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The Influence of Business Capacity Development Program (PKU) Implementation on Customer Financing Quality Through Customer Satisfaction and Customer Characteristics as Moderating Variables at PNM Mekaar Sukabumi Branch

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A R T I C L E I N F O

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A B S T R A C T

This study aims to analyze the effects of the implementation of the Business Capacity Development Program (PKU) on Customer Financing Quality, the effect of PKU implementation on Customer Satisfaction, the effect of Customer Satisfaction on Customer Financing Quality, as well as the role of Customer Satisfaction as an intervening variable and Customer Characteristics as moderating variables at PNM Mekaar Sukabumi Branch. This study employed a quantitative approach using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) with SmartPLS 4. Data were collected through questionnaires from 200 customers of PNM Mekaar Sukabumi Branch. The results show that the implementation of the PKU Program has a positive and significant effect on Customer Satisfaction and Customer Financing Quality. Customer Satisfaction does not have a significant direct effect on Customer Financing Quality. However, Customer Satisfaction significantly mediates the relationship between PKU Program implementation and Customer Financing Quality. Meanwhile, Customer Characteristics do not significantly moderate the relationships between PKU Program implementation and Customer Financing Quality or between Customer Satisfaction and Customer Financing Quality. The R-Square values of 0.811 for Customer Satisfaction and 0.982 for Customer Financing Quality indicate strong explanatory power of the model. The study concludes that PKU Program implementation is an important factor in improving customer satisfaction and financing quality

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INTRODUCTION

The rapid development of the microfinance sector in Indonesia requires institutions to balance credit expansion with systematic risk mitigation. PT Permodalan Nasional Madani (PNM) through its Mekaar program provides structured group lending for ultra-micro entrepreneurs. To complement financial disbursement, PNM provides the Business Capacity Development Program (PKU), which offers non-financial business coaching, managerial development, financial literacy, and group empowerment. Effective capacity building is intended to safeguard financing portfolios by enhancing customers' repayment capability and productivity.

However, internal data at PNM Sukabumi Branch from 2023 to 2025 revealed a widening gap between aggressive customer acquisition and overall asset quality. While the active customer base scaled up from 347,660 individuals in 2023 to 377,550 in 2025, the volume of active defaulting or non-performing accounts experienced an unprecedented increase from 38,658 to 126,841 customers. This asset quality breakdown indicates that rapid client onboarding has compromised repayment compliance, prompting an empirical re-evaluation of how business mentorship models interact with customer behavior, satisfaction, and ultimate microfinance performance. This study analyzes how PKU implementation anchors customer financing quality directly and indirectly through customer satisfaction, while assessing the conditional influence of demographic profiles.

LITERATURE REVIEW

Grand Theory: Expectation Confirmation Theory (ECT)

The primary theoretical pillar of this research framework is Expectation Confirmation Theory (ECT), originally formulated by Oliver. ECT postulates that post-purchase satisfaction emerges from a comparative evaluation between pre-exposure expectations and perceived actual performance. When performance equals or exceeds prior expectations, positive confirmation occurs, building customer satisfaction. Conversely, performance shortfalls generate negative disconfirmation and dissatisfaction. In this study, effective execution of the PKU program aligns with client expectations regarding business growth, building customer satisfaction. This cognitive satisfaction translates into organizational commitment, resulting in timely loan repayment and enhanced financing quality.

Middle-Range Theory: Policy Implementation Frameworks

To operationalize the delivery mechanism of the capacity development program, this study integrates policy implementation frameworks, particularly focusing on organizational execution dimensions. Program execution relies on structured factors including systematic communication, deployment of physical and human resources, dispositional commitment of execution staff, and institutional bureaucratic structures. Within the microfinance ecosystem, PKU program deployment is evaluated based on the clarity of training communication, competence of field trainers, organizational commitment of unit officers, and the efficiency of monitoring mechanisms.

Hypotheses Development and Research Model

Based on the integration of ECT and program implementation frameworks, the following structural dependencies are hypothesized:

- H1: Implementation of the PKU Program has a positive and significant effect on Customer Financing Quality.
- H2: Implementation of the PKU Program has a positive and significant effect on Customer Satisfaction.
- H3: Customer Satisfaction has a positive and significant effect on Customer Financing Quality.
- H4: Customer Satisfaction significantly mediates the relationship between PKU Program implementation and Customer Financing Quality.
- H5: Customer Characteristics significantly moderate the relationship between PKU Program implementation and Customer Financing Quality.
- H6: Customer Characteristics significantly moderate the relationship between Customer Satisfaction and Customer Financing Quality.

