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[Bahasa Indonesia](#)

## Current Issue

[JME 1.1](#)

[JME 1.0](#)

[JME 1.0](#)



## Current Issue

Vol 5 No 3 (2021): Edisi September - Desember 2021

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## Articles

### PENGARUH BUDAYA DAN KELOMPOK REFERENSI TERHADAP KEPUTUSAN PENGGUNAAN APLIKASI TIKTOK DI KABUPATEN KARAWANG

Kinanti Putri Herdani, Ina Ratnasari

1-14

 pdf (Bahasa Indonesia)

### PENGARUH KEPEMILIKAN INSTITUSIONAL, KINERJA KEUANGAN, CAPITAL INTENSITY, INVENTORY INTENSITY, GREEN ACCOUNTING TERHADAP TAX AVOIDANCE PADA PERUSAHAAN MAUNFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2017-2020

Jefry Candra, Julia Anita, Widya Widya, Ninta Katharina

15-33

 pdf (Bahasa Indonesia)

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[For Readers](#)

[For Authors](#)

[For Librarians](#)

[Make a Submission](#)

[Open Journal Systems](#)

## Language

[English](#)

[Bahasa Indonesia](#)

## Current Issue

 R10M  1.0

 pdf (Bahasa Indonesia)

**PENGARUH STRUKTUR KEPEMILIKAN, PROFITABILITAS DAN UKURAN PERUSAHAAN TERHADAP KETEPATAN WAKTU PELAPORAN KEUANGAN PADA PERUSAHAAN SEKTOR INFRASTRUKTUR YANG TERDAFTAR DI BEI TAHUN 2017-2019**

Alben Putra Juda Saragih, Tituk Diah Widajantie

1050-1065

 pdf (Bahasa Indonesia)

**BAURAN PROMOSI UNTUK PROSES JASA ENDORSEMENT PADA AKUN INSTAGRAM (@rizmazara)**

Rizma Dzikri Azahra, Tiris Sudrartono

1066-1086

 pdf (Bahasa Indonesia)

**CREATIVE ECONOMY-BASED ENTREPRENEURIAL DEVELOPMENT MANAGEMENT IN THE INFORMATION AND DIGITAL AGE**

Dadi Kuswandi

1087-1100

 pdf

**PENGARUH GROWTH, FIRM SIZE, PROFITABILITY DAN ENVIRONMENTAL PERFORMANCE TERHADAP CARBON EMISSION DISCLOSURE PERUSAHAAN INDUSTRI HIGH PROFILE DI BURSA EFEK INDONESIA**

Eksi Puspita Rini, Febrial Pratama, Muhammad Muslih

1101-1117

 pdf (Bahasa Indonesia)

**PENGARUH KEPEMIMPINAN, LINGKUNGAN KERJA DAN KOMITMEN ORGANISASI PADA KINERJA PEGAWAI MELALUI KEPUASAN KERJA**

STUDI BADAN NASIONAL SERTIFIKASI PROFESI

Hasanudin Hasanudin, Aziz Afandi Budiharjo

1118-1139

 pdf (Bahasa Indonesia)

**PENGARUH PROFITABILITAS, LEVERAGE, UMUR PERUSAHAAN DAN KOMISARIS INDEPENDEN TERHADAP PENGUNGKAPAN INTELLECTUAL CAPITAL**

Syalsabilla Chyntia Almanda, Leny Suzan, Febrial Pratama

1140-1153



Jurnal Ilmiah

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- [Focus and Scope](#) [Proses Review](#) [Kebijakan Plagiasi/Similarity](#) [Open Access Policy](#) [Licensing](#)

Search

[Home](#) / [Archives](#) / [Vol 5 No 3 \(2021\): Edisi September - Desember 2021](#) / [Articles](#)

## CREATIVE ECONOMY-BASED ENTREPRENEURIAL DEVELOPMENT MANAGEMENT IN THE INFORMATION AND DIGITAL AGE

**Dadi Kuswandi**

Universitas Gunadarma

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**Keywords:** Management, Entrepreneurial Development, Creative Economy, Digital

### Abstract

*This study aimed to determine the level of management of creative economy-based entrepreneurial development in the information and digital era. This research uses quantitative research with a descriptive analysis approach. The sample in this study was determined proportionally as many as 120 units of*

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[Current Issue](#)

