

Study of Financial Behaviors Micro Small Medium Enterprise in Bandung, Indonesia

Maya Malinda, Asni Harianti, Miki Tjandra, Yolla Margaretha, and Andre Sunjaya

Abstract—This study has purpose to reveal financial literacy from micro small medium enterprise (MSME) entrepreneurs in Bandung, Indonesia. Divided by three locations, Bojongsoang, Sukajadi and other location in Bandung city. The purpose of this research is to convey MSME behavior of financial literate. Criteria of financial literate are person can understand and practice for financial management, saving/investing, insurance & estate planning, credit, shopping. The method for testing used in this paper build by O'Neill is through Financial Fitness Quiz (FFQ) The result from 276 participants Bojong Soang, Sukajadi and other locations In Bandung, have different results degree. The result for saving/investment, insurance and estate planning, credit, shopping dimension showed low score below 20 points. It has been proven that MSME entrepreneurs need personal financial planning training. This research has purpose for to increase financial literate and to improve positive financial behavior with education and apps program peSak Abdi

Index Terms—Micro Small medium Enterprise (MSME), Bandung, financial apps peSak Abdi.

I. INTRODUCTION

Financial literacy is one of success key in our life. When person understand how to manage money, they can make good plan for their live. Many researches show that the financial educations of entrepreneur have a significant result to increase their business. Example in Nigeria contexts financial literacy is recognized as a major factor of economic and financial stability and development of SMEs for performance [1]. Others research revealed that financial literacy enhances firm performance [2]. Gavigan stated that Financial literacy is about discernment and makes effective decisions on utilization of financial management [3]. Jacobs also stated that Financial literacy requires knowledge, skill, attitude and experience with goals to deal with the survival of the firm [4].

Gitman have defined financial literacy is financing provision and indicates that financial service is the section that will include the delivery of financial products to individuals [5]. Spinelli et al stated that Financing literacy is

listed as one of the critical managerial competencies in SMEs firm and development [6]. Education will help people to learn anything, education important also have corelate with learning method and hoe to delivered of knowledge [7]. Proved by Malinda et al, in student context that Financial education increase financial literacy [8]. Lusardy and Mitchell stated financial literacy is needed to create a measure of financial competence, to give proper financial education [9].

This research wants to find financial behavior of MSME in Bandung city. Divided by three area to know better every area to give area touch for special needs. Using Financial Fitness Quiz (FFQ) to know Financial behavior and financial literacy [10]-[12].

Therefore, this research collaborates with 276 MSME in Bandung. The goal of this research is to reveal Financial Behavior and Financial Literacy to give MSME participant proper financial education and give them proper financial apps peSak Abdi.

II. MSME AND FINANCIAL LITERACY

Micro small medium enterprise (MSME) in Indonesia definition is regulated in the Law of the Republic of Indonesia No. 20 of 2008 concerning SMEs. that micro business is productive business owned by individuals and / or individual business entities that have micro business criteria as regulated in the law. In this Law what is meant by:

1) Micro business is a productive business owned by individuals and / or individual business entities that meet the criteria micro business as regulated in this law.

2) Small business is a productive economic business that is established alone, carried out by individuals or bodies a business that is not a subsidiary or not branch company owned, controlled, or becoming both direct and indirect parts of the business medium or large enterprises that meet business criteria small as referred to in this act.

3) Medium business is a productive economic enterprise stand alone, carried out by individuals or a business entity that is not a subsidiary or branch company owned, controlled, or becoming part both directly and indirectly with the business small or large enterprises with a net worth or annual sales results as stipulated in the law this.

4) Big business is a productive economic enterprise conducted by a business entity with a net amount or annual sales results are greater than business medium, which includes national or state-owned businesses private companies, joint ventures, and foreign businesses that conduct economic activity in Indonesia.

5) Business world is micro business, small business, business medium, and large enterprises that carry out

Manuscript received April 20, 2020; revised November 11, 2020. This work was supported in part by Ministry of Research, Technology and Higher Education of the Republic of Indonesia (Kemeristekdikti/ Kemendikbud) and the Institute of Research and Community Service (LPPM) Universitas Kristen Maranatha.

