

## **ABSTRACT**

*This study aims to analyze the role of Bank Rakyat Indonesia (BRI) as the parent company of the Ultra Micro Holding (HUM) in enhancing synergy with PT Permodalan Nasional Madani (PNM), particularly in the implementation of the Mekaar program. The focus of this research includes the forms and mechanisms of synergy, its contribution to PNM's performance, and the various challenges in its implementation. This study employs a qualitative approach with a case study design. Data were collected through in-depth interviews, observations, and documentation studies, and were analyzed using descriptive interpretative analysis techniques to comprehensively understand the phenomenon. The results indicate that the synergy between BRI and PNM within the HUM framework is realized through integration in funding, operational, and governance aspects. This integration includes the utilization of BRI's network, the strengthening of service digitalization, and the development of an integrated ultra-micro financing ecosystem. The synergy has been proven to contribute positively to improving operational effectiveness, cost efficiency, service outreach expansion, and the quality of empowerment for Mekaar customers. However, the implementation of synergy still faces several challenges, including low digital literacy among customers, high workload and competency gaps among field facilitators, and the existence of a risk gap between the HUM strategic design and field-level implementation, particularly in digitalization and credit risk management aspects. This study concludes that the success of holding synergy depends not only on structural integration but also on human resource readiness, strengthening digital literacy, and adaptive implementation strategies aligned with field conditions to enhance performance and sustainability of the Mekaar program.*

**Keywords:** *Ultra Micro Holding (HUM), synergy, Bank Rakyat Indonesia (BRI), PT Permodalan Nasional Madani (PNM)*

**FEB UNDIP**