**Essay Kontribusi**

**Background**

I began seriously thinking about advancing my education in Finance during my economics classes in college. My financial professor from the Portfolio Theory and Investment Analysis class ignited my passion for the investment industry and taught me various analytical tools in the financial market to create a sound investment decision. It was my internship experience at an investment bank that further solidified my interest in the field. Being at the forefront of the capital market has exposed me to the financial viability assessment process of companies before any corporate actions and the significant role of the economy in the financial market.

Besides that, my family background in finance has also more or less contributed to my career and education choices. Raised in a family working in finance, I am used to having daily discussions about the role of finance in driving business success, which contributed largely to my passion for finance. In deciding on my undergraduate major, I discussed it with my father and elder sisters since they learned finance during their tertiary studies. I then chose economics to grasp the underlying market mechanism is important for me and understand how companies can benefit or be disadvantaged from changes in the economy.

To achieve my professional aspirations, I realize the need to obtain the fundamental knowledge of economics, which covers how the market system works, and the financial skills to perform portfolio analysis. In doing so, I have looked for other opportunities to understand more about fundraising. In my junior year, I entered the capital market by interning at the Investment Banking division of a leading brokerage firm in Indonesia. During this internship, I helped the team advise a state-owned enterprise for a potential acquisition. I collected historical financial data–long-term plans and industry projections–to build financial projections and perform pre-acquisition feasibility studies on the target company. I also gathered legal and tax considerations to create an optimal deal structure. From this, I got to work on projects involving some of the largest companies in Indonesia and gain skills in corporate valuations, financial modeling, and deal structuring.

After graduating, I worked as a forensics consultant at PwC and served clients from various sectors. In one of my projects, I represented a buy-side multinational company in the due diligence process for an ongoing acquisition deal. By reviewing transactions of the target company, I managed to identify potential fraudulent transactions, with signs of bribery and corruption, resulting in questionable outstanding receivables. I then collected evidence showing that these transactions were conducted with related parties and there were no supporting documents to ensure a transparent and fair business practice in selecting the companies as a subcontractor. Our team’s findings ended up halting the acquisition plan and prevented over US$50 million potential financial losses for the acquiring company. My experience in PwC has equipped me with strong quantitative skills, a structured and analytical thought process, and great attention to details, all of which will allow me to thrive in my postgraduate studies.

**Plans for Postgraduate Studies**

Despite taking finance courses during and after my undergraduate studies, there are areas that I want to study further in Corporate Finance, such as Capital Structure and Valuation of Assets. Obtaining knowledge in these areas would allow me to have technical knowledge in Finance that will be central for analyzing the finances of businesses. To that end, pursuing a postgraduate degree in Finance will strengthen my knowledge in finance, which will be crucial to analyze my investments and manage my portfolio, among others.

In deciding