

FINANCIAL INTELLIGENCE OF SMALL ENTREPRENEURS IN MANAGING FINANCIALS

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ABSTRACT

Micro, Small and Medium Enterprises have a significant contribution to the economy in Indonesia, but a phenomenon that often occurs is the problem of business actors who do not use financial reports in running their business but their business is still running, this study aims to find out how the financial intelligence of small entrepreneurs in managing finances his efforts.

This research is a qualitative research, data collection techniques are carried out by observation, interviews, and documentation studies. Selection of informants using purposive sampling method based on the criteria that the informants are small entrepreneurs who have run their business for at least 5 years and do not make financial reports.

The findings of this study indicate that the importance of financial intelligence in the financial management of micro, small and medium enterprises (MSMEs) is considered to be still poorly understood by entrepreneurs and still lacks understanding of financial reports. Small and medium entrepreneurs are still working on bookkeeping to the extent of recording income and expenses. As a result, the company's net income and income tax estimates are difficult to know. This becomes a difficulty for many small entrepreneurs to determine a business development strategy.

Keyword: Financial Intelligence, Literacy Intelligence, Financial Psychology, MSME

INTRODUCTION

The MSME sector (Micro, Small and Medium Enterprises) was able to survive during the 1997 Economic Crisis, only the MSME sector survived the economic collapse, while the larger sector was actually uprooted by the crisis. During the prolonged economic crisis, MSMEs were able to survive and have the potential to Thus, MSMEs can be used as a mainstay for the future and must be supported by conducive policies, and problems that hinder MSME empowerment efforts must be eliminated. The government's economic policy constitution must place MSMEs as a top priority in economic recovery, to create job

opportunities and reduce the number of unemployed.

According to Swadewi (2012) there are several reasons Micro, Small and Medium Enterprises can survive in the midst of a crisis

monetary policy in 1997. First, most MSMEs produce consumer goods and services with low elasticity of demand for income. This causes the average income level of the community to have little effect on the demand for the goods produced. Second, most MSMEs use capital that does not come from bank loans. The implications of the downturn in the banking sector and rising interest rates did not affect this sector much. In contrast, if MSMEs' capital comes from

banks and the banking sector experiences problems, indirectly MSME business activities will be disrupted. The downturn of MSMEs when banking problems did not have a bad impact on large regular businesses. This sector tends to be able to survive. In Indonesia,

The main characteristic of MSMEs (Micro, Small and Medium Enterprises) is their ability to develop flexible business processes with relatively low costs (Warsono, 2010). However, one of the main challenges faced by MSMEs is related to fund management, fund management irregularities are often the trigger for MSME failure, MSME actors do need to get socialization and guidance both financially and non-financially. (Irawan, 2013).

Recently, it has emerged among accounting researchers that small entrepreneurs tend not to make financial accounting records in managing their business. The existing accounting practice only records sales and purchases, small entrepreneurs in making decisions tend not to use accounting information (Pinasti, 2007).

There are many cases of MSMEs who do not do the bookkeeping properly or even not at all, resulting in MSME business actors also not knowing the development of their business (Martiningtyas, 2012). In fact, sometimes the records made by MSMEs are only limited to the number of purchases and sales that occur in their operational activities, especially the form of MSMEs which are more dominated by individual companies, resulting in a lack of need to make financial reports that comply with accounting standards. Hiring someone specifically to do accounting books and prepare financial statements is still an unrealistic thing for many MSMEs because it will increase expenses to pay the salaries of the accounting staff.

The current phenomenon is that even though they do not use financial reports, many small entrepreneurs are still able to develop their businesses and keep running even though they do not use financial statements. After seeing this phenomenon, the question arises as to what makes them successful, which of course their answer is not through formal education. Then what are the factors that make them successful as entrepreneurs? Soft skills are invisible abilities, but these abilities are needed to achieve success. Soft skills are divided into interpersonal skills and intrapersonal skills.