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activities economy in Indonesia and domiciled in Indonesia.

Criteria of MSME by Indonesian law is:

(1) Criteria for Micro Business are as follows:

- a) has the most net worth Rp.50,000,000.00 (fifty million rupiah) no including land and business premises; or
- b) has the most annual sales results Rp.300,000,000.00 (three hundred million rupiah).

(2) Small Business Criteria are as follows:

- a) has a net worth of more than Rp 50,000,000 (fifty million rupiah) up to the most Rp.500,000,000.00 (five hundred million rupiah) no including land and business premises; or

- b) has annual sales results of more than Rp.300,000,000.00 (three hundred million rupiah) up to with a maximum of Rp2,500,000,000.00 (two billion five hundred million).

(3) Criteria for Medium Enterprises are as follows:

- a) has a net worth of more than Rp500,000,000.00 (five hundred million rupiah) up to the most Rp10,000,000,000.00 (ten billion rupiah) no including land and business premises; or

- b) has annual sales results of more than Rp.2,500,000,000.00 (two billion five hundred million rupiah) up to a maximum of Rp 50,000,000,000 (fifty billion rupiah).

SME Classification (Small and Medium Enterprises)

Based on the MSMEs Law, from the perspective of its development, Rahmana (2008) classified MSMEs in several criteria, namely.

Livelihood Activities, namely SMEs that are used as work opportunities to earn a living, more commonly known as the informal sector. For example, is a street vendor.

Micro Enterprise, namely SMEs that have the nature of craftsmen but do not have the nature of entrepreneurship.

Small Dynamic Enterprise, namely SMEs that have an entrepreneurial spirit and are able to accept subcontracting and export jobs

Fast Moving Enterprise, which is a UKM that has an entrepreneurial spirit and will transform into a Big Enterprise (UB).

The Characteristics of MSME (Micro, Small and Medium Enterprises)

The types of commodities / goods in the business are not fixed, or can be changed at any time

Where to run a business, can move at any time

His efforts have not yet implemented administration, even personal finance and business finance are still unified

Human resources (HR) in it do not have a qualified entrepreneurial spirit

Usually the level of HR education is still low

Usually SMEs do not yet have banking access, but some have access to non-bank financial institutions

In general, do not have a business permit or legality, including NPWP

The OECD INFE has defined financial literacy as follows:

'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.'

III. DATA AND METHODOLOGY

Population data is from 276 participants, include Micro, Small Medium Enterprise in Bandung city. Data divided by three area, Bojong Soang, Sukajadi and Others location in Bandung. There are have 151 Male participants and 125 females. Data we get from forum group discussion and also survey to participants. From data we got that mostly participant are micro enterprise

A. Methodology

Financial Fitness Quiz (FFQ) developed by Cooperative Extension consists of 20 practical financial statements covering five dimensions, namely: Financial Management (describing how financial management is carried out, there are 8 item statements), Savings & Investing (a dimension that describes financial behavior in saving and investment, this dimension consists of 6 items), Insurance & Estate planning (this dimension describes financial behavior in insurance and long-term planning, there are 2 item statements for this dimension), Credit (is a financial behavior dimension in debt management, consisting of 2 items statement), and Shopping (a dimension that shows financial behavior in spending money from 2 item statements). To determine financial behavior measured by the total score obtained from these five dimensions, this provision was adopted from the O'Neill, where respondents were asked to choose the response that was most closely related to their current financial management practices. Financial Fitness Quiz to get an idea of how well you have managed your money. Choose the score that best describes the frequency of your current financial management practices: 5 = always; 4 = usually; 3 = sometimes; 2 = seldom; 1 = never

When you are done, add up your scores for each of the 20 questions below. The summary at the end of the quiz tells how you are doing. Financial management 8 questions, saving/investing 6 questions, insurance & estate planning 2 questions, credit 2 questions, and shopping 2 questions. Scoring for the Financial Fitness Quiz is as follows:

0-20 points -You need lots of help, but don't despair. It is never too late to act to improve your finances. 21-40 points -You are headed for financial difficulty. Now is the time to act to reverse the trend. 41-60 points -You are doing a fair job of managing your finances and have taken some steps in the right direction. 61-80 points -You are doing a good job and are above average in managing your finances. 81-100 points -You are in excellent financial shape. Keep up the good work [11].

