

Personal Financial Literacy Among University Students (Case Study at Padjadjaran University Students, Bandung, Indonesia)

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The objective of this research is to obtain a description of the personal financial literacy of Padjadjaran University students, and analyze the factors influencing it. Personal financial literacy uses the following areas of personal finance as research indicators: basic personal finance, income & spending, credit & debt, saving & investment and insurance. The methods used in this research are descriptive and verificative, with stratified random sampling techniques. Questionnaires were used to collect data from 400 active students of Padjadjaran University. The data collected was then analyzed by logistic regression. This research shows that level of personal financial literacy of students at Padjadjaran University comes within the low category, and therefore needs to be improved, especially for the areas of: investment, credit, and insurance. Level of education, faculty, personal income, knowledge from parents, parents income, and ownership of insurance factors have significant impact on personal financial literacy for Padjadjaran University students.

Keywords: Personal Finance, Personal Financial Literacy, Financial Education, and Personal Characteristics.

1. Introduction

The National economy will not be easily affected by the global financial crisis if people understand the financial system. Misunderstanding causes many people to experience financial loss, as a result of extravagant spending and consumption, unwise use of credit cards, and calculating the difference between consumer credit and bank loans.

Financial education remains a major challenge in Indonesia. According to the Deputy Governor of Bank Indonesia (BI), Muliawan, Bank Indonesia and the banking sector have a moral responsibility to improve "financial literacy" to support the financial decision-making process. In addition to an understanding of banking as money market institutions, the public understanding of capital markets right now is still not evenly distributed, and there are still many who do not understand how to invest in the stock market. Indonesian stock market is a low number of investor compare with the number of Indonesia population. Financial education is very important for Indonesian to improve economic of country.

So far, there has been an insufficient level of financial education in society, so they are less aware of the risks. According to INDEF researcher, Aviliani, the need for community education regarding financial products (both bank and non-bank) is very urgent, so people are not deceived by those who are not responsible. Research conducted by Gonthor, et al (2006) from Bapepam-LK states that in terms of understanding the capital markets, 80% of respondents were familiar with capital markets, 50% of them knew the

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capital markets of the news media, 25% of the respondents knew and 50% claimed to know enough about capital market products.

Learning how to manage money (money management) is just as important as getting it (Danes & Hira, 1987). In financial studies, the field discussing issues relating to individual finance is known as personal finance. Personal finance is the application of financial concepts for financial decision making at the level of the individual (Suad Husnan & Enny Pudjiastuti, 2006:7). While there are considerable numbers of studies in the fields of corporate finance and public finance, According to the writer's observation, the study of personal finance by university researchers is still lacking, particularly in Indonesia. Personal financial literacy is an important element in making financial decisions in personal finance and increasing of welfare.

In a simple sense, personal financial literacy consists of 3 (three) sections. "Personal" means the person, or someone. "Financial" relating to finance, or money, which can also be interpreted as the science of managing money. "Literacy" can be interpreted as the ability to read or write. In this context, literacy is defined as the ability to know and understand. Thus, personal financial literacy shows the ability to know and understand management of personal finance.

Mandell (2001) for JumpStart Coalition, recognized that there are many problems facing children and students if they didn't get a finance concept for themselves (*personal finance*) when they were in senior high school. Problems may include bankruptcy, poor retirement planning, and debilitating debt.

There are several factors that affect personal financial literacy, both internal factors (personal characteristics) and external factors (environment), which we can categorize into groups of personal demographic characteristics (Chen & Volpe, 1998; Worthington 2006; Beal & Delpachitra 2003; Cude, et al . 2006;), social and economic characteristics (Worthington, 2006), financial experience (Mandell 2001; Peng, et al. 2007), financial education (Mandel 2001; Peng, et al. 2007), economic conditions (Worthington 2006), family characteristics (Mandel 2001; Lusardi, et al. 2010) aspirations (Mandel 2001), and geographic location (Mandel 2001).

Students form an element of society who will be driving forward the State economy. Pretty soon they will face the full challenge of the complexity of life. Personal financial literacy is expected to be basic financial capital in facing the reality of social life. However, up to the present time, the financial education they receive in college is focused on providing them gainful employment. They are not specifically provided financial education that would be very useful when they finish college, begin work, and earn income.