Utomo (2012), said that soft skills are all aspects of generic skills which also include cognitive elements related to non-academic skills. It was also added that, based on the results of the study, seven soft skills were identified and important to be developed for students in higher education institutions, including; communication skills (communicative skills), thinking skills and problem solving (thinking skills and Problem solving skills), the strength of team work (team work force), lifelong learning and information management (life-long learning and Information management), entrepreneurial skills (entrepreneur skills), ethics, morals and professionalism (ethics, morals and professionalism), and leadership skills (leadership skills). Next,

according to Utomo (2012) in his research entitled "The Contribution of Soft Skills in Growing Entrepreneurial Spirit" said that education in Indonesia was announced when research results from Harvard University, United States (US) were announced. This study reveals that a person's success is not determined solely by knowledge and technical skills (hard skills), but by skills to manage oneself and others (soft skills). This study reveals that success is determined only about 20% with hard skills and the remaining 80% with soft skills. Interpersonal skills are also possessed by an

entrepreneur to perform creative tasks. The essential elements of creativity and business development. In Indonesia itself, the diversity of businesses and the number of entrepreneurs are not counted in the United States or in other countries. About 0.18% of entrepreneurs,

Santoso, et al (2017) said the four intelligences that support entrepreneurial intelligence, namely financial intelligence, emotional intelligence, social intelligence and spiritual intelligence will support how an entrepreneur manages his business to have high performance. In this study only focus on financial intelligence because researchers assume that financial intelligence is able to manage the finances of MSME actors so that their assets continue to grow, and even gain financial independence. This level of entrepreneur is no longer required to expend energy and thought to make money, but the money itself has worked for them.

So it was decided that the title of this research is "Financial Intelligence of Small Entrepreneurs in Managing Finances" which will analyze and in-depth interviews with MSME actors in running their business without making financial reports but the business is still running. The author focuses on MSME actors who do not make financial reports in running their business.

Formulation of the problem

Based on the above background, the formulation of the problem in this study is "How is the financial intelligence of SMEs in managing their finances? "

Research purposes

Based on the formulation of the problem above, the purpose of this study is "to explore the financial intelligence of small entrepreneurs in managing their finances"

THEORITICAL REVIEW

Financial Intelligence (Financial Quotient)

Financial Intelligence (Financial Quotient or FQ) is a standard or measure of intelligence used to measure a person's ability to organize and manage his finances, the ability to make money and manage money and assets so that they can multiply to the maximum in the shortest possible time, and maintain these assets. . Intelligence that focuses on financial management, aspects of accounting, investment, law and marketing. This intelligence is needed so that MSME actors are not trapped in two poles of financial problems: lack of money or excess money. Lack of money causes a person to always be preoccupied with problems looking for money and can bring himself to dark eyes and finally justify any means to get money.

Supriyono (2009) states that financial intelligence is an individual's ability to manage resources both inside and outside the individual to make money. In essence, financial intelligence will be aimed at achieving financial freedom which is one of the elements to be achieved in financial prosperity.

Financial Literacy

Knowledge of finance or good financial literacy is a basic need for every individual. The benefits of having knowledge so that individuals have good financial planning and avoid financial problems. Remund, (2010) states that the four most common things in financial literacy are budgeting, savings, loans, and investment. Financial management is a process intended to manage the functions of finance effectively and efficiently.

According to Felicia, et al., (2015), each individual's financial literacy must be improved in order to make good financial decisions and be able to manage personal finances optimally. In addition, according to the Organization for Economic Cooperation and Development (2012), good financial literacy can also minimize the occurrence of

wrong decisions on economic and financial issues that arise. Meanwhile, from the point of view of financial service providers, good financial literacy will provide adequate information about products, understanding risks to customers and cost efficiency. Furthermore, from the government's point of view, with good financial literacy in the community, the government can obtain maximum tax revenue for the development of infrastructure and public service facilities. According to Huston (2010),

Lusardi (2012) states that financial literacy consists of a number of abilities and knowledge about finances owned by a person to be able to manage or use a certain amount of money to improve his standard of living. Financial literacy is closely related to behavior, habits and the influence of external factors. According to Ariwibawa, (2016), the level of financial literacy from an individual or family point of view has an impact on the ability to have long-term savings that are used to own assets (such as land or houses), fulfillment of higher education and retirement funds (pension). Similarly, the view (Braunstein and Welch, 2002),

So, based on the definitions described above, it can be concluded that financial intelligence and financial literacy have the same definition, what distinguishes them is the emphasis. Financial intelligence places more emphasis on the real application of the results of continuous learning how money actually works to form wealth (wealth accumulation) which is finally seen in how maximally a person is able to use the money he has earned in order to continue to be able to increase the value of money based on his understanding and knowledge of the principles of financial literacy. -economic, financial and accounting principles for long-term welfare.