TABLE I: TYPE OF BUSINESS OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Area	Bojong Soang		Sukajadi		Others Location	
	Freq	%	Freq	%	Freq	%
Trade	40	63.5	12	17.1	49	34.3
culinary trade (food)	13	20.6	54	77.1	71	49.7
Services	10	12.7	4	5.7	23	16.1
Total	63	100.0	70	100.0	143	100.0

Sources: 276 MSME in Bandung

IV. RESULT

Table I showed that have three types of Business: Trade,

Culinary trade, service and three areas: Bojong Soang, Sukajadi and others Location. Which is for Bojong Soang area has the highest percentage of Type of business Trade. However, for Sukajadi and others location have the highest type business for culinary trade, means MSME who is selling food.

TABLE II: GENDER OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Area	Bojong Soang		Sukajadi		Others Location	
	Freq	%	Freq	%	Freq	%
Male	4	6.3	50	71.4	97	67.8
Female	59	93.7	20	28.6	46	32.2
Total	63	100.0	70	100.0	143	100.0

Sources: 276 MSME in Bandung

Table II showed that for Bojong Soang area have female MSME 93,7%. Therefore, for Sukajadi and Others location have male MSME more than female.

On Table III revealed that the highest percentage of for family dependent are 3-4 person for Bojong Soang and Sukajadi area, however for others location the highest is no dependent.

Table IV. showed that for Bojong Soang area have expenditure range 2.000.000-<3.000.000 44,4%, for Sukajadi area have expenditure range 2.000.000-<3.000.000 34,3%. therefore, for others location in Bandung have the highest percentage 38,5% for expenditure more than 4.000.000 per month.

TABLE III: FAMILY DEPENDENT OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Area	Bojong Soang		Sukajadi		Others Location	
	Freq	%	Freq	%	Freq	%
1-2	21	33.3	12	17.1	27	18.9
3-4	32	50.8	33	47.1	42	29.4
above 5	7	11.1	14	20.0	25	17.5
no dependent	3	4.8	11	15.7	49	34.3
Total	63	100.0	70	100.0	143	100.0

Sources: 276 MSME in Bandung

TABLE IV: EXPENDITURE OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Area	Bojong Soang		Sukajadi		Others Location	
	Freq	%	Freq	%	Freq	%
1,000,000-under 2,000,000	15	23.8	19	27.1	34	23.8
2,000,000-und er 3,000,000	28	44.4	24	34.3	42	29.4
4,000,000 or more	15	23.8	16	22.9	55	38.5
under 1,000,000	5	7.9	11	15.7	12	8.4
Total	63	100.0	70	100.0	143	100.0

Sources: 276 MSME in Bandung

Table V explained asset of MSME for micro Maximum asset IDR 50,000,000 criteria Bojong Soang 82,5 %, small which is have IDR 50,000,000 up to IDR 500,000,000, 14,3%, and only 3,2% who have asset IDR 500,000,000 up to IDR 1,000,000,000

Table VI explained that MSME need personal Financial Planning training, and Table VII explain willingness MSME

want to join training for them. The result is for Bojong Soang 93,7% they want, meanwhile for Sukajadi and Others Location only 41% willingness join training.

TABLE V: ASSET OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Area	Bojong Soang		Sukajadi		Others Location	
	Freq	%	Freq	%	Freq	%
Maximum IDR 50,000,000 (micro)	52	82.5	57	81.4	96	67.1
IDR 50,000,000 up to IDR 500,000,000 (small)	9	14.3	11	15.7	36	25.2
IDR 500,000,000 up to IDR 1,000,000,000 (medium)	2	3.2	2	2.9	11	7.7
Total	63	100.0	70	100.0	143	100.0

