

PT. PNM's Strategy in Preventing Misuse of Business Capital Loans in Bahoras Village, Gunung Tuleh District, West Pasaman

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ABSTRACT

This study aims to describe the actors involved in the scope of business capital loans and to analyze PT's strategies. Permodalan Nasional Madani (PNM) in preventing such conservation in Nagari Bahoras, Gunung Tuleh District, West Pasaman Regency. The theoretical framework used is Anderson's (1979) public policy theory. This study employs a qualitative descriptive approach, using data collected through observation, in-depth interviews, and document analysis. This study involved 13 informants selected by purposive sampling. The findings indicate that actors who misused the loan funds included farmers, traders, and homemakers. The funds were diverted to non-productive uses, such as household expenses, debt repayment, children's education, and consumption—prevention strategies implemented by PT. PNM includes tightening loan SOPs, assessing business feasibility, increasing supervision, and imposing sanctions on clients who misuse loans. However, the implementation of these strategies remains suboptimal due to weak monitoring and inconsistent enforcement of sanctions.



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INTRODUCTION

Indonesia is widely recognized as a country endowed with abundant local wealth, encompassing natural resources, biodiversity, arts, and culture. This diversity represents a strategic opportunity to drive national economic growth

(Carunia, 2017). The agricultural sector, supported by extensive fertile land, continues to play a pivotal role in realizing food security and social welfare (Irwan et al., 2025). As an agrarian nation with a large population, Indonesia's economy is community-based mainly, with micro, small, and medium-sized enterprises (MSMEs) serving as key drivers of inclusive Development.

In recent years, national and global economic dynamics have evolved rapidly. Modern economic growth emphasizes improving social welfare through job creation, entrepreneurship, and innovation (Patta and Zulfikry 2017). However, this transformation also brings structural challenges, particularly for communities with limited access to formal financial institutions. Recognizing this, the Indonesian government has developed various economic empowerment programs, including both social assistance and business financing initiatives (Irwan 2018).

One of the key institutions responsible for implementing empowerment through microfinance is PT Permodalan Nasional Madani (PNM), a State-Owned Enterprise established to foster the growth of micro and small-scale businesses based on sustainability and feasibility principles (Andri et al. 2022). Its flagship program, Mekaar (Membina Ekonomi Keluarga Sejahtera), targets women micro-entrepreneurs explicitly through a group-based lending model with joint responsibility, aiming to promote both financial inclusion and women's empowerment (Indah, Irwan, and Ikhsan 2024).

Despite its significant outreach, the program continues to face implementation challenges. National data from the Otoritas Jasa Keuangan (OJK, 2024) indicate that the non-performing loan (NPL) ratio in microfinance reached 2.91% in 2023, with several regions, particularly West Sumatra, reporting higher rates due to misallocation of funds and weak monitoring. Similarly, the PNM Annual Report (2023) reveals that 8-10% of Mekaar clients struggle to maintain repayment schedules due to non-productive loan utilization. Recent studies (Suryani & Rahardjo, 2023; Nursalam et al., 2022) confirm that moral hazard behaviors such as fund misuse and weak repayment discipline are among the most frequent causes of credit risk in microfinance institutions.

Empirical findings from Bahoras Village, Gunung Tuleh District, West Pasaman Regency, further illustrate this problem. Field data collected through surveys and interviews (2024) show that 53% of Mekaar participants used loan funds for non-productive purposes, such as household consumption, debt repayment, or education costs, rather than for productive business Development. This practice not only undermines the program's objectives but also increases the risk of credit stagnation and group default, reflecting weak community-level supervision and monitoring mechanisms.