The purpose of this research is to illustrate personal financial literacy levels of students at the University of Padjadjaran, and analyze the factors that influence it.

2. Literature Review

There are a lot of studies or previous research about *financial literacy* from researchers in other countries, such as the United States, Australia, and England. However, there are only two studies about financial literacy from Indonesia. Based on the literature, there are a lot of factors which influence personal finance, such as gender, age, marital status,

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level of education, year of entry, faculty, GPA, level of parents' education, average parent income, place of residence, experience, and ownership of investment products.

Within the field of financial management, personal finance, refers to financial decision-making at the level of the individual (Suad Husnan & Enny Pudjiastuti, 2006:7) . According to Jumpstart meanwhile, personal finance includes the principles or method through which an individual manages their funds and/or assets.

To define it simply, personal financial literacy is a competency to know, understand, and evaluate information about personal finance.

Some studies about personal financial literacy in relation to students show that students lack knowledge about finance (Chen & Volpe, 1998), students have a lack of knowledge about finance (Lutfi & Iramani, 2008), rates of financial literacy of students are not high (Beal & Delpachitra, 2003), rates of financial literacy of students are not optimum and categorized low (Ayu, at all. 2010).

There are both internal and external factors influencing personal financial literacy, which can be categorized as demographic/personal (Chen & Volpe 1998; Worthington 2006; Beal & Delpachitra 2003; Cude, et al. 2006;), social and economic characteristics (Worthington, 2006), financial experience (Mandel 2001; Peng, et al. 2007), financial education (Mandel 2001; Peng, et al. 2007), economic condition (Worthington 2006), family characteristics (Mandel 2001; Lusardi, et al. 2010) aspirations (Mandel 2001), and geographic location (Mandel 2001). The factors that are analyzed are demographic characteristics, financial education, and financial experience.

The elements categorized as demographic characteristics are gender (Beal & Delpachitra, 2003; Chen & Volpe, 1998; Mandell, 2001; Worthington, 2006; The Social Research Centre, 2008, and Ayu et all, 2010), age (Ayu et all., 2010; The Social Research Centre, 2008; Worthington, 2006; and Roy Morgan Research, 2003); marital status (Roy Morgan Research, 2003), level of education (The Social Research Centre, 2008; Worthington, 2006; and Roy Morgan Research, 2003); year of entry (Chen & Volpe, 1998; and Cude et al., 2006), faculty (Beal & Delpachitra, 2003; Chen & Volpe, 1998; dan Ayu et all., 2010), GPA (Cude, et al., 2006; dan Ayu, et all. (2010), Level of parents' education (Mandell, 1998), average parent income per month (Lusardi, 2010), place of residence (Mandell, 2008), experience (Ayu, et all, 2010; Chen & Volpe, 1998; The Social Research Centre, 2008; Beal & Delpachitra, 2003; and Worthington, 2006), and experience in business (Worthington, 2006).

Based on the literature review, the following hypothesis can be formulated:

Hypothesis 1 : Gender partially influences personal financial literacy .

Hypothesis 2 : Age partially influences personal financial literacy .

Hypothesis 3 : Marital status partially influences personal financial literacy .

Hypothesis 4 : level of education partially influences personal financial literacy

Hypothesis 5 : year of entry partially influences personal financial literacy .

Hypothesis 6 : faculty partially influences personal financial literacy .

Hypothesis 7 : GPA partially influences personal financial literacy .

Hypothesis 8 : level of parent education partially influences personal financial literacy .

Hypothesis 9 : level of parent income partially influences personal financial literacy .

Hypothesis 10 : place of residence partially influences personal financial literacy .

Hypothesis 11 : working experience partially influences personal financial literacy .

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Hypothesis 12: experience in business partially influences personal financial literacy .

Hypothesis 13 : enrollment in particular subjects partially influences personal financial literacy .

Hypothesis 14 : knowledge of personal finance from parents partially influences personal financial literacy .

Hypothesis 15 : knowledge of personal finance from class partially influences personal financial literacy .

Hypothesis 16 : participation in the business community partially influences personal financial literacy .

Hypothesis 17 : joining seminars about personal finance partially influences personal financial literacy .

Hypothesis 18: income per month partially influences personal financial literacy.