Sources: 276 MSME in Bandung

TABLE VI: TRAINING TOPIC NEEDED BY MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Area	Bojong Soang		Sukajadi		Others Location	
	Freq	%	Freq	%	Freq	%
financial services training (bank, insurance)	1	1.6	2	2.9	1	.7
training in the use of financial applications	7	11.1	3	4.3	1	.7
MSME personal financial planning training,	55	87.3	65	92.9	141	98.6
Total	63	100.0	70	100.0	143	100.0

Sources: 276 MSME in Bandung

TABLE VII: WILLINGNES MSME JOINING TRAINING AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Area	Bojong Soang		Sukajadi		others location	
	Freq	%	Freq	%	Freq	%
willingness joining Training						
no	4	6.3	41	58.6	84	58.7
yes	59	93.7	29	41.4	59	41.3
Total	63	100.0	70	100.0	143	100.0

Sources: 276 MSME in Bandung

TABLE VIII: FINANCIAL MANAGEMENT SCORE OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Score	Bojong Soang		Sukajadi		Others Location	
	Freq	%	Freq	%	Freq	%
0-20	54	85.7	49	70	80	55.9
21-40	9	14.3	21	30	63	44.1
41-60	0	0	0	0	0	0
61-80	0	0	0	0	0	0
81-100	0	0	0	0	0	0

Sources: 276 MSME in Bandung

Starting form Table VIII until Table XII, revealed score of MSME with five dimensions:

Financial Management; Saving/Investing; Insurance and estate planning; Credit score and Shopping score.

All dimension score divided by five range, 0-20 score or points meaning MSME need lots of help for understand, but don't despair. It is never too late to act to improve your finances. 21-40 score/ points –meaning MSME are headed for financial difficulty. Now is the time to act to reverse the

trend. Score 41-60 points –meaning that MSME have a fair job of managing their finances and have taken some steps in the right direction. When score 61-80 points -MSME doing a good job and are above average in managing your finances. 81-100 points means that MSME are in excellent financial shape. They can continue their practices.

Total Frequency for Financial management is from 8 questions from O’Neill (2003). Example of question are MSME have bank checking account, they have emergency fund, or they have budget planning, etc. The results is mostly MSME from Bojong Soang area have score 0-20, 85,7%; Sukajadi 70% and Others Location 55,9%. The rest score 21-40 of Financial Management.

TABLE IX: SAVING/INVESTING SCORE OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Bojong Soang			Sukajadi		Others Location	
Score	Freq	%	Freq	%	Freq	%
0-20	63	100	70	100	143	100
21-40	0	0	0	0	0	0
41-60	0	0	0	0	0	0
61-80	0	0	0	0	0	0
81-100	0	0	0	0	0	0

Sources: 276 MSME in Bandung

In Table IX revealed that from 5 questions to detect saving/ investment dimension, all area Bojong Soang, Sukajadi and Others location have score for Saving and investment below 20. It means that MSME don’t have financial goal, retirement. They also don’t have much investment, they don’t understand about taxes.

TABLE X: INSURANCE & ESTATE PLANNING SCORE OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Bojong Soang			Sukajadi		Others Location	
Score	Freq	%	Freq	%	Freq	%
0-20	63	100	70	100	143	100
21-40	0	0	0	0	0	0
41-60	0	0	0	0	0	0
61-80	0	0	0	0	0	0
81-100	0	0	0	0	0	0

Sources: 276 MSME in Bandung

TABLE XI: CREDIT SCORE OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Bojong Soang			Sukajadi		Others Location	
Score	Freq	%	Freq	%	Freq	%
0-20	63	100	70	100	143	100
21-40	0	0	0	0	0	0
41-60	0	0	0	0	0	0
61-80	0	0	0	0	0	0
81-100	0	0	0	0	0	0

Sources: 276 MSME in Bandung

Table X explain Insurance & Estate Planning dimension. Form two questions to find score insurance and estate planning. All MSME from all area answer don’t have insurance and estate planning.

Table XI revealed Credit dimension. Same with insurance and estate planning dimension, all area Bojong Soang, Sukajadi and others location in Bandung total score below than 20. Its mean they don’t have credit card and back loan.

Table XII explain about Shopping behavior. How they comparison shop for major purchases by checking at least three sources and avoid impulse purchases and do not use shopping as a form of recreation. All data form all area in Bandung have score for shopping dimension below 20.

