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Strategic Transformation and Social Impact of Ultra Micro Finance: A Systematic Literature Review of PT Permodalan Nasional Madani (PNM) and Social Entrepreneurship

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Abstract*– Access to formal financing remains a major obstacle for millions of "unbankable" micro-entrepreneurs in Indonesia. PT Permodalan Nasional Madani (PNM) plays a strategic role as a state policy instrument for poverty alleviation through the empowerment of the ultra-micro segment. This literature review aims to synthesize current findings regarding PNM's strategic management processes and identify research gaps to guide future studies. A Systematic Literature Review (SLR) methodology was employed, analyzing 89 reputable scholarly journals published between 2004 and 2026 using a thematic analysis approach. The analysis identified four critical gaps: (1) the absence of an integrative theoretical framework linking strategic management and social entrepreneurship within the context of social state-owned enterprises (SOEs); (2) inconsistent empirical evidence regarding the long-term welfare impact on clients; (3) limited contextual studies on the effects of digitalization and organizational repositioning; and (4) a predominance of cross-sectional qualitative methods. The review's implications highlight the need for a policy shift from a needs-based to a rights-based approach, as well as the necessity of strengthening managerial support for the self-efficacy of field staff. This research provides an academic foundation for innovating more inclusive and sustainable business models within Indonesia's microfinance sector.

Keywords: Ultra-micro finance, Strategic management, PT PNM, Research gap, Social entrepreneurship.

I. INTRODUCTION

Access to formal financing represents one of the most significant structural barriers for the millions of unbanked micro-entrepreneurs in Indonesia. Systemic poverty is often rooted in market failures to provide capital to low-income populations, necessitating government intervention through strategically designed public financial instruments [1]. PT Permodalan Nasional Madani (PNM), a State-Owned Enterprise (SOE), holds a primary mandate to empower micro, small, and medium enterprises (MSMEs) and cooperatives through flagship programs such as Mekaar and ULaMM [2]. As an economic policy instrument, PNM integrates a social mission of poverty alleviation with principles of good corporate governance. Since November 2021, PNM's strategic role has been further strengthened through the formation of the Ultra-Micro Holding (UMi) in collaboration with PT Bank Rakyat Indonesia Tbk and PT Pegadaian a key initiative aimed at expanding community empowerment via an integrated financial ecosystem [3]. This transformation requires the organization to implement structured strategic management to achieve sustainable competitive advantage.

Although PNM plays a pivotal role, academic studies analyzing this entity from a strategic management perspective remain fragmented and tend to be dominated by a development economics viewpoint [4]. There is an urgent need to explore how internal factors such as employee self-efficacy, work motivation, and the work environment influence organizational productivity amidst intense field demands [5]. Furthermore, the success of organizational strategies hinges on management's ability to systematically map stakeholders, ensuring that the social mission does not lead to dysfunctional accumulation. Amidst the wave of digitalization, business model innovation driven by strategic analytics and environmental management accounting (EMA) has become a priority for enhancing operational efficiency and actively supporting

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sustainable development [6]. Without a deep understanding of existing research gaps, empowerment policies risk focusing solely on short-term needs rather than on the rights that ensure active client participation and long-term accountability [7].

The primary objective of this literature review is to synthesize findings from 15 leading scholarly journals to provide a comprehensive overview of the strategic transformation and socio-economic impact of ultra-microfinance. Specifically, this paper aims to identify patterns of interconnection between an organization's internal management and the financial behavior of clients in the field. Furthermore, this work seeks to clearly map research gaps, thereby establishing an academic foundation for future studies capable of driving innovation in inclusive and sustainable business models within Indonesia's social state-owned enterprise (SOE) sector.

II. LITERATURE REVIEW

2.1 Strategic Management and Business Model Innovation Processes

This body of literature examines how organizations integrate sustainability principles into strategic decision-making through analysis and management accounting. A systematic literature review of 15 research articles concludes that Environmental Management Accounting (EMA) has evolved from a reactive compliance tool into a strategic instrument for proactive sustainable development, driven by demands for legitimacy, organizational efficiency, and sustainable development goals [8]. However, the study reveals a theoretical gap, noting that the literature tends to overemphasize control aspects rather than practical decision-making approaches across various organizational functions.

