Outside and Inside Money Detection towards Post-Covid-19 Steady-State Inflation in 12 Countries

Ade Novalina[1], Rusiadi[2], Huda Juliani[3], Aldi Agustino[4], Zata Hasyyati[5], Dewi M. Rangkuty[6]

[1-4]Master of Economics, Universitas Pembangunan Panca Budi, Medan, Indonesia
[5-6]Economic Development, Universitas Pembangunan Panca Budi, Medan, Indonesia

Corresponding Author: Rusiadi

ABSTRACT

This study aims to analyze the leading indicators of Inflation in The Country With The Largest Money Supply and compare Inflation before and during the Covid-19 pandemic. This study uses secondary data. In time series from 2001 to 2020 and monthly time series data before and during the Covid -19 pandemic, they use the ARDL Panel analysis model and the Differential Test. ARDL Panel analysis shows that the only country capable of being a leading indicator for the stability of the inflation rate is Turkey; this is because all the variables or hands in the study, namely (money supply, interest rates, exports, exchange rates, and GDP) have a significant effect on Inflation. In contrast, the consumption variable has no significant impact on Inflation. The Difference Test analysis shows no significant difference in Inflation and the money supply before and during the Covid-19 pandemic in the country with the largest money supply in the world.

Keywords: money supply; steady-state Inflation

INTRODUCTION

Economic stability as a condition is reflected in improving macroeconomic fundamentals. In supporting more optimal macroeconomic stability and creating a solid and anticipatory monetary policy framework, it is necessary to have an appropriate monetary policy to achieve the long-term stability target. The ultimate goal of monetary policy is to maintain stability in the rupiah's value, one of which is reflected in a low and stable inflation rate. (Rusiadi, 2018), Masyhuri, Widodo, and Rokhimah (2008) say that high and unstable inflation rates hurt people's economic conditions. Inflation can cause poverty due to the decline in people's actual income. Warjiyo (2003) inflation targeting is a framework for monetary policy marked by an announcement to the public about the inflation target figure for a period. High Inflation can cause a worsening of the income distribution, which means it will also increase poverty, reduce savings deposits which are a source of investment for developing countries, cause a trade balance deficit, inflate the amount of foreign debt, and cause political instability (Sukirno, 2000). Brodjonegoro (2008), a critical problem in monetary policy is the difficulty of policymakers in controlling the rate of Inflation. In that sense, Indonesia's inflation rate is relatively low, more than double digits, but it always requires extra hard work. Boediono (2013) can be explained in two forms, namely, the amount of money in a narrow sense (money supply which is often defined as currency and demand deposits commonly used by the public) and the money supply in a broad sense/board money (little money is added). With time deposits and public savings balances in banks), Boediono (2013). Yodiatmaja (2012:3) states that changes in the BI Rate will affect several macroeconomic variables, which are then

forwarded to Inflation (Bank Indonesia, 2013).

Table 1. The Country With The Most Money

No.	Country	No.	Country
1	Belanda	12	Macau
2	Qatar	13	Laos
3	Turki	14	Malaysia
4	Indonesia	15	Mongolia
5	Prancis	16	Israel
6	Amerika Serikat	17	India
7	Kanada	18	Argentina
8	Tiongkok	19	Brazil
9	Singapura	20	Thailand
10	Vietnam	21	Jepang
11	Sri-Lanka	22	Filipina

Of the hundreds of countries in the world, there are only a few countries with the largest money supply in the world. Among the 22 countries with money in circulation, several emerging market countries consist of Indonesia, Malaysia, the Philippines, Singapore, Vietnam, India, Brazil, China, Turkey, Argentina, and Thailand. By looking at the various responses from macroeconomic variables to the transmission capability of monetary policy in controlling the economy during the six months before the COVID-19 pandemic and six months before the onset of COVID-19 in the world, the following phenomena were found:

Table 2. Inflation (%) 6 Months Before Covid-19 And 6 Months During Covid-19

| Bulan	Before Covidd-19						After Covid-19					
	Jul-19	Agst	Sep	Oct	Nov	Des	Jan-20	Feb	Mrt	April	Mei	Juni
Turki	1.36	0.86	0.99	2	0.38	0.74	1.35	0.35	0.57	0.85	1.36	1.13
Indonesia	3.32	3.49	3.39	3.13	3	2.72	2.68	2.98	2.96	2.67	2.19	1.96
Tiongkok	2.8	2.8	3	3.8	4.5	4.5	5.4	5.2	4.3	3.3	2.4	2.5
Singapura	0.5	0.2	0.4	0.4	0.5	0.6	0.8	0.8	0.3	0	-0.7	-0.8
Vietnam	2.44	2.26	1.98	2.24	3.52	5.23	6.43	5.4	4.9	2.93	2.4	3.17
Macau	2.6	2.83	2.73	2.86	2.7	2.56	2.98	2.33	2.47	2.05	1.67	0.94
Malaysia	1.4	1.5	1.1	1.1	0.9	1	1.6	1.3	-0.2	-2.9	-2.9	-1.9
Mongolia	7.4	8.9	9	7.6	5.2	5.2	5.6	6.4	6.4	4.7	3.3	2.8
India	3.15	3.28	3.99	4.62	5.54	7.35	7.59	6.58	5.84	7.22	6.26	6.09
Brazil	3.22	3.43	2.89	2.54	3.27	4.31	4.19	4.01	3.3	2.4	1.88	2.13
Thailand	0.98	0.52	0.32	0.11	0.21	0.87	1.05	0.74	-0.54	-2.99	-3.44	-1.57
Jepang	0.5	0.3	0.2	0.2	0.5	0.8	0.7	0.4	0.4	0.1	0.1	0.1
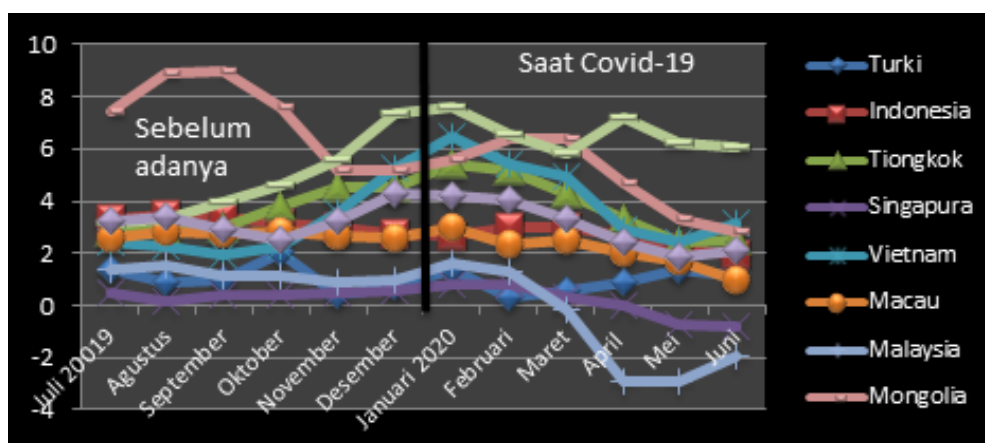
Figure 1. Inflation Graph 6 Months Before Covid-19 And 6 Months During Covid-1

Based on the tables and graphs above, it can be seen that the chart is in the form of fluctuations that vary from country to country. Inflation in Turkey in 2020 will decline after the currency crisis last year, which affected the demand for goods and

which affected the demand for goods and services and forced producers to delay price increases. Inflation in Turkey six months before the outbreak of the covid-19 disease in July 2019 was 1.36%, and at the end of December 2019, it decreased to 0.74%.

When the epidemic hit Turkey, Inflation in early 2020 was 1.35%, and at the end of June, it decreased by 1.13% and continues to fluctuate. Meanwhile, six months before the corona virus in Indonesia in July 2019, the inflation rate was 3.32% and fluctuated. In December, it decreased by 2.72%. In early 2020 the inflation rate in Indonesia again reduced by 2.68%, and in June 2020, Inflation decreased by 1.96% due to a decrease in demand for goods and services from the public. This happened due to the government's policy of Large-Scale Social Restrictions (PSBB) which affected social activities.

