

Sustainable Business Development Strategy Based on the Triple Bottom Line and Resource-Based View at PT Permodalan Nasional Madani Mekaar Kedaton Unit

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ABSTRACT

This study examines sustainable business development strategies at PT Permodalan Nasional Madani (PNM) Unit Mekaar Kedaton using the Triple Bottom Line (TBL) and Resource-Based View (RBV) frameworks. The research responds to the strong economic focus in microfinance operations, where social and environmental aspects are not yet fully integrated into strategy and performance measurement. Using a qualitative descriptive approach, data were collected through in-depth interviews, observation, and documentation. The main informants were the Unit Head and Senior Account Officer. Data validity was ensured through source and technique triangulation. The findings show that key internal strengths include competent human resources, strong social capital with clients, and institutional support from PNM. These resources provide competitive advantages that are valuable and difficult to imitate. However, challenges remain, including limited client financial literacy, low digitalization of services, and the absence of formal indicators to measure social and environmental impact. Strategic analyses (SWOT, IFE-EFE, and TOWS) place the unit in a hold-and-maintain position. The study recommends strengthening internal capabilities and systematically integrating TBL principles through productive financing, financial literacy programs, social empowerment, and green microfinance initiatives to ensure long-term sustainability and competitiveness

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) have a significant contribution to the national economy, but they still face limitations in access to capital and managerial capacity. Microfinance institutions such as PT Permodalan Nasional Madani (PNM) through the Mekaar program play an important role in empowering underprivileged women. Nevertheless, operational practices are still dominated by economic aspects (profit-oriented), while social and environmental dimensions do not yet have structured performance indicators. This creates a gap between operational practices and sustainability principles based on the Triple Bottom Line (Elkington, 2018). On the other hand, the Resource-Based View (Barney, 2018) emphasizes that sustainable competitive advantage comes from managing internal resources that meet VRIO criteria. In this context, field companion competence and community social capital become strategic assets.

The selection of the Triple Bottom Line (TBL) and Resource-Based View (RBV) as the theoretical foundation of this study is based on the need to strategically examine the business sustainability of PT Permodalan Nasional Madani Mekaar Unit Kedaton. TBL enables the analysis of the balance between economic performance (profit), social empowerment (people), and environmental contribution (planet), which aligns with PNM Mekaar's social mission as an ultra-microfinance institution. Meanwhile, RBV provides a framework to identify and optimize internal resources, particularly intangible assets such as social capital, community trust, and field officer competencies, as the basis for sustainable competitive advantage. The integration of these two approaches allows the formulation of strategies that are not only impact-oriented but also focused on long-term competitiveness that is contextual and based on the organization's internal strengths.

Micro, Small, and Medium Enterprises (MSMEs) are one of the important sectors in Indonesia's economy. According to data from the Ministry of Cooperatives and MSMEs (2024), MSMEs contribute 61.1% to the national Gross Domestic Product (GDP) and absorb more than 97% of the national workforce. However, most micro-business actors still face various obstacles that hinder the sustainability of their businesses, such as limited access to capital, low financial literacy, minimal innovation, and lack of implementation of sustainability principles in business activities (Ministry of Cooperatives and MSMEs, 2024).

In the context of sustainable development, the business world, including micro and small sectors, is required to adopt business strategies that are not only oriented toward financial performance. The Triple Bottom Line concept, which emphasizes a balance between economic, social, and environmental dimensions, has been redefined by (Elkington, 2018) as a strategic framework that must be fully integrated into modern business decision-making. This update asserts that sustainability is not merely understood as an effort in social responsibility reporting, but as a systemic transformation of the business model to create economic value while delivering inclusive social impact and preserving environmental sustainability in the long term.

Problems in several previous studies, such as research by (Fauzan et al., 2023), indicate that the development strategies for MSMEs in Indonesia are often still short-term and have not yet been directed towards sustainable development. Another study by (Wahyudi & Wulandari, 2022) emphasizes the importance of green innovation and social responsibility in improving the long-term performance of micro enterprises. In addition, research by (Siregar et al., 2023) found that financial inclusion and business mentoring have a positive impact on the business sustainability of micro entrepreneurs in the region.