## **CREATIVE ECONOMY-BASED ENTREPRENEURIAL DEVELOPMENT MANAGEMENT IN THE INFORMATION AND DIGITAL AGE**

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### **ABSTRACT**

This study aimed to determine the level of management of creative economy-based entrepreneurial development in the information and digital era. This research uses quantitative research with a descriptive analysis approach. The sample in this study was determined proportionally as many as 120 units of MSEs. Respondents were owners and managers of creative economy MSEs found in the city of Bogor. Questionnaires and face-to-face interviews carried out primary data collection according to the instruments provided. The questionnaire consists of demographic questions, business management knowledge using a Likert scale. The collected data were analyzed descriptively for interpretation of respondent data. To prove whether there was a relationship and influence of financial literacy and performance variables, simple regression analysis was used with F and t-tests. Based on the investigation and processing of research data, it can be concluded that knowledge and business management applications are proven to affect the performance of the creative economy MSEs in the city of Bogor. Demographic factors, namely gender, education, and business age, affect financial literacy, and the dominant demographic aspect is business experience, not education, as the results of previous research. Financial literacy has a relationship and influence on the financial performance of the creative economy MSEs in the city of Bogor.

Keywords : Management; Entrepreneurial Development; Creative Economy; Digital

### **INTRODUCTION**

The world at large has entered the era of the global economy and market competition widely. A concept in a new generation that intensifies information and creativity by relying on ideas and knowledge from its human resources as the main production factor is often called the creative economy (Efendi, 2020). Economic development is an important topic for both developed and developing countries seeking growth in production and consumption. There are several benefits to countries wishing to improve economic development through human development investments. Its main benefit is to improve the welfare of citizens. (Sectionanto, A., & Zulkarnaen, W. 2020:317). This term has been known since 2006. However, planning for developing 14 sub-sectors of the economy in the creative industry only started in 2009 since Presidential Instruction No. 6 of 2009 as the Year of Creative Indonesia was issued.

Based on Presidential Regulation No. 92 of 2011, the government has officially established the Ministry of Tourism and Creative Economy, which is responsible for developing the creative economy in Indonesia, both the Art and Culture-Based Creative Economy and the Media, Design and Science and Technology-Based Economy (Efendi, 2021).

Entrepreneurship is a creative and innovative ability used as a basis, tips, and resources to find opportunities for success (Kesuma et al., 2020). Having an entrepreneurial spirit means encouraging an independent, creative, innovative, responsible, disciplined mentality and not giving up easily, like an entrepreneur when starting his business from the bottom. It would be nice if these traits were spawned in the younger generation who incidentally are adventurous, full of ideas, and like challenges in general, have similarities with the concept of entrepreneurship that answers challenges and takes advantage of opportunities to increase National Resilience (Efendi et al. 2021).

Interpreting National Resilience is a dynamic condition in a country that has covered all aspects of national life that are integrated and have resilience in developing national strength in dealing with and overcoming all problems coming from internal parties and external parties (Cunningham, 2018). Indonesia's national security is also the development of national strength through the regulation and implementation of balanced welfare and security in all aspects of life and comprehensively based on Pancasila and the 1945 Constitution. The government seeks to prosper the people by exploring the nation's ability to grow and develop available resources to achieve just and equitable prosperity. Every citizen has the same rights and opportunities in running the economy. The state needs national resilience from various fields to progress and develop, one of which is in the economic area, which aims to maintain and maintain the independence of the National Economy to achieve a good level of economic resilience (Romdonny & Maulany, 2020).

As we all know, the Indonesian economic system aims to achieve just and equitable prosperity and welfare throughout the Unitary State of the Republic of Indonesia (NKRI) territory. The system seeks to produce equitable development and utilization of development results. Economic growth is directed at how

economic resilience is created by creating a healthy business climate and using science and technology, the availability of goods and services, the maintenance of environmental functions, and increasing competitiveness in the scope of global competition (Toma et al. 2018). The economic system as a joint effort means that every citizen has the same rights and obligations in running the economy to prosper the nation. And on a macro system, the economic system in Indonesia is called the people's financial system, where aspects of national life are integrated, contain tenacity and resilience, which include many capabilities in developing national strength in facing and overcoming all problems and threats (disruptions) both coming and going. From within or from outside, directly or indirectly.

