Financing on Investment Stability and Poverty Risk Among the Community of Besuk Kidul Village, Besuk District, Probolinggo Regency

Makhmud Zulkifli[1], Djulaeka[2]

[1,2]Trunojoyo University of Madura

DOI: https://doi.org/10.47772/IJRISS.2026.101100154

Received: 22 October 2026; Accepted: 27 October 2026; Published: 23 November 2026

ABSTRACT

This study aims to analyze the impact of PNM Mekaar's Ultra-Micro Financing on investment stability and poverty risk among the community in Besuk Kidul Village, Besuk District, Probolinggo Regency. A quantitative approach was employed, with a sample of 80 respondents who are active PNM Mekaar clients. Data were collected via questionnaires and analyzed using simple linear regression. The results indicate that PNM Mekaar's Ultra-Micro Financing has a positive and significant effect on investment stability, with a significance value of 0.003 (<0.05) and a contribution of 10.6%. The financing also has a positive and significant effect on poverty risk, with a significance value of 0.037 (<0.05) and a contribution of 5.5%. Nevertheless, the magnitude of the impact of both variables remains relatively low, as it is influenced by factors outside the scope of this study. Furthermore, the majority of respondents utilize the financing for consumptive purposes; consequently, its potential to enhance investment and reduce poverty risk has not been fully realized. Therefore, it is necessary to promote the productive use of such financing to better foster improvements in community welfare.

Keywords: Ultra-Micro Financing, PNM Mekaar, Investment Stability, Poverty Risk.

INTRODUCTION

Poverty remains one of the most pressing multidimensional challenges in the global development agenda, demanding strategic, comprehensive, and sustainable interventions from various stakeholders worldwide (Paramita, 2016). Although numerous poverty alleviation initiatives have been implemented on a massive scale over the past few decades, the rates of extreme poverty and structural economic inequality remain alarmingly high exacerbated, in particular, by a series of global crises that have destabilized the international economy.

The phenomenon of poverty and unequal access to financial resources has dominated the sustainable development agenda over the last decade, especially in developing nations, including Indonesia. Globally, access to microfinance has been recognized by international organizations—such as the World Bank and the United Nations as a crucial instrument for achieving the Sustainable Development Goals (SDGs), specifically the first goal: the eradication of poverty worldwide. Global trends indicate that financial inclusion, facilitated by non-bank microfinance institutions, can serve as a bridge for the "unbankable" population (Demirgüç-Kunt et al., 2021).

Within the context of national economic development, the ultra-micro business sector plays a highly strategic role, serving as the primary source of livelihood for a large segment of the low-income population, particularly in rural areas. Nevertheless, ultra-micro entrepreneurs typically face various obstacles, such as limited business capital, low managerial capacity, restricted access to formal financial institutions, and a lack of the collateral

often required to secure bank loans. Consequently, a significant portion of the ultra-micro segment is considered "unbankable," making it difficult for them to obtain productive financing from conventional financial institutions (Aslamiyah, 2025).

As part of an effort to expand financial inclusion and empower the community economically, the Indonesian government, through PT Permodalan Nasional Madani (PNM), launched the *Membina Ekonomi Keluarga Sejahtera* (Mekaar Fostering the Economy of Prosperous Families) program. PNM was established by the Indonesian government in 1999. Until 2000, it managed the Bank Indonesia Liquidity Credit (*Kredit Likuiditas Bank Indonesia* or KLBI). In 2006, the company was entrusted with managing trust funds through a partnership program; subsequently, in August 2008, it launched the Micro-Capital Service Unit (*Unit Layanan Modal Mikro* or ULaMM) to provide financing for MSMEs, and began securing funding from the banking sector and capital markets in 2009. Furthermore, in 2010, the Business Capacity Development (*Pengembangan Kapasitas Usaha* or PKU) program was launched, followed by the issuance of bonds in 2012. In 2015, PNM introduced the Mekaar program, aimed at underprivileged women operating ultra-micro businesses. PNM's development was further strengthened in 2021, when a majority stake in the company was transferred to Bank Rakyat Indonesia (BRI) as part of the formation of a state-owned enterprise (SOE) holding company for the ultra-micro segment.

PT Permodalan Nasional Madani (PNM) Mekaar serves as a strategic government solution aimed at improving public welfare and fostering economic equity by expanding access to capital and providing capacity-building programs for micro, small, and medium-sized enterprises (MSMEs) and cooperatives. The program focuses on underprivileged women who operate as ultra-micro entrepreneurs. These individuals are organized into "joint accountability groups" designed to bridge the gap in financial access (Ginting, 2024). A key characteristic of the ultra-micro financing provided by PNM Mekaar is the issuance of relatively small business loans—typically under IDR 10,000,000—that require no collateral and utilize a group-based system to strengthen social guarantees among members. In addition to receiving financing, clients benefit from ongoing business mentoring and financial management education, intended to enhance the sustainability of their enterprises (RIFQOH, n.d.).

PNM Mekaar has been well-received by the public for offering business capital loans with more accessible requirements than those of other financial institutions. The program employs a "joint liability" (*tanggung renteng*) system as a form of social guarantee, wherein all group members are collectively responsible for loan repayment obligations. This system is used because PNM Mekaar does not prioritize physical collateral, unlike conventional financial institutions (Aulia & Adriaman, 2026). Conversely, PNM Mekaar has also drawn criticism due to its high interest rates—25% over a 50-week period which make it difficult for clients to repay their loans (Sunarsa, 2022). The heavy burden of interest and the obligations inherent in the joint liability system can lead to instability in investments (such as savings or deposits) and hinder optimal financial management. Ultimately, these conditions may increase the risk of poverty.

From an economic perspective, the community in Besuk Kidul Village is still largely dominated by the agricultural sector and micro-enterprises. This is evident from the fact that the majority of the population works as farm laborers, small-scale traders, factory workers, manual laborers, or in other informal occupations. This reliance on agriculture and micro-enterprises leads to unstable income levels, as they are highly susceptible to seasonal factors, fluctuations in commodity prices, and market conditions. Data from research respondents indicate that most households of PNM Mekaar clients earn between IDR 1,500,000 and IDR 3,000,000 per month, with an average of two to three dependent children. Furthermore, since most of these children are currently pursuing education—ranging from junior and senior high school (SMP, SMA, SMK) to higher education—these households face significant financial burdens related to educational expenses and daily living costs. Such conditions suggest that the community in Besuk Kidul Village experiences a relatively high level of economic vulnerability. This household income instability carries the potential to increase the risk of poverty, particularly regarding the depth and severity of poverty (Subdistrict & Figures, 2023).