Research on the Money Supply and Steady-State Inflation During the Covid-19 Pandemic is fundamental because the problem of money supply and Inflation has a wide impact on various sectors to shake economic resilience. The importance of maintaining Steady State Inflation during the current Covid-19 pandemic, the government requires proper handling to support the Indonesian economy with the right policies. It requires input from various studies by economists, researchers, and practitioners.

LITERATURE REVIEW
Steady-State Inflation

Steady-state equilibrium is a system of constant changes in variables over an infinite period. The steady-state concept requires the growth of each variable at a constant rate. Suppose the growth of variable X between period [t] and period [t - 1] is $\ln(X_t) - \ln(X_{t-1}) = \ln(X_t)$. The $\ln(X_t)$ definition is the natural logarithm, namely the base logarithm e = 2.7128 of the variable X_t. The symbol $[\Delta X_t]$ is numerically $[(X_t - X_{t-1}) X_{t-1}]$ and is in natural logarithm form where the value of [z] is relatively small, so the natural logarithm of (1+ z) z. Therefore, the definition of growth rate or growth rate is $\ln(X_t) = [(X_t - X_{t-1}) X_{t-1}]$.

$$\Delta \ln(X_t) = \ln \frac{X_t}{X_{t-1}} = \ln\left(\frac{X_t}{X_{t-1}} - \frac{X_{t-1}}{X_{t-1}} + 1\right) = \ln\left(1 + \frac{X_t - X_{t-1}}{X_{t-1}}\right) = \ln(1+z),$$

Classic Static Inflation Model

Suppose that in the classical model of population growth and technological progress, there is no such that the development of the money stock constantly increases by in period [t], namely:
$$\Delta \ln(M_t) = \Theta$$

Money neutrality in the classical model states that the price level [Pt] also increases as the money stock grows [Δ]. Completion of the classical model will result in the nominal interest rate [R], where the nominal interest rate is a function of aggregate output plus the inflation rate, namely:
$$R_t = \Omega(y_t) + \pi_t$$

Substitution into the LM model to get the Rt and Pt solutions. The monetary authority determines Mt, and it is constant at y* because the US schedule is perfectly inelastic or vertical. The steady-state equilibrium can be described in three ways, as shown in Figure 1.1. First, the aggregate output at steady-state is y*. Second, the values of y, R, Θ and M/P are also constant at infinity because the general price level or Inflation rises constantly. Third, the value must be equal to the value of ln(Pt) and for M/P, it is also constant.

Consequently, the steady-state equilibrium is =, or there is no growth in aggregate output. The value of Rt is determined by the intersection of the IS schedules, namely Rt =Θ (yt) + t and y = y*, so the role of the LM schedule only determines the actual cash balance [M/P] at certain levels of y and R. Therefore the growth rate P is constant at steady-state equilibrium. In other words, steady-state Inflation explains that the growth of prices or Inflation is the same as the growth of the nominal money stock so that all actual economic variables do not change.

Outside Money and Inside Money

Money is an obligation of the monetary authority introduced through transfer payments and asset purchases. The net amount of money is an economic asset called outside money, including gold metal, paper money, bank reserves, and core money. Inside money is simultaneously private sector assets and liabilities, such as bank deposits. In the inside money system, namely a pure credit economy or pure credit economy where all transactions are financed with bank loans, it is stated that prices cannot be determined without some restrictions on the amount of nominal credit.