Hypothesis 19 : credit card ownership partially influences personal financial literacy .

Hypothesis 20 : debt partially influences personal financial literacy .

Hypothesis 21 : having bank accounts partially influences personal financial literacy .

Hypothesis 22 : level of total savings partially influences personal financial literacy .

Hypothesis 23 : insurance partially influences personal financial literacy .

Hypothesis 24 : investment products partially influence personal financial literacy .

3. The Methodology and Model

This study consists of two goals. The first objective is to find a picture of personal financial literacy levels of students at the University of Padjadjaran. Descriptive analysis was used to answer this first problem formulation. Descriptive analysis was carried out by preparing a frequency distribution table to determine whether the rate of value (score) variables was included in the category of high, medium or low. Meanwhile, to find out and assess the factors that influence the personal financial literacy of Padjadjaran University students either simultaneously or partially, verificative research was used. Verificative research is research which is used to test the truth of a hypothesis by using statistical calculations based on quantitative data. To answer the second research objective, the logit model (logistic regression) data analysis tool was used. Logistic regression was considered most suitable for the purpose of this study because personal financial literacy variables as dependent variables are dummy variables or dichotomous in nature (good / poor).

Logistic model regression is deemed most appropriate for using in this research, as it makes use of a variety of independent variables such as nominal, ordinal and interval. The use of logistic model regression also follows the lead of previous research from Beal & Delpachitra (2003), Chen & Volpe (1998), Ayu, et al. (2010), and Worthington, (2006).

The unit of analysis used in this research is an active student of Padjadjaran University. The data required in this study consisted of two sources, namely, direct research in the field (primary data) and data already available prior to this research (secondary data). The sampling technique used was stratified random sampling. The sample size used was 400 students, and the population came from students at all levels of study, such as diploma, masters, and doctoral degree at Padjadjaran University.

This study uses sex (gender), age, marital status, education level, class (in college), faculty, grade point average (GPA), parents' education, the average monthly income of parents, residence, work experience , and experience of entrepreneurship / business, participation in courses related to personal financial management, personal financial

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management knowledge from parents, personal financial management knowledge from formal classes at the University, participating in community related to personal financial management, participation in seminars / courses / training related personal financial management, money monthly / monthly income, ownership of credit cards, loans to formal financial institutions, ownership of bank accounts, savings bank, insurance ownership, and ownership of investment products as independent variables (X). For the dependent variables, this research uses personal financial literacy (Y), which consists of indicators of basic knowledge of personal finance, revenue and spending, credit and loans, savings and investments, and insurance.

Based on the group of scale measurement done by Cooper & Schindler (2006:337), the measurements used in the research questionnaire are categorized into 4 types; simple category scale (dichotomous), multiple choice-single response scale, multiple choice-multiple response scale, and Likert scale summated rating.

The statistical test used to reject or accept the null hypothesis (H_0) is a Chi-square test. Value of chi-square itself is a difference-2Log Likelihood (0) (without free variables) and-2Log Likelihood (1) (including the independent variable). The logistic regression model attempts to clarify whether personal financial literacy of students is good or bad referring to the independent variables. Maximum likelihood technique is used in estimating the logistic regression model.

4. The Findings

Following is the analysis of the 24 factors in personal financial literacy using the logistic regression model . From 400 respondents, only 260 respondents could be used in the model, as shown in the table below.

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Table 1 of logit result.

