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BEYOND NON-PERFORMING FINANCE: AN INTEGRATED ADAPTIVE MANAGEMENT MODEL FOR VENTURE DEBT COMPANIES

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ABSTRACT

Non-performing finance (NPF) remains a strategic concern for non-bank financial institutions, particularly venture capital companies that combine developmental financing, investment logic, and credit-risk exposure. This study develops an integrated adaptive management model for managing problematic financing in a venture debt company. Using a qualitative case study at PT PNM Venture Capital, the research collected data through in-depth interviews with seven informants from strategic, managerial, and operational levels, focus group discussion, observation, and document review. Data were analyzed using the Miles and Huberman interactive model through data reduction, data display, conclusion drawing, and verification. The findings show that NPF is shaped by the interaction of internal organizational factors, debtor-related factors, and external environmental shocks. Continuous post-disbursement monitoring emerged as the most decisive mechanism because it connects early risk detection with timely strategic intervention. The study also finds that effective NPF management requires cross-functional decision making, early warning systems, risk-based restructuring, strategic leadership, and organizational learning. The main contribution is the Integrated Adaptive Non-Performing Finance Management (IANPFM) Model, which shifts NPF management from a reactive remedial activity toward a preventive, collaborative, and learning-based strategic governance system for venture debt companies.

Keywords: non-performing finance; venture debt; strategic governance; early warning system; organizational learning; risk management; qualitative case study

1.0 INTRODUCTION

Non-performing finance (NPF) is not merely an accounting ratio or a technical indicator of asset quality. In financial institutions, it reflects the interaction between credit-risk governance, debtor capability, managerial discipline, external shocks, and strategic adaptability. When problematic financing is not detected and managed early, it can weaken liquidity, reduce income, increase provisioning costs, and undermine the sustainability of financial institutions. This issue becomes more complex in venture capital companies that operate not only as providers of capital but also as strategic financing partners for business development.

The management of problematic financing has traditionally been discussed within banking and conventional credit institutions. In such settings, the core concern is often the ability of the bank to maintain loan quality through strict credit analysis, collateral assessment, provisioning, and recovery procedures. However, venture capital and venture debt companies operate in a more dynamic risk environment. Their financing decisions frequently involve business growth potential, relationship-based monitoring, flexible restructuring, and strategic judgment concerning the future viability of financed enterprises. Therefore, managing NPF in this context requires a broader strategic management perspective rather than a purely credit-administration approach.

PT PNM Venture Capital provides an important case for understanding this phenomenon. As a non-bank financial institution operating in the venture capital sector, the company experienced problematic financing, particularly in the period surrounding and following the Covid-19 pandemic. The pandemic disrupted business activities, weakened debtor cash flow, altered market demand, and increased uncertainty in debtor repayment capacity. Yet the company was able to manage problematic financing through a combination of monitoring, restructuring, cross-functional decision making, and strategic coordination. This makes the case theoretically and practically relevant for developing an adaptive model of NPF management.

The key research problem addressed in this paper is that existing studies tend to treat non-performing loans or non-performing finance as the outcome of separate determinants, such as borrower character, macroeconomic conditions, weak credit analysis, or ineffective monitoring. While these factors are important, such approaches often do not explain how financial institutions integrate risk analysis, leadership, monitoring, early warning, restructuring, and learning into one coherent management system. The gap is particularly visible in the context of venture debt companies, where problematic financing cannot always be resolved through standard credit recovery mechanisms.

This study therefore aims to analyze the determinants of problematic financing, examine the strategies used to manage NPF, explain the strategic decision-making process in financing recovery, and develop a conceptual model for effective problematic-financing management in a venture debt company. The paper argues that NPF management should be understood as a strategic governance system involving preventive detection, adaptive response, collaborative decision making, and organizational learning.

The novelty of this study lies in the development of the Integrated Adaptive Non-Performing Finance Management (IANPFM) Model. The model integrates human capital, credit-risk governance, continuous monitoring, early warning systems, strategic leadership, collaborative decision making, restructuring strategy, and organizational learning. Unlike conventional remedial models that focus primarily on collection or legal recovery, the IANPFM Model positions NPF management as a dynamic capability that enables the organization to sense financing deterioration, seize recovery options, and reconfigure governance processes to preserve portfolio quality and organizational resilience.