METHODS

This study deployed a quantitative approach combined with an explanatory research design to statistically verify structural pathways. The research targeted the active micro-entrepreneur customer base enrolled at PT Permodalan Nasional Madani Sukabumi Branch. A sample of 200 microcredit borrowers was selected utilizing non-probability sampling methods. Data collection was executed using structured questionnaires designed on a 5-point Likert scale. The operational structural paths, mediating interventions, and conditional moderation linkages were examined via Structural Equation Modeling–Partial Least Squares (SEM-PLS) utilizing SmartPLS 4 software. Program implementation was measured using indicators of communication, resources, disposition, and structure. Financing quality was evaluated using indicators of payment timeliness, loan smoothness, and overall business cashflow health.

RESULTS AND DISCUSSION

The reflective outer model was examined through convergent validity, discriminant validity, and internal consistency reliability. Indicator outer loadings fell within acceptable parameters, and the Average Variance Extracted (AVE) values exceeded the 0.50 threshold, establishing strong convergent validity. Internal reliability measures, including Cronbach's Alpha and Composite Reliability, successfully surpassed the 0.70 yardstick, confirming excellent internal consistency. The structural inner model evaluation revealed substantial explanatory power, where the model successfully accounted for 81.1% of the variance in Customer Satisfaction ($R^2 = 0.811$) and 98.2% of the variance in Customer Financing Quality ($R^2 = 0.982$).

Hypothesis testing results through PLS bootstrapping indicated that the implementation of the PKU Program exerted a strong, positive direct influence on Customer Satisfaction, validating the primary premise of Expectation Confirmation Theory. Effective training delivery, responsive field mentoring,

and actionable financial literacy concepts match ultra-micro borrowers' operational needs, building institutional trust. Furthermore, PKU implementation demonstrated a positive and significant direct relationship with Customer Financing Quality, showing that structured business training directly improves portfolio security by providing customers with financial management skillsets.

Crucially, direct path testing revealed that Customer Satisfaction did not exert a direct significant relationship with Customer Financing Quality. For ultra-micro borrowers, experiencing high psychological satisfaction does not automatically secure loan repayment compliance if macroeconomic stressors or business cashflow limitations disrupt their financial liquidity. However, indirect path analysis verified that Customer Satisfaction acts as a powerful structural mediator, significantly bridging program implementation and final financing quality. Capacity building actions must be funneled through a positive customer sentiment and satisfaction layer to establish the long-term organizational commitment required to sustain portfolio health. Finally, conditional moderation testing demonstrated that Customer Characteristics (such as age, education, and business type) did not exhibit a significant moderating role on the paths leading to financing quality, indicating that the institutional benefits of the PKU program apply uniformly across diverse demographic segments

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This study concludes that structural execution of non-financial capacity development programs serves as an essential precursor to securing customer satisfaction and maintaining portfolio asset quality within the microfinance sector. Program execution alone cannot secure zero default rates, but filtering programmatic delivery through client satisfaction mechanisms creates an institutional anchor that keeps portfolio default risks low. Demographic variations do not restrict the positive effects of capacity building, showing that systematic business mentorship remains globally effective across ultra-micro client bases.

Recommendation

For corporate practitioners at PT Permodalan Nasional Madani, senior management must optimize the structural delivery of the PKU program by streamlining lesson materials and prioritizing realistic, actionable cashflow partitioning exercises for ultra-micro entrepreneurs. To address the steep increase in default rates at the Sukabumi Branch, the corporate training division should design specialized field coaching sessions focusing heavily on microcredit default management, emergency operational contingency planning, and local digital marketing integration. Field unit heads should reduce rigid administrative processing timelines to enhance client satisfaction and strengthen customer relationship longevity.

FURTHER STUDY

This study still has limitations, so further research on The Influence of Business Capacity Development Program (PKU) Implementation on Customer Financing Quality Through Customer Satisfaction and Customer Characteristics as Moderating Variables at PNM Mekaar Sukabumi Branch is needed to refine this study and enhance the insights of readers and the authors.

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