The creative economy has succeeded in increasing the resilience of the national economy because it has helped create jobs so that it can absorb labor by producing innovative products. The Indonesian government, since 2009, has designated 2009 as the Year of the Creative Economy. Presidential Instruction Number 6 of 2009 concerning Creative Economic Development has become a forum for creative economy business actors in developing the creative economy. And then, with the change of the Ministry of Tourism to the Ministry of Tourism and Creative Economic under the Ministry of Trade, the Ministry of Trade followed up the Presidential Instruction Number 6 of 2009 with the Creative Economic Development Plan 2009-2025.

In the era of free trade, the challenge is not only to prepare human resources (HR) who are ready to work but also to prepare and open new jobs. The reality in Indonesia today presents a paradigm that Indonesian people are educated to become job seekers. With unstable economic conditions, stability and security at work are the main goals, and this stability is obtained after becoming an employee who gets a fixed monthly salary (Efendi & Rahardja, 2021). This ends with unemployment, a structural and chronic disease that afflicts all developing countries because the number of people looking for work continues to increase every year. At the same time, the available job opportunities are not sufficient. As a result, the number of unemployed continues to grow (Sugiono & Efendi, 2020). This is evidenced by the hectic job market, which is filled with job seekers.

Overall, the creative industry plays an essential and significant role in the national economy by making a substantial contribution with an average of 7.2% of Indonesia's GDP. Abundant resources, both human resources, natural resources, and cultural resources that are owned, provide excellent opportunities for developing the creative economy in Indonesia. The city of Bogor, for example, is one of the cities that is rich in human resources. Based on the population census in Bogor, the population in 2020 reached 1.04 million people. With the following details: 1) The male population is 529.24 thousand people or 50.74%; 2) The female population is 49.26% or 513.83 thousand people, while the population density of the city of Bogor reaches 8,985 people/km<sup>2</sup>, this number has the potential to be empowered with various forms of economic creativity through entrepreneurship. Bogor City is one of the areas that have vast creative industry resources. The potential for creative industries in Bogor is not only there but very large. In this city, various sectors of the creative economy industry emerged, but not all of them could develop into independent sectors. Various obstacles, such as capital, business development, and market, were encountered because they have not implemented good management in practice.

Residents of Bogor City also have characteristics that include various elements of religion, ethnicity, culture, and diversity (plural) customs (Sugiono & Rachmawati, 2019). Ethnic diversity in the city of Bogor can be seen from the number of mosques, churches, and monasteries that are widely spread throughout the city. This raises the character that most of the residents of the municipality of Bogor are open. Other population components generally describe various social dynamics that occur in society, both socially and culturally. Even handicraft industry centers with multiple scales are now growing, such as the use of food waste, flower pots from paper powder, utilization of shells waste, ulos embroidery, rattan crafts, and others. Creative industries can also significantly reduce unemployment. The city of Bogor has a sizeable creative industry potential but has not been fully exploited. This is due to the lack of synergy between industry players in this field.

The creative economic system is believed to be a solution in overcoming these problems and an alternative in facing global economic challenges that will shift the existing financial system. Indonesia, rich in culture and a large population, has enormous potential in developing a creative economy. In his book *Future Shock* (1970),

the theory of futurologist Alvin Toffler, quoted by Nanny, has divided the wave of economic civilization into three waves. First, the wave of the agricultural economy. Second, the wave of the industrial economy. Third, the wave of the information economy. Based on predictions, the next wave will come, namely the wave of the creative economy with orientation to innovative ideas (Sugiono & Afrina, 2021).

The development of Indonesia's Creative Economy is a form of optimism and overflow of aspirations to support realizing Indonesia's vision of becoming a developed country. It contains thoughts, ideas, imagination, and dreams to become a society with a high quality of life, prosperity, and creativity. The creative economy makes human resources (HR) the principal capital in a development that starts from ideas and thoughts. In the future, it is hoped that these human resources will be able to turn low-value goods into high-value and marketable goods. A profession that requires a person to have high creativity is an entrepreneur. So the development of this creative economy indirectly directs and tries to create young entrepreneurs who can develop in the digital era.