TABLE XII: SHOPPING SCORE OF MSME AT BOJONG SOANG, SUKAJADI AND OTHER LOCATION IN BANDUNG

Bojong Soang			Sukajadi		Others Location	
Score	Freq	%	Freq	%	Freq	%
0-20	63	100	70	100	143	100
21-40	0	0	0	0	0	0
41-60	0	0	0	0	0	0
61-80	0	0	0	0	0	0
81-100	0	0	0	0	0	0

Sources: 276 MSME in Bandung

V. CONCLUSIONS

A conclusion of this research form data we can find that 55% participant are male, and more than 70% are micro enterprise. From survey data revealed that training topic they need is regarding personal financial planning for helping them manage their possession. From score of Financial behavior, detected that all participant have low score, all below 20 points, it is mean MSME participant need education of financial management Bosma and Harding stated that many SMEs firms fail because they lack financial literacy, insufficient business acuity, as well as poor financial literacy, undermines entrepreneurial activity [13]. However, financial planning has purpose to help MSME’s increase their business and improve their financial literacy and behavior and knowledge. As Marcolin and Abraham, OECD stated that Financial knowledge would affect in increase firm total sources of financing [14], [15].

Managerial implication of this study is for training topic to focus on how to manage impulse buying, investment, tax planning and also estate planning. Encourage MSME to discipline by themselves to manage their possession.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

AUTHOR CONTRIBUTIONS

Maya Malinda, Asni Harianti, Miki Tjandra concluded the research; Yolla Margaretha and Andre Sunjaya analyzed the data; Maya Malinda, Asni Harianti, Miki Tjandra, Yolla Margaretha wrote the paper; all authors had approved the final version.

ACKNOWLEDGMENT

Maya Malinda Thank for all participant who willing participate Forum group discussion and answers all questioner questions.

Researcher hope that this research will have a huge impact on MSMEs in the city of Bandung in enrich and increase knowledge of financial concepts, as well as having the ability to compete for business sustainability.

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From 1999, she is a lecturer at the Department of Management, Maranatha Christian University and teaches personal financial planning, entrepreneurship, capital market at undergraduate level. From 2016 to 2018, she was the director of Cooperation and Alumni Affairs.

Ms Maya Malinda has professional certifications for financial planner. Her research areas are in international finance, entrepreneurship, financial management and personal financial planning.



Asni Harianti was born in Yogyakarta, Indonesia. Currently she is a permanent lecturer in the Faculty of Economics, Maranatha Christian University with a concentration in the field of entrepreneurship expertise. Her major of courses are in entrepreneurship and innovation, family business management, business planning and entrepreneurship seminars. She actively participates in training and seminars related to entrepreneurship and micro small and medium businesses MSME. She got Certified Professional Coaching (CPC) from ACSTH Coaching Indonesia in 2016.



Miki Tjandra was born in Bandung, Indonesia. He graduated from Swinburne University of Technology Australia and post graduated from Institute of Technology Bandung with expertise in branding, packaging, typography, printing technology, and digital design. He worked in the printing industry and became a graphic designer. After 9 years working in a design company, he chose to become a lecturer at Maranatha Christian University. He has been a lecturer for 12 years. He really enjoys teaching and sharing knowledge with his students. Currently, he has a special interest in entrepreneurship and UI/UX design in mobile applications, as well as thought and research concepts that support the creation of good design work.



Yolla Margaretha was born in Bandung, West Java Indonesia. She graduated from Maranatha Christian University with bachelor and master degree. Her major is economic management, and now she is studying at Pasundan University for her doctoral program. She loves to share her knowledge and experiences because she believes that can increase her knowledge and experiences too if we share each other's.

Her passions are teaching and coaching. She has taught as a lecturer since 2009 at the Faculty of Economics, Maranatha Christian University. In 2016, she got CPC (Certified Personal Coach) from ACSTH Coaching Indonesia. Her major is marketing management and entrepreneurship (social entrepreneurship, female entrepreneurship, young entrepreneurship, and Small Medium Enterprises). She hopes that she can motivate Indonesian entrepreneurs to contribute and give impacts for society and country.