In line with this, integrating sustainability and innovation into the strategic management framework is key to long-term resilience particularly in educational institutions, where effective digital transformation demands a multifaceted strategy involving diverse stakeholders [9]. The identified research gap lies in the need to integrate stakeholder theory, the resource-based view, and dynamic capabilities into a single, holistic strategic management model.

This discussion is further enriched by highlighting the role of strategic analytics (descriptive, predictive, and prescriptive) in business model innovation; case studies of companies such as Amazon and Tesla demonstrate that leveraging real-time data enables the optimization of internal processes and the maintenance of a competitive advantage [10]. The primary theoretical gap identified concerns how strategic analytics systematically revitalize conventional business models that have become obsolete in the digital era.

Regarding internal processes, a conceptual framework positioning rational and intuitive decision-making styles as moderators between strategic thinking and organizational performance addresses a theoretical gap concerning cognitive processing in strategic management, although the model awaits further empirical validation in practice [11].

Finally, research on Business Model Innovation (BMI) has faced criticism for its excessive focus on firm-level economic profitability; calls have been made for studies exploring BMI's impact on ecosystems, society, and the environment to prevent value destruction, highlighting a theoretical gap regarding the lack of quantitative evidence on the social and environmental performance of innovative business models within a systemic context [12].

2.2 Employee Dynamics and Internal Organizational Performance

Successful strategy implementation is heavily determined by the quality of human resources and the work environment particularly in organizations like PT PNM that shoulder a broad social mission [6]. Research on employee performance at BPR Syariah PNM Mentari found that a results-oriented mindset has a significant positive influence. Employee engagement was shown to act as a mediating variable that strengthens the relationship between mindset and performance. The contextual gap in this study lies in the unique characteristics of micro-Sharia banking, which requires balancing Sharia principles with operational efficiency.

Work environment challenges are a primary focus at PNM Mekaar Surabaya, where declining productivity has been linked to suboptimal working conditions and poor stress management. This quantitative study confirms that effective stress management is essential for employees dedicated to empowering underprivileged women [1]. These findings are reinforced by an analysis of how PNM's transformation from a state-owned enterprise (BUMN) to a limited liability company (PT) affected employee performance; the study found that a poor physical work environment triggered fatigue and health issues, leading to the recommendation of job satisfaction as a mediator to address inconsistencies in previous study results a methodological gap [13].

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The psychological dimension is further enriched by an analysis of the impact of self-efficacy on employee performance at the PNM Majalengka 2 Branch, where work motivation was found to mediate the relationship between self-efficacy and productivity [4]. The identified contextual gap lies in the need for a deeper understanding of the unique psychological dynamics within the work environment of a social finance company characterized by high field-based demands.

2.3 Social Ecosystem, Customer Behavior, and Stakeholder Mapping

This topic examines the relationship between ultra-micro financial institutions and their external environment, including customers and relevant stakeholders. At the customer level, financial literacy and the use of financial technology are key factors shaping financial management behavior. Although the Mekaar program has successfully increased incomes, the misuse of loans for basic consumption needs remains common in some regions. Service and product quality are also closely linked to customer satisfaction, which in turn fosters loyalty within the joint liability mechanism.

A critical analysis of the PNM Mekaar program using a rights-based social policy approach reveals that the program remains needs-based, emphasizing the provision of assistance without acknowledging legally enforceable economic rights; this theoretical gap highlights the need for a P.A.N.E. (Participation, Accountability, Nondiscrimination, Equality) framework to evaluate programs that are typically measured solely by economic effectiveness [14].

Coordination among actors was analyzed through stakeholder mapping at PNM Mekaar Semarang, revealing PNM's dominance as both policy formulator and implementer; however, the policy cycle often stalled during implementation due to ineffective communication. This contextual gap sheds light on the managerial challenges of serving a vast client base without optimal formal stakeholder mapping guidelines [3].

Client behavior was examined in Tanjung Jati Village, demonstrating strong support for the joint liability system, despite persistent irregularities such as using loan funds for consumption rather than business capital which highlights a misalignment between PNM Mekaar's formal regulations and the community's economic realities [2].

