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## “LEMBAGA PERKREDITAN DESA” AS THE ECONOMIC AND SOCIO-CULTURAL CAPITAL

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### ABSTRACT

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*Amid the increasingly competitive competition among banking institutions today, the Village Credit Institution ‘Lembaga Perkreditan Desa’ (herein after abbreviated as LPD) belonging to the Pakraman village in Bali is getting stronger. This research discusses LPD as the economic and socio-cultural capital of Balinese society. The data analysis was done by descriptive interpretation by using management theory and Bourdeau social practice theory. The results of the research indicate that as an economic capital, LPD proved able to build entrepreneurship and empower local villagers of pakraman. As a social capital, LPD has its own value structure, has a social network and gained the trust of its customers. Furthermore as a cultural capital, LPD is able to strengthen the tradition of local pakraman villagers and become part of the cultural pillars of Balinese society. It is expected that LPD strengthening will continue to be done according to the needs and development of Balinese people*

**Keywords:** LPD, Economic, Social and Cultural Capital, Bali Society

**JEL classification:** G20, G21, G28

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### Introduction

The socio-economic welfare of the people in a country is reflected in the financial insurance obtained by the residents for the cultivation of their business. In developed countries, only 8% of the population does not have access to finance, while in developing countries it is still 59% (Damanty, 2013). In an effort to develop the entrepreneurial community, then all countries develop Micro Finance Institutions (MFI). The MFI is one of the pillars in the process of financial intermediation to build people's economy. Microfinance institutions or micro finance (micro finance) has developed very rapidly in the last two decades. Since the success of the Grameen Bank program introduced by Muhammad Yunus (Nobel peace laureate in 2006) in Bangladesh in the early 1980s, the world's financial institutions have begun to pay great attention to microfinance in poverty alleviation, as well as making a profit. Based on data published by Micro Credit Summit Campaign in 2012, 1,746 microfinance programs have been conducted and reaching approximately 169 million clients in 2010 for the Asia-Pacific region alone. This area is indeed the most widely received microfinance program, in addition to the large number of population and also the high level of poor people. The level of program coverage provided by the Micro Finance Institution (MFI) reaches 68.8 percent, in other words from approximately 182.4 million poor people in the region, 125.53 million are

granted access to microfinance programs. Micro (MFI) if referring to Law No.1 of 2013 on Microfinance Institutions is defined as a financial institution specifically established to provide business development services and community empowerment, either through loans or financing in micro-scale enterprises to members and communities, savings, as well as the provision of business development consulting services that are not solely for profit (Baskara, 2013). Indonesian government appears to have seriously developed MFIs in the 1990s to generate low-income businesses. The MFI is a unity of governance that is tailored to the local social and economic environment. Rural communities untouched by commercial commercial banks can be served through financial institutions that have uncomplicated rules and simple loan storage and lending mechanisms (Arsyad, 2008). The development of MFIs in Indonesia is a continuation of various traditional financial institutions that have existed in various regions. Among them are the Kecamatan Credit Board (BKK) in Central Java established in 1970, as well as the West Java Sub-district Credit Institution (LPK) and Lumbung Pithi Nagari (LPN) West Sumatra, both established in 1972 (Arsyad 2008: 72), and Village Credit Institutions (LPD) in Bali established in 1984. Establishment of banking institutions in other areas such as BKK in Central Java and LPK in West Java is based on central government policy, namely SKB three ministers and the Governor of Bank Indonesia 2009 and Law No. 1 of 2013 on Micro Finance Institution (MFI). This is different from the LPD whose foundation is based on the Provincial Regulation of Bali (No. 8 of 2012) and local policy (awig-awig). Based on this foundation, the LPD as a financial institution belonging to the customary village (pakraman) is unique and autonomous, not subject to central government policy and only refers to local policies oriented to strengthen the economic and socio-cultural life of the pakraman community in Bali. Up to more than 30 years (since its establishment in 1984), LPD has shown a very rapid development, both in terms of numbers and in terms of business development. The LPD initiated by the Governor of Bali, Ida Bagus Mantra since the 1980s, has now grown rapidly, from 8 LPD units in 1985, until the end of 2016 has become 1433 LPD units spread across most (96%) pakraman villages in Bali. The total assets of LPD in Bali has now reached Rp 15.5 trillion involving 7.882 LPD management and employees (LP-LPD Bali Province, 2017). LPD continues to grow and develop into an intermediary institution, namely as collectors and distributors of public funds pakraman in Bali. The existence of LPDs in general aims to store and distribute funds to the village community (krama) in the scope of the LPD. The objectives of the LPD are (a) promoting the economic activities of rural communities namely the collection of savings and deposits c (B) eradicating debt bondage, mortgages, and so on; (c) creating equal opportunities and expanding employment opportunities; and (d) increasing purchasing power and facilitating payment traffic and village money circulation (Bureau of Regional Secretariat of Bali, 2010). In line with the changing times, in general modern national public banks outside the island of Bali can flourish and tend to intervene, even kill the existence of traditional economic institutions. Another case of LPD in Bali is actually getting stronger and able to compete with other national public banks. As a best practice, some LPDs that are well-developed to support the socio-economic activities of local villagers are LPD Kesiman in Denpasar City, LPD Seminyak-Kuta in Badung regency, and LPD Beraban Kediri in Tabanan Regency. Those are selected to be the subject of research based on the following reasons: (1) LPDs are a healthy LPD; (2) the location variation, namely LPD Kesiman is in Denpasar as the City Center of Bali Province; LPD Seminyak is at the center of tourism activity; and LPD Beraban Kediri are located in agricultural area, Tabanan Regency; and (3) Those LPD's are able to establish themselves as socio-economic capital as well as cultural capital that welfare the local pakraman villagers. Based on the study in 3 LPDs, this paper discusses the Village Credit Institution (LPD) as the socio-economic and cultural capital of the people of Bali. The results of qualitative research, the data obtained through literature review, observation and in-depth interviews with nine informants, namely the Board of Empowerment Institute-LPD Bali Province and the manager LPD Kesiman, Denpasar City, LPD Seminyak Kuta, Badung and LPD Beraban Kediri. The data analysis is done by descriptive interpretation by using management theory and Bourdeau social practice theory. The results of this study are expected to be part of the publication of the existence of Lembaga Perkreditan Desa (LPD) as Balinese socio-economic and cultural capital.