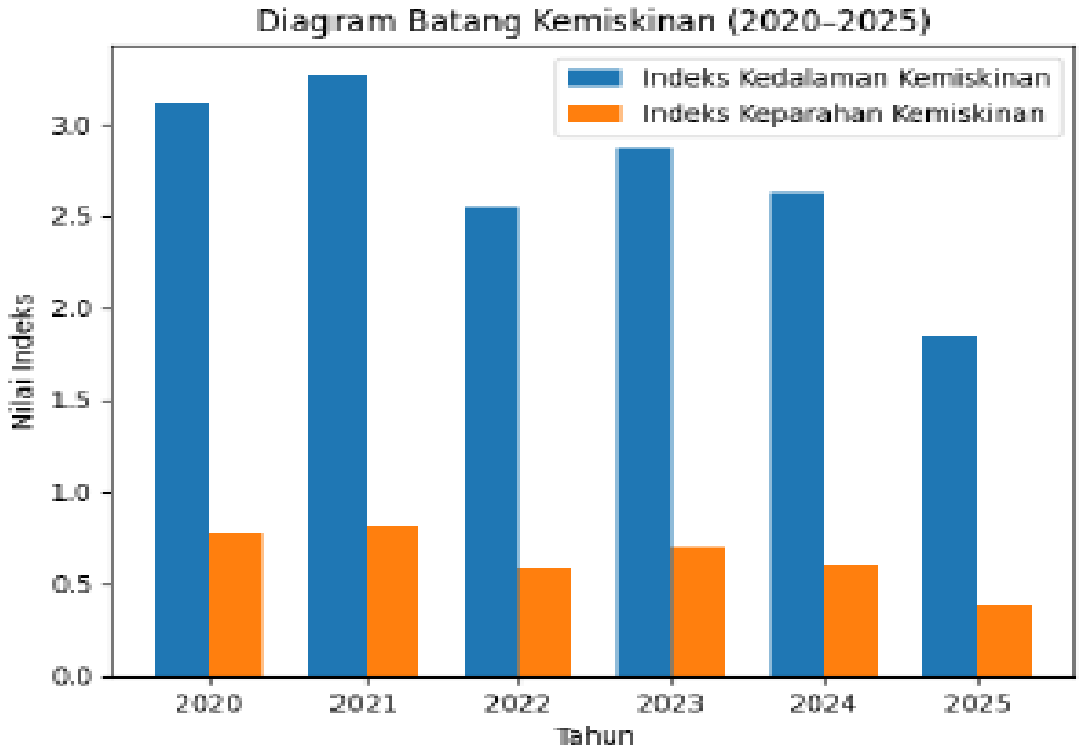


Figure 1.1. Poverty Diagram

Based on the image, the poverty depth and severity indices for the 2020–2025 period show a downward trend, albeit with some fluctuations. This indicates an improvement in public welfare, though it remains influenced by income instability stemming from a heavy reliance on the agricultural sector and micro-enterprises. Consequently, this study aims to empirically analyze the impact of ultra-micro financing on investment stability and poverty risk in Besuk Kidul Village, as well as to examine the alignment between the theoretical concepts of ultra-micro financing and the actual conditions in the field.

RESEARCH METHODOLOGY

This study employs a quantitative approach with a descriptive research design. The selection of a quantitative approach is based on the research objective, which focuses on analyzing the impact of PNM Mekaar's ultra-micro financing on investment stability and the risk of poverty among the community in a measurable, objective, and systematic manner. A quantitative approach enables the researcher to obtain data in numerical form, which is then analyzed using statistical methods, allowing for the empirical determination of relationships between research variables. The descriptive quantitative method was chosen for its ability to provide a systematic, factual, and accurate overview of the socio-economic conditions of PNM Mekaar clients in Besuk Kidul Village. The study centers on measuring the variables of ultra-micro financing, investment stability, and the risk of poverty, based on data collected through questionnaires distributed to the research respondents.

Data analysis in this study is conducted using simple linear regression, processed via the IBM SPSS Statistics software. This method is used to examine the influence of one independent variable on one dependent variable. The independent variable in this study is Ultra-Micro Financing (X), while the dependent variables consist of Investment Stability (Y1) and the Risk of Poverty (Y2). The analysis is performed separately for each dependent variable to determine whether PNM Mekaar's ultra-micro financing has an effect, and to quantify the contribution of the independent variable to changes observed in the dependent variables. Thus, simple linear regression analysis provides insight into the relationships and influences among the variables under study.

The quantitative research method is an approach rooted in the philosophy of positivism, used to examine a specific population or sample. Data are collected via research instruments and subsequently analyzed using statistical techniques to test the formulated hypotheses (Ghozali, 2013). According to Nazir (2014), the

descriptive method is a research approach used to examine the status of a group of people, an object, a condition, a system of thought, or a class of events in the present.

The population for this study consists of all active PNM Mekaar clients in Besuk Kidul Village, the majority of whom are housewives engaged in ultra-micro enterprises. This study employs a quantitative approach, utilizing a probability sampling technique—specifically, purposive sampling—to select respondents based on criteria aligned with the research objectives. Given the quantitative nature of the study, the analysis focuses on measuring the relationships between variables using data collected from respondents, which is then subjected to statistical analysis. The scope of the research is limited to Besuk Kidul Village, the designated study site. Rather than examining the broader macroeconomic conditions of the community, this study focuses on the household economic circumstances of PNM Mekaar clients who receive ultra-micro financing.

Respondents are restricted to the productive age range of 20–60 years, as individuals within this bracket are generally considered to possess higher levels of economic productivity, work capacity, and business activity. Furthermore, income indicators are determined based on the respondents' occupations and economic activities—such as farm laborers, skilled tradespeople, factory workers, small-scale traders, tailors, and other service-oriented roles—with average monthly incomes ranging from IDR 1,500,000 to IDR 3,000,000. This study examines two primary dependent variables: investment stability and the risk of poverty among the community.

Investment stability is measured by a respondent's capacity to sustain, develop, and manage a business or productive assets on an ongoing basis following the receipt of financing. Indicators of investment stability include business continuity, business growth, the ownership of productive assets, and the ability to undertake modest investments, such as acquiring livestock or gold. Meanwhile, the risk of poverty is assessed based on a household's ability to meet daily living needs, maintain a stable income, fund children's education, and possess household assets that support the family's economic situation, such as a motorcycle or other similar assets.

This measurement is conducted to determine the extent to which PNM Mekaar's ultra-micro financing contributes to improving the economic conditions and reducing the economic vulnerability of the recipients. By establishing these research parameters, the study can be carried out in a more focused and systematic manner, aligned with its objectives. This ensures a comprehensive analysis of the impact of PNM Mekaar's ultra-micro financing on investment stability and the risk of poverty among the community in Besuk Kidul Village.

According to Sugiyono (2013), in quantitative research, the sample size must be representative of the population so that the data obtained can be analyzed statistically to draw valid conclusions. The determination of the sample size in this study follows Roscoe's perspective, which suggests that an appropriate sample size for a study ranges from 30 to 500 respondents. Furthermore, research employing statistical analysis requires a minimum of 30 respondents to ensure the data can be processed adequately (Kuantitatif, 2016).

Based on these considerations, this study sets the sample size at 80 respondents. This number is deemed sufficient to represent the characteristics of PNM Mekaar clients in Besuk Kidul Village and to support the quantitative data analysis regarding the impact of ultra-micro financing on investment stability and the risk of poverty within the community.

The determination of the sample size also takes into account the effectiveness of data collection, the desired level of research precision, and the researcher's capacity to conduct the study in the field. Furthermore, the sample size is based on the perspective of Suharsimi Arikunto, who suggests that if the population exceeds 100 individuals, a sample of approximately 10% to 25%—or more—may be selected, depending on the researcher's capabilities, available time, human resources, and research budget. Consequently, a sample size of 80 respondents is considered sufficiently representative to reflect the characteristics of the population in this study.

Sampling techniques are methods employed to select a subset of a population to serve as respondents in a study. The choice of a sampling technique must align with the research objectives to ensure that the data collected accurately represents the characteristics of the population under study. According to Sugiyono (2022), a sampling technique is a method used by a researcher to select a sample from a population, enabling the collection of information relevant to the research objectives.

