Jurnal Ekonomi dan Kewirausahaan West Science
Vol. 4, No. 01, Januari 2026: pp. 30-39

The Effect of Credit Disbursement Effectiveness on Profitability: The Moderating Role of Non-Performing Loans in PNM's Mekaar Program (2016–2024)

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Info Artikel

Article history:

Received Januari, 2026
Revised Januari, 2026
Accepted Januari, 2026

Kata Kunci:

Kredit Macet
Keuntungan
penyaluran kredit
Pemberdayaan Perempuan
Pengurangan Kemiskinan

Keywords:

Non Performing Loan
Profitability
credit disbursement
Women's Empowerment
Poverty Reduction

ABSTRAK

Tujuan penelitian ini adalah untuk menganalisis dampak penyaluran kredit terhadap profitabilitas PT Permodalan Nasional Madani (PNM) dan untuk mengkaji peran Non-Performing Loan (NPL) sebagai variabel moderator dalam hubungan antara penyaluran kredit dan profitabilitas di PNM. Penelitian ini menggunakan pendekatan kuantitatif eksplanatori untuk menganalisis dampak penyaluran kredit terhadap profitabilitas, dengan NPL sebagai variabel moderator, dengan fokus pada Program Mekaar PT PNM untuk periode 2016–2024. Analisis dilakukan menggunakan Moderated Regression Analysis (MRA) dalam EViews. Hasil menunjukkan bahwa penyaluran kredit memiliki dampak negatif dan signifikan terhadap profitabilitas PT Permodalan Nasional Madani (PNM), dan Non-Performing Loan (NPL) secara negatif dan signifikan memoderasi hubungan ini, artinya semakin tinggi NPL, semakin lemah dampak penyaluran kredit terhadap profitabilitas.

ABSTRACT

The purpose of this study is to analyze the effect of credit disbursement on the profitability of PT Permodalan Nasional Madani (PNM) and to examine the role of Non-Performing Loan (NPL) as a moderating variable in the relationship between credit disbursement and profitability at PNM. This study employs an explanatory quantitative approach to analyze the impact of credit disbursement on profitability, with NPL serving as a moderating variable, focusing on the Mekaar Program of PT PNM for the period 2016–2024. The analysis was conducted using Moderated Regression Analysis (MRA) in EViews. The results indicate that credit disbursement has a negative and significant effect on the profitability of PT Permodalan Nasional Madani (PNM), and Non-Performing Loan (NPL) negatively and significantly moderates this relationship, meaning that the higher the NPL, the weaker the impact of credit disbursement on profitability.

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1. INTRODUCTION

Poverty remains an unresolved issue, particularly in developing countries such as Indonesia (Mohammad, 2022). Women's empowerment is one of the key elements in national development because women play a strategic role as human resources that drive progress, both within families and at the national level (Dewi & Siahaan, 2025). As Bastos (Bastos et al., 2009) explains, poverty also increases the vulnerability of women, as they are the group most at risk compared to men. Women's empowerment contributes to enhancing household economic capacity through increased income, which ultimately has a positive impact on the national economy. Therefore, the government promotes women's empowerment through various programs, one of which is the Mekaar Program implemented by PNM (Dewi & Siahaan, 2025).

The connection between financial depth and economic progress has been widely discussed worldwide (Botev et al., 2019). Although financial development is generally linked to economic growth, some studies argue that it may negatively affect financial stability and sustainable development (Nasir et al., 2019) Microfinance institutions (MFIs) are crucial in providing access to financial resources and other necessary services, especially in developing countries. (Appiah-Kubi et al., 2026)

PT Permodalan Nasional Madani (PNM), a state-owned enterprise (BUMN) established by the government, is authorized to manage micro, small, and medium enterprises (MSMEs) to improve their financial management and advance MSMEs across Indonesia(Paneo, 2023) In 2015, PNM introduced the Mekaar Program (Membina Ekonomi Keluarga Sejahtera), which aims to provide business capital financing for underprivileged women running ultra-micro enterprises, whether to start or expand their businesses.(Permata, 2023) The PNM Mekaar Program is designed as an economic empowerment initiative to enable participants to improve their welfare and achieve a better quality of life in accordance with their aspirations. In addition to providing financing, PNM Mekaar also includes group-based business mentoring activities to strengthen the participants' capacity and ensure the sustainability of their businesses (Dewi & Siahaan, 2025).