Micro, Small and Medium Enterprises in Indonesia

MSME stands for Micro, Small and Medium Enterprises. The law in Indonesia specifically regulates this type of business activity, which is stated in Law Number 20 of 2008 in Chapter 1 in the general provisions of Article 1 defining MSMEs, namely:

Micro Business is defined as a form of productive business owned by individuals and/or individual business entities that meet the criteria for Micro Enterprises as regulated in this Law.

Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly of a medium-sized business or large business that meets the Business criteria. Small as referred to in this Law.

Medium Enterprises are productive economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part either directly or indirectly with Small Businesses or large businesses with total net assets or annual sales proceeds as regulated in this Law. The criteria for MSMEs have been stated in the Constitution number 20 of 2008 article 6 which states:

- 1) Micro Enterprises Criteria are as follows:
 - a. has a net worth of at most Rp. 50,000,000.00 (fifty million rupiahs) excluding land and buildings for business premises; or
 - b. have annual sales of a maximum of 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. 50,000,000.00 (fifty million rupiah) up to a maximum of Rp.

- 500,000,000.00 (five hundred million rupiah) excluding land and building for business; or
- b. have annual sales of more than Rp.300,000,000.00 (three hundred million rupiah) up to a maximum of Rp.2,500,000,000.00 (two billion five hundred million rupiah).
- 3) Medium Enterprises Criteria are as follows:
- a. has a net worth of more than Rp. 500,000,000.00 (five hundred million rupiah) up to a maximum of Rp. 10,000,000.00 (ten billion rupiah) excluding land and building for business; or
 - b. have annual sales of more than Rp.2,500,000,000.00 (two billion five hundred million rupiah) up to a maximum of Rp.50,000,000,000.00 (fifty billion rupiah). Thus, MSMEs are a unit of community economic activity that can be categorized as both through the quantity of products, and labor as well as the amount of wealth (capital) and also the income obtained through the business activities carried out.

The statistical bureau categorizes industries not according to the amount of capital they have but how many employees are employed. According to BPS based on the number of employees, industries in Indonesia are divided into four groups, namely (1) handicraft industries, namely industries that have between 1 and 4 employees; (2) small industry, is an industry that has 5 to 19 employees; (3) medium industry, is an industry that has employees between 20 to 99 people and (4) large industries are industries that have 100 employees or more.

according to Sukidjo (2004) The main role of the existence and growth of SMEs in general is intended to be able to make a

positive contribution to efforts to reduce poverty, unemployment and equitable distribution of income, therefore, it is not surprising that the existence of SMEs is always associated with economic and social problems. The number of MSMEs in Indonesia is currently increasing, so their contribution is also increasing, although this does not mean that MSMEs are in a safe zone, there are still many problems that hinder the productivity and movement of MSMEs so that they are still running in place, because there are many obstacles, both from human resources, capital and infrastructure. existing policies.

RESEARCH METHODS

Research Approach

The research paradigm used in this study is an interpretive paradigm that aims to place more emphasis on human subjective experiences and one's interpretations. (Moleong, 2005). The interpretive paradigm is used by researchers to try to understand the meaning of events and their relationships to people who are in certain situations in developing MSME businesses. Interpretive research can be interpreted as an in-depth systematic analysis of socially meaningful actions through detailed direct observation of humans or objects of study in their natural settings in order to gain an understanding of how a social environment is created and works. In this study, the approach chosen is an interpretive approach, this approach was chosen because the researcher wanted to know how the financial intelligence of MSME actors in managing their business finances.

Research sites

The location of the research was carried out in one type of micro-enterprise in Surabaya according to the MSME category based on Law Number 20 of 2008, the

turnover scale for micro-enterprises between 0 to 300 million was included in the micro-enterprise category. In addition, most micro-enterprises do not keep books for their business.

Research focus

The focus of this research is that researchers want to know and analyze how the Financial Intelligence of MSME actors in managing their finances.

Data Types and Sources

The type of data in this study is primary data, which is obtained directly from the results of interviews with respondents. The secondary data used are obtained from external sources such as books, journals, and others. This study uses non-probability sampling with the data source selected by Snowball Sampling where participants provide referrals to researchers to other participants who have characteristics, experiences, and behaviors that are assessed according to what is needed.

Selection of Informants

The selection of informants was carried out using a purposive sampling method based on the criteria that the informant was a business actor in the field of micro-enterprises that had a turnover of less than 300 million, the informant was a business actor who had been running his business for at least 5 years and intensively integrated with the activity or field of activity that was the target of research.