## **LPD AS ECONOMIC CAPITAL**

Dendawijaya (2005 ) said that LPD has generally become an intermediary institution, namely as collecting and channeling public funds in a custom village area. As an economic capital, LPDs have considerable assets. As shown in Table 1, most LPDs in Bali have moderately categorized assets (> 1 billion to <50 mlyar), others have large assets (2.2%) and are very large (2%).

**Table 1  
LPD in Bali according to Total Assets owned**

Category	Asset Classification	LPD		Total Asset	
		Total	Ratio	Millions (Rp)	Ratio
Very large	>100 milyar	28	2,0%	5.076.290	33,7%
Large	>50 milyar - <100 milyar	32	2,2%	2.249.727	14,9%
	>10 milyar - <50 milyar	246	17,2%	5.264.787	34,9%
Medium	>5 milyar - <10 milyar	183	12,8%	1.270.799	8,4%
	>1 milyar - <5 milyar	407	28,4%	1.066.294	7,1%
Small	>100 juta - <1 milyar	311	21,7%	138.259	0,9%
Very Small	<100 juta	226	15,8%	3.772	0,0%
		1.433	100%	15.069.928	100%

Source: Empowering Institute of LPD of Bali Province, 2017

As an economic capital, LPD also provides business loans to its customers. A total of 419,410 people have received credit support from LPD. Turnover of venture capital that LPD digelontarkan appear dominant in four districts, namely LPD in Denpasar City, and LPD in Buleleng, Badung and Gianyar (Table 2).