According to data from the Badan Pusat Statistik (Badan Pusat Statistik, 2025), the number of poor people in Indonesia was recorded at 24.06 million. Meanwhile, Validnews.id(Validnews.id, 2024) reported that the number of PNM Mekaar clients, all of whom are women, has reached 14.71 million. Comparatively, the number of PNM Mekaar clients represents approximately 61.1% of Indonesia's total poor population. This proportion indicates that the PNM Mekaar Program has a very broad reach and significant potential in supporting poverty alleviation efforts, particularly through the empowerment of underprivileged women. By providing access to financing and business mentoring for women running ultra-micro enterprises, PNM Mekaar not only contributes to increasing household income but also plays a strategic role in strengthening household economic resilience.

Table 1. Comparison of PNM Mekaar's Profitability with the Increase in the Number of Clients

Year	Company Profit	Number of Clients
2024	1,498,031(Million IDR)	21.7 Million
2023	1,649,708 (Million IDR)	14.9 Million
2022	1,256,225 (Million IDR)	13.3 Million
2021	1,086,671 (Million IDR)	8.8 Million

Source : PT. Penanaman Modal Madani (2026)

During the period 2021–2024, the number of clients showed a very significant growth. In 2022, the number of clients increased by approximately 51.14% compared to the previous year. This growth continued in 2023 with an increase of 12.03%, and surged again in 2024 with a growth of around 45.64%. Overall, the number of clients experienced a cumulative increase of approximately 146.6% during the observation period. Unlike the growth in the number of clients, company profitability showed a disproportionate pattern. Profit increased by 15.61% in 2022 and rose again by 31.33% in 2023. However, in 2024, the company's profit decreased by around 9.17%, despite the significant increase in clients. This condition indicates a problem in the profitability performance of PT Permodalan Nasional Madani (Persero), requiring further study to identify factors affecting the imbalance between client growth and company profit.

As is known, the Mekaar Program implements a joint liability system (Tanggung Renteng) as a form of guarantee for member compliance in fulfilling loan obligations. Compliance is reflected in attendance discipline, honesty in group discussions, adherence to rules, and timely repayment of principal and interest. If a member is unable to fulfill their obligations, all group members are jointly responsible, thereby minimizing the occurrence of problematic loans or Non-Performing Loans (NPLs) (Zainab et al., 2020). With this system in place, an increase in the number of clients should ideally be accompanied by a reduction in credit risk and an improvement in the company's profitability. Therefore, ideally, an increase in clients should be proportional to an increase in company profit.

Profitability is derived from various sources of bank business activities, but the majority of bank profits come from interest income obtained from the bank's core business activity, namely lending or disbursing loans to the public (Sukirno, 2020). Credit disbursement refers to the total amount of loans provided by a bank. Loans can be defined as the provision of money or claims equivalent thereto, based on an agreement or loan arrangement between the bank and another party, which obligates the borrower to repay the debt after a certain period along with agreed-upon interest, fees, or profit sharing (Khadijah & Purba, 2021). The more credit is disbursed, the higher the profit obtained by the bank. When the amount of credit increases year by year, the company's control and profitability also increase due to higher interest income (Dewi & Ratnadi, 2018). In the banking industry, business profit is obtained from credit disbursement, and business profitability increases along with the amount of loans provided (Fahmi et al., 2021)

A study conducted by Astuti (Astuti & Cipta, 2025) explained that credit disbursement has a significant effect on profitability; the more credit is disbursed to the public, the greater the profitability obtained by a financial institution, allowing it to sustain its operations. Similarly, research by Tilla (Tilla et al., 2025) shows that credit disbursement significantly affects profitability, indicating that excessive allocation of resources to loans without considering managerial capacity can reduce asset effectiveness. In contrast, Afiroh (Afiroh & Sulistyowati, 2022) found that credit disbursement had a negative but insignificant effect on profitability, where higher credit disbursement by Bank Bukopin led to a decrease in its Return on Assets (ROA).

