INTISARI

Penelitian ini mengevaluasi efektifitas pembiayaan berbasis kelompok (*group lending*) sebagai mekanisme mitigasi risiko kredit pada segmen ultra mikro dengan studi kasus program Mekaar PT Permodalan Nasional Madani (PNM). Skema tanggung renteng (*joint liability*) telah diakui sebagai instrumen inklusi keuangan, namun data terbaru menunjukkan penurunan kinerja berupa menurunnya jumlah rekening aktif, penyaluran pembiayaan, serta meningkatnya rasio kredit bermasalah (*Non-Performing Loa*n/NPL).

Dengan pendekatan kuantitatif deskriptif, penelitian ini menganalisis kinerja Mekaar tahun 2024 melalui lima indikator utama risiko kredit yaitu *loan at risk, loss rate (rasio* CKPN*), default rate, NPL, dan write-off rate*, serta didukung uji *one-way ANOVA* untuk menguji variasi antarwilayah. Hasil penelitian menunjukkan bahwa kinerja risiko kredit berbeda antarwilayah. Secara deskriptif, wilayah 1 (satu) mencatat indikator risiko kredit paling rendah dan stabil, wilayah 2 (dua) menunjukkan indikator tertinggi, sementara wilayah 3 (tiga) berada pada posisi moderate dengan tren perbaikan pada paruh akhir tahun, sementara *ANOVA* menemukan tidak ada perbedaan signifikan *pada loss rate dan write-off rate* antarwilayah. Hal ini menegaskan bahwa faktor struktural seperti homogenitas usaha dan risiko kovariat lebih dominan daripada faktor geografis dan kondisi lokal.

Rekomendasi strategi meliputi peningkatan *peer monitoring* dalam Pertemuan Kelompok Mingguan (PKM), penguatan kapasitas *Account Officer*, diversifikasi usaha kelompok, mapping ulang ukuran kelompok menjadi jumlah ideal, *progressive lending* dan *dynamic incentives* serta pemanfaatan teknologi digital dalam monitoring. Temuan ini memperkaya literatur mikrofinansial tentang efektifitas *group lending* dan memberi masukan praktis bagi PNM serta regulator dalam merancang model pembiayaan ultra mikro yang lebih adaptif dan berkelanjutan

Kata kunci: *group lending*, Mekaar, PNM, risiko kredit, ultra mikro, tanggung renteng

ABSTRACT

This study evaluates the effectiveness of group lending as a credit risk mitigation mechanism in the ultra-micro segment, using a case study of PT Permodalan Nasional Madani's (PNM) Mekaar program. The joint liability scheme has been recognized as a financial inclusion instrument, but recent data shows a decline in performance, including a decline in the number of active accounts and financing disbursements, as well as an increase in the non-performing loan (NPL) ratio.

Using a descriptive quantitative approach, this study analyzes Mekaar's performance in 2024 through five key credit risk indicators: loan at risk, loss rate (CKPN ratio), default rate, non-performing loans (NPL), and write-off rate. This is supported by a one-way ANOVA test to examine inter-regional variation. The results indicate that credit risk performance differs across regions. Descriptively, region 1 (one) recorded the lowest and most stable credit risk indicator, region 2 (two) showed the highest indicator, while region 3 (three) was in a moderate position with an improving trend in the latter half of the year. ANOVA also found no significant differences in loss rates and write-off rates between regions. This confirms that structural factors such as business homogeneity and covariate risk are more dominant than geographic factors and local conditionsx

Strategic recommendations include improving peer monitoring in Weekly Group Meetings (PKM), strengthening the capacity of Account Officers, diversifying group businesses, remapping group sizes to ideal sizes, implementing progressive lending and dynamic incentives, and utilizing digital technology for monitoring. These findings enrich the microfinance literature on the effectiveness of group lending and provide practical input for PNM and regulators in designing more adaptive and sustainable ultra-micro financing models.

Keywords: *group lending, Mekaar, PNM, credit risk, ultra micro, joint liability*