To analyze this issue, the study adopts a theoretical framework grounded in Agency Theory and Moral Hazard Theory. According to Jensen & Meckling (1976), agency problems arise when agents (borrowers) act in their own self-interest, contrary to the principal's (lender's) goals. In contrast, Stiglitz & Weiss (1981) emphasize that imperfect information in credit markets leads to adverse selection and moral hazard. In microfinance contexts, this risk is mitigated through group monitoring mechanisms and social collateral (Armendáriz & Morduch, 2010). Recent studies also highlight the importance of behavioral supervision and social control in preventing misuse of funds in microfinance (Taufiq & Yuliani, 2022; Sari & Nugroho, 2021; (Ramlan et al. 2024).

Therefore, this study examines how PT PNM implements supervision and monitoring strategies to mitigate moral hazard among Mekaar clients. It specifically explores the role of local officers, group leaders, and institutional policies in maintaining loan discipline. The research employs a qualitative case study approach, utilizing primary data from field interviews and secondary data from PT PNM's reports, OJK statistics, and BPS documentation.

This study aims to answer the following question: "Why do more than half of Mekaar recipients in Bahoras Village misuse their business capital funds, and what supervision and monitoring strategies are implemented by PT PNM to prevent such moral hazard?"

The novelty of this research lies in its focus on fund protection and monitoring strategies-a dimension that has received limited scholarly attention

compared to empowerment outcomes. While previous studies (Silma 2021); (Nurul 2024) Although PNM Mekaar has examined its impact on women's empowerment and income growth, few have explicitly analyzed the institutional mechanisms that safeguard loan sustainability and prevent misuse. This research contributes by integrating theoretical insights from moral hazard and agency theory with empirical analysis of PNM's local strategies, thus positioning itself within the growing body of microfinance governance literature.

Ultimately, this study seeks to link the problem of moral hazard in microcredit schemes with practical solutions to improve monitoring systems and ensure sustainable empowerment. The findings are expected to enrich theoretical understanding of risk management in microfinance and offer policy recommendations for strengthening institutional supervision in community-based lending programs across Indonesia.

METHOD

This study employs a qualitative descriptive approach designed to obtain a deep understanding of the social phenomena surrounding the misuse and supervision of microfinance funds within PT. PNM's Mekaar program. According to (Irwan 2018) Creswell & Poth (2018) define qualitative research as the exploration and interpretation of individuals' meanings of social or human problems in natural settings. Similarly, Flick (2018) explains that qualitative inquiry aims to understand reality as constructed by participants, emphasizing depth rather than generalization.

This approach is appropriate because it allows the researcher to reveal the experiences, perceptions, and strategies of stakeholders involved in microfinance fund protection in their actual context. As noted by Silverman (2020), qualitative research provides rich descriptions of social processes and enables researchers to explore participants' interpretations of their lived experiences.

1. Informants and Sampling Technique

The research informants consisted of 13 participants, including group leaders, Mekaar client members, and PT. PNM officers. Informants were selected

using a purposive sampling technique with specific inclusion criteria: (1) individuals directly involved in the Mekaar program, (2) participants with experience either in supervising or misusing loan funds, and (3) PT. PNM field officers are responsible for monitoring. This selection ensured that the data collected represented key actors with relevant insights into fund supervision and management practices.

2. Data Collection Techniques

Data were collected through three complementary methods, allowing for triangulation to strengthen validity:

- a. Non-participant observation, focusing on loan group activities, repayment meetings, and mentoring sessions;
- b. In-depth interviews with key informants to explore perceptions, motivations, and control mechanisms; and
- c. Document study, including internal PT. PNM reports, OJK publications, and prior academic literature related to microfinance monitoring and moral hazard.

3. Data Analysis Procedure

Data were analyzed using the interactive model of Miles, Huberman, and Saldaña (2018), which consists of four main components:

- a. Data collection – gathering field notes, interview transcripts, and documents;
- b. Data condensation – selecting, focusing, simplifying, and organizing data relevant to the research objectives;
- c. Data display – presenting information systematically in matrices or narrative summaries to identify emerging patterns; and
- d. Conclusion drawing and verification – interpreting the meaning of findings while continuously validating them through comparison and reflection.