**Table 2  
LPD Credit Disbursement For supporting bisniss of lokal people**

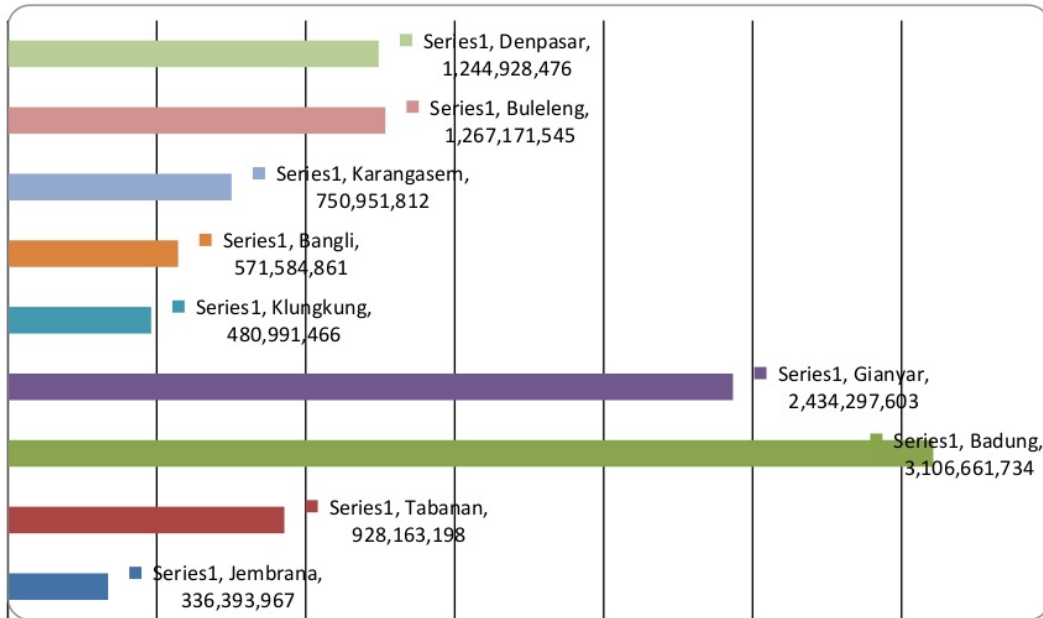
No	Regency/City	Unit of LPD	Number of Customers	Number of Loans Lent / in thousands (000)	
				Rupiah	%
1	Jembrana	64	21.912	336393967	3.02
2	Tabanan	307	48.956	928163198	8.35
3	Badung	122	53.948	3106661734	27.93
4	Gianyar	270	87.015	2434297603	21.89
5	Klungkung	117	22.669	480991466	4.33
6	Bangli	159	43.157	571584861	5.14
7	Karangasem	190	50.606	750951812	6.75
8	Buleleng	169	69.065	1267171545	11.39
9	Denpasar	35	22.082	1244928476	11.19
	Total	1433	419.410	11121144662	100.00

Source: Empowering Institute of LPD of Bali Province, 2017

The LPD has developed its products and services. In general LPD service products are savings and deposits, small business loans, and services. Some products of LPD Kesiman, LPD Seminyak and LPD Beraban continue to be developed according to the trend of modern banking services. Savings and deposits are developed according to the expectations of the local community. The three LPDs are also developing loan products for their village businesses, including KPR Housing Krama LPD and Community Base Development (CBD) Loan Program. LPD credits that are distributed to support the economic development of the people are quite large. Of 1433 LPD units, credit was disbursed Rp. 11.121.144.662 to 419,410 LPD customers. LPD credit distribution given to the people of Bali in 2016 can be seen in Figure 1.



Figure 1  
The total amount of LPD credit in Bali is disbursed to its customers



Source : Empowering Institute of LPD of Bali Province, 2017

Loans or loans disbursed to LPD customers continue to increase in line with the community's positive response in utilizing LPD banking services. In disbursing lending, LPDs in Bali still refer to Bank Indonesia's provisions, ie MFIs in Indonesia including LPDs must maintain a loan-to-deposit ratio (LDR) of around 95 percent and a capital adequacy ratio (CAR) of at least 10 percent for ensure the security of public funds placed in LPDs (Arsyad, 2008: 159). Referring to Bank Indonesia's standard of credit disbursement, this LPD health condition can be maintained because LPD managers adhere to modern banking management principles, apply prudential principles in credit disbursement, including applying the 5C principles (Character, Capacity, Capital, Collateral, and Condition of Economic) consistently. To avoid bad debts, LPD credits are prioritized for customers (borrowers) who have a clear and potential business. In accordance with the above informant testimony, LPD credits are provided for the support of local villagers' efforts, including farming communities, people in tourist objectives, as well as urban communities, including LPD credit present in Denpasar. Some customers LPD Kesiman for example, selling tools upakara in Ketapihan Market, Kesiman Denpasar.

Figure 2  
Merchant Seller of Upakara materials in Ketapihan Market



Source: author documentation Empowering Institute of LPD of Bali Province, 2017

The credit disbursement of LPD, some traders of upakara tool can open kiosks in Ketapihan market, Kesiman Denpasar. The need for upakara tools is an increasingly promising business field amidst the increasingly busy culture of urban Hindu society. Fulfilling the needs of facilities or ceremonial tools such as canang, mejejitan is obtained by buying it on the market. Enterprises in the field of tourism services, small businesses such as opening household food stalls, selling food and beverages in traditional markets and business tools upakara Hindus can be driven thanks to the kerdit kduran LPD. In addition LPD also provide services that are needed by customers. Among the services developed are electricity, telephone, PDAM water account payment, and payment of vehicle samsat, photocopy services, etc. LPD has strengthened the economic, social and cultural life of local indigenous communities (Yoni, 2005; Sadiartha, 2016a).