The sampling technique employed in this study is purposive sampling—a type of non-probability sampling—which involves establishing specific criteria aligned with the research objectives. This technique was chosen because not all members of the population possess the characteristics relevant to the research subject. Respondents were selected based on specific considerations to ensure that the data obtained accurately reflects conditions pertinent to the impact of the PNM Mekaar Ultra-Micro Financing program on investment stability and the risk of poverty among the community.

The criteria for respondents in this study are as follows:

1. Active clients of the PNM Mekaar Ultra-Micro Financing program residing in Besuk Kidul Village, Besuk District, Probolinggo Regency.
2. Have received PNM Mekaar Ultra-Micro Financing for at least one cycle.
3. Reside in Besuk Kidul Village.

Based on these criteria, the study includes a sample of 80 respondents. The determination of this sample size follows the perspective of Roscoe (as cited in Sugiyono, 2022), which suggests that an appropriate sample size for research ranges from 30 to 500 respondents. Consequently, a sample of 80 respondents is considered sufficient to yield representative data and to support a simple linear regression analysis for examining the impact of the PNM Mekaar Ultra-Micro Financing program on investment stability and the risk of poverty among the community (Kuantitatif, 2016).

RESULTS AND DISCUSSION

PT Permodalan Nasional Madani (Persero), or PNM, is a state-owned enterprise (BUMN) established on June 1, 1999, pursuant to Government Regulation Number 38 of 1999. PNM was formed to support the development of micro, small, and medium enterprises (MSMEs) through financing services and business assistance. Initially, PNM channeled financing through partner financial institutions, such as banks and cooperatives. In 2008, PNM began providing direct financing to micro-entrepreneurs through the ULaMM (Micro-Capital Service Unit) program. Subsequently, in 2015, PNM launched the PNM Mekaar (*Membina Ekonomi Keluarga Sejahtera*—Fostering the Economy of Prosperous Families) program, specifically designed for underprivileged women who either own a business or wish to start one. This program offers collateral-free financing, business guidance, and a group-based system aimed at improving family welfare. As it has grown, PNM has continuously expanded its service reach and customer base. By 2024, PNM was serving over 14 million active customers across Indonesia, with total financing disbursed exceeding IDR 68 trillion. This demonstrates that PNM plays a vital role in supporting the economic empowerment of the community, particularly ultra-micro entrepreneurs and underprivileged women.

Table 4.1 Characteristics of Respondents Based on Age

No.	Age	Number (People)	Percentage (%)
1.	**A = ≤ 30**	15	19,75%
2.	**B = 31-50**	56	70%
3.	**C = 51-60**	9	11,25%
4.	**D = 61 ≤**	0	0%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.1, the majority of respondents fall within the 31–50 age group, accounting for 56 individuals or 70.00% of the total 80 respondents. Respondents over the age of 30 (excluding the 31–50 group) number 15, or 18.75%, while those aged 51–60 account for 9 individuals, or 11.25%. The research findings indicate that there are no respondents over the age of 60. These data show that most PNM Mekaar clients are of productive age—a life stage characterized by active participation in economic activities and the management of micro-enterprises. This suggests that the PNM Mekaar ultra-micro financing program is primarily utilized by

individuals of productive age who possess the potential to develop their businesses, increase their income, and strengthen their household economic conditions.

Table 4.2 Distribution of Respondents by Occupation

No.	Occupation	Number (People)	Percentage (%)
1.	Farm Laborer	56	70%
2.	Merchant/Trader	7	8,75%
3.	Craftsperson/Tradesperson	6	7,50%
4.	Factory Worker	5	6,25%
5.	Other	6	7,50%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.2, it is observed that the majority of respondents—56 individuals, or 70.00% of the total—work as farm laborers. Furthermore, 7 respondents (8.75%) work as traders, 6 (7.50%) as manual laborers/craftsmen, 5 (6.25%) as factory workers, and 6 (7.50%) are engaged in other occupations. These findings indicate that the majority of PNM Mekaar clients come from the agricultural sector, where income levels are often unstable due to their dependence on seasonal factors and harvest outcomes. This situation suggests that ultra-micro financing serves as an alternative source of capital that can be utilized to support the economic sustainability of both households and the businesses operated by these individuals.

Table 4.3 Distribution of Respondents Based on Monthly Family Income

No.	Monthly Family Income	Number (People)	Percentage (%)
1.	≤ Rp. 1.500.000	49	61,25%
2.	Rp. 1.500.001 – Rp. 2.500.000	11	13,75%
3.	≥ Rp. 2.500.000,-	20	25,00%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.3, it is observed that the majority of respondents have a monthly family income of ≤ IDR 1,500,000, accounting for 49 individuals or 61.25% of the total respondents. Respondents with a monthly income between IDR 1,500,001 and IDR 2,500,000 number 11 (13.75%), while those with an income between IDR 2,500,001 and IDR 3,000,000 total 20 (25.00%). These data indicate that the majority of PNM Mekaar clients come from families with relatively low income levels. This aligns with the objective of the PNM Mekaar program, which targets productive, underprivileged women, aiming to help improve their household economic capacity by providing easier access to financing.

Table 4.4 Distribution of Respondents Based on the Average Education Level of Children

No.	Child's Education Level	Number (People)	Percentage (%)
1.	Elementary School	4	5,00%
2.	Junior High School	11	13,75%
3.	Senior High School	55	68,75%
4.	Bachelor’s Degree	3	3,25%
5.	No children yet / Not in school	7	8,75%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.4, the educational attainment of the respondents' children is predominantly at the senior

secondary level (MA/SMA/SMK/Islamic boarding school), accounting for 55 individuals or 68.75%. This is followed by the junior secondary level (SMP/MTs) with 11 individuals (13.75%); 7 individuals (8.75%) either have no children or their children do not attend school; 4 individuals (5.00%) have reached the primary school level (SD); and 3 individuals (3.75%) have attained a bachelor's degree (S1). These results indicate that the majority of the respondents' children have pursued senior secondary education. This situation reflects the efforts made by families to provide better educational access for their children, serving as a form of human capital investment for the family's future.

Table 4.5 Characteristics of Respondents Based on Number of Children

No.	Number of children	Number (People)	Percentage (%)
1.	Having No Children	4	5,00%
2.	1 Child	6	7,50%
3.	2 Children	61	76,25%
4.	3 Children	8	10,00%
5.	4 Children	1	1,25%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.5, it is observed that the majority of respondents have 2 children, accounting for 61 individuals or 76.25% of the total respondents. There are 8 respondents (10.00%) with 3 children, 6 respondents (7.50%) with 1 child, 4 respondents (5.00%) with no children, and 1 respondent (1.25%) with 4 children. These data indicate that most respondents have a moderate number of family dependents. The number of children a person has can influence a household's economic needs, particularly regarding the fulfillment of requirements for education, healthcare, and daily consumption.