This paper contributes to the literature in three ways. First, it extends the discussion of non-performing finance beyond the banking sector by focusing on venture debt companies. Second, it bridges credit-risk management and strategic management by showing that NPF control is shaped by leadership, cross-functional coordination, and organizational learning. Third, it

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offers a qualitative model that can guide future quantitative testing and comparative studies across non-bank financial institutions.

2.0 LITERATURE REVIEW

2.1 Non-Performing Finance and Credit-Risk Management

Non-performing finance refers to financing facilities in which the debtor is unable or unwilling to meet payment obligations according to the agreed schedule. In banking literature, the comparable concept is non-performing loan (NPL), while in Islamic and non-bank financing contexts the term non-performing finance (NPF) is commonly used. Both concepts indicate deterioration in the quality of productive assets and serve as important signals of credit-risk performance.

Credit-risk management emphasizes the identification, measurement, monitoring, and control of the risk that a counterparty may fail to fulfil contractual obligations. In financing institutions, credit risk does not arise only at the point of disbursement. It evolves throughout the financing life cycle. The quality of initial analysis is important, but debtor performance after disbursement can change due to business cycles, operational weaknesses, market decline, regulatory changes, or moral hazard. Therefore, post-disbursement monitoring is central to preventing the escalation of early payment delays into more severe financing problems.

The literature generally identifies three groups of determinants behind problematic financing. Internal factors include weak financing analysis, inadequate monitoring, insufficient staff capability, and slow decision making. Debtor-related factors include poor cash-flow management, weak governance, limited managerial capacity, and lack of payment discipline. External factors include economic downturns, inflationary pressure, changes in regulation, market disruption, and extraordinary events such as the Covid-19 pandemic. This study builds on this multidimensional view and examines how these factors interact in the specific context of venture debt financing.

2.2 Strategic Management and Adaptive Governance

Strategic management explains how organizations formulate, implement, and evaluate decisions that enable them to achieve long-term objectives. In the context of problematic financing, strategic management is relevant because recovery decisions involve trade-offs among asset quality, profitability, legal protection, debtor relationships, reputational risk, and institutional sustainability. The decision to restructure, reschedule, pursue legal action, or continue business support is not merely operational; it is strategic.

Adaptive governance refers to the capacity of an organization to respond flexibly to environmental change while maintaining accountability and control. In financial institutions, adaptive governance requires reliable information, clear authority, cross-functional coordination, and evidence-based decision making. It also requires leadership that can align different units such as business, remedial, risk management, legal, and operational offices. This perspective is consistent with the view that risk governance should not be isolated in one department but embedded across organizational processes.

2.3 Dynamic Capability and Organizational Learning

Dynamic capability theory argues that organizations sustain performance under uncertainty by sensing changes, seizing opportunities, and reconfiguring resources. NPF management reflects this logic. A financial institution must sense early signs of debtor deterioration, seize appropriate recovery options, and reconfigure procedures when the environment changes. The Covid-19 pandemic illustrates the importance of dynamic capability because previously healthy debtors could rapidly become distressed due to shocks outside their control.

Organizational learning complements this view by explaining how experience is converted into improved routines, policies, and capabilities. When a company learns from problematic financing cases, it can improve credit analysis, strengthen monitoring indicators, redesign standard operating procedures, improve staff capability, and develop more responsive early warning systems. Thus, effective NPF management is not only about resolving individual cases; it is also about building institutional memory and improving future resilience.

2.4 Research Gap and Conceptual Orientation

Previous research has generated valuable insights into the determinants of NPL or NPF. However, much of this literature remains factor-based and tends to separate internal, debtor, and external determinants. Less attention has been given to how financial institutions integrate these determinants into a coherent strategic management model. The gap is even more significant for venture debt companies, where financing arrangements differ from ordinary banking loans and where restructuring decisions often require business judgment rather than purely collateral-based recovery.

The conceptual orientation of this study is that NPF management should be treated as an integrated adaptive system. The system begins with competent human resources and prudent analysis, continues through continuous monitoring and early warning systems, moves into collaborative strategic decision making, and ends in recovery actions and organizational learning. This orientation becomes the basis for developing the IANPFM Model.