Credit disbursement by banks also carries the risk of problematic loans, usually arising from borrower defaults (Mulyani & Purnomo, 2024). According to Bank Indonesia Regulation Number 13/23/PBI/2011, credit risk arises from the failure of debtors and/or other parties to fulfill their obligations to the bank (Pratika et al., 2023). Credit must be well-managed to avoid losses, as poorly managed loans can lead to non-performing loans, which negatively affect profitability (Priatna, 2017). A lending system without proper risk evaluation and management can suppress company profitability (Mayliza & Sagugurat, 2022)

Research by Jannati (Jannati & Budiarti, 2022) shows that credit risk proxied by NPL can moderate the relationship between credit disbursement and profitability. In contrast,Farida (Farida, 2015) found that NPL did not strengthen or weaken the effect of credit disbursement on profitability in commercial banks listed on the Indonesia Stock Exchange (Farida, 2015). Similarly, Ratnadi (Dewi & Ratnadi, 2018) stated that Non-Performing Loans weaken the effect of disbursed credit on profitability: while higher credit disbursement increases profitability, a high level of NPL reduces it.

Therefore, although the Mekaar Program of PT Permodalan Nasional Madani (PNM) has a broad reach and plays a strategic role in women's empowerment and poverty alleviation, a significant increase in clients is not always accompanied by increased company profitability. Data indicate an imbalance between client growth and profit performance, particularly during 2021–2024, where company profits decreased despite a sharp increase in clients. This situation highlights issues in the effectiveness of credit disbursement and credit risk management. Furthermore, previous studies on the effect of credit disbursement on profitability and the role of NPL still show inconsistent findings.

Therefore, this study is important to empirically examine the effect of credit disbursement on the profitability of PNM's Mekaar Program, considering NPL as a moderating variable. This research aims to provide theoretical and practical contributions for sustainable microfinance management. Based on this urgency, the purpose of this study is to analyze the effect of credit disbursement on the profitability of PT Permodalan Nasional Madani (PNM) in the Mekaar Program during 2016–2024 and to examine the role of Non-Performing Loans (NPL) as a moderating variable in the relationship between credit disbursement and profitability.

2. LITERATURE REVIEW

2.1 Profitability

Bank profitability reflects the ability of a bank to generate profit over a certain period. The bank's effectiveness in earning profit can be assessed using profitability indicators, which in this study is proxied by the Return on Assets (ROA) ratio (Jannati & Budiarti, 2022). ROA, also known as the earning power ratio, illustrates the company's ability to generate profit by utilizing all of its assets. This ratio emphasizes the bank's capacity to create income through its operational activities (Sirait, 2017). The higher the Return on Assets (ROA), the greater the level of profit achieved by the bank, indicating better company performance (Farida, 2015). Bank Indonesia, as the supervisory and regulatory authority, uses ROA as a key indicator in assessing bank profitability because most of the bank's assets are sourced from public funds. The formula for Return on Assets (ROA) used in this study is as follows:

$$ROA = \frac{Net\ Profit}{Total\ Assets}\ x\ 100\%$$

2.2 Credit Disbursement

Credit disbursement is one of the main activities in banking, carried out by utilizing funds collected from the public through deposits. The amount of credit disbursed to clients is reflected in the bank's financial statements, indicating the level of fund allocation carried out by the banking institution (Farida, 2015). The formula for credit disbursement used in this study is as follows:
Ln (Credit Disbursement) = Total Credit Provided by the Bank