### **METHODOLOGY**

This study uses a cross-sectional study to analyze the in-out of the research time within data sampling. This research uses quantitative research with a descriptive analysis approach. The population of creative economy MSEs in this study was categorized into seven creative economy sub-sectors as mentioned above, and the sample in this study was determined proportionally as many as 120 MSE units, with the following criteria: (1) producing creative economy products; and (2) the business is still ongoing at the time of the research. The types of data used in this study are primary and secondary data. Respondents are owners and managers of creative economy UMKs found in the city of Bogor. The latter are willing to be interviewed and provide the necessary information following the research objectives. Primary data collection was carried out by questionnaires and face-to-face interviews following the provided instruments. The questionnaire consists of demographic questions, business management knowledge (two-option question instrument, yes and no), and structured questions that measure financial literacy and performance based on perceptions using a Likert scale (measurement 5) (1 never, two rarely, three sometimes), four often and five always). Creative economy MSE performance is measured by the percentage increase in profit over the last two years.

Measurement of financial literacy used are bookkeeping reports, financial planning, savings, budgets, financial control, and funding, in addition to questions related to business and economic terms. The collected data were analyzed descriptively for interpretation of respondent data. To prove whether there was a relationship and influence of financial literacy and performance variables, simple regression analysis was used with F and t-tests.

## **RESULT AND DISCUSSION**

### **Research Respondent Identity**

Research respondents are creative economic actors who live in the city of Bogor. The sample creative economy UMK consists of 106 micro business units and 14 small business units. Research respondent data is presented in the following table:

Table 1

Based on the data in table 1 above, it can be seen that the types of businesses in the creative economy actors in the city of Bogor consist of Advertising 4% of 5 units; Architecture 9% of 7 units; Design 30% of 40 units; Film/video/photography as much as 8% of 9 units; Interactive Games as much as 9% of 10 units; Photocopy of 3% of 2 units; 7% of 9 units of computer and software services; Research and development as much as 2% of 2 units; screen printing business as much as 2% of 2 units; Crafts as much as 15% of the 14 business units; publishing and printing as much as one percent of the five units; and Radio and Television as much as 13% of the five creative business units.

The creative economy businesses developed by creative economy actors are 15 units of less than five years old, 42 units of 5-10 years old, 35 business units of 11-20 years old, and 28 business units over 20 years old. Meanwhile, the education of creative economy MSE respondents as much as 54.15% is primary education; Senior High School or equivalent as much as 40.85% while those with tertiary education, both diploma and bachelors are only 5 percent.

### **Business Management Implementation**

When viewed from the broad scope of the respondents' creative economy, most types of businesses do not make large production scales. The main focus of the creative industry is the quality of human resources, not like the manufacturing industry, which is oriented to the quality of the product. The city of Bogor has a long history with unique

identities, such as 1) the existence of the capital city of Padjajaran; 2) The center of government during the colonial period; 3) research center; 4) tourist attractions; 5) earned the nickname city in the garden. Creative economy actors have not fully utilized historic buildings in the city of Bogor. The measurement of the implementation of business management for creative economic actors is presented in the following table:

Table 2

Creative economy MSEs have sufficient knowledge of business management but cannot apply written business plans including vision, mission, goals, how to achieve goals, and do not have a business plan. As many as 26.67 percent do not understand and implement business plans, only 25.97% understand and apply them in the form of written plans (Sugiono & Nurwulandari). The average answer score of 3.01 indicates that MSEs sometimes develop written strategies. Meanwhile, in the general organizational aspect, MSEs often determine activities, work methods, division of labor and allocate work to each employee, including family members who help. MSE actors always carry out leadership functions through directing, motivating, and solving problems encountered in business implementation. This is evidenced by the magnitude of the answer score of 4.57 in the always doing category even though, as a percentage, there is still 16.67 percent who rarely do it, especially families. The control aspect is known only to be carried out well by 25% of MSE respondents, 27% often, and as many as 12.5% who rarely do it because they do not have a basis for comparing the results achieved with targets due to not having a written plan as a reference. In general, this function is sometimes only carried out to affect performance, especially business development and business continuity.

The results of an empirical study conducted by Putri Pradnyawidya Sari (2018) on small businesses show that the failure and bankruptcy of companies are caused more by problems within the company than problems caused from outside. This means that management knowledge, skills, and business experience are needed to develop creative economy MSEs.