Case Processing Summary Variables in the Equation

		B	S.E.	Wald	d f	Sig.	Exp(B)	95.0% C.I. for EXP(B)	
								Lower	Upper
Step 1 a	Subject	-.199	.464	.185	1	.667	.819	.330	2.034
	Level of parent education	.646	.223	8.391	1	.004	1.908	1.232	2.955
	Level of educat in Univ	-.059	.226	.067	1	.796	.943	.605	1.470
	Community	19.418	17014.326	.000	1	.999	3E+008	.000	.
	Seminar	.248	.686	.131	1	.717	1.282	.334	4.914
	Income per month	.616	.175	12.343	1	.000	1.851	1.313	2.611
	Bank Account	.625	.345	3.268	1	.071	1.867	.949	3.676
	Saving	-.010	.178	.003	1	.953	.990	.699	1.402
	Credit card	-.667	.362	3.388	1	.066	.513	.252	1.044
	Loan	.016	.431	.001	1	.971	1.016	.437	2.363
	Insuranse	.701	.356	3.881	1	.049	2.016	1.004	4.048
	Investment product	.000	.305	.000	1	.999	1.000	.549	1.819
	Gender	.588	.363	2.628	1	.105	1.800	.884	3.664
	Age	.164	.400	.168	1	.682	1.178	.538	2.581
	Marital status	-.099	.557	.031	1	.860	.906	.304	2.699
	Level of education	.656	.239	7.512	1	.006	1.927	1.206	3.081
	Year of enter	.158	.126	1.566	1	.211	1.171	.914	1.501
	Faculty	-0.103	.044	5.399	1	.020	0.902		
	GPA	.187	.163	1.318	1	.251	1.206	.876	1.661
	Parent education	-.321	.174	3.388	1	.066	.725	.515	1.021
	Parent Income	-.291	.110	6.971	1	.008	.748	.603	.928
	Residence	-.086	.253	.114	1	.735	.918	.559	1.507
	Employment	-.059	.276	.046	1	.831	.943	.549	1.619
	Entrepreneur	.034	.265	.017	1	.897	1.035	.616	1.738
	Constant	-25.789	17014.327	.000	1	.999	.000		

a) Overview of Student Financial Literacy at Padjadjaran University

On average, the personal financial literacy levels of Padjadjaran University students reached 42.1% or approaching 50%. This means that the majority of Padjadjaran University students could answer correctly some of the questions contained in the questionnaire. This level of personal financial literacy falls within the low category.

The average score of personal financial literacy fell in the medium category for the area of income & spending. As for the areas of credit & debt, savings and investment, and insurance and basic personal finance, the average score of respondents falls within the low category.

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Table 2: Average Personal Financial Literacy Score by Area

Area of Personal Finance	Level of Personal Financial Literacy		
	Low	Medium	High
	< 60%	60-79%	≥80%
Basic Personal Finance	45.00%		
▪ The benefits of financial literacy		60.50%	
▪ Types of liquid assets	30.00%		
▪ Calculation of simple interest rate		65.50%	
▪ budget calculations (mathematical ability, mathematical literacy)	49.25%		
▪ Time value of money	37.25%		
▪ Effect of inflation for community groups	37.00%		
▪ Knowledge of compound interest	35.50%		
Income & Spending		63.21%	
▪ Sources of revenue aged 20-35 yea	85.50%		
▪ Reduction / discount income (Take home pay)	37.75%		
▪ Monthly Revenue officials / employees who are not working anymore in the Agency / Company		74.50%	
▪ Value of net worth	37.25%		
▪ Tools shopping transactions			84.00%
▪ Characteristics of ATM			84.25%
▪ Value Added Tax (VAT)	39.25%		
Credit & Debt	31.97%		
▪ Factors that influence the credit approval		77.50%	
▪ Consideration of doing borrowing money	35.25%		
▪ Credit card function	26.00%		
▪ Credit card payments	20.75%		
▪ The characteristics of consumer debt	12.75%		
▪ Criteria for low-interest loans	31.50%		
▪ Credit notes	36.50%		
▪ Credit information bureau	15.50%		
Saving & Investment	34.19%		
▪ Name of the government agency that guarantees deposits and the amount of deposits covered by	14.00%		
▪ Characteristics of investments based on the level of liquidity (ease of search)	29.00%		
▪ Characteristics of savings accounts		65.00%	
▪ Characteristics of deposits	47.00%		
▪ Effect of rising interest rates on bond prices	22.25%		
▪ The investment strategy of high risk high return	14.25%		
▪ Characteristics of mutual funds	11.25%		
▪ Investment products are not insured by the government	56.50%		
▪ Dividend (return advantage over the ownership of shares)	48.50%		
Insurance	39.82%		
▪ The main purpose of buying insurance		75.00%	
▪ Duration of health insurance from parents	24.75%		
▪ Types of health insurance coverage	29.75%		
▪ Events that are not covered by property insurance are all risk		66.25%	
▪ The group that takes the value of the largest life insurance	31.75%		