2.3 Non Performing Loan

In banking risk studies, Non-Performing Loan (NPL) is understood as an indicator of credit risk arising from delayed payments by debtors after loans have been disbursed (Goyal et al., 2023) Problematic loans receive significant attention because they can cause losses for banks if not properly managed and are usually measured using the ratio of non-performing or uncollectible loans to the total loans provided (Mulyani & Purnomo, 2024). The higher the Non-Performing Loan (NPL) level of a bank, the poorer the quality of its credit portfolio. This situation increases credit risk and raises the likelihood of the bank experiencing financial problems, particularly losses resulting from defaulted loans (Pratika et al., 2023). The formula for non perfroming loan used in this study is as follows:

$$NPL = \frac{Non\ Performing\ Loan}{Total\ Loan}\ x\ 100\%$$

3. METHODS

This study is quantitative research with an explanatory approach aimed at analyzing the effect of credit disbursement on profitability, with Non-Performing Loan (NPL) as a moderating variable in the Mekaar Program of PT Permodalan Nasional Madani (Persero). According to (Sugiyono, 2018), explanatory research is a method intended to explain the relationships and effects among variables under study, as well as to clarify the position of each variable within a research framework.

This study uses secondary data obtained from the annual financial statements of PT PNM for the period 2016–2024, which are time series data. The population in this study includes all data available in the financial statements of PT Permodalan Nasional Madani (Persero). The research sample is determined based on the observation period, namely the financial statements of PT Permodalan Nasional Madani (Persero) from 2014 to 2024. The sampling technique used in this study is purposive sampling, which is a method of selecting samples based on specific considerations. These considerations include the availability of complete and relevant data for the research variables and the suitability of the observation period (Sugiyono, 2018).

The data analysis method employed is regression analysis using a Moderated Regression Analysis (MRA) approach. Prior to hypothesis testing, the data were analyzed through descriptive statistical tests and classical assumption tests, including tests for normality,multicollinearity,heteroscedasticity, and autocorrelation, to ensure the adequacy of the regression model. All data processing and analysis were conducted using EViews software.

4. RESULTS AND DISCUSSION

The following presents the results of the study on the effect of credit disbursement on profitability, moderated by Non-Performing Loan (NPL), in the Mekaar Program of PT Permodalan Nasional Madani (PNM) during the period 2016–2024. The discussion focuses on descriptive statistical analysis, classical assumption tests, and hypothesis testing using Moderated Regression Analysis (MRA).

Table 2. Descriptive Test Results

	Ln.CD	NPL	ROA
Mean	29.21	1.19	1.72
Median	30.16	1.1	1.16
Maximum	31.37	1.95	3.92
Minimum	25.84	0.64	0.32
Std. Dev.	2.15	0.49	1.17
Skewness	-0.56	0.31	0.57
Kurtosis	1.65	1.61	2.19

The average credit disbursement of PT PNM is 29.22, with a median of 30.16. The maximum value reached 31.37 and the minimum 25.84, indicating that PNM's credit disbursement is relatively stable with limited variation. This is further supported by a standard deviation of 2.16, suggesting that fluctuations in credit disbursement remain within reasonable limits. The average credit disbursement at PT Permodalan Nasional Madani (PNM) shows an annual growth trend of approximately 34%. However, in 2024, there was a significant decline in credit disbursement. In 2023, PT PNM's credit disbursement amounted to IDR 41,866,170,000,000, while in 2024 it decreased to IDR 14,388,240,000,000. This decline indicates a change in strategy or an adjustment in the financing disbursement policy implemented by PT PNM compared to previous years.

For Non-Performing Loan (NPL), the average is 1.19%, with a median of 1.09%, a maximum of 1.95%, and a minimum of 0.64%. These figures indicate that PT PNM's level of non-performing loans is low and well below the maximum limit set by regulators. The standard deviation of 0.50 indicates relatively small variation in NPL, reflecting effective credit management. PT PNM's NPL is considered healthy, as it remains below the regulatory maximum of 5%. With an average NPL of 1.19% and a maximum of 1.95%, PT PNM demonstrates good credit management quality. This condition reflects the company's ability to effectively control credit risk, thereby maintaining financial stability and health while providing financing to micro and small enterprises. Additionally, during the period 2019–2023, PT PNM carried out credit restructuring in response to the impacts of the COVID-19 pandemic, aiming to sustain client businesses while maintaining the quality of the company's credit portfolio.