### LPD AS A SOCIAL CAPITAL

Base on Bourdieu (1990) opinion, LPD is a cultural capital, social capital as well as an economic capital for the Balinese farmers community. LPD as a social capital because it is built on trust supported by positive social norms and values, as well as strong social networks (Putnam, 1993). First, the trust of karma (local people) to LPD is high. This high trust is a very important. It is also as basic capital in carrying out LPD operations as an intermediary institution (fund-saver as well as channeling funds) of the community. Second, the power of social norms (supported by awig-awig, perarem) is high. The social norm of LPD is a very binding guideline for customers and LPD management. The main function of these norms is to control the various forms of social interaction between krama as a customer and the local LPD management. In the LPD system, the norms it possesses are values that have been developed since the first based on the teachings of Hindu Bali, namely Tri Hita Karana (THK). THK philosophy emphasizes that in the process of life to a prosperous life, man is emphasized to maintain harmony or harmony between man and his creator, namely God Almighty (parhyangan), man with nature / environment (palemahan), and man with his neighbor (pawongan) as a unified whole (Mantra, 1996). Third, social network as an element of social capital is reflected by the intensity level of interaction between karama as LPD customers with LPD managers and outsiders having a high average. Interaction between customers and LPD management is based on mutual trust and norms owned by LPD. LPD has become a social capital belonging to the village of pekraman whose existence is spread all over the island of Bali. Since its inception in 1985 the number of only 8 LPD units, has now become 1433 LPD units already spread in 1433 pakraman villages throughout Bali. Of the 1433 LPD units, it has involved as many as 7,620 workers (See table 3).

Table 3  
Distribution of LPD as Bali and Number of Workers

No	Regency/City	Unit of LPD	Number of man power		Total
			Male	Famale	
1	Jembrana	64	201	183	384
2	Tabanan	307	521	637	1.158
3	Badung	122	570	557	1.127
4	Gianyar	270	781	844	1.625
5	Klungkung	117	252	222	474
6	Bangli	159	457	245	702
7	Karangasem	190	533	290	823
8	Buleleng	169	514	288	802
9	Denpasar	35	262	263	525
	Total	1.433	4.091	3.529	7.620

Source: Empowering Institute of LPD of Bali Province, 2017

The massive expansion of LPD throughout the island of Bali is evidence that the financial institution belonging to the village of pakraman has a strong sphere. The villagers of pakraman feel they have LPDs because they can strengthen their socio-economic life.

### LPD AS CULTURAL CAPITAL

Besides as an economic capital and social capital, LPD is a cultural capital of Balinese society. There are a number of reasons attached to the LPD as this cultural capital. First, LPD was born, grew and developed from the existence of the traditional organization, namely sekehe. Sekehe is a social or