4. Data Validity

To ensure the credibility and trustworthiness of the findings, this study employed source triangulation (cross-checking information from multiple

informants) and method triangulation (comparing data from observations, interviews, and documents). Additionally, member checking was conducted by returning the interpreted data to several informants to confirm the accuracy and Authenticity of the results (Nowell et al. 2017).

RESULT AND DISCUSSION

Research result

The study found that actors who misused loan funds came from diverse backgrounds: farmers, small traders, and homemakers. Most used the funds for urgent needs outside of business, such as paying debts and children's education costs. This indicates a conflict between short-term household needs and the empowerment program's long-term goals. The classification of actors in this study was based on the type of consumer's occupation, including women in farming, trading, and housework—the occupational profile of PT. PNM customers in Nagari Bahoras can be signed up based on the community's livelihood, as shown in Figure 1.

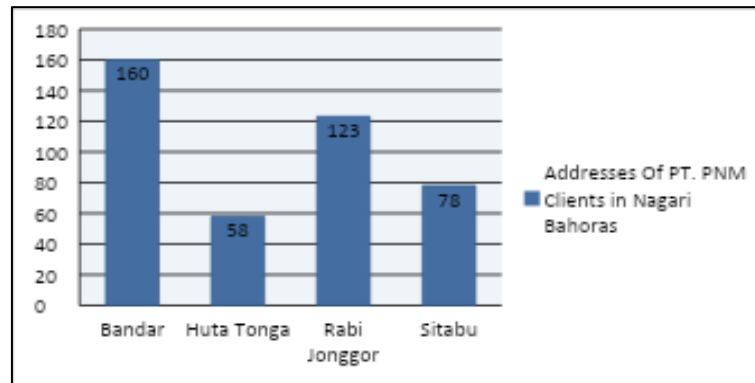
Figure 1. Jobs of PT.PNM Customers in Bahoras Village



Source: PT.PNM Gunung Tuleh Branch Office 2025 (Secondary Data)

As seen in Figure 1, the majority of customers in Bahoras Village are farmers (279 people) (67%), followed by traders (75 people) (18%), and housewives (65 people) (15%). Bahoras Village consists of four sub-districts, all of which have borrowing customers at PT. PNM, with customer addresses shown in Figure 2.

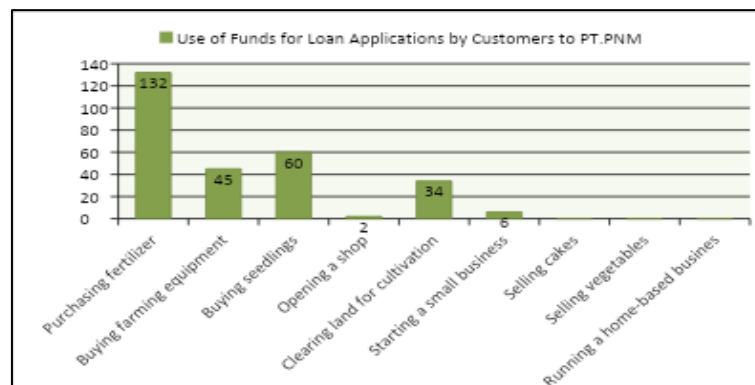
Figure 2. PT.PNM Customer Address in Bahoras Village



Source: PT.PNM Gunung Tuleh Branch Office 2025 (Secondary Data)

Based on Table 2, the most significant number of customer addresses are in Jorong Bandar, followed by Jorong Rabi Jonggor and Jorong Sitabu, with the fewest in Jorong Huta Tonga. The reasons for customers working as farmers are shown in Figure 3.

Figure 3. Reasons for Applying for a Loan by a Farmer to PT. PNM.