MATERIALS & METHODS

The research material is associative/quantitative research. In supporting the quantitative analysis, the ARDL Panel model is used to explain the leading indicators of Inflation, and the Differential Test model, where this model looks at the difference between JUB and Inflation before and during the COVID-19 pandemic.
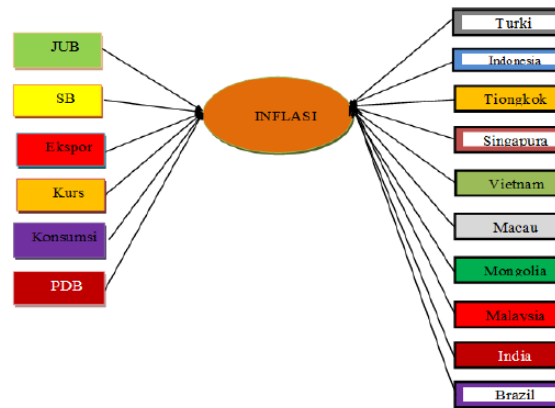
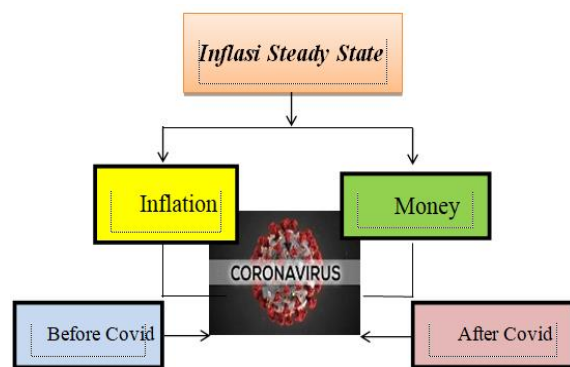

Figure 2. ARDL Panel Conceptual Framework

Figure 3. Differential Test Conceptual Framework

This research was conducted in Turkey, Indonesia, China, Singapore, Vietnam, Macau, Mongolia, Malaysia, India, and Brazil. The study is planned from September 2021 to November 2021. Panel Regression Test with the formula:

$$INF_{TURKIt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{INDONESIAt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{TIONGKOKt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{SINGAPURAt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{VIETNAMt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{MACAUt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{MALAYSIAt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{MONGOLIAt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{INDIAt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$
$$INF_{BBRAZILt} = \alpha + \beta1 JUB_{it} + \beta2 SB_{it} + \beta3 EX_{it} + \beta4 KURS_{it} + \beta5 KON_{it} + \beta6 PDB_{it} + e$$

T-test difference test

Manually the t-test formula used for paired samples is as follows:

$$t = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2} - 2r\left(\frac{s_1}{\sqrt{n_1}}\right)\left(\frac{s_2}{\sqrt{n_2}}\right)}}$$

RESULT

Tabel 3. Output Panel ARDL

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Long Run Equation				
JUB	0.291737	0.130674	2.232560	0.0275
SB	-0.363862	0.068447	-5.315949	0.0000
EXPORT	0.510285	0.140095	3.642421	0.0004
KURS	-0.315524	0.199508	-1.581509	0.1165
PDB	0.003832	0.093434	0.041016	0.9674
KONSUMSI	-16.90296	4.226192	-3.999572	0.0001
Short Run Equation				
COINTEQ01	-0.815521	0.112495	-7.249385	0.0000
D(JUB)	-0.183614	0.143498	-1.279552	0.0233
D(SB)	0.036459	0.078802	0.462670	0.6445
D(EXPORT)	0.906298	1.146532	0.790469	0.4309
D(KURS)	6.829443	8.291317	0.823686	0.4118
D(PDB)	-0.851751	0.700813	-1.215375	0.2267
D(CONSUMTION)	-15.14675	55.87754	-0.271071	0.7868
C	13.17820	1.868630	7.052332	0.0000
Mean dependent var	-0.037321	S.D. dependent var		0.453576
S.E. of regression	0.304715	Akaike info criterion		0.045943
Sum squared resid	10.58502	Schwarz criterion		1.464219
Log likelihood	81.40574	Hannan-Quinn criter.		0.619897

*Note: p-values and any subsequent tests do not account for model selection.