3.0 MATERIALS AND METHODS

3.1 Research Design

This study used a qualitative case study design. A qualitative approach was selected because the research sought to understand the meaning, process, and strategic logic behind the management of problematic financing. A case study design was appropriate because the phenomenon was examined within its real organizational context, where boundaries between financing risk, managerial decision making, and external environmental pressures are not always clearly separable.

The unit of analysis was the management of problematic financing at PT PNM Venture Capital. The research focused on the period in which the company faced significant financing challenges following the Covid-19 pandemic and developed internal strategies to minimize the potential increase of NPF.

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3.2 Informants and Data Sources

Informants were selected using purposive sampling. The selection criteria were direct involvement in financing analysis, monitoring, remedial action, risk management, legal review, branch implementation, or strategic decision making. Seven informants participated in the study, representing strategic, managerial, and operational levels.

Table 1. Informant Characteristics

Code	Position	Organizational Level	Main Information Focus
I-1	Director	Strategic	Corporate policy and strategic decision making
I-2	Head of Business/Financing Division	Managerial	Financing analysis and portfolio monitoring
I-3	Head of Remedial Division	Managerial	Restructuring and recovery strategy
I-4	Head of Risk Management and Legal	Managerial	Risk governance, compliance, and legal review
I-5	Surabaya Branch Manager	Operational	Branch-level implementation and debtor monitoring
I-6	Solo Representative Office Head	Operational	Regional implementation and debtor dynamics
I-7	Remedial Staff	Operational	Technical monitoring, collection, and reporting

3.3 Data Collection

Data were collected through in-depth interviews, focus group discussion, observation, and document review. Interviews were used to obtain individual experience and interpretation from each informant. The focus group discussion was used to validate emerging themes, compare perspectives across organizational functions, and identify areas of consensus or difference. Observation and document review were used to strengthen contextual understanding and triangulate interview data.

The combination of these techniques increased the credibility of the findings. Data from top management were compared with data from divisional managers and operational staff. Similarly, interview results were compared with FGD outcomes and relevant organizational documents. This triangulation helped ensure that the findings reflected not only individual opinions but also organizational practice.

3.4 Data Analysis

Data were analyzed using the interactive model of Miles and Huberman, consisting of data reduction, data display, conclusion drawing, and verification. The analysis began by reducing interview and FGD data into meaningful categories. These categories were then organized into displays in the form of matrices, themes, and coding tables. Open coding identified recurring concepts; axial coding connected these concepts into broader categories; and selective coding integrated the categories into the central model of the study.

Trustworthiness was strengthened through source triangulation, technique triangulation, and member checking. Ethical considerations were observed by maintaining informant confidentiality, using role-based codes instead of personal names, and focusing the analysis on organizational processes rather than individual performance.

4.0 RESULTS

4.1 Determinants of Non-Performing Finance

The findings show that problematic financing at PT PNM Venture Capital was not caused by a single factor. Informants consistently emphasized that NPF emerged from the interaction of internal organizational weaknesses, debtor-related limitations, and external environmental shocks. This interaction confirms that NPF should be managed as a systemic risk rather than as an isolated payment failure.

Internal factors included the quality of financing analysis, competence of human resources, and the effectiveness of post-disbursement monitoring. Although the company applied formal procedures during financing assessment, informants noted that debtor conditions could change rapidly after disbursement. Therefore, monitoring was considered more decisive than initial analysis alone. One informant stated that initial analysis had been conducted carefully, but debtor businesses could change quickly after disbursement; consequently, monitoring became a determining factor.

Debtor-related factors included cash-flow disruption, weak business governance, limited managerial capability, and moral hazard. The most common pattern began with declining sales, followed by cash-flow pressure, delayed payment, and finally deterioration in collectability. In a smaller number of cases, informants also identified debtors who still had payment capacity but lacked willingness to fulfil their obligations on time.

External factors were highly visible during the Covid-19 pandemic. Informants explained that several financing facilities initially categorized as healthy experienced quality decline when economic activity slowed and debtor revenue weakened. Additional external pressures included market decline, inflation, regulatory changes, and reduced purchasing power. These findings demonstrate that NPF is a dynamic phenomenon shaped by both controllable and uncontrollable factors.