Table 4.6 Characteristics of Respondents Based on Investment

No.	Types of Investment	Number (People)	Percentage (%)
1.	Chicken	23	28,75%
2.	Gold	13	16,25%
3.	Chicken and Beef	13	16,25%
4.	Beef	4	5,00%
5.	Other	4	5,00%
6.	None	23	28,75%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.6, the most common types of investments held by respondents are chickens and having no investments at all, with 23 individuals (28.75%) in each category. This is followed by investments in the form of gold, as well as a combination of chickens and cattle, each held by 13 individuals (16.25%). Meanwhile, investments in the form of cattle are held by 4 individuals (5.00%), and another category—also comprising 4 individuals (5.00%)—consists of those who own ducks or goats. These results indicate that the investments held by respondents are still dominated by simple, productive assets that are easy to manage and well-suited to the economic conditions of rural communities. Nevertheless, the fact that some respondents do not possess any investments highlights a limited economic capacity to allocate income toward productive assets.

Table 4.7 Characteristics of Respondents Based on Loan Amount

No.	Monthly Family Income	Number (People)	Percentage (%)
1.	Rp. 3.000.000 - Rp. 5.000.000	53	66,25%
2.	Rp. 5.500.000 - Rp. 7.000.000	18	22,50%

3.	Rp. 7.500.000 – Rp. 9.000.000	9	11,25%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.7, it can be seen that the majority of respondents received loans ranging from IDR 3,000,000 to IDR 5,000,000, accounting for 53 individuals or 66.25%. Respondents who received loans between IDR 5,500,000 and IDR 7,000,000 totaled 18 individuals or 22.50%, while those who received loans between IDR 7,500,000 and IDR 9,000,000 numbered 9 individuals or 11.25%. These results indicate that the majority of clients obtained financing in relatively small amounts, consistent with the characteristics of the ultra-micro financing program, which is designed to support the business capital needs of low-income individuals. The formula for determining the installment amount is as follows.

Principal Installment.

INSTALLMENTS = LOAN PRINCIPAL + LOAN PRINCIPAL X 25% PER Maturity

Table 4.8 Principal Installment Amount

No.	PLATFON	Due Date	Installment/Week
1.	Rp. 4.000.000	50 Week	Rp. 100.000,-
2.	Rp. 5.000.000	50 Week	Rp. 125.000,-
3.	Rp. 6.000.000	50 Week	Rp. 150.000,-
4.	Rp. 7.000.000	50 Week	Rp. 175.000,-
5.	Rp. 8.500.000	50 Week	Rp. 212.500,-
Amount			

Source: Data processed in 2026

As shown in Table 4.8, the weekly installment amount is determined based on the loan principal, with a repayment period of 50 weeks. The installment is calculated by adding a 25% margin to the loan principal, after which the total financing amount is divided by the duration of the repayment period. The calculations indicate that a higher loan principal results in a larger weekly installment. For instance, a client with a loan of IDR 4,000,000 pays an installment of IDR 100,000 per week, while loans of IDR 5,000,000, IDR 6,000,000, IDR 7,000,000, and IDR 8,500,000 correspond to weekly installments of IDR 125,000, IDR 150,000, IDR 175,000, and IDR 212,500, respectively. This demonstrates that the installment amount is directly proportional to the loan principal, while the repayment period remains constant at 50 weeks.

Table 4.9 Characteristics of Respondents Based on Fund Usage

No.	Use of Funds	Number (People)	Percentage (%)
1.	Consumptive	69	86,25%
2.	Productive	11	13,75%
Amount		80	100%

Source: Data processed in 2026

Based on Table 4.9, it is evident that the majority of respondents—69 individuals, or 86.25%—use the financing funds for consumptive purposes, while 11 respondents, or 13.75%, use the funds for productive purposes. These data indicate that financing funds are still primarily directed toward meeting household needs rather than toward business development. This situation may affect the effectiveness of the financing in terms of increasing income or strengthening the productive investments held by the clients.

RESULTS

Assumption Testing for X in Relation to Y1

Linearity Test

The linearity test aims to determine whether a linear relationship exists between the independent and dependent variables. In this study, the linearity test is conducted by examining the "Deviation from Linearity" value in the ANOVA table. A relationship between variables is considered linear if the significance value for "Deviation from Linearity" is greater than 0.05. Conversely, if the significance value for "Deviation from Linearity" is less than 0.05, then the relationship between the two variables is not linear.

Table 4.10. ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Y1 *X	Between Groups	(Combined)	122.208	5	24.442	2.560	.034
		Linearity	87.547	1	87.547	9.169	.003
		Deviation from Linearity	34.661	4	8.665	.908	.464
	Within Groups		706.542	74	9.548		
	Total		828.750	79			

Based on the linearity test results in the ANOVA table, the significance value for "Linearity" is 0.003 (< 0.05), while the significance value for "Deviation from Linearity" is 0.464 (> 0.05). These results indicate that the relationship between the Ultra-Micro financing variable (X) and investment stability (Y1) is linear, with no significant deviation from the linear model. Consequently, the assumption of linearity has been met, allowing for a simple linear regression analysis to be conducted.

Normality Test

The normality test aims to determine whether the residual data in a regression model are normally distributed. In this study, the normality test is conducted using the One-Sample Kolmogorov-Smirnov Test. Data are considered to be normally distributed if the Asymp. Sig. (2-tailed) value is greater than 0.05. Conversely, if the Asymp. Sig. (2-tailed) value is less than 0.05, the data are not normally distributed.

Table 4. 11. Kolmogrov-Smirnov table

		Unstandardized Residual
N		80
Normal Parameters [a,b]	Mean	0E-7
	Std. Deviation	3.06305730
Most Extreme Differences	Absolute	.242
	Positive	.242
	Negative	-.154
Kolmogorov-Smirnov Z		2.167
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

Based on the normality test results, the Asymp. Sig. (2-tailed) value is 0.000. Since this value is less than 0.05 (0.000 < 0.05), it can be concluded that the residual data are not normally distributed. Consequently, the

normality assumption for the regression model has not been met.This value, being below 0.05, indicates that the residuals in both models are not normally distributed. This condition is likely influenced by the diverse characteristics of the respondents, including variations in income levels, types of occupation, financing amounts, and the intended use of the financing funds. Nevertheless, this study proceeds because the sample size consists of 80 respondents, and the results of other assumption tests—specifically the linearity test and the heteroscedasticity test—have met the required criteria. Therefore, the regression model remains suitable for use as an analytical tool, while acknowledging the limitations regarding the normality assumption.

Heteroskedasticity Test

The heteroskedasticity test is conducted to determine whether the variance of the residuals in a regression model is unequal across observations. A well-specified regression model should be free from heteroskedasticity. This is assessed by examining the distribution pattern of data points on a scatterplot, which plots the predicted values (ZPRED) against the standardized residuals (SRESID).