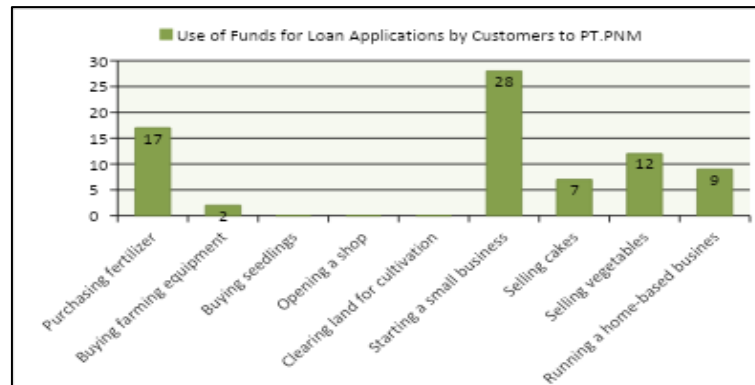


Source: PT. PNM Gunung Tuleh Branch Office in 2025 (Secondary Data)

Based on Figure 3, the use of loan funds by female farmers was mostly for purchasing fertilizer (132 people), followed by purchasing seeds (60 people), purchasing agricultural equipment (45 people), clearing land (34 people), opening a

coffee shop (6 people), and the least for opening an agricultural shop (2 people)—the reasons for customers who work as traders are shown in Figure 4.

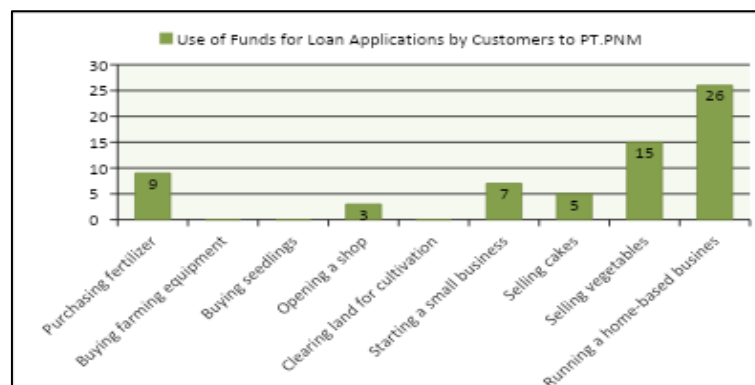
Figure 4. Reasons for Applying for a Loan by a Trader to PT. PNM.



Source: PT. PNM Gunung Tuleh Branch Office in 2025 (Secondary Data)

Based on Figure 4, the use of loan funds by female traders was mainly for opening a coffee shop (28 people), followed by buying fertilizer (17 people), selling vegetables (12 people), home businesses (9 people), selling cakes (7 people), and the least was buying agricultural equipment (2 people)—the reasons for customers who work as farmers are shown in Figure 5.

Figure 5. Reasons for Applying for Loans by Housewives



Source: PT. PNM Gunung Tuleh Branch Office in 2025 (Secondary Data)

Based on Figure 5, the most common use of loan funds by homemakers was to open home businesses such as small shops, selling snacks, and cooking (26 people), followed by selling vegetables (15 people), buying fertilizer (9 people),

opening coffee shops (7 people), and selling cakes (5 people). The least common was opening agricultural shops (3 people). Strategy is an effort to anticipate future outcomes. (Rahayu et al., 2024).

PT. PNM's strategy in prevention includes four main steps: (1) tightening the Standard Operating Procedures (SOP) for lending, (2) conducting stricter business feasibility tests, (3) increasing field supervision through routine officer visits, and (4) imposing sanctions on violators. First, tighten the SOP (Standard Operating Procedures). Standard Operating Procedures (SOPs) are systems that outline the work stages to be carried out sequentially from beginning to end (Rifka 2017). The primary purpose of implementing SOPs is to simplify and organize a job, ensuring clear standards are met during its execution. As a work guideline, SOPs are needed in the company to establish operational standards that must be followed (Rifka 2017).