Table 2. Determinants of Problematic Financing

Dimension	Main Factors	Interpretation
Internal factors	Financing analysis, monitoring, human resource capability, decision speed	Internal governance determines how quickly risk is identified and addressed
Debtor factors	Cash flow, managerial capacity, business governance, moral hazard	Debtor quality affects repayment capacity and willingness
External factors	Covid-19, market decline, inflation, regulatory change, economic slowdown	Environmental shocks can weaken even previously healthy debtors

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4.2 Strategic Management Practices in NPF Control

The company managed problematic financing through preventive, corrective, and adaptive strategies. Preventive strategies included strengthening financing analysis, improving debtor monitoring, and identifying early signals of financial distress. Corrective strategies included restructuring, rescheduling, reconditioning, negotiation, and recovery actions. Adaptive strategies involved improving standard operating procedures, strengthening coordination, and using experience from past cases to refine future responses.

A central finding is that continuous monitoring functions as the bridge between prevention and recovery. Monitoring allows the company to detect early signs of declining debtor performance, such as late instalment patterns, declining revenue, deteriorating communication, or operational difficulty. Without monitoring, the organization may only respond when the financing facility has already entered a more severe collectability category.

The Early Warning System (EWS) emerged as an important mechanism in the strategic management of NPF. The EWS helps transform monitoring information into timely managerial response. However, the effectiveness of the system depends not only on technology but also on the quality of data, staff capability, cross-functional communication, and leadership responsiveness. The findings suggest that EWS should be treated as a socio-technical system, combining digital information, human judgment, and organizational follow-up.

The company also used restructuring based on the principles of rescheduling, reconditioning, and restructuring. These options were not applied mechanically. They were selected after assessing debtor business prospects, repayment ability, risk exposure, legal implications, and the probability of recovery. Thus, restructuring was used as a strategic recovery instrument rather than merely as an administrative adjustment to payment schedules.

Table 3. Strategic Practices in Managing NPF

Strategic Practice	Purpose	Organizational Meaning
Strengthened financing analysis	Improve debtor selection	Prevent weak financing from the beginning
Continuous monitoring	Detect early deterioration	Convert post-disbursement control into risk intelligence
Early Warning System	Trigger timely response	Link data signals to managerial action
3R restructuring	Recover viable financing	Balance debtor survival and company protection
Cross-functional coordination	Improve decision quality	Integrate business, risk, legal, and operational perspectives
Portfolio evaluation	Assess aggregate exposure	Support strategic portfolio governance

4.3 Collaborative Strategic Decision Making

The decision-making process in problematic financing was collaborative rather than individual. Informants stated that strategic decisions were made through coordination among the Director, Business Division, Remedial Division, Risk Management, Legal Division, and operational

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units. Branches and representative offices played an important role in identifying debtor conditions and providing field-based information, while the head office integrated these inputs into strategic decisions.

The process generally began with field identification and debtor assessment. The Remedial Division then reviewed payment conditions, debtor prospects, and possible recovery options. The Business Division contributed information on business relationship and market potential. The Risk Management and Legal functions assessed prudential, regulatory, and legal implications. The final decision was made by management after considering all these perspectives.

This pattern reflects collaborative strategic decision making. It reduces subjectivity because decisions are not based on a single officer's judgment. It also supports accountability because each function contributes according to its expertise. The findings show that effective NPF management requires not only technical knowledge but also governance mechanisms that allow different forms of knowledge to be integrated.

Table 4. Strategic Decision-Making Process

Stage	Key Actor	Main Output
Field identification	Branch/representative office and remedial staff	Updated debtor condition and early risk signal
Business assessment	Business Division	Debtor prospect and relationship assessment
Recovery assessment	Remedial Division	Restructuring or recovery recommendation
Risk and legal review	Risk Management and Legal Division	Prudential and legal assessment
Strategic approval	Director/management	Final strategic decision
Implementation and evaluation	Operational and related divisions	Action plan and monitoring feedback

4.4 Strategic Leadership

Strategic leadership was found to be a major driver of effective NPF management. Leadership played three roles. First, it provided direction by defining the balance between recovery, risk control, and business sustainability. Second, it facilitated coordination across divisions to avoid fragmented responses. Third, it encouraged adaptive learning by transforming crisis experience into procedural and capability improvement.

The leadership pattern identified in this case was collaborative, adaptive, and communicative. It did not rely solely on command-based authority. Instead, it encouraged cross-functional discussion and data-based recommendation. This leadership style was particularly important during uncertain conditions because NPF decisions often required judgment under incomplete information.