Data analysis technique

Data analysis techniques in qualitative research are carried out when data collection takes place and is completed with data collection within a certain period (Sugiyono, 2016). At the time of the interview, the

researcher analyzed the answers of the interviewees. Activities in data analysis are: data reduction, data presentation, and drawing conclusions. In order for the data obtained to be clearer and have the strength of validity and reliability that the author did, the data analysis technique in this study used the triangulation technique. Triangulation is defined as a data collection technique that combines data from various existing data sources (Sugiyono, 2016). The purpose of the triangulation technique is not to find the truth about some phenomena, but rather to increase the researcher's understanding of what has been found.

Framework of thinking

Figure 2.1 Framework for Thinking

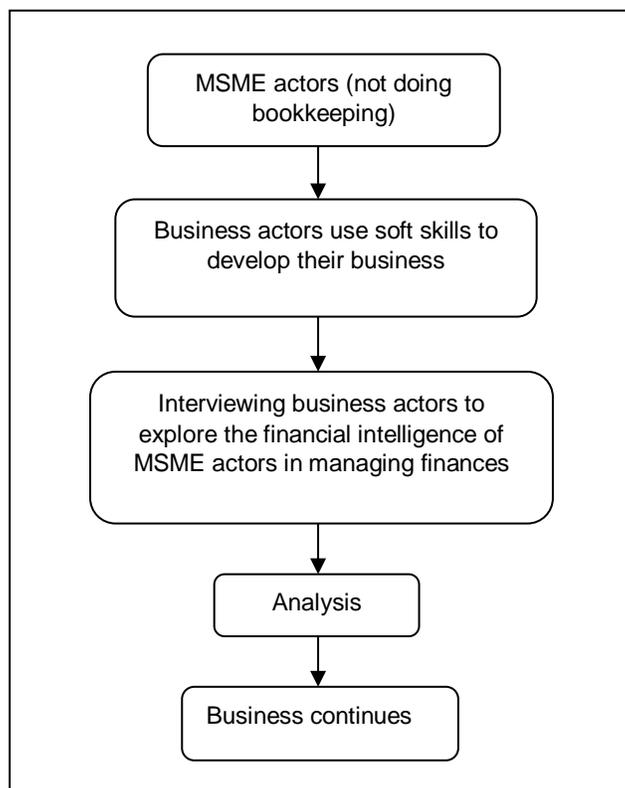


Figure 2.1 shows that the procedure of this study begins with the phenomenon of MSME actors (Micro, Small and Medium Enterprises) who do not do bookkeeping, but

their business continues, then conducts interviews or interviews with MSME actors in the field to obtain information on how the financial intelligence of MSME actors in managing finances After that the data is summarized, selecting the main things and focusing on the things that are important. The next step is to analyze the data and draw conclusions.

RESEARCH RESULT

This study focuses on the financial intelligence of MSME actors in managing their business finances without making financial reports. Starting from the many phenomena of MSME actors who do not make financial reports but their business continues and continues to exist. Here the researcher wants to know what is the key to success for MSME actors in running their business. Researchers conducted interviews with 4 people who are owners of micro, small

NAME	Infor mant 1	Infor mant 2	Infor mant 3	Infor mant 4
AGE	51 years old	29 years	52 years old	25 years
LONG BUSIN ESS	7 years	6 years	12 years old	5 years
LAST EDUC ATION	S1 Infor matics Engin eering	Bache lor of Psych ology	S2 Phar macis t	S1 Manag ement
TYPE OF BUSIN ESS	Furnit ure shop	Music al instru ment shop	Store buildi ng	Souve nir bag produc tion
NUMB ER OF EMPL OYEE S	4 peopl e	4 peopl e	7 peopl e	4 people
YEAR TURN OVER	260 millio n	120 millio n	180 milli on	20 millio n

and medium enterprises (MSMEs) with an average duration of about 1-2 hours of interviews with each informant. The demographics of the informants are as follows

Table 4.1
Respondent Demographics

4.1. Results of Analysis and Discussion

Have a good understanding of simple financial records

Financial management is one of the problems that is often overlooked by MSME business players, especially with regard to the application of correct financial and accounting management principles. This problem usually arises because the knowledge and information of MSME actors regarding accounting is very limited, the educational background of MSME actors also affects the knowledge of business actors.