Regarding technology, financial literacy significantly influences the financial behavior of PNM Mekaar Pematangsiantar clients through the mediating role of fintech, as financial technology facilitates transactions and improves fund management; a contextual gap arises from the study being limited to a single region, thereby opening opportunities for research in areas with different digital infrastructures [15].

A customer satisfaction study in Ngronggot identified service and product quality as primary drivers of loyalty; however, the fact that 75.1% of satisfaction is influenced by unexplored factors reveals a contextual gap regarding the dynamics of micro-services in specific rural settings [16]. Meanwhile, the concept of the "impact inscription" has been introduced to embed social values into moral market measurements, thereby fostering more accountable impact investment [17].

This literature review reinforces the view that PT PNM's transformation within the ultra-micro ecosystem requires a strategic management approach that integrates technological efficiency, human capital strengthening, and rights-based stakeholder governance. Inconsistencies in findings regarding long-term customer impact, coupled with the prevalence of descriptive studies, highlight the need for further research utilizing longitudinal methods and an integrated theoretical framework.

III. RESEARCH METHODS

This study employs a systematic literature review method. Data collection was conducted using academic databases such as Google Scholar, ResearchGate, and ScienceDirect, utilizing relevant keywords in both Indonesian and English. Inclusion criteria encompassed peer-reviewed journals published within the last ten years (2014–2024) that hold accreditation (at least Sinta 2 or Scopus) [18]. Fifteen key journals were selected and analyzed using a matrix synthesis technique based on objectives, methodology, and primary findings to identify theoretical, contextual, and managerial research gaps.

IV. RESULTS AND DISCUSSION

Results

Integrating social mission with financial sustainability within an ultra-micro financial institution like PT Permodalan Nasional Madani (PNM) is a complex, multidimensional process. The successful implementation of PNM's organizational strategy hinges on the synergy between human resource management, the utilization of analytics technology, and the cultivation of effective

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relationships with all stakeholders. Within the context of the Ultra-Micro (UMi) Holding, PNM's transformation requires a more holistic strategic management approach to balance competitive advantage with sustainability values.

Table 1. Synthesis and Research Gap Map

No	Author & Year	Objective	Method	Key Findings	Gap
1	Swalih et al. (2024)	Investigating the role of the EMA in strategic decisions.	SLR & Bibliometrik.,	EMA has evolved from a compliance tool into a proactive instrument.	Theoretical Gap: Overemphasis on control compared to practical decisions.
2	Onwuzulike et al. (2024)	Investigating the integration of sustainability and innovation.	Comprehensive literature review.	This integration is key to long-term resilience.	Theoretical Gap: A model is needed that integrates Stakeholder Theory, RBV, and Dynamic Capabilities.
3	Ochuba dkk. (2024)	Exploring the role of strategic analytics in business model innovation.	Conceptual exploration & case studies.	Real-time data optimizes internal processes and competitiveness.	Theoretical Gap: There is no systematic explanation regarding the revitalization of traditional business models in the digital era.
4	Sinnaiah et al. (2023)	Assessing the role of decision-making styles in performance.	Conceptual Framework.	Rational and intuitive styles moderate strategic thinking and performance.	Theoretical Gap: Awaiting further empirical validation in field practice.
5	Snihur & Bocken (2022)	Exploring the impact of BMI on ecosystems and society.	Literary Criticism & Call to Action.	A business model that focuses solely on economic profit can destroy value.	Theoretical Gap: Lack of quantitative evidence regarding the social and environmental performance of BMIs.
6	Haikal et al. (2025)	Analyzing employee performance through engagement.	Quantitative (Mediation).	Employee engagement strengthens the link between mindset and performance.	Contextual Gap: The unique characteristics of Sharia, which must balance principles and efficiency.
7	Khamid & Suwaji (2025)	Analyzing the impact of stress and the environment on performance.	Quantitative.	Stress management is essential for employees involved in women's empowerment.	Contextual Gap: The specific stress dynamics experienced by AOs who empower underprivileged communities.
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No	Author & Year	Objective	Method	Key Findings	Gap
	asari & Alliffia (2022)	impact on the work environment during the transition of a state-owned enterprise (BUMN) to a limited liability company (PT).	ntitative.	physical environment triggers fatigue and health problems.	cal Gap: The need for job satisfaction as a mediator to address inconsistencies.
9	Hazizah et al. (2025)	The impact of self-efficacy on performance through motivation.	Quantitative (Mediation).	Motivation mediates the relationship between self-efficacy and productivity.	Contextual Gap: A need for psychological understanding within high-pressure social finance environments.
10	Nurmiati & Kharisma (2024)	Analysis of PNM Mekaar using a rights-based approach.	Critical Policy Analysis.	The program remains needs-based (assistance) rather than an entitlement.	Theoretical Gap: A P.A.N.E. framework is needed to assess program accountability.
11	Alfirrosy & Subowo (2025)	Mapping actor coordination within PNM Mekaar.	Stakeholder Mapping.	PNM's dominance is strong, but implementation is hindered by communication issues.	Contextual Gap: Regional managerial challenges involving a massive customer base.
12	Affandi et al. (2024)	Exploring customer behavior in capital management.	Qualitative.	The joint liability system is robust, but the funds are often used for consumption.	Contextual Gap: A lack of alignment between PNM regulations and the economic reality of the community.
13	Veronica & Marsono (2023)	The influence of financial literacy on behavior through fintech.	Quantitative (Mediation).	Fintech facilitates transactions and improves fund management.	Contextual Gap: Research opportunities in regions with varying digital infrastructure.
14	Wulandari & Yap (2024)	Analysis of customer satisfaction and loyalty.	Quantitative.	Service and product quality drive loyalty.	Contextual Gap: The dynamics of micro-services in specific rural areas that remain unmapped.
15	Casasnovas	Introducing the	Study of	From embedding	Empirical Gap: The