Meanwhile, Return on Assets (ROA) at PT PNM has an average value of 1.72%, with a median of 1.16%. The highest ROA reached 3.92%, and the lowest was 0.32%, indicating variations in profitability performance across periods. A standard deviation of 1.17 shows moderate fluctuations in ROA. The positive skewness (0.57) suggests the presence of several periods with high ROA.

Table 3. Heteroskedasticity Test Result

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.226066	Prob. F(2,8)	0.8026
Obs*R-squared	0.588425	Prob. Chi-Square(2)	0.7451
Scaled explained SS	0.476526	Prob. Chi-Square(2)	0.7880

Source: Processed Secondary data (2026)

The results of the heteroskedasticity test using the Glejser test show a Prob. Chi-Square (2) value of 0.7451. This probability value is greater than the significance level of 0.05, indicating that there are no signs of heteroskedasticity in the regression model. Therefore, the model meets the homoscedasticity assumption and is suitable for further analysis.

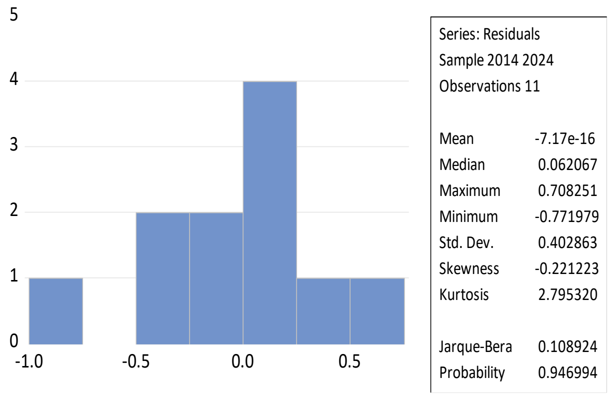

Figure 1. Normality test Result

Source: Processed Secondary data (2026)

The results of the normality test indicate a Jarque–Bera probability value of 0.946. This probability value is greater than the significance level of 0.05, which implies that the data are normally distributed and meet the normality assumption for statistical analysis.

Table 4. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.456683	Prob. F(2,7)	0.2958
Obs*R-squared	3.232708	Prob. Chi-Square(2)	0.1986

Source: Processed Secondary data (2026)

The results of the autocorrelation test using the Breusch–Godfrey Serial Correlation LM Test show a Prob. Chi-Square (2) value of 0.1986. This probability value is greater than the significance level of 0.05, indicating that there is no autocorrelation in the regression model. Therefore, the model meets the no-autocorrelation assumption and is suitable for further analysis.

The data used in this study have successfully met the requirements of the classical assumption tests, including tests for normality, heteroskedasticity, and autocorrelation. Since these assumptions have been satisfied, the dataset is considered suitable for conducting regression analysis. Consequently, the study proceeds to examine the regression relationship between credit disbursement and profitability as follows:

Table 4. Regression Analysis

Dependent Variable: Y
Method: Least Squares
Date: 01/21/26 Time: 01:25
Sample: 2014 2024
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.056742	1.681274	3.007684	0.0148
X	-0.129502	0.056079	-2.309298	0.0463

R-squared	0.372072	Mean dependent var	1.185455
Adjusted R-squared	0.302302	S.D. dependent var	0.508397
S.E. of regression	0.424655	Akaike info criterion	1.287887
Sum squared resid	1.622988	Schwarz criterion	1.360232
Log likelihood	-5.083379	Hannan-Quinn criter.	1.242284
F-statistic	5.332857	Durbin-Watson stat	1.659682
Prob(F-statistic)	0.046290		

Source: Processed Secondary data (2026)