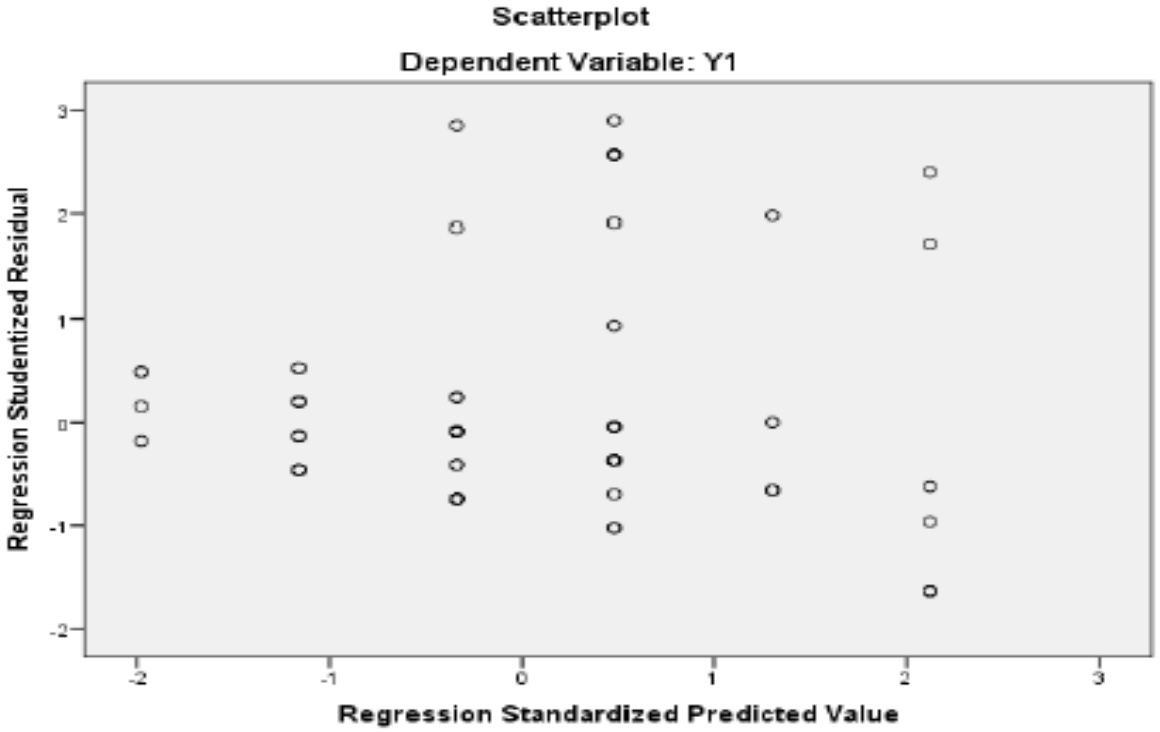


Figure. Scatterplot

Based on the scatterplot, the residual points are distributed randomly above and below the horizontal line (at the value of 0) and do not form any specific pattern, such as a funnel or wave-like shape. This indicates the absence of heteroscedasticity; therefore, the residual variance is homoscedastic—or constant. Consequently, the regression model satisfies the assumption of homoscedasticity and is suitable for analyzing the impact of Ultra-Micro Financing on Investment Stability (Y1).

Simple Linear Regression Test

Table 4.12. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.867	6.102		-.961	.339
	X	.864	.285	.325	3.035	.003

a. Dependent Variable: Y1

Based on the results of the simple linear regression analysis, the regression equation obtained is Y = -5.867 + 0.864X. The regression coefficient for the financing variable, which is 0.864, indicates that Ultra-Micro financing has a positive influence on investment stability. Furthermore, the calculated t-value is 3.035 with a significance level of 0.003—a value smaller than 0.05 (0.003 < 0.05). This demonstrates that Ultra-Micro financing has a positive and significant effect on investment stability (Y1). Consequently, H_1 is accepted and H_0 is rejected.

t-Test

Based on the t-test results, a calculated t-value of 3.035 was obtained, with a significance value of 0.003. Since the significance value is less than 0.05 (0.003 < 0.05), H_0 is rejected and H_1 is accepted. Thus, it can be concluded that Ultra-Micro Financing has a positive and significant effect on Investment Stability (Y1). This means that the research hypothesis, which states that Ultra-Micro Financing influences Investment Stability, is accepted.

Coefficient of Determination (R^2)

Table 4.13. Model Summary Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.325[a]	.106	.094	3.083

a. Predictors: (Constant), X

b. Dependent Variable: Y1

Based on the results of the simple linear regression analysis, the correlation coefficient (R) is 0.325. This value indicates that the relationship between Ultra-Micro Financing and Investment Stability is weak, yet positive in direction. This suggests that as the financing received by clients improves, their investment stability also tends to increase.

Furthermore, the coefficient of determination (R-squared) of 0.106 indicates that the Ultra-Micro Financing variable accounts for 10.6% of the variation in Investment Stability. In other words, 10.6% of the changes in Investment Stability can be explained by the Ultra-Micro Financing variable, while the remaining 89.4% is influenced by factors outside the research model. The adjusted R-squared value of 0.094 indicates that, after accounting for the sample size and the variables used, the model's ability to explain the variation in Investment Stability is 9.4%. These results demonstrate that while Ultra-Micro Financing does influence Investment Stability, its contribution remains relatively small. Consequently, there are other factors that also affect clients' investment stability—such as business management skills, entrepreneurial experience, household economic conditions, and the business environment—which were not analyzed in this study.

Assumption Testing for X in Relation to Y2

Linearity Test

The linearity test aims to determine whether a linear relationship exists between the independent variable and the dependent variable. In this study, the linearity test is conducted by examining the "Deviation from Linearity" value in the ANOVA table. A relationship between variables is considered linear if the significance value for "Deviation from Linearity" is greater than 0.05. Conversely, if the significance value for "Deviation from Linearity" is less than 0.05, the relationship between the two variables is not linear.

Table 4.14. ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Y2 * X	Between Groups	(Combined)	17.445	5	3.489	1.030	.407
		Linearity	14.707	1	14.707	4.340	.041
		Deviation from Linearity	2.738	4	.685	.202	.936
	Within Groups		250.755	74	3.389		
	Total		268.200	79			

Based on the linearity test results in the ANOVA table, the significance value for "Linearity" is 0.041, which is less than 0.05 (0.041 < 0.05). This indicates that there is a linear relationship between Ultra-Micro Financing (X) and Poverty Risk (Y2). Furthermore, the significance value for "Deviation from Linearity" is 0.936, which is greater than 0.05 (0.936 > 0.05). These results demonstrate that there is no significant deviation from a linear relationship. Consequently, it can be concluded that the relationship between Ultra-Micro Financing and Poverty Risk is linear; thus, the linearity assumption is met, and the simple linear regression analysis can proceed.

Normality Test

The normality test is conducted to determine whether the residual data in a regression model follow a normal distribution. In this study, the normality test is performed using the One-Sample Kolmogorov-Smirnov Test. Data are considered to be normally distributed if the Asymp. Sig. (2-tailed) value is greater than 0.05. Conversely, if the Asymp. Sig. (2-tailed) value is less than 0.05, the data are not normally distributed.

Table 4. 15. Kolmogorov-Smirnov table

		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.79130506
Most Extreme Differences	Absolute	.221
	Positive	.221
	Negative	-.141
Kolmogorov-Smirnov Z		1.976
Asymp. Sig. (2-tailed)		.001

a. Test distribution is Normal.

b. Calculated from data.

Based on the normality test results, a Kolmogorov-Smirnov Z value of 1.976 was obtained, with an Asymp. Sig. (2-tailed) value of 0.001. Since this significance value is less than 0.05 (0.001 < 0.05), it can be concluded that the residual data are not normally distributed. Consequently, the normality assumption for the regression model has not been met. This value, being below 0.05, indicates that the residuals in both models are not normally distributed. This condition is likely influenced by the diverse characteristics of the respondents, including variations in income levels, types of occupation, financing amounts, and the utilization of the financing funds. Nevertheless, this study proceeded because the sample size consists of 80 respondents, and the results of other assumption tests—specifically the linearity test and the heteroscedasticity test—met the required criteria. Therefore, the regression model remains suitable for use as an analytical tool, while acknowledging the limitations regarding the normality assumption.