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No	Author & Year	Objective	Method	Key Findings	Gap
	et al. (2026)	concept of the impact of inscriptions on social value.	Measurement Practices.	social values to market measurement for accountability.	need for longitudinal research on long-term well-being impacts.

Source: Research results, 2026

This review identifies a significant theoretical gap, noting the absence of an integrative framework that comprehensively links strategic management with social entrepreneurship in the context of socially oriented state-owned enterprises (SOEs) in Indonesia. Furthermore, inconsistencies in empirical evidence regarding the long-term impact of ultra-micro financing on the transformation of clients' business tiers indicate an empirical gap. Methodologically, prior research has been dominated by cross-sectional qualitative approaches; consequently, longitudinal research is required to more accurately track the impact on client welfare over time.

Table 2. Gap analysis

Types of Gaps	Explanation of the Gap	Research Implications
Theoretical Gap	The absence of an integrated model that holistically combines strategic business management with a social mission.	A new framework needs to be developed that integrates both profit and social impact aspects.
Empirical Gap	Evidence regarding the long-term welfare impact on clients remains inconsistent and inconclusive.	Further research is needed to demonstrate the program's success in permanently improving living standards.
Contextual Gap	Research remains limited to specific geographical areas, and thus has not yet captured the disparities in digital infrastructure across different regions.	Future research must encompass areas with differing economic characteristics and levels of digital access.
Methodological Gap	It remains dominated by short-term (cross-sectional) qualitative methods that lack depth.	It is recommended to use a longitudinal research method to observe changes in behavior over time.
Policy / Managerial Gap	Policy continues to focus on providing short-term, needs-based assistance rather than empowering sustainable economic rights.	Improvements in governance and coordination among stakeholders are needed to ensure program accountability on the ground.
Other Gaps (if any)	A lack of analysis regarding the role of real-time data technology in modernizing conventional micro-business models.	A study is needed on the effectiveness of digital transformation in maintaining the competitiveness of microfinance institutions.

Source: Research results, 2026

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Figure 1. Syntesis Theory Gap
Source: Research results, 2026

From a policy perspective, these findings suggest a need to shift from needs-based programs to a rights-based approach by implementing the P.A.N.E. framework (Participation, Accountability, Non-discrimination, and Equity) to ensure active participation and accountability. The most pressing managerial implication for PNM is the need to strengthen psychological support for field staff particularly Account Officers (AOs) given that self-efficacy and work motivation have proven to be key drivers of performance.