The following is an excerpt from an interview with MSME actors:

“It's too difficult to make financial reports, I also don't understand how to make financial reports. I use a system of roughly no financial records.” (informant 4)

Based on the results of the interview above, it shows that MSME actors think that financial statements are not too important and do not understand financial statements, that's why many MSME actors do not make financial reports, for them as long as their business sells, they receive income every day, that is enough. These results support research Martiningtyas (2012) said that there were many cases of MSMEs not doing the bookkeeping properly or not at all, resulting

in MSME business actors not knowing the development of their business.

Separate business money and personal money

The money generated from the business is a combination of capital money and profit money from the sale of goods or services. Not all the money from the business goes into personal pockets. Sometimes this is what business people forget, especially beginners. Because of not being able to distinguish between business capital money and profits, a business can stagnate or even go out of business. Whether we realize it or not, there are still many entrepreneurs, especially small and medium scale businesses, who mix personal income and expense records with business. This creates confusion because it will be difficult to distinguish between personal and business assets. In addition, unprofessional business financial management can have an impact on bankruptcy. Therefore, it is very important to separate personal and business finances.

Of the 4 informants interviewed, only 2 made the separation of business and personal money.

The following are the results of interviews from informant 1 which states that:

".....There is a separation of my salary system, I have my own account, so what is the important salary per month, so I don't spend money carelessly, that's what makes me able to survive there, if not, it's okay, I want to stay at home in the lagoon Tuku Uange doesn't work, installments don't pay off, debt doesn't suck, it's sold out, that's what I've always been disciplined about so I have to separate, any business can't be one, so it looks like this work

*isn't going to work, if it's not difficult, you can go to Alpard but you can't pay debt".
(informant 1)*

This shows that according to MSME actors the separation of personal money and business money is important to see the results of their work because that is what makes them successful and survives in running their business.

Understand and know the ratio of self to make financial decisions

The main purpose of a company established other than to meet human needs is to get a decent profit. The existence of a decent profit makes it possible for a company to maintain its viability, even to make its business more advanced and developing.

Pricing is not based on estimates only, but with accurate and thorough calculations. The selling price must cover all costs issued and must be able to generate the desired profit. The cost factor is the main factor in determining the selling price, because the cost describes the minimum threshold that must be met by the company so as not to incur losses. The following are excerpts from interviews with informants:

"Anyway, the children at least take the profit 2.5% of the capital price, it's so lonely to spend like that." (informant 2)

"In determining the selling price, taking 10% for example cement taking 2% sometimes not taking profit, following other ingredients." (informant 3)

Based on the results of the interview above, the informant uses markup (percentage) in determining the selling price in accordance with the following:Swastha (2010)Mark up pricing is widely used by traders. The traders

will determine the selling price by adding the desired mark up to the purchase price per unit. The percentage set is different for each type of item. In general, products with high turnover rates are subject to a smaller markup (percentage) compared to products with relatively low turnover rates.

In achieving business success, an entrepreneur must first know the ins and outs of his business. The next step is to set a strategy fixed and quick to reach market. However, in its realization the determination of these stages requires a good understanding and managerial ability to run its business so that the company's goals can be achieved. The following is an excerpt from an interview with an informant when asked how to keep his business running:

"Innovating various kinds of goods from the concept of the model apart from that, the main key is fortune lek sing duwur, not opening fortune, yow not isok." (informant1)

In this case it can be seen that, an entrepreneur is an agent of change who introduces innovations such as new products, production methods, sales techniques and types of tools. These results are in accordance with the researchSuryana (2011) argues that to be an entrepreneur or a successful entrepreneur, you must first have an idea or a business vision (business vision) then there is the will and courage to face risks in both time and money.

Awareness to predict future external financial conditions

The mindset of an entrepreneur must be able to look ahead. Looking ahead is not an empty daydream, but seeing, thinking calculatingly, looking for options from various alternative problems and solutions to achieve success. The following are excerpts from interviews with informants:

"If I yow, I have to count.. Why? Yes, why do the rich get richer because they know how to use it, why don't those who don't have it get richer? Because if you don't have it, you have to buy it right? As long as you have it, it's a mistake. Everything is there, actually I learned a lot about counting because I was forced to take care of finances in 95, so I was forced to learn a lot, computer people told me to learn a lot about finance, yo self-taught shortcuts, so I learned a lot of things how to manage finances? Invest." (informant 1)

Thus, the results of this study support research resultsSantoso (2017) shows that financial intelligence is one of the factors that influence entrepreneurial motivation. Supriyono (2009) states that financial intelligence is an individual's ability to manage resources both inside and outside the individual to make money. In essence, financial intelligence will be aimed at achieving financial freedom which is one of the elements to be achieved in financial prosperity, therefore an entrepreneur must at least have the ability to financial intelligence to stabilize the business conditions they live.