### **Respondents' Financial Literacy Demographics**

The demographic factors used in this study are gender, UMK education, and business experience or business age, in contrast to the research of Muhammad Rijalus Shalihin et al. (2018), which uses the variables of gender and education of micro-

entrepreneurs. Meanwhile, researchers' constructs of financial literacy include bookkeeping, savings, funding, budgeting, and financial control. The descriptive statistics are:

Aspects of gender, education, and business age have been proven to significantly affect the financial literacy of the creative economy MSEs, as indicated by the large R (0.21) and R<sup>2</sup> (0.386), meaning that the variation in MSE financial literacy is explained by gender, education and business age by 39.60 percent. At the same time, the rest is determined by other factors, with F count 24,340 > F table  $\alpha = 3.57$ , P-value = 0.00 at 1%. The dominant aspect of explaining financial literacy is business experience or business age.

This study supports the findings of Ratih Kusumawardhani et al. (2020) that gender does not affect the financial literacy of micro-enterprises. Still, it is different from education, where previous results show that education affects financial literacy. At the same time, this study proves that education does not affect and that it does affect business experience/business age with at value. count 5.84 > t table 2.62, with P value = 0.00. This means that MSEs are experienced in business, their knowledge, practice, and financial literacy skills will be better than MSEs. The latter are educated but do not have the financial capabilities and skills. Thus, the hypothesis that demographic aspects influence the financial literacy of micro and small creative economy businesses is proven significantly.

Efforts to achieve economic resilience, according to the quotation in the government guidelines on the website of the Ministry of Commerce, several essential things are needed that can support success, including a) The Indonesian economic system is directed to be able to realize just and equitable prosperity and welfare throughout the archipelago through a people's economy for ensuring the continuity of national development, the survival of the nation and the state based on Pancasila and the 1945 Constitution; b) The people's economy must avoid the free fight liberalism system which only benefits strong economic actors and does not allow the people's economy to develop. A system of etatism in that the state and its state economic apparatus are dominant and urge and kill the potential and creative power of economic units outside the state sector. The concentration of economic power in one group in the form of a monopoly is detrimental to society and is contrary to the ideals of social justice; c) The

economic structure is stabilized in a balanced and mutually beneficial manner in harmony and integration between the agricultural sector with industry and services; d) Economic development is carried out as a joint effort based on the principle of kinship under the supervision of community members, as well as motivating and encouraging active community participation. It is necessary to strive for linkages and partnerships between actors in the context of economic activity, namely the Government, BUMN, Cooperatives, Private Business Entities, and the informal sector, to realize economic growth, equity, and stability. Equitable distribution of development and utilization of its results is always carried out through balance and harmony of development between regions and sectors; and e) The ability to compete must be grown healthily and dynamically in maintaining and increasing the existence of the independence of the national economy, by optimally utilizing national resources with appropriate science and technology facilities in dealing with every problem and by still paying attention to job opportunities.

### **The Effect of Financial Literacy on the Performance of the Creative Economy Industry**

Creative economy MSE financial literacy indicated by financial records or financial books, savings, funding, budget, and economic control has a significant relationship and influences MSE performance as measured by profit. The results of the correlation-regression analysis show that there is a weak correlation between financial literacy and MSE performance (0.327) with an  $r^2$  of 0.180, meaning that financial literacy is only able to explain MSE performance by 10.80 percent. In contrast, the rest is explained by other factors. Partially, financial literacy significantly explains changes in version because  $t$  count is 3,758, which is greater than  $t$  table 2.33 at alpha 1% with  $P\text{-value} = 0.00$ .

The concept of the creative economy has been echoed into an economy that has strength, creativity, and independence. Factors that support resilience in the Economic Sector, especially the creative economy in Indonesia, are needed, namely: a) Natural resources, through the use of natural resources owned by the state, make Indonesia a country with an agrarian economic structure and a maritime form, the strength that exists in natural resources. Natural resources are very helpful in realizing economic resilience where the country is no longer dependent on imports of raw materials so that

industrial development becomes advanced and developed; b) Manpower, with the increase in population from year to year, can become a potential source of human resources which must be accompanied by increased expertise and skills in science and technology. With the availability of a qualified workforce, the creative economy can be run well and dynamically; and c) Capital, the Indonesian government mobilizes the tax sector to obtain capital, likewise with savings, reinvestment of companies, income through export earnings, and foreign capital. With sufficient capital, economic resilience can be developed, and the creative economy can be run.