In the Regression Analysis using time series data of the variables credit disbursement and profitability, the regression model was employed to determine whether the moderating variable strengthens or weakens the relationship between the independent and dependent variables. In general, the Moderated Regression Analysis (MRA) model can be expressed as follows:

$$Y = 5.056742 + (-0.129502)\ X$$

The constant value of 5.056742 indicates that when the credit disbursement variable equals zero, the profitability variable will have a value of 5.056742. Meanwhile, the regression coefficient of credit disbursement, –0.129502, suggests that for every one-unit increase in credit disbursement, profitability decreases by 0.129502, assuming all other variables remain constant. This negative relationship indicates that credit disbursement has an inverse effect on profitability.

The results of the t-test (partial test) show a probability value of 0.0463, which is less than the significance level of 0.05. Therefore, it can be concluded that credit disbursement has a significant effect on profitability.

The results of the coefficient of determination (R^2) show a value of 0.372072. This means that 37.21% of the variation in profitability can be explained by the credit disbursement variable in the model, while the remaining 62.79% is influenced by other factors outside the model that were not examined in this study. This value indicates that the model's ability to explain profitability is at a moderate level.

Table 5. Moderated Regression Analysis (MRA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.092458	0.093264	-0.991357	0.3474
X*Z	0.036866	0.002522	14.61737	0.0000

Source: Processed Secondary data (2026)

The results of the moderation test show a significance value of 0.00, which is less than the significance level of 0.05. This indicates that Non-Performing Loan (NPL) serves as a significant moderating variable in the relationship between credit disbursement and profitability. The negative interaction coefficient suggests that NPL weakens the effect of credit disbursement on profitability, meaning that the higher the NPL level, the smaller the impact of credit disbursement on increasing profitability.

Credit disbursement has a negative and significant effect on the profitability of PT Permodalan Nasional Madani (PNM). This occurs because a high increase in credit disbursement is not always followed by an increase in profitability. For example, in 2017, PT PNM's credit disbursement surged dramatically by almost 95%, yet the ROA achieved in the same year was only 0.32%. This value is significantly lower than the ROA in 2019, which reached 3.92%, despite credit disbursement during that period increasing by only around 31%, representing the average annual growth. These findings indicate that overly aggressive credit growth can suppress profitability, primarily due to increased operational costs, higher credit risk, and suboptimal credit quality. This result aligns with the study conducted by Tilla (Tilla et al., 2025), which shows that excessive allocation of resources to loans without considering managerial capacity can reduce asset effectiveness, even though credit disbursement significantly affects profitability.

Furthermore, Non-Performing Loan (NPL) is proven to negatively and significantly moderate the relationship between credit disbursement and profitability at PT PNM. This indicates that the higher the NPL level, the weaker the effect of credit disbursement on profitability. In other words, even if credit disbursement increases, a high level of problem loans can reduce company profits through higher provisioning costs and declining asset quality, thereby negatively affecting PT PNM's profitability. This finding is consistent with the research conducted by Ratnadi (Dewi & Ratnadi, 2018), which shows that NPL weakens the effect of credit disbursement on profitability: while higher credit disbursement can increase profitability, high levels of non-performing loans lead to a decline in profitability

5. CONCLUSION

The study shows that credit disbursement has a negative and significant effect on the profitability of PT PNM, as overly aggressive increases in credit are not always followed by a corresponding rise in ROA. Furthermore, Non-Performing Loan (NPL) negatively and significantly moderates this relationship, meaning that the higher the NPL, the weaker the effect of credit on profitability. Credit disbursement by PT Permodalan Nasional Madani (PNM) through the Mekaar Program has demonstrated significant growth in the number of clients. However, this increase does not always align with improvements in profitability. This indicates the need for more targeted and efficient credit disbursement, taking into account the business capacity of clients and associated credit risks. The joint liability system implemented has proven effective in mitigating the risk of non-performing loans, but continuous evaluation is necessary to ensure that credit not only enhances company profits but also strengthens women's economic empowerment and supports the sustainability of ultra-micro enterprises.

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