gathering group formed by members of indigenous peoples according to their particular function and purpose, trickily speaking for some particular purpose (Koentjaraningrat, 2007: 228). The culture of the LPD organization is based on the cultural values contained within the organization sekehe, among others, are: (a) the value of mutual cooperation, (b) the value of cooperation, (c) discipline value to achieve common goals, and (d) value mutual benefit among its members. The original work is heavy; arm is borne together, so that the mutual benefit is obtained. These values underlie the existence of LPDs. The organizational culture of LPD rooted in the existence of the traditional Sekehe organization has at least two underlying values: (1) pangpade ngelahan, ie the spirit of having (sense of belonging) the village arma against the difference of LPD in its adat village; (2) pangpade payu, meaning both sold, accepted, and developed. Secondly, LPD is also based on the three principles of life-balance relationship, Tri Hita Karana (THK), namely the relationship between man and God (parahyangan), man with his neighbor (pawongan) and man with his natural environment (Mantra, 1996). First, the harmony of human relationships with the god (parhyangan) internally organization is reflected in the effort of LPD management to implement its religious teachings. Furthermore, the organizational culture of LPD is implemented in the form of LPD contributions to religious ritual activities, temple renovation, stakeholder welfare, and assistance to the less fortunate (Sadiartha, 2016). Third, LPD is able to develop into a part of the source or "milk of life" (kamaduk) for the people of Bali. In accordance with Peda Bali Province No.8, 2002, as much as 20% of the benefits of LPD are allocated as local village development funds, including maintaining local village cleanliness and environment, supporting reforestation activities, waste management and assisting in the construction and maintenance of local Pura Desa (Sadiartha, 2016). Fourthly, as a "banking institution", LPD is operationalized with "glocs management", ie modern global banking management on the one hand, but on the other hand retains the principles of Balinese-based organizational culture. This is reflected in, among other things: (a) the application of cultural values of Hindu organizations, including *Tri Hita Karana*, *Catur Asrama*, and *Asta Brata's* leadership principles (Sadiartha 2017b); (b) the approach of human relation "menyemabraya" in serving LPD customers, namely service culture that prioritizes brotherhood, equity, mutual help and mutual benefit (Sadiartha, 2016; Rosyad et al., 2012); (c) the passage of traditional leadership within the LPD organization. Furthermore, the operationalization of LPD also applies the principles and management of modern banking. The principles of modern banking are reflected in (a) LPD product innovation, and (b) implementation of management functions modern banking. According to the management theory of Henry Fayol (in Safroni, 2012), LPD management performs management functions including planning, organizing, commanding, coordinating, controlling so that the objectives of the LPD organization can be achieved (Sadiartha, 2017). LPD in Bali still exist, develop and able to compete with other commercial commercial banks, then LPD make innovations to provide quality services to the local village manners. LPD continues to develop its managerial capabilities, including adopting a digital system to support transparent and accountable banking services. In 2017 for example, LPD kesiman and LPD existing in the city of Denpasar has implemented a digital system (e-banking) to follow the development of modern banking services today. With the implementation of digital systems, the quality of financial management LPD more transparent and accountable. Utilization of e-commerce becomes a necessity for LPD in the future (Sadiartha, 2017c).

Figure 3  
Rai Mantra, Denpasar Mayor When Launching LPD Kesiman Go Digital



Source: <http://sanurpost.com>

LPD Kesiman, LPD Seminyak and LPD Beraban Kediri continue to empower local villagers of pakraman. All three LPDs still exist and are able to compete with other commercial banks because they continue to



make innovations to provide quality services to its customers. Through the utilization of LPD's benefits in the form of development funds (20%) and social funds (5%), LPDs are able to excite the traditional religious life of local pakraman villagers. LPD's real role in strengthening customary and religious life is, among others, reflected in the LPD's assistance for the construction and maintenance of physical buildings of temples and the support of piodalan ceremonies financing in local villages. LPD has strengthened the art and culture of the local Balinese Hindu community. Various art of kerajian, art-culture of the people of Bali (incorporated in sekaa gong, sekaa pesantian) and customary life of Balinese Hindu community in each adat village can be developed. The existence of LPD today remains in the identity of its self, raising and strengthening its parent, that is the local traditional village that implement Tri Hita Karana. LPD's involvement in strengthening local life and art-culture traditions. This proves that the LPD as part of the cultural capital belongs to the local Adat village. In accordance with the theory of social practice Bourdieu (1990), LPD has become a cultural capital as well as a cultural capital that empowers the people of Bali. LPD has found the "sphere" or the field of struggle as an intermediary institution in accordance with the expectations (habitus) of its customers. Besides being an economic and socio-cultural capital, LPD becomes a symbolic capital for Balinese fame. In general, Bali's fame is sustained by four main pillars: Hinduism, pakraman, subak and LPD. Hindu religion has made Bali known as Pulau Dewata, Desa Pakraman has been able to save the tradition and bind the local indigenous people, Subak became a socio-economic organization that ensures the survival of Balinese farmers and LPD communities as economic capital that helped move the wheels of the economy of the people of Bali. LPD has become a force of 'economic culture' that succeeds in strengthening the dignity of Balinese people as well as raising the socio-economic status of Balinese society (Sadiartha, 2017a).

## CONCLUSIONS

### Conclusion

Village Credit Institutions (LPDs) have become economic capital, social capital, as well as cultural capital of Balinese society. As an economic capital, LPD proved able to build entrepreneurship and empower local villagers of pakraman. As a social capital, LPD has its own value structure, has a social network and gained the trust of its customers. Furthermore as a cultural capital, LPD is able to strengthen the tradition of local pakraman villagers and become part of the cultural pillars of Balinese society.

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