Sementara itu Badan Ekonomi Kreatif bekerjasama dengan Badan Pusat Statistik (BPS) meluncurkan Publikasi Ekonomi Kreatif 2016 yang terdiri dari data makro ekonomi kreatif, yakni PDB, tenaga kerja, dan ekspor, Ekonomi kreatif mencakup 16 subsektor yaitu bidang aplikasi dan game developer, arsitektur, desain interior, desain komunikasi visual, desain produk, fashion, film, animasi, dan video, fotografi, kriya, kuliner, musik, penerbitan, periklanan, seni pertunjukan, seni rupa, dan televisi dan radio.

In addition, the Creative Economy is also expected to encourage the realization of the Sustainable Development Goals (SDGs), which have been integrated into the 2020-2024 National Medium-Term Development Plan (RPJMN). The development of a competitive Creative Economy cannot be separated from the government's role in making the right policies. Therefore, accurate and up-to-date data and information on the Creative Economy are needed to create policies and planning for Creative Economy in Bogor City, especially in the future. With the existence of quality Creative Economy statistics, it is hoped that the policies and decisions taken can develop the Creative Economy's potential in the City of Bogor.

The results of the GDP of the Creative Economy by sub-sector based on current prices show the structure of the economy based on the sub-sector of the Creative Economic. The GDP of the Creative Economy is a sub-sector of film, animation, and video; design interior; and visual communication design, which each accounted for 0.17%; 0.16%; and 0.06% slightly higher compared to 2019

However, this study supports the research of Dea Fadillah Damai et al. (2020), Yanto Susilo & Sugeng Santoso (2021), and Nugroho Sumarijiyanto Maria & Tri Widayati (2020). They state that if entrepreneurs in the MSME sector have adequate

financial literacy skills, business and financial decisions will lead to sustainable development. Improve over time, increase the ability of the company to survive, and make the long-term business sustainability. There is an influence of financial literacy on the performance and business sustainability of creative MSMEs.

Ahmad Tariq Syauqi (2016) also concludes a positive correlation between entrepreneurial success and financial literacy. All creative micro-economy entrepreneurs need financial literacy knowledge and skills to make good, fast, and appropriate business decisions. The results of research support this by Imma Wendy Zulkarnain & Sheila Andini (2020), which also concludes that financial literacy has a positive impact on the ability to make sound financial decisions and business sustainability. This means that the performance and sustainability of the creative economy MSEs are also determined by financial literacy, which is a problem for all creative economy MSEs both at the time of starting and in business development and sustainability.

### CONCLUSION

Based on the results of the analysis and processing of research data, it can be concluded that knowledge and business management applications are proven to affect the performance of the creative economy MSEs in the city of Bogor. Demographic factors, namely gender, education, and business age, affect financial literacy, and the dominant demographic aspect is business experience, not education, as the results of previous research. Financial literacy has a relationship and influence on the financial performance of the creative economy MSEs in the city of Bogor. However, the relationship and impact are considered not solid but significant. This research supports several other previous studies and becomes a challenge to conduct further research to test and re-verify accurately with other analytical tools the influence of financial literacy on the creative economy MSEs.

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**TABLE**

Table 1. Characteristics of research respondents

	Characteristics	Amount	Percentage
Type of business	Advertising	5	4%
	Architecture	7	9%
	Design	40	30%
	Film/Video/Photography	9	8%
	Interactive Games	10	9%
	Fotocopy	2	3%
	Computer Services and software	9	7%
	Research and development	2	2%
	Screen Printing	2	2%
	Handy Craft	14	15%
	Publishing and Printing	5	1%
	Radio and Television	80	13%
Business Age	< 5 years	15	12.5%

Education	5-10 years	42	35%
	11-20 years	35	29.1%
	> 20 years	28	23.34%
	Elementary School	65	54.15%
	High School	49	40.85%
	College	6	5%

Source: data proceed

Table 2. Implementation of respondent's business management

Variable	Never	Seldom	Sometimes	Often	Always
Business Planning	26.67%	20.33	15%	5%	25.97%
Business Organizing	20.33%	16.67%	10%	27%	25%
Use of Social Media for Promotion	15.78%	37.2%	32.12%	10.8%	4.1%
Collaborate with other business people	36.7%	12.56%	25.3%	24.44%	1%
Business Control	20%	12.5%	15.5%	27%	25%

Source: data proceed