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether the variance of the residuals in a regression model differs across observations. A robust regression model is one that does not exhibit heteroscedasticity. This is assessed by examining the distribution pattern of data points on a scatterplot, plotting the predicted values (ZPRED) against the standardized residuals (SRESID).

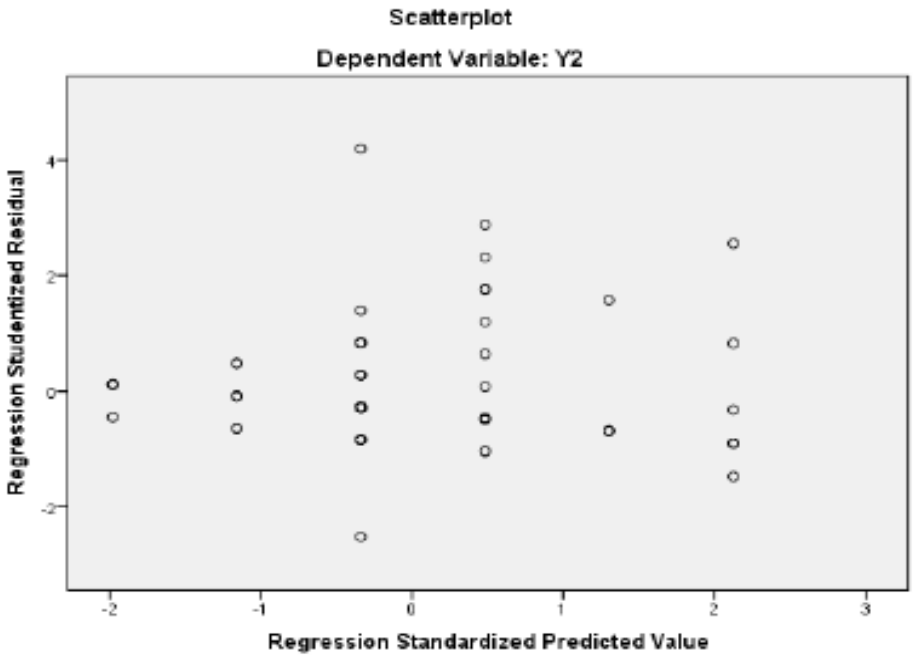


Figure. Scatterplot

Based on the scatterplot, the residual points are distributed randomly above and below the horizontal line (at a value of 0) and do not form any specific pattern, such as a funnel or wave-like shape. This indicates the absence of heteroscedasticity; therefore, the residual variance is homoscedastic—or constant. Consequently, the regression model satisfies the assumption of homoscedasticity and is suitable for analyzing the effect of Ultra-Micro Financing on Investment Stability (Y1).

Simple Linear Regression Test

Table 4.16. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.071	3.569		3.102	.003
	X	.354	.166	.234	2.127	.037

a. Dependent Variable: Y2

Based on the results of the simple linear regression analysis, the following regression equation was obtained: Y = 11.071 + 0.354X. This equation indicates that the regression coefficient for the Ultra-Micro Financing variable (X) is 0.354, which is positive. This means that for every one-unit increase in financing, the value of the Poverty Risk variable (Y2) is estimated to increase by 0.354 units. Furthermore, the significance value of 0.037 is less than 0.05 (0.037 < 0.05); therefore, it can be concluded that Ultra-Micro Financing has a positive and significant effect on Poverty Risk (Y2).

T-test

Based on the t-test results in the "Coefficients" table, the calculated t-value is 2.127, with a significance value of 0.037. Since the significance value is less than 0.05 (0.037 < 0.05), H_0 is rejected and H_1 is accepted. This indicates that Ultra-Micro Financing has a significant effect on Poverty Risk (Y2). Additionally, the positive regression coefficient of 0.354 indicates that the relationship between the two variables is positive. Consequently, the research hypothesis stating that Ultra-Micro Financing affects Poverty Risk is accepted.

Coefficient of Determination (R^2)

Table 4.17. Model Summary Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.234[a]	.055	.043	1.803

a. Predictors: (Constant), X

b. Dependent Variable: Y2

Based on the results of the simple linear regression analysis presented in the "Model Summary" table, the correlation coefficient (R) is 0.234. This value indicates that the relationship between Ultra-Micro Financing (X) and Poverty Risk (Y2) is in the low category and is positive in direction. The coefficient of determination (R-squared) of 0.055 suggests that the Ultra-Micro Financing variable accounts for 5.5% of the variation in Poverty Risk. In other words, 5.5% of the changes in the Poverty Risk variable can be explained by Ultra-Micro Financing, while the remaining 94.5% is influenced by other factors not included in the research model.

Meanwhile, the Adjusted R-squared value of 0.043 indicates that, after adjusting for the sample size and the number of variables in the model, the capacity of Ultra-Micro Financing to explain the variation in Poverty Risk is 4.3%. This demonstrates that the contribution of the financing variable to Poverty Risk is relatively small, implying that various other factors—outside the scope of this study also influence Poverty Risk, such as household income levels, type of occupation, number of family dependents, educational attainment, business management skills, and the broader economic conditions of the community.

DISCUSSION

The discussion in this study aims to interpret the results of the analysis regarding the impact of Ultra-Micro Financing on investment stability and the risk of poverty among the community. This interpretation is based on the results of a simple linear regression analysis, which includes tests for normality, linearity, and heteroskedasticity, as well as hypothesis testing and the determination of the coefficient of determination. Through this discussion, the relationship and influence of Ultra-Micro Financing on each dependent variable investment stability and the risk of poverty are examined, and the implications of the test results are explained.

1. The Impact of Ultra-Micro Financing on the Community's Ability to Save or Invest

The research findings indicate that Ultra-Micro Financing has a positive and significant impact on investment stability. This is evidenced by a significance value of 0.003 (<0.05), leading to the acceptance of the research hypothesis. The regression analysis confirms that Ultra-Micro Financing positively and significantly influences investment stability; thus, the research hypothesis is accepted. The regression equation yields a positive coefficient of 0.864, suggesting that better financing received by clients tends to enhance investment stability. Nevertheless, the Adjusted R-squared value of 0.094 indicates that the financing accounts for only 9.4% of the variation in investment stability, while the remaining 90.6% is influenced by factors outside the research model, such as income levels, financial management skills, business experience, asset ownership, and household economic conditions.

This low level of contribution can be explained by the circumstances of the research respondents. Most respondents received financing in the range of IDR 3,000,000 to IDR 5,000,000. As shown in Table 4.6, the

most common types of investments held by respondents are poultry (chickens) and having no investments at all each category accounting for 23 individuals (28.75%). Furthermore, 13 respondents (16.25%) hold investments in the form of gold, while another 13 (16.25%) hold a combination of poultry and cattle. Meanwhile, 4 respondents (5.00%) each hold investments in cattle or other categories (ducks and goats). These findings indicate that the respondents' investments remain dominated by simple productive assets, which align with the economic conditions of rural communities.

Based on interview results, these investments do not entirely originate from PNM Mekaar financing, as some respondents already possessed assets prior to receiving the funds. Moreover, although 69 respondents (86.25%) utilized the financing primarily to meet consumption needs, a portion of the funds was still allocated toward purchasing livestock or increasing business capital, while the remainder was used for household expenses. Meanwhile, 11 respondents (13.75%) utilized the financing productively for business development. Consequently, 23 respondents (28.75%) still hold no investments, while the others generally possess only simple productive assets such as poultry, cattle, or gold. This suggests that "Ultra-Micro" financing serves more to address short-term economic needs; thus, the accumulation of productive assets and the enhancement of investment stability are occurring only gradually. In summary, while the financing has a positive impact on investment stability, its contribution remains relatively limited.