The existence of SOPs also helps business actors anticipate various possibilities that may arise in the business process (Rifka 2017). For staff, SOPs serve as work instructions that clarify the exact scope of tasks to be carried out (Ikbal, Andi, and Hariyanto 2023). In the context of financing, Indonesian Government Regulation Number 38 of 1999 emphasizes that the PNM Credit Provision SOP is specifically prepared to support business Development and expansion (Djati and Purwaningsih 2024). PT implemented the SOP form. PNM, with respect to the provision of the first stage of loans to customers, is presented in Table 1.

Table 1. Form of SOP in the Loan Process created by PT. PNM First Phase

NO	Form of SOP for First Stage of Loan
1. Socialization	This is the first stage of the lending process. The socialization process involves identifying potential clients, which is crucial for identifying women who meet the requirements of targeted lenders
2. Eligibility Test (UK)	It is an activity to "photograph" the socioeconomic conditions of potential customers.

PT. PNM's Strategy in Preventing Misuse of Business Capital Loans in Bahoras Village, Gunung Tuleh District, West Pasaman

3.	Verification	is an activity to ensure that customers have undergone a Feasibility Test
4.	Loan Preparation (PP)	It is an activity that must be followed by every prospective customer who has passed the verification stage.
5.	Loan Disbursement	It is a loan disbursement activity that the customer has approved in connection with a loan application.
6.	Weekly Group Meeting (PKM)	It is a weekly activity conducted according to a predetermined schedule and must be followed by customers.
7.	Surprise (SV)	This activity is designed to ensure that the data presented in FP4S is accurate and that the customer receiving the loan is correctly identified by visiting the customer's residence and conducting an interview after loan disbursement.

Source: PT. PNM Loan Guidelines for 2023 (Secondary Data)

Second, conducting more stringent business feasibility tests. The business feasibility assessment at PT. PNM aims to ensure that prospective customers have viable businesses and are eligible for financing through a feasibility-testing process supported by the Mekaar Digi application. Based on interviews and observations with internal stakeholders, this process has been conducted formally and comprehensively, including assessments of home conditions and income, as well as field visits. However, the main obstacle stems from the dishonest behavior of some customers, such as claiming to operate a business when none exists or using funds for personal purposes, which creates loopholes despite the feasibility system being in place.

Third, improve field supervision through regular officer visits. Supervision is a crucial component of the management function, ensuring that activities proceed according to plan at PT. PNM customer supervision is carried out routinely and in a structured manner through weekly home or business visits, installment collections in hamlets, group meetings, and surprise inspections. This step aims to ensure that loan funds are used for their original purpose: namely, to develop the business, while

maintaining the program's smooth operation and customer trust. Based on interviews with PNM and group leaders, this supervision is conducted not only to collect installments but also to monitor business Development and provide guidance when obstacles arise. However, some customers continue to misuse loan funds for personal needs unrelated to the business, indicating a gap despite routine supervision.

Fourth, impose sanctions on violators. Sanctions are essentially punishments imposed for violations, including those stipulated in the legally binding credit agreement at PT. PNM. If customers do not use funds for their intended purpose, they should face consequences, such as revocation of their license or denial of re-licensing. However, the reality on the ground indicates that many customers misuse loans: data indicate that approximately 222 customers (53%) used them for non-business purposes, such as paying debts, school fees, home renovations, and purchasing personal items. Although formal sanctions regulations remain in effect, they are not strictly enforced in practice at PT. PNM. Officers and leaders tend to prioritize smooth installment payments over proper use of funds. They recognize that strictly enforcing sanctions risks losing many customers, missing financing targets, and incurring losses for the institution. Therefore, the chosen strategy focuses more on maintaining smooth installment payments to ensure the program remains sustainable. This aligns with the recognition by group leaders and customer members that the use of funds for non-business purposes is tolerated, provided that installments are paid on time.

Thus, sanctions are more symbolic or serve merely as warnings, whereas the continuity of installments is the top priority. This situation indicates that, despite clear legal regulations, practice in the field tends to freeze loans to maintain program continuity and customer numbers.