In managing finances, usually the good at doing efficiency in the use of money are women. Why? Because women have high financial intelligence, so they can recognize and make distinctions about everything about money, both cognitively and practically. The following are excerpts from interviews with informants when

asked who is involved in managing finances:

"Yes, man, if I only have this much money, I will manage it, Dewe, don't give up, uwong, it's getting more complicated now, there's not much finances, really.." (informant 1)

Based on the results of research by The Strategic Finance Consulting, women generally have better financial intelligence than men. Another proof that women have financial intelligence is that women are more likely to save than men. A well-known national bank in this country once conducted a small scale research on the profile of its customers in terms of gender and their motivation to save. It turns out that 87% of the customers are women. Similarly, a person's motivation to save on average is driven by women, such as a child who saves because his mother tells him to save, or a husband who saves because his wife seduces him. And very rarely, wives save because their husbands tell them to. Study Krishna et al. (2010) found that female students had higher financial literacy than male students.

Research Implication

The implication of this research is to broaden the horizons of how MSME actors manage finances by using their financial intelligence to develop their business. This research can also be used as material for SMEs as a learning material to develop their business by using financial intelligence as decision making for their business. In addition, this research can provide inspiration for other researchers who want to develop

research, as a reference for developing theories.

Research Limitations

The limitation of this research is that the scope of research is only MSME actors who do not make financial reports and are included in the type of micro-enterprise, it is better if this research is expanded by adding research subjects from MSME actors who make financial reports so that comparisons can be made. In addition, the sample selected is limited to the Surabaya area and its surroundings, so it is not able to represent all MSME actors.

The classification of interview data depends on the respondents who are willing to be interviewed and carried out by the researchers themselves without other people. It is better if the interview results are classified by others so that subjectivity can be minimized.

The next limitation is the relatively small sample of interviews involving four respondents. A larger interview sample will produce more accurate data, and of course it will take a long time.

Conclusion

From the results of the analysis and discussion that has been done about the financial intelligence of MSME actors in managing their business finances, the following conclusions can be drawn:

1. MSME actors do not have a good understanding of simple financial records, they think that financial reports are not too important, that's why many MSME actors do not make financial reports, for them as long as their business sells, they receive income every day, that's enough
2. According to some MSME actors, the separation of personal money and business

money is important to see the results of their work because that is what makes them successful and survives in running their business.

3. In determining the selling price, So far, MSME actors use markups (percentages) in determining the selling price. MSME actors will determine the selling price by adding the desired mark-up to the purchase price per unit. The percentage set is different for each type of item. In general, products with high turnover rates are subject to a smaller markup (percentage) compared to products with relatively low turnover rates.
4. An entrepreneur is an agent of change who introduces innovations such as new products, production methods, sales techniques and types of tools.
5. The importance of financial intelligence in the financial management of micro, small and medium enterprises (MSMEs) is considered to be still poorly understood by entrepreneurs and less familiar with financial reports. Small and medium entrepreneurs are still working on bookkeeping to the extent of recording income and expenses.

Suggestion

From the results of the analysis and conclusions, the researchers provide some suggestions for MSME actors as follows:

1. It is better for MSME actors to have financial intelligence so that can organize and create financial planning wisely. It means to make yourself as financial planner. Of course, with the knowledge you have, it can be arranged finance according to your own abilities and desires.
2. An entrepreneur needs to have the ability to manage resources, both from within himself and from outside himself in order to maximize his potential in managing his wealth. If you want to be

financially intelligent, rich and financially free, you must change your perspective and behavior in terms of financial management. One way to achieve this intelligence is not to rush into action.

3. Through this research, it is hoped that not only MSME actors can improve their financial capabilities, but it is also hoped that they can be used as a reference in the educational curriculum regarding the provision of financial intelligence from an early age to students as their provision later to make a business.
4. For further research, it can be developed in terms of the number of samples used more and a wider area coverage.

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