This indicates that the increase in the volume of financing has not been fully matched by a corresponding rise in productive investment by the public. Although financing has a positive impact on investment stability, it is still primarily used to meet household needs, meaning that the creation of productive assets remains suboptimal. These findings align with research by Golda (2025), which demonstrates that PNM Mekaar financing positively influences income growth and the development of MSMEs. That study explains that financing can enhance business capacity provided it is utilized as productive capital—thereby fostering asset accumulation and business sustainability.

These findings are consistent with the results of the current study, which show that the contribution of financing to investment stability remains relatively modest. Based on both this study and previous research, it can be concluded that ultra-micro financing has a positive influence on the stability of public investment. However, an increase in investment is not determined solely by the amount of financing; it also depends on the clients' ability to manage business capital, utilize the funds productively, and access ongoing business guidance.

2. The Influence of Ultra-Micro Financing on the Risk of Poverty Among the Community

Based on the results of a simple linear regression analysis, it is found that Ultra-Micro Financing has a positive and significant influence on the risk of poverty among the community. This is indicated by a significance value of 0.037 (<0.05), leading to the acceptance of the research hypothesis. The regression test results confirm that Ultra-Micro Financing has a positive and significant impact on the risk of poverty; thus, the research hypothesis is accepted. However, an Adjusted R-Square value of 0.043 indicates that this financing accounts for only 4.3% of the variation in poverty risk, while the remaining 95.7% is influenced by factors outside the research model—such as income level, type of occupation, number of family dependents, educational attainment, business management skills, asset ownership, and household economic conditions.

These findings are supported by the characteristics of the research respondents, which show that the majority work as farm laborers (70%) with a family income of ≤ IDR 1,500,000 per month (61.25%). Furthermore, 88.25% of the respondents utilize the financing for consumptive purposes, while only a small fraction use it as capital for productive business activities. This situation suggests that the financing is used more to meet household needs than to enhance business capacity, which explains why its impact on reducing the risk of poverty remains relatively low.

These results align with the study by Ulya et al. (2025), which concludes that the PNM Mekaar program helps improve the economic conditions of female entrepreneurs by providing access to financing. Nevertheless, the extent of improvement in economic well-being is heavily dependent on how the clients utilize the funds. Clients who use the financing as business capital derive greater economic benefits compared to those who use it for consumptive needs. Thus, the results of this study reinforce the findings of previous research, indicating that

PNM Mekaar's Ultra-Micro financing contributes to improving the economic conditions of the community; however, its impact on reducing the risk of poverty remains limited if the financing is not optimally utilized for productive activities.

CONCLUSION

A. Conclusions

Based on the research findings regarding the impact of PNM Mekaar's ultra-micro financing on investment stability and the risk of poverty among the community in Besuk Kidul Village, Besuk District, Probolinggo Regency, several conclusions can be drawn as follows:

1. Ultra-micro financing has a positive impact on the investment stability of the community in Besuk Kidul Village. Through the financing received, some clients are able to sustain and expand their businesses—for instance, by increasing capital, growing productive assets, or ensuring business continuity. Nevertheless, financing is not the sole determinant of investment stability. Success in developing investments is also influenced by a client's business management skills, income level, entrepreneurial experience, and household economic conditions. Therefore, financing must be complemented by sound business management to ensure its benefits are realized optimally. Ultra-micro financing also contributes positively to efforts aimed at reducing the risk of poverty among the community in Besuk Kidul Village.

2. The financing received helps clients meet their economic needs and supports business continuity, thereby enhancing household economic resilience. However, financing is not the only factor that determines a reduction in poverty risk. Factors such as education level, type of occupation, number of family dependents, general economic conditions, and a client's ability to utilize the financing for productive activities all play a role in the success of mitigating poverty risk. Consequently, the benefits of such financing are maximized when accompanied by effective business and financial management.

B. Recommendations

Based on the research findings, the researcher offers the following recommendations:

1. PNM Mekaar is encouraged to enhance its guidance and support for clients, ensuring that financing funds are increasingly directed toward productive business activities so that the benefits of the financing can be sustained over the long term.
2. PNM Mekaar clients are encouraged to use their financing funds more wisely, prioritizing business needs over consumptive spending, so that the financing received can contribute more effectively to increasing their income and improving their family's well-being.

BIBLIOGRAPHY

1. Agnesia, C., Herdi, H., & Rangga, Y. D. P. (2025). Analysis of the Impact of the Permodalan Nasional Madani (PNM) Mekaar Program on the Development of Micro-Enterprises: A Case Study of the PNM Cinta Karmel Indah Group. Jurnal Projemen UNIPA, 12(3), 719–728.
2. Aliffiola, A., Mustofa, A., & Sunarya, A. (2023). Policy Evaluation of the PNM MEKAAR Program Regarding Community Income and Welfare. Soetomo Administrasi Publik, 441–450.
3. Amalia, F., Sinaga, R., Soeyatno, R. F., Silitonga, D., Solikin, A., Hubbansyah, A. K., Siregar, R. T., Maulina, D., Kusumaningrum, R., & Sahamony, N. F. (2022). Development Economics. Widina Publisher.
4. Aravik, H., & Hamzani, A. I. (2025). Sharia Financing: Concepts, Philosophy, and Implementation. NEM Publisher.
5. Armendáriz, B., & Morduch, J. (2010). The Economics of Microfinance. MIT Press.
6. Ascarya, A. (2012). Transmission Channels and the Effectiveness of Dual Monetary Policy in Indonesia. Bulletin of Monetary Economics and Banking, 14(3), 283–315.