4.5 Organizational Learning and the Development of the IANPFM Model

The experience of managing problematic financing during and after the Covid-19 pandemic became a source of organizational learning. The company improved monitoring practices, strengthened coordination, refined internal procedures, and recognized the importance of early detection. Learning occurred not only after successful cases but also after difficulties and delays in recovery. This learning process created the foundation for a more adaptive NPF management model.

The study synthesizes the findings into the Integrated Adaptive Non-Performing Finance Management (IANPFM) Model. The model consists of eight interrelated components: human capital capability, prudent financing analysis, continuous monitoring, early warning system, collaborative strategic decision making, risk-based restructuring, strategic leadership, and organizational learning. These components operate as an integrated cycle rather than as separate functions.

Figure 1. Integrated Adaptive Non-Performing Finance Management (IANPFM) Model

Human Capital Capability
↓ Prudent Financing Analysis
↓ Continuous Post-Disbursement Monitoring
↓ Early Warning System
↓ Collaborative Strategic Decision Making
↓ Risk-Based 3R Restructuring and Recovery
↓ Strategic Leadership and Adaptive Governance
↓ Organizational Learning and SOP Improvement
↓ **Reduced NPF and Enhanced Financial Resilience**

The model indicates that reducing NPF does not depend on one dominant action. Rather, it depends on the capability of the organization to transform financing information into timely strategic action and then convert recovery experience into organizational learning. This makes NPF management a continuous adaptive cycle.

5.0 DISCUSSION

5.1 NPF as a Multidimensional Strategic Risk

The findings confirm that NPF in venture debt companies is a multidimensional strategic risk. It cannot be fully explained by debtor default alone. Internal governance, debtor behavior, and external shocks interact to produce deterioration in financing quality. This supports the view in credit-risk literature that financing risk evolves over time and must be monitored continuously after disbursement.

The dominance of monitoring as a theme is theoretically significant. In many conventional credit frameworks, credit analysis is treated as the strongest control mechanism. This study does not reject the importance of analysis, but it shows that analysis has limited predictive power when the environment changes rapidly. During the pandemic, debtors that were initially feasible became vulnerable due to declining market demand and disrupted operations. This means that monitoring should be understood as a dynamic risk-sensing mechanism rather than an administrative compliance activity.

5.2 From Remedial Action to Adaptive Governance

A major contribution of this study is the shift from a remedial perspective to an adaptive governance perspective. Remedial action usually begins after financing has become problematic. Adaptive governance begins earlier, when early signals emerge and the organization still has room to intervene. The findings suggest that effective NPF management must combine prevention, detection, intervention, recovery, and learning.

This interpretation is consistent with dynamic capability theory. PT PNM Venture Capital sensed debtor deterioration through monitoring and field information, seized recovery options through restructuring and negotiation, and reconfigured internal processes through improved coordination and learning. The IANPFM Model therefore applies dynamic capability logic to the context of NPF management in venture debt companies.

5.3 Collaborative Decision Making as Risk Governance

The study also shows that collaborative decision making is not simply a managerial preference; it is a form of risk governance. Problematic financing cases contain business, legal, financial, operational, and reputational dimensions. If decisions are made from only one perspective, the organization may overemphasize collection, underestimate legal risk, ignore debtor prospects, or delay recovery action. Cross-functional decision making improves decision quality because it integrates multiple forms of expertise.

This finding extends strategic management literature by showing how strategy is practiced in a financial-risk context. Strategic decision making in this case was not limited to high-level planning. It was embedded in daily decisions about monitoring, restructuring, debtor negotiation, risk mitigation, and portfolio evaluation. Thus, NPF management is a practical arena where strategic governance becomes visible.

5.4 Organizational Learning and Financial Resilience

Organizational learning emerged as the mechanism that connects past financing problems with future resilience. When the company uses problematic-financing experience to improve procedures, staff capability, monitoring indicators, and coordination routines, it converts crisis into capability. This is important because external shocks cannot always be predicted or prevented. The more realistic objective is to strengthen the organization's ability to respond quickly and learn systematically.

The study therefore contributes to the concept of financial resilience. Resilience is not only the ability to survive financial pressure; it is also the ability to adapt governance processes so that similar risks can be managed more effectively in the future. The IANPFM Model offers a practical framework for building such resilience in venture debt companies.