The accepted ARDL Panel model is a model that has an integrated lag, where the primary assumption is that the coefficient value has a negative slope with a significant level of 5%. ARDL Panel Model Requirements: if the value is negative (-0.81) and effective (0.00 <0.05), then the model is accepted. Based on the acceptance of the model, the data analysis was carried out using a country-by-country panel. Based on the overall results, it is known that in the long term, Inflation is significant in In The Country With The Largest Money Supply, namely the money supply, interest rates, exports, and consumption. Then in the short term, the only thing that affects Inflation is the money supply. The leading indicator of the effectiveness of variables in controlling stability In The Country With The Largest Money Supply is the money supply, as seen from the short-run and long-run equilibrium. The money supply variable in the long and short term significantly controls economic stability. Leading indicators of state effectiveness in preventing inflation stability In The Country With The Largest Money Supply, namely Turkey (money supply, interest rates, exports, exchange rates, and GDP), Indonesia (money supply), while China and Vietnam (interest rates)). Singapore (money supply and interest rates), Macau (money supply and GDP), Malaysia (GDP), Mongolia (money supply, interest rates, and GDP), India (exports, exchange rates, and GDP), and Brazil (exports and GDP). From the panel, it turns out that countries that can become leading indicators for inflation stability are the money supply, interest rates, and GDP are also able to become leading indicators for controlling the countries of Turkey, Indonesia, China, Singapore, Macau, Malaysia, Mongolia, India, Brazil and Vietnam, but their positions are not stable. in short and long runs.

Results of Analysis of Different Test Models

Table 4. The output of Different Tests of Money Supply

Paired Samples Statistics

	Mean	N	Std. Deviation	. Error Mean
Money before covid-19	6.489372424	60	6.911627113	6.022551488
Money after covid-19	6.499501802	60	6.923071897	6.033996272

Paired Samples Test

	Paired Differences							Sig. 2-tailed)
	Mean	Std. Deviation	Error ean	95% Confidence Interval of the Difference				
				Lower	Upper			
Money before covid-19	-72819.11862	351830.27227	421.09284	63706.51546	068.27822	-1.603	59	.114
Money after covid-19								

Source: SPSS Output

Based on the output of the SPSS 20 program assistance above, it is obtained that the average In The Country With The Largest Money Supply before the COVID-19 pandemic was 3.02%. During the pandemic, Inflation decreased to 2.73%. The value of sig (2-tailed) for the variable In The Country With The Largest Money Supply is 0.22, which means $>\square = 0.05$. Thus, based on the criteria for acceptance and rejection of the hypothesis, it is known that H0 is accepted and Ha is rejected. This shows no significant difference in Inflation before and during the COVID-19 pandemic in the country with the largest money supply. Based on the overall results, it is known that inflation stability in the country with the largest money supply is significant in the long term, namely the money supply, interest rates, exports, and consumption. Then in a short time, what affects Inflation is the money supply. The following table summarizes the results of the card panel:

Tabel 5: Output ARDL

Variabel	Turki	Indonesia	Chin	Singapur	Maca	Malaysia	Mongolia	India	Brazil	Vietnam	Shor Run	Long Run
Money	1	1	O	1	1	O	1	O	O	O	1	1
Interest Rate	1	O	1	1	O	O	1	O	O	1	O	1
Export	1	O	O	O	O	O	O	1	1	O	O	1
Exchange Rate	1	O	O	O	O	O	O	1	O	O	O	O
PDB	1	O	O	O	1	1	1	1	1	O	O	O
Consumtion	O	O	O	O	O	O	O	O	O	O	O	1

Source: Data processed by the author, 2022

In research in several countries, countries with high inflation rates have an increased money supply growth rate, which is also in line with research. According to Dornbusch and Fischer (2008), GDP is defined as national income, which positively affects Inflation. GDP can explain the increase in demand for goods and services produced. An increase in GDP indicates an increase in the national market. The rise will follow this increase in consumption of the entire community, which will push up the prices of goods resulting in Inflation. According to Bank Indonesia (2013), the relationship between the BI rate and Inflation has a negative relationship. If Inflation is high, one way to reduce the inflation rate is to increase the BI rate because an increase in the BI rate will lower the inflation rate. However, there is a difference of opinion with the research conducted by Al-Mukit (2014), where the study results show that exports have a negative (-) effect on Inflation.