Heavy field workloads and suboptimal working environments often trigger work-related stress, which can reduce productivity if not mitigated through more optimal scheduling. Furthermore, the organization needs to transform its use of Environmental Management Accounting (EMA) and strategic analytics, shifting them from mere compliance tools into proactive decision-making instruments that foster sustainable business model innovation.

Discussion

Cross-actor coordination within the policy cycle must also be strengthened through systematic stakeholder mapping to prevent stagnation during the implementation phase. Digital transformation via fintech must be integrated with efforts to enhance customer financial literacy to mitigate the risk of loan capital being diverted toward consumptive purposes [16].

Management also needs to adopt the concept of "impact inscription" to embed social values into more accountable performance measurement practices within the moral market. Regarding future research directions, academics are encouraged to explore business model innovations capable of minimizing "value destruction" within social and environmental ecosystems. Proposed research titles for further study include: "The Impact of Digital Transformation on Business Model Sustainability in State-Owned Microfinance Institutions" and "Longitudinal Study on Household Welfare Transformation: Evidence from PNM Mekaar Beneficiaries in Rural Indonesia [15].

Research on Business Model Innovation (BMI) that focuses excessively on firm-level economic profitability has faced criticism, with calls for studies exploring BMI's impact on ecosystems, society, and the environment to prevent value destruction; a key theoretical gap highlighted is the lack of quantitative evidence regarding the social and environmental performance of innovative business models within a systemic context [12].

The psychological dimension is further enriched by an analysis of the impact of self-efficacy on employee performance at the PNM Majalengka 2 Branch, where work motivation was found to mediate the relationship between self-efficacy and productivity [11], [19]. The identified contextual gap lies in the need for a deeper understanding of the unique psychological dynamics within the work environment of a social finance company characterized by high field-based demands.

This literature review reinforces the conclusion that PT PNM’s transformation within the ultra-micro ecosystem requires strategic management that integrates technological efficiency, human capital strengthening, and rights-based stakeholder governance [20]. Inconsistencies in findings regarding long-term impacts on clients, coupled with the prevalence of descriptive studies, highlight the need for further research employing longitudinal methods and an integrated theoretical framework.

Overall, this study identifies four key gaps: theoretical, empirical, contextual, and methodological. Consequently, the sustainability of social business models within the state-owned enterprise (SOE) sector is determined not only by financial performance but also by the integration of social, human, and technological aspects [21]. Future research is encouraged to develop integrative models and employ longitudinal approaches to gain a more comprehensive understanding of long-term impacts. In line with this, future research directions could be pursued through studies such as "Developing an Integrative Framework of Strategic Management and Social Entrepreneurship in Ultra Micro Finance:

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Evidence from PT Permodalan Nasional Madani" and "Longitudinal Analysis of Financial Literacy, Customer Behavior, and Welfare Impact in Ultra Micro Finance: A Study of the PNM Mekaar Program."

V. CONCLUSION AND SUGGESTION

Based on a review of 15 scientific journals, it can be concluded that integrating social mission and financial sustainability within ultra-micro financial institutions such as PT Permodalan Nasional Madani is a complex and multidimensional process. This integration relies not only on organizational strategy but also on human resource management, technology utilization, and the effectiveness of stakeholder relationships. From a strategic management perspective, organizational transformation particularly regarding digitalization and the integration of the ultra-micro ecosystem requires a holistic approach that prioritizes sustainability and social impact alongside efficiency and competitive advantage. However, a theoretical gap remains: the absence of an integrative framework that comprehensively links strategic management with social entrepreneurship.

Internally, employee psychological factors such as self-efficacy, motivation, and the work environment significantly influence performance, particularly for Account Officers, who serve as the operational frontline facing high pressure in the field. Externally, customer financial behavior and literacy are key determinants of program effectiveness, although discrepancies persist between the intended purpose of financing and actual fund usage. Furthermore, suboptimal stakeholder mapping poses an additional challenge for policy coordination.

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