7. Aslamiyah, S. (2025). The Role of PT Permodalan Nasional Madani (PNM) Mekaar in Promoting Financial Inclusion for MSMEs Through Sharia-Compliant Financing. SIBATIK JOURNAL: Scientific Journal in the Fields of Social, Economic, Cultural, Technological, and Educational Studies, 4(5), 473–486.
8. Aulia, N., & Adriaman, M. (2026). The Validity of Joint-Liability Micro-Credit Agreements at PT PNM Mekaar in Nagari Situjuah Gadang. RIGGS: Journal of Artificial Intelligence and Digital Business, 5(1), 856–864.
9. Awaluddin, M. (2024). Portfolio Theory and Sharia Investment Analysis. Yayasan Tri Edukasi Ilmiah.
10. Bank Indonesia (2007). Monetary and Banking Economics Bulletin. Bulletin of Monetary Economics and Banking.
11. Basuki, M. Y., & Rezki, J. F. (2023). The Impact of Ultra-Micro Financing on Business Performance and Debtor Welfare. Indonesian Treasury Review: Journal of Treasury, State Finance, and Public Policy, 8(4), 353–369.
12. Budi, M. S. (2025). Analysis of the Effect of Government Spending, People's Business Credit (KUR), and Ultra-Micro Financing (UMi) on Poverty in Eastern Indonesia. Hasanuddin University.
13. Chambers, R. (1995). Poverty and livelihoods: whose reality counts? Environment and Urbanization, 7(1), 173–204.
14. Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2021). Financial inclusion, digital payments, and resilience in the age of COVID-19. World Bank Report.
15. Firmansyah, M., & Fathoni, R. A. R. (2025). Investment Analysis Theory. UMMPress.
16. Friedlander, W. A., & Apte, R. Z. (1968). Introduction to social welfare. Prentice-Hall, New Jersey.
17. Friedman, M. (2018). Theory of the consumption function.
18. Ghozali, H. I. (2013). Quantitative, Qualitative, and R&D Research Methodology. Bandung: PT. Alfabeta.
19. Ginting, A. L. (2024). Analysis of Work Programs at the Financial Services Institution PT Permodalan Nasional Madani in Indonesia. Scientific Journal of Economics, Management, Business, and Accounting, 1(2), 233–247.
20. Golda, M. (2025). The Influence of PNM Mekaar Financing on the Income and Development of Micro, Small, and Medium Enterprises (MSMEs) among Clients of the North Bekasi Mekaar Unit. Journal of Entrepreneurial Studies, 2(1), 55–66.
21. World Bank Group. (1978). World development indicators. World Bank.
22. Hilmawati, M. R. N., & Kusumaningtias, R. (2021). Financial inclusion and financial literacy: Their impact on the performance and sustainability of the micro, small, and medium enterprise sector. Nominal: Barometer of Accounting and Management Research, 10(1), 135–152.
23. Irawan, I. F., Suharmoko, S., & Rokhimah, R. (2022). The Implementation of a Joint Liability System for Customer Credit Repayment from an Islamic Economic Perspective: A Study at Permodalan Nasional Madani (PNM) Mekaar, Aimas Sorong Branch. At-Thariqah: Journal of Economics, 2(2), 140–154.
24. Ismail, M., Santoso, D. B., & Satria, D. (2024). Microfinance and poverty in Indonesia: the macro impact of people's credit bank. Journal of Business Economics and Management, 25(4), 647.
25. Jacobus, E. H., Kindangen, P., & Walewangko, E. N. (2018). Analysis of factors affecting household poverty in North Sulawesi. Journal of Regional Economic and Financial Development, 19(3).
26. Keynes, J. M. (2018). The General Theory of Employment, Interest, and Money. Springer.
27. Khairiroh, N. E. (2025). Poverty in Indonesia: An analysis of causes, impacts, and policy solutions. 3, 642–651.
28. Kuncoro, M., Hayati, Y. S., Rahmat, R., & Hardani, W. (2010). Issues, Policies, and the Political Economy of Development. Erlangga.
29. Lubis, T. A. (2016). Investment Management and Financial Behavior (Theoretical and Empirical Approaches). Brawijaya University, Malang.
30. Maharani, C., Ningrum, D. A., Fatmawati, A. E., & Fadilla, A. (2024). The impact of poverty on the quality of children's education in Indonesia: Effective policy recommendations. Journal of Macroeconomics and Social Development, 1(3), 1–10.
31. Mardikanto, T., & Soebianto, P. (2012). Community empowerment from a public policy perspective. Alfabeta.

32. Mawardi, M. C. (2024). Investment policy: J.M. Keynes's investment theory and MSME investment. KATA PENGANTAR, 43.
33. Mendonca, E. D. C., Ndoen, W. M., Makatita, R. F., & Amtiran, P. Y. (2024). The role of PNM Mekaar in distributing financing to increase MSME income in Atambua Kota Urban Village. GLORY Journal of Economics and Social Sciences, 5(1), 53–64.
34. Morduch, J. (1999). The microfinance promise. Journal of Economic Literature, 37(4), 1569–1614.
35. Nugraheni, N. I. P. (2024). A study on the socio-economic impact of ultra-micro financing on PNM Mekaar clients in Yogyakarta City. Universitas Gadjah Mada.
36. Ozili, P. K. (2021). Financial inclusion research around the world: A review. Forum for Social Economics, 50(4), 457–479.
37. Paramita, I. M. (2016). Strategies for building a city. Caritra.
38. Pratama, R. N., Gema, R. L., & Kartika, D. (2022). Fuzzy Inference System (Mamdani and Tsukamoto methods) for the provision of micro-business capital at PNM Mekaar, based on a web platform and MySQL database. Indonesian Journal of Informatic Research and Software Engineering (IJIRSE), 2(1), 37–42.
39. Quantitative Research (2016). Quantitative, Qualitative, and R&D Research Methods. Alfabeta, Bandung. 93.
40. Rahmadina, R., & Muin, R. (2020). The Influence of the PNM Mekaar Program on the Income of Impoverished Communities in Campalagian District. J-Alif: Journal of Sharia Economic Law and Islamic Culture Research, 5(1), 74–86.
41. Ramadhan, A., Rahim, R., & Utami, N. N. (2023). Income Theory (Case Study: Income of Farmers in Medan Krio Village). Tahta Media Publisher.
42. RIFQOH, F. M. (n.d.). Implementation of the PNM Mekaar Program for the Empowerment of Women Engaged in Ultra-Micro Enterprises.
43. Roberto, A., & Jaka, W. (2018). Understanding Financial Inclusion. Graduate School, Universitas Gadjah Mada.
44. Sari, M., & Khotimah, I. C. (2025). The Influence of Sharia Ultra-Micro Financing on the Welfare of Clients at PNM Mekaar Syariah in Tanjung Laut Village. Al-Iqtishad: Journal of Sharia Economics, 7(01), 100–110.
45. Sarmilasari, M. (2021). Ultra-micro credit programs and poverty in Central Java during the pandemic. Journal of Business and Information Systems, 3.
46. Sen, A. (1999). Development as Freedom. Oxford University Press, Oxford.
47. Soemitra, A., Nawawi, Z. M., & Syahbudi, M. (2022). Sharia Financing for Micro-Enterprises in Indonesia. Merdeka Kreasi Group.
48. Sugiyono, D. (2013). Educational Research Methods: Quantitative, Qualitative, and R&D Approaches.
49. Suharto, E. (2009). Poverty and Social Protection in Indonesia: Proposing a Universal Social Security Model for the Health Sector.
50. Sunarsa, S. (2022). An Islamic Legal Review of Money-Lending Practices (A Study at PT Permodalan Nasional Madani (PNM) Mekaar Syariah, Singajaya Branch, Garut Regency, West Java). Al-Afkar, Journal for Islamic Studies, 216–233.
51. Ulya, R. N., Noviriani, E., & Roshani, R. (2025). A Study on the Utility of PNM Mekaar in Supporting the Growth of MSMEs Owned by Women Entrepreneurs. Solusi, 23(3).
52. Url, S., American, T., Review, E., Archive, T. J., & Archive, T. (2007). Life Cycle, Individual Thrift, and the Wealth of Nations. 76(3), 297–313.
53. Wibowo, D. H., & Mishra, S. C. (2026). Women's Empowerment, Poverty Eradication and Pandemic Policy Responses in an Uncertain World: The Story of Indonesia's Permodalan Nasional Madani. Indian Journal of Human Development, 09737030261443709.
54. Yunus, M., & Yusus, A. J. M. (2007). Banker to the Poor. Penguin Books India.
55. Zubaedi, M. A. (2016). Community Development: Discourse and Practice. Kencana. 95
56. Zuhra, S. A. (2024). The Impact of Financing on the Performance of Micro-Enterprises. VALUE, 5(2), 37–49.