However, research findings indicate that strategy implementation has been inconsistent. For example, supervision is not always conducted regularly due to staffing constraints, and sanctions are not always imposed for social or cultural reasons. Analysis using (Maulana and Nugroho 2019) Anderson's (1979) theory

shows that at the agenda-setting stage, funding reference issues were identified. At the formulation stage, PNM established monitoring and sanction policies. However, during implementation, weaknesses emerged due to insufficient human resources and weak internal commitment. The evaluation stage was also suboptimal because PNM prioritized meeting loan disbursement targets over the effectiveness of fund use.

The findings of this research reveal that most customers of PT. Permodalan Nasional Madani (PNM) in Nagari Bahoras used microfinance funds inconsistently with their initial purpose: expanding productive businesses. Instead, a significant portion of loans was allocated to non-productive needs such as household expenses, debt repayment, and children's education. This pattern demonstrates a persistent tension between short-term household survival needs and long-term economic empowerment objectives.

From Caplan's (1964) preventive theory perspective, such behavior reflects the failure of structural interventions to address the psychosocial and cultural determinants of economic behavior. Caplan emphasizes that prevention is not merely institutional but also involves empowering individuals to change their coping patterns and decision-making orientations. In the context of PNM, this implies that policies emphasizing procedural supervision and sanctions are ineffective unless coupled with psychosocial education, financial literacy, and value transformation among customers.

In line with Anderson's (1979) model of the policy process, the implementation of PNM's fund supervision can be analyzed through four stages: formulation, implementation, evaluation, and reformulation. At the formulation stage, PNM has developed clear Standard Operating Procedures (SOPs) and sanction mechanisms to prevent misuse of funds. However, during implementation, significant challenges emerge. Limited human resources and high workloads make it difficult for officers to conduct regular field monitoring. Additionally, cultural considerations—such as communal solidarity (*rasa kekeluargaan*) and the avoidance

of open conflict—often lead officers to tolerate non-compliance, provided that installment payments remain uninterrupted.

This finding is consistent with Edwards III's (1980) implementation theory, which emphasizes that policy outcomes are often determined not only by policy design but also by organizational capacity, communication flow, and socio-political context. The gap between PNM's formal sanctions and field realities indicates a lack of institutional enforcement capacity and social legitimacy, as officers prioritize repayment stability over strict adherence to policy.

Furthermore, from an institutional theory perspective (Maulana and Nugroho 2019) PNM operates within a hybrid institutional environment that balances regulatory demands for financial discipline with normative pressures to sustain social harmony. This dual logic explains why sanctions are applied symbolically rather than punitively. The institution's legitimacy depends more on maintaining customer participation and repayment continuity than on ensuring perfect procedural compliance.

Cultural and structural factors also play an essential role. In many rural areas, borrowing is embedded in the social fabric of kinship and mutual trust. As Geertz (2017) highlighted in his reinterpretation of Javanese economic behavior, informal obligations and community expectations often override formal economic rationality. Consequently, customers' use of microcredit for non-productive purposes is not necessarily seen as "misuse" within their cultural context, but rather as a socially acceptable adaptation strategy to sustain family and community stability.

The research findings also align with those of (Ashari 2024) and (Nurul 2024), who found that the absence of ongoing financial mentoring leads beneficiaries to prioritize consumption over productive reinvestment. Similarly, (Silma 2021) Found that PNM's empowerment initiatives often underperform due to weak internal supervision and limited behavioral change among customers. These studies support the argument that PNM's current strategy remains (Ashari 2024). Ns are administratively strong but behaviorally weak, as they prioritize procedural compliance over the Development of internalized financial discipline.

To strengthen its approach, PNM needs to integrate behavioral and educational strategies into its empowerment model. According to Thaler & Sunstein (2017), behavioral change requires not only regulation but also "nudges" that reshape decision-making environments. For instance, digital-based financial literacy modules within the Mekaar Digi platform could serve as cognitive nudges to guide responsible fund utilization. Moreover, institutional commitment should move beyond loan-disbursement metrics toward transformative indicators of empowerment, such as business growth, income diversification, and self-sufficiency.