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Area of Personal Finance	Level of Personal Financial Literacy		
insurance + investment products (unit-linked)	7.75%		
Value of vehicle insurance premiums	43.50%		
Average All Areas with n (respondents) = 400	42.10%		

Source: Primary Data [processed], 2010

Several causes of the low levels of personal financial literacy of Padjadjaran University students can be identified. Most of the respondents were aged between 18-22 years (65.25%) and the majority have never worked (61.75%) or participated in entrepreneurship / business (59.5%), so they do not yet have their own income. In this age range, their financial management is limited, and not many take advantage of financial products and services. Not many intersect with credit & debt, savings and investment, and insurance, and many respondents did not gain knowledge about managing personal finances either from campus or from outside the campus, although 26.5% of respondents said that had received subjects related to personal financial management from formal classes at the university.

b) Influence of Factors Affecting Personal Financial Literacy

Based on the test results, it can be concluded that these 24 (twenty four) factors together have a significant effect on personal financial literacy of students at the University of Padjadjaran, with a level of influence of 47.4%. The factors which significantly influenced the personal financial literacy in students at the University of Padjadjaran are knowledge of parents, pocket money / income, education level, faculty, parents income, and property insurance. Meanwhile, sex (gender), age, marital status, class (in college), the grade point average (GPA), parents' education, average monthly income of parents, place of residence, work experience, experience of entrepreneurship / business, participation in courses related to personal financial management, personal financial management knowledge from formal classes at the University, participating in community related to personal financial management, participation in seminars / courses / training related to personal financial management, ownership of credit cards, loans to formal financial institutions, ownership of bank accounts, savings bank, and ownership of investment products had no significant effect on the personal financial literacy of students at the University of Padjadjaran.

5. Summary and Conclusion

The average score of personal financial literacy of Padjadjaran University students was 42.1% or approaching 50%. This means that the majority of Padjadjaran University students could answer correctly some of the questions contained in the questionnaire. However, referring to Chen & Volpe's categorization (1998), this average score of personal financial literacy falls into the low category. Respondents were quite capable within the area of income & spending. As for the areas of credit & debt, savings and investment, insurance and basic personal finance, respondents results were low.

The factors that have significant influence on the personal financial literacy of students at the University of Padjadjaran are knowledge of parents, pocket money / income, education level, faculty, parents income, and property insurance. From respondents characteristics, it can be seen that most respondents, up to 247 people (61.29%), reported gaining knowledge about managing personal finances from home or parents.

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This indicates that the family (parents) remain the most important source of knowledge about managing personal finances, meaning the family (parents) play a vital role in setting an example to the respondents in terms of personal financial management. Based on the conclusion of the study above, the authors put forward the following recommendations:

Need for increased financial education for students, especially for the areas of personal finance which are included in the low category; credit & debt, savings and investment and insurance. Forms of financial education that could be implemented by the university include related seminars or training in the areas of personal finance (investment, credit, financial planning, insurance, etc.) for students from various faculties, the insertion of material in the course of personal finance preparation KKN (Field Work Experience), Student Entrepreneurship Program (SCP) as well as increased support for the community that provide education about personal financial management. Further possibilities to consider include the emergence of personal finance courses at the faculty of economics and even perhaps in other faculties at the University of Padjadjaran. In addition, students can also begin to learn themselves about personal finance areas of the financial game, such as stock market games, in rich games, etc.

Family (parents) are the most important source of knowledge about managing personal finances, meaning the family (parents) need to set an example to the respondents in personal financial management. Therefore, parents should actively provide financial education to their children and parents should know and understand the development of financial products and services.

There is a need for coordination among the responsible parties in providing personal financial management knowledge to the community, in this case the students, so that the knowledge / information can be effective, efficient and integrated. The university should provide personal finance subject as a minor subject that the students can choose as their value added in financial knowledge. The other parties can conduct training for public to join personal finance training.

Research should be developed related to personal financial literacy including: the influence of personal financial literacy level on personal financial attitude, personal behavior and personal financial worth; study of personal financial literacy in the workplace and its effect on work productivity, loyalty, and attendance; personal financial literacy research in a certain area (city or province), thus getting a broader understanding of more diverse characteristics of respondents, and the study of personal financial literacy in schools (high school, junior high, elementary or the like), as well as adding concepts and Islamic financial instruments in the research instrument.

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