In the same way, Arif & Ali (2012) analyzed the main determinants of Inflation in Bangladesh using data for the period 1978 - 2010. Findings based on correlation coefficients show a weak negative relationship between exports and Inflation. According to research by Fadilla & Aravik (2018), research by Fadilla & Aravik (2018), and research by Ponadi et al. (2019), it is stated that the exchange rate does not affect Inflation. At the same time, Purba's study (2018) concludes a causal relationship between the exchange rate and Inflation in the short term.

DISCUSSION
Analysis of Differences in the Money Supply and Inflation Before and During Covid-19 In The Country With The Largest Money Supply

a. Analysis of Different Tests for Variables in the Money Supply
The COVID-19 pandemic that emerged earlier this year greatly affected the state of the world economy. In terms of health, it also weakens the economy, which makes countries experience an economic recession. During the pandemic, the money supply in Singapore, Macau, Malaysia, and

Mongolia decreased. The results also showed significant differences in the money supply before and during the COVID-19 pandemic in the four countries. March until now, it has caused various significant impacts on numerous sectors of life, especially in the economic and financial fields. The effect of the Covid-19 virus pandemic has disrupted financial system stability. The thing that affects the decrease in the money supply is due to the negative impact of the Covid pandemic on the world economy. The weakening of household consumption or the weakening of purchasing power, which is the main support for a decline of 60 percent of the economy, fell quite deep. The pandemic caused prolonged uncertainty, so investment also weakened, and business stopped. Covid 19 also impacted the management of state finances. The state budget was changed twice, and efforts to recover the national economy in the finance sector, one of which was in the financing sector, brought terrible things to the financing industry. Restructuring of financing to debtors led to a decrease in the income of finance companies. It is challenging to collect installments from debtors due to the impact of covid and the prohibition of local governments on industrial financing. Finance companies still have to make installment payments to banking companies for their debts. Still, a large number of customers are restructuring. Thus, the overall condition of the money supply in Indonesia The Country Whit The Largest Money Supply results show that during the pandemic, the money supply rate decreased, and there was no significant difference in the money supply before and during the COVID-19 pandemic in In The Country With The Largest Money Supply. This shows that the COVID-19 pandemic has put significant pressure on the economy, especially on the money supply in In The Country With the Largest Money Supply.

b. Analysis of Different Tests for Inflation Variables

Meanwhile, other countries in general experienced an increase during the pandemic, but the results showed that there was no significant difference in the inflation rate before and during the COVID-19 pandemic. Singapore, Macau, India, Brazil, and Vietnam. High Inflation, a large current account deficit, and the Turkish government's action to provide cheap credit to encourage an already fragile economy due to the COVID-19 pandemic. Inflation tends to increase the prices of goods and services in general continuously. The increase in Inflation does not necessarily make the Central Bank of India raised interest rates. However, this increase in Inflation is also not consistent because the increase in the spike in Covid-19 cases will continue to risk Inflation. India's Inflation will still increase with an increasing purchasing power of goods and services, which will push the money supply up. Causes Inflation to rise above six percent in Brazil, exceeding the target level set by the monetary entity.

Thus, the overall condition of the inflation rate in In The Country Whit The Largest Money Supply shows that during the pandemic, the inflation rate declined not too sharply (stable), and there was no significant difference in the inflation rate before and during the pandemic. Covid 19 in In The Country Whit The Largest Money Supply. This shows that the covid 19 pandemic has hurt the inflation rate in In The Country Whit The Largest Money Supply.

The primary leading indicator of the effectiveness of variables in controlling inflation stability in In The Country With The Largest Money Supply, namely the money supply (JUB), where Turkey, Indonesia, Singapore, Macau, and Mongolia have a significant effect in controlling inflation stability.

Then overall, in the long run (Long Run) it turns out that the money supply (JUB), interest rates (SB), exports, and consumption affect the country's Inflation. country's Inflation In The Country With The

Largest Money Supply is the money supply (JUB).

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