Finally, at the evaluative level, Miles, Huberman, and Saldaña (2018) and (Rijali 2018) emphasize that the validity of qualitative findings depends on iterative analysis between empirical patterns and theoretical concepts. When examined through this analytical lens, the current study contributes to understanding that PNM's prevention strategies—while procedurally comprehensive—still require a theoretical reorientation from a control-centered to a capability-enhancement model. This shift will allow the institution to balance financial sustainability with genuine socioeconomic empowerment.

CONCLUSION

This study concludes that the misuse of business capital loans in Bahoras Village remains widespread, with 222 out of 419 PT. PNM Mekaar customers (53%) allocate funds to non-productive purposes, such as household consumption, debt repayment, and children's education. This practice indicates that the Mekaar program's empowerment objective—to enhance women's economic independence through productive microenterprise—has not been fully achieved.

PT. PNM has implemented several prevention strategies, including the formulation of loan standard operating procedures (SOPs), conducting business feasibility assessments, regular supervision, and imposing sanctions. However, these strategies have not been optimally effective. The study finds that sanctions are applied inconsistently, feasibility tests are sometimes formalistic, and supervision remains limited due to resource constraints. Consequently, the effectiveness of these

strategies is partial rather than comprehensive, leading to continued misallocation of funds and potential credit risks.

From an academic perspective, this study contributes to the understanding of moral hazard and monitoring mechanisms in microfinance institutions, showing that structural controls alone are insufficient without behavioral and cultural reinforcement. Theoretically, it integrates Anderson's policy implementation model with moral hazard theory (Armendáriz & Morduch, 2010), demonstrating that weaknesses often arise during implementation and evaluation rather than during policy design.

In practice, the findings highlight the need for a more holistic supervisory model that integrates procedural control with empowerment-based mentoring and community accountability. Strengthening financial literacy, improving field officer capacity, and consistently enforcing sanctions can enhance the effectiveness and sustainability of PT. PNM's empowerment programs.

Based on the study's findings and conclusions, several recommendations are proposed to improve the effectiveness and sustainability of PT. PNM's microfinance programs, particularly the Mekaar scheme in Bahoras Village:

1. Strengthen Supervision and Monitoring Systems

PT. PNM should enhance the consistency and intensity of field supervision through regular monitoring visits, surprise inspections, and digital tracking systems. Strengthening the supervision mechanism will minimize moral hazard and ensure that loan funds are used for productive purposes.

2. Enhance Financial Literacy and Mentoring

Empowerment should not only focus on capital distribution but also on behavioral change and knowledge improvement. Therefore, continuous mentoring and financial literacy training for customers—especially women micro-entrepreneurs—are essential to encourage responsible fund management and sustainable business practices.

3. Implement Sanctions Consistently and Transparently

To maintain institutional credibility, sanctions for the misuse of loan funds should be applied fairly and consistently in accordance with established policies. A transparent sanction system will strengthen compliance and accountability among borrowers.

4. Integrate Cultural and Social Considerations in Policy Implementation

Since cultural tolerance and social cohesion influence borrower behavior, PNM should adopt a culturally sensitive supervision model that combines local wisdom with institutional rules. Collaboration with community leaders or group heads can enhance compliance and moral responsibility.

5. Policy and Institutional Improvement

At the policy level, PT. PNM and relevant government agencies should develop an integrated monitoring framework that links local-level supervision with national reporting systems. This will facilitate more accurate data collection, better evaluation, and evidence-based policy adjustments.

6. Future Research Directions

Further studies are encouraged to conduct comparative analyses across regions or between PNM and other microfinance institutions, using mixed-methods approaches. Such research could strengthen theoretical insights into moral hazard management and improve microfinance governance models across Indonesia.

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PT. PNM's Strategy in Preventing Misuse of Business Capital Loans in Bahoras
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