5.5 Comparison with Previous Studies

Previous studies have emphasized the negative effect of NPL or NPF on profitability, the importance of debtor capacity, and the relevance of macroeconomic conditions. The present study confirms these insights but adds a strategic process perspective. It shows that

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determinants matter because they trigger organizational responses, and the quality of those responses depends on leadership, monitoring, cross-functional coordination, and learning.

Table 5. Comparison with Previous Research

Previous Emphasis	Finding in This Study	Contribution
NPL/NPF affects profitability	NPF is linked to asset quality, recovery cost, and strategic sustainability	Extends financial ratio concern into strategic governance
Credit analysis prevents problematic financing	Credit analysis is necessary but insufficient under dynamic shocks	Highlights continuous monitoring as dynamic risk sensing
Debtor character and capacity matter	Cash flow, governance, capability, and moral hazard shape debtor risk	Confirms debtor-side multidimensionality
Macroeconomic shocks increase default risk	Covid-19 and market changes transformed healthy debtors into vulnerable debtors	Shows need for adaptive response
Recovery focuses on collection/restructuring	Recovery requires collaborative decision making, leadership, and learning	Develops integrated adaptive model

6.0 CONCLUSION

This study concludes that problematic financing at PT PNM Venture Capital is shaped by the interaction of internal organizational factors, debtor-related factors, and external environmental shocks. Among these determinants, continuous post-disbursement monitoring is the most decisive mechanism because it enables early detection before financing quality deteriorates further. Initial financing analysis remains important, but it must be supported by ongoing monitoring and timely strategic intervention.

The study also concludes that effective NPF management is not merely a remedial function. It requires preventive analysis, early warning systems, risk-based restructuring, collaborative strategic decision making, strategic leadership, and organizational learning. The company managed problematic financing through an integrated process that connected field information, risk assessment, legal review, management approval, and recovery implementation.

The main theoretical contribution is the Integrated Adaptive Non-Performing Finance Management (IANPFM) Model. The model positions NPF management as an adaptive governance system that enables venture debt companies to detect risk, coordinate decisions, recover viable financing, and learn from experience. This model can serve as a conceptual foundation for future research and as a practical guide for non-bank financial institutions facing complex financing-risk environments.

7.0 PRACTICAL IMPLICATIONS

For PT PNM Venture Capital, the findings imply the need to strengthen digital early warning systems that integrate financial, operational, and market data. The company should also

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continue improving the capability of financing analysts, monitoring officers, remedial staff, and risk managers, especially in risk analysis, restructuring strategy, debtor diagnosis, and data analytics.

For venture debt companies, the findings suggest that problematic financing should not be managed only through collection or legal enforcement. Companies should develop integrated risk governance that combines monitoring, debtor engagement, restructuring, legal review, and organizational learning. The IANPFM Model may be used as a diagnostic framework to assess whether the company has a complete system for managing NPF.

For regulators, the findings suggest the importance of more specific guidance for venture capital companies that conduct debt-based financing. The risk profile of venture debt is different from conventional banking and requires governance standards that recognize both business-development logic and credit-risk exposure.

8.0 THEORETICAL CONTRIBUTION

This study contributes to strategic management and financial-risk literature by integrating credit-risk management, dynamic capability, adaptive governance, and organizational learning into one conceptual framework. It shows that NPF management is not simply a technical credit function but a strategic organizational capability. The IANPFM Model advances the literature by explaining how risk detection, collaborative decision making, restructuring, leadership, and learning interact to reduce NPF and strengthen financial resilience.

9.0 LIMITATIONS AND FUTURE RESEARCH

This study has several limitations. First, it used a single case study at PT PNM Venture Capital; therefore, the findings are analytically transferable but not statistically generalizable. Second, the informants were internal organizational actors. Future research could include debtors, regulators, auditors, or external stakeholders to provide a broader perspective. Third, the findings were shaped by the post-pandemic financing environment, which may differ from future economic conditions.

Future research should test the IANPFM Model quantitatively using survey data from multiple venture capital or non-bank financial institutions. Comparative studies across venture debt companies, conventional finance companies, and banks would also enrich understanding of how institutional context affects NPF management.

Mixed-method research could further validate the causal relationships among monitoring, early warning systems, leadership, collaborative decision making, organizational learning, and NPF reduction.

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