The phenomenon developing at PT Permodalan Nasional Madani Mekaar Kedaton Unit indicates a dynamic between the increase in financing performance and the demands of social-environmental sustainability in the context of ultra-micro business empowerment. On one hand, the growth in the number of customers and the volume of financing disbursement reflects the success of service expansion and public trust, but on the other hand, challenges arise in maintaining the quality of assistance, consistency in applying sustainability principles, and measuring social and environmental impacts that have not yet been standardized. In addition, changes in customer behavior as they become increasingly exposed to digital financial services and competition from other financial institutions have created a need for value-based differentiation, not merely access to financing. This phenomenon indicates the necessity of formulating a sustainable business development strategy that can integrate the strengths of internal resources, particularly social capital and field companion competencies, with the principles of the Triple Bottom Line to ensure a balance between economic performance, social empowerment, and environmental contribution in a sustainable manner.

This research is based on the need to address the challenges of sustainable business development at PT Permodalan Nasional Madani Mekaar Unit Kedaton amid the increasing demands for a balance between economic performance, social empowerment, and environmental preservation as outlined in the Triple Bottom Line (TBL) framework. Although PNM Mekaar has a strong social mission in empowering ultra-micro enterprises, particularly underprivileged women, the implementation and measurement of social and environmental impacts have not yet been fully integrated systematically into the operational unit's business strategy. On the other hand, from the perspective of the Resource-Based View (RBV), the potential of intangible resources such as social capital, community trust, and field companion competencies as a basis for sustainable competitive advantage has not been optimally structured in long-term strategy formulation. This situation encourages the need for research that can empirically examine how the integration of TBL and RBV can be formulated as a sustainable business development strategy that is contextual and applicable at the service unit level.

This study aims to:

1. 1. Identify internal and external factors in sustainable business development.
2. 2. Analyze strategic resources based on RBV.
3. 3. Formulate an applicable TBL–RBV integrative strategy.

LITERATURE RIVIEW

The Triple Bottom Line concept was introduced by (Elkington, 2018), which asserts that business sustainability should be measured from three main dimensions, namely:

1. Profit (Economic)

The economic dimension emphasizes the importance of creating financial added value and improving the economic performance of a company or institution. In the context of Unit Mekaar, this dimension includes increasing financing productivity, micro-business profitability, and institutional operational efficiency.

2. People (Social)

The social dimension (people) emphasizes the role of business in creating community welfare and empowerment as an integral part of sustainability strategy. In the context of microfinance institutions, this dimension is reflected through social responsibility towards clients, efforts to empower women, provision of training and business mentoring, as well as protection for vulnerable groups to promote sustainable inclusion and social justice.

3. Planet (Environment)

The environmental dimension emphasizes the responsibility to preserve nature. In practice, micro-institutions can encourage the implementation of environmentally friendly practices, energy efficiency, and green business financing.

Elkington (2018) emphasizes that organizations that want to survive in the modern era must balance these three dimensions. The implementation of the TBL principle can serve as a foundation for sustainable business development strategies in microfinance institutions such as Unit Mekaar Kedaton. In the context of microfinance institutions like Unit Mekaar Kedaton, these resources can include: Human resources with competence in microfinance and business mentoring, Information systems and digital technology that improve service efficiency, Social capital with clients and the local community, and the institution's reputation in supporting community economic empowerment.

According to Barney & Hesterly (2019), an effective organizational strategy must start from an analysis of internal resources that constitute its unique strengths. Therefore, the sustainable business development strategy at the Mekaar Kedaton Unit must leverage internal strengths (core competencies) such as closeness to the community, a wide network of micro customers, and experience in local economic empowerment.

The concept of the Triple Bottom Line and the Resource-Based View is relevant to explain how the Mekaar Kedaton Unit can develop a sustainable strategy based on effectively managing internal resources to achieve long-term advantages.

Sustainable Business Concept

Sustainable business is a business concept that considers the environmental, social, and economic impacts of its operational activities. This concept aims to enhance value for stakeholders while minimizing negative impacts on the environment and society.

The concept of sustainable business in contemporary management literature is understood as a strategic approach that integrates the creation of economic value with social responsibility and environmental protection to ensure the long-term sustainability of the organization. This approach emphasizes that business activities must be managed in such a way that they can meet the needs of current stakeholders without compromising the capacity of social and ecological systems to support the needs of future generations. (Epstein & Buhovac, 2018).

In the context of business organizations, this concept means that economic activities must consider a balance between economic profit, social responsibility, and environmental sustainability. Companies or institutions that implement sustainability principles strive to create long-term value not only for shareholders but also for society and the surrounding environment. (Elkington, 2018).

Sustainable business requires innovation in business models that can integrate resource efficiency, social ethics, and a long-term orientation toward business continuity. According to (Lozano, 2018), a sustainable organization is an entity that is capable of adapting to changes in the social and ecological environment without sacrificing its economic objectives.

Micro, Small, and Medium Enterprises (MSME) Development Strategy

The development of MSMEs is a strategic effort to enhance the capacity, competitiveness, and independence of micro enterprises so that they can survive and grow sustainably. According to (OECD, 2021), the development strategy for micro, small, and medium enterprises (MSMEs) needs to be carried out in an integrated manner, with an emphasis on strengthening the business foundation and improving long-term competitiveness. This strategy includes several key aspects, namely:

1. Access to financing, by expanding the availability of inclusive, affordable, and suitable financial instruments for MSMEs, including digital and innovative financing.
2. Development of human resource capacity, through enhancing entrepreneurial, managerial, and financial literacy skills to strengthen business resilience and productivity.
3. Innovation and technology adoption, covering the implementation of product and process innovations, business model digitalization, and the use of technology that supports environmental sustainability.
4. Market access and business networking, by encouraging the integration of MSMEs into value chains, strategic partnerships, and the utilization of digital marketing platforms.
5. Business mentoring and entrepreneurial ecosystem support, including consultancy services, mentoring, and business incubation programs to support MSME growth and sustainability.

According to Mulyana (2021), the success of MSME development strategies is determined not only by economic factors but also by the involvement of supporting institutions such as microfinance institutions, local governments, and the community.

The Role of Microfinance Institutions in the Sustainability of MSMEs

Microfinance institutions play an important role in supporting the sustainability of small and micro enterprises. According to (Ledgerwood, Earne, Nelson, 2021), the transformation of microfinance institutions requires an expanded role that not only focuses on providing financing but also on strengthening institutional capacity and creating sustainable social and environmental impact. Microfinance institutions are seen as part of a financial system oriented towards inclusive development, so their role encompasses both financial and non-financial aspects in an integrated manner. These roles include:

1. Provision of Capital Access (Financial Inclusion), namely facilitating inclusive, adaptive, and sustainable financing for micro and small business actors who have limited access to formal financial institutions.
2. Assistance and business capacity development, through non-financial services such as business management training, financial literacy and management, as well as strengthening entrepreneurship skills to improve business resilience and performance.
3. Encouraging sustainable business practices, by integrating responsible financing principles, supporting social entrepreneurship, and implementing ethical and environmental sustainability standards in financing activities.

The sustainability of SMEs is understood as the ability of a business to maintain economic performance while simultaneously managing social and environmental impacts in an integrated manner within its business strategy. (Quagraine, et al., 2023) explains that SME sustainability strategies are generally contextual and based on internal resources, emphasizing operational efficiency, continuous innovation, and strong relationships with stakeholders. In practice, SMEs implement sustainability through more efficient cost and resource management, enhancing the welfare of employees and local communities, and adopting environmentally friendly practices that are appropriate for the scale of the business. The study also emphasizes that resource limitations are not a major barrier for SMEs in implementing sustainability strategies, as long as there is managerial commitment, a long-term orientation, and support from the business ecosystem. Thus, sustainability for SMEs is not merely a normative obligation, but an adaptive strategy to enhance business resilience and competitiveness in the long term.

METHODOLOGY

The researcher applies a qualitative research paradigm based on a constructivist-interpretive perspective. According to Creswell and Poth (2018), qualitative research is grounded in the assumption that reality is multiple and socially constructed through interaction, experience, and the context experienced by individuals. Therefore, the main focus of qualitative research is to understand and interpret the meanings given by participants to the phenomena being studied. The researcher plays an active role as the primary instrument interpreting social reality, so the emphasis of the analysis is not on generalization but on a deep understanding of the process of meaning-making within a specific social context (Creswell & Poth, 2018).

Research Data Collection Methods

To obtain the data needed in this study, an appropriate technique is required, and in this research, the researcher uses the following data collection techniques:

1. In-depth Interview

To obtain accurate information directly from the source as primary data, the researcher employs an interview method. An interview is a way of collecting data by asking questions to people closely related to the group, including its issues, either in writing or orally, in order to obtain information about the studied problem.

2. Participant Observation

Observation is a participatory technique that is interactive in a natural situation and involves the use of time and observation notes to explain what is happening.

3. Documentation

Documentation is a record of past events; documents can take the form of writing, images, or monumental works created by someone. Documentation techniques in qualitative research serve as a complement to the use of observation and interview methods. The documentary method is one of the data collection methods used in social research methodology to trace historical data. It can be concluded that documents are a source of data used to complement research, whether in the form of written sources, films, images (photos), or monumental works, all of which provide information for the research process.

The documentation carried out involves taking pictures during interviews or observations of the research subjects. This serves as proof that the research and interviews with the informants were indeed conducted.

1. Focus group discussion (FGD)

The focus group discussion (FGD) aims to explore the views, experiences, and perceptions of stakeholders regarding the competitive strategy of PNM Lampung Branch, identify the strengths, weaknesses, opportunities, and challenges faced by PNM in maintaining business sustainability, and formulate practical input in drafting the direction of a sustainable competitive strategy.

2. Triangulation

The author uses the triangulation method by utilizing different informant sources as sources for collecting data in this study.

Informants and Research Locations

Informants were selected purposively based on their direct involvement and relevance to the research focus, namely:

1. Head of the Mekaar Unit,
2. Senior Account Officer.

Table 1. Informants and Research Locations

The Role of an Informant	Length of Service	Reason for Selection (Informant)
Head of Mekaar Unit	5 year	Has the highest authority in making strategic decisions, allocating resources, and formulating the company's vision. This informant provides data regarding the main Strengths and Weaknesses (IFE Matrix) as well as a general perspective on Opportunities and Threats in the Mekaar Unit.
<i>Senior Account Officer</i>	3 year	Directly interacting with all the parts within the Mekaar Unit. This informant provides factual and in-depth data regarding the implementation of strategies, market conditions, and competition (including specific Threats and Opportunities in the field).

This research was conducted by researchers at PNM Unit Mekaar Kedaton from January to February 2026. It is hoped that within this short period of conducting the research, valid data can be obtained, and it can contribute to knowledge in the field of Sustainable Competitive Strategies in every company.

Data Processing and Analysis Methods

Various types of analysis are used to analyze and determine the steps that someone will take to find a solution or test feasibility, so the author chooses 3 types of analysis that can be used, including:

- Classic SWOT Matrix, using a diagram of strengths, weaknesses, opportunities, and threats.
- TOWS Matrix, a strategic analysis tool that extends the SWOT analysis by linking internal factors (strengths and weaknesses) with external factors (opportunities and threats) to generate better strategies
- IE (Internal-External) Matrix, a portfolio management tool used to compare an organization's divisions in terms of revenue and profit percentage in relation to the scores of the Internal Factor Evaluation (IFE) matrix and the External Factor Evaluation (EFE) matrix.

The analysis method used by the author is an in-depth analysis using SWOT analysis. SWOT analysis, developed by Michael E. Porter, provides a framework for analyzing the level of competition within an industry and the forces that influence it by evaluating five key factors, namely the threat of new entrants, the bargaining power of suppliers, the bargaining power of buyers, the threat of substitute products, and rivalry among existing competitors. (Porter, 1980).

By using this method, the Direction of Sustainable Competitive Strategy can be identified by using SWOT analysis (Strengths, Weaknesses, Opportunities, Threats), which provides insights into the internal conditions

(strengths and weaknesses) and external conditions (opportunities and threats) of the company. Through the SWOT method, appropriate strategies can be developed for PT Permodalan Nasional Madani Lampung Branch to maximize competitive advantages.

Framework of Thought

By integrating the Triple Bottom Line theory and the Resource-Based View, this study builds a framework of thought that the strategy for sustainable business development at PNM Unit Mekaar Kedaton can be achieved through a combination of strengthening internal capacities (including human resources, social capital, and information technology) and the application of sustainability principles that consider a balance between economic, social, and environmental aspects.

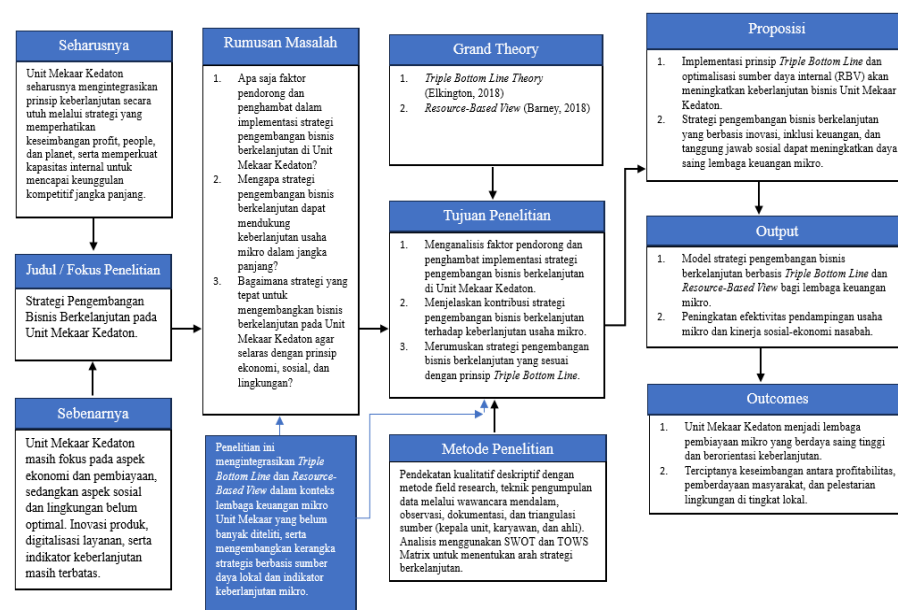


Figure 1. Framework of Thought

RESULT AND DISCUSSION

1. SWOT Analysis

a. *Strengths*

- ✓ Close social ties and high trust with microfinance clients (strong social capital).
- ✓ Experienced human resources in mentoring and financing micro-enterprises.
- ✓ Institutional support from PNM as a national microfinance state-owned enterprise.
- ✓ Extensive client network and solid community base.
- ✓ The institution's reputation as an agent of community economic empowerment.

b. *Weaknesses*

- ✓ The strategy is still dominated by the economic aspect and has not yet been fully integrated with social and environmental dimensions.

- ✓ Financial literacy and customer awareness of sustainability are relatively low.
- ✓ Limitations in digital systems and service technology.
- ✓ There are no formal indicators for measuring sustainability.
- ✓ HR capacity in innovation and green financing is still limited.

c. *Opportunities*

- ✓ Government policy support for strengthening MSMEs and financial inclusion.
- ✓ Trends in the digitalization of microfinance services.
- ✓ Increasing attention to green financing and sustainable businesses.
- ✓ Potential collaboration with local governments, communities, and MSME support institutions.
- ✓ Growth of micro-enterprise sectors in the Lampung region.

d. *Threats*

- ✓ Intense competition with banks, cooperatives, and microfinance fintech.
- ✓ Changes in financial services sector regulations.
- ✓ Economic instability is affecting customers' ability to pay.
- ✓ Credit risk and moral hazard in microfinance.
- ✓ Low technology adoption by some customers.

2. Matriks IFE (*Internal Factor Evaluation*)

Table 2. Matriks IFE (Internal Factor Evaluation)

External Factors	Weight	Rating	Weighted Score
<i>Strengths</i>			
Trust and social closeness with customers	0,15	4	0,60
Human resource competencies for business mentors	0,13	3	0,39
PNM institutional support	0,12	4	0,48
Customer network and community base	0,10	3	0,30
Reputation for economic empowerment	0,10	3	0,30
<i>Weaknesses</i>			
Minimal TBL integration in the strategy	0,12	2	0,24
Low financial literacy of customers	0,10	2	0,20
Limitations of service digitalization	0,09	2	0,18
There is no sustainability indicator yet	0,09	1	0,09
Limited human resource innovation capacity	0,10	2	0,20
Total	1,00		2,98

Interpretation:

The total score of 2.98 indicates a fairly strong internal condition, with strengths more dominant than weaknesses. The Mekaar Kedaton unit has

an internal resource base that supports sustainability strategies, but there is a need to strengthen aspects of innovation and sustainability systems.

3. EFE Matrix (External Factor Evaluation)

Table 3. EFE Matrix (External Factor Evaluation)

External Factors	Weight	Rating	Weighted Score
<i>Opportunities</i>			
SME policy support & financial inclusion	0,15	4	0,60
Digitalization of financial services	0,14	3	0,42
<i>Trend of green financing & sustainable business</i>	0,12	3	0,36
Cross-sector collaboration	0,10	3	0,30
Growth of local MSMEs	0,09	3	0,27
<i>Threats</i>			
Competition among microfinance institutions	0,14	2	0,28
Regulatory changes	0,10	2	0,20
Macroeconomic risk	0,08	2	0,16
Customer credit risk	0,04	2	0,08
Low customer technology adoption	0,04	2	0,08
Total	1,00		2,75

Interpretation:

The total score of 2.75 indicates that the Kedaton Mekaar Unit is fairly responsive to external opportunities, but still needs to improve its strategies for mitigating competition and regulatory risks.

4. IE Matrix and Strategy Direction

✓ IFE Score = 2.98 (strong - upper medium)

✓ EFE Score = 2.75 (medium)

Position: Quadrant V (Hold and Maintain Strategy).

The appropriate strategy is:

- ✓ Internal strengthening based on RBV (human resources, technology, social capital),
- ✓ More systematic integration of TBL principles,
- ✓ Focus on digital service penetration, improvement of assistance quality, and development of sustainability indicators.

4. TOWS Matrix and Strategy Formulation

The TOWS analysis results indicate that sustainable business development strategies at PNM Unit Mekaar Kedaton need to focus on integrating internal strengths based on the Resource-Based View with external opportunities in strengthening MSMEs and green financing trends. The SO and WO strategies emphasize utilizing social capital and human resource competencies to drive service digitalization, sustainability literacy, and the development of performance indicators based on the Triple Bottom Line. Meanwhile, the ST and WT strategies

focus on social differentiation and strengthening risk management systems to respond to competition and regulatory dynamics. This combination of strategies enhances long-term competitive advantage and ensures a balance between economic performance, social impact, and environmental responsibility.

CONCLUSION

Based on the results of research and discussion regarding sustainable business development strategies based on the Triple Bottom Line (TBL) and Resource-Based View (RBV), the findings are:

1. **Dominance of the Economic Dimension and the Need for TBL Integration.**
The research results indicate that the business development strategy at PNM Unit Mekaar Kedaton is still focused on increasing financing distribution and operational efficiency. The social and environmental dimensions have not been systematically integrated into strategic planning or performance indicators. The absence of sustainability indicators means that the social and environmental impacts of financing have not been comprehensively measured. Therefore, the implementation of the Triple Bottom Line principles needs to be strengthened so that sustainability is not only financial, but also promotes customer empowerment and environmentally friendly business practices.
2. **Internal Resources as the Foundation of Competitive Advantage (RBV)**
Research confirms that HR competencies, social closeness with customers, institutional reputation, and community networks are strategic resources that are valuable and difficult to imitate. Optimizing training, performance incentives, and strengthening social capital has been proven to enhance institutional competitiveness and resilience. The Resource-Based View perspective shows that the sustainability of the Kedaton Mekaar Unit is highly determined by the organization's ability to manage and reconfigure internal resources to respond to competition and changes in the business environment.
3. **Integrative Strategy Direction for Long-Term Sustainability**
Based on SWOT, IFE, and EFE analyses, the Mekaar Kedaton Unit is in a hold and maintain position, which requires strengthening internal capabilities and selectively leveraging opportunities. The recommended strategy is the integration of TBL and RBV through service digitalization, enhancement of financial literacy, development of green financing, and cross-stakeholder collaboration. This approach is expected to create a balance between economic performance, social impact, and environmental responsibility in supporting business sustainability at the local community level.

RECOMMENDATION

The role of the Mekaar Kedaton Management Information Unit is advised to develop sustainability performance indicators based on TBL, strengthen HR training and customer literacy, and accelerate the digitalization of financing and mentoring services. In addition, develop green microfinance schemes and partnerships with local governments and MSME communities to sustainably expand social and environmental impacts.

FURTHER STUDY

This study still has limitations, so further research on Sustainable Business Development Strategy Based on the Triple Bottom Line and Resource-Based View is needed to refine this study and enhance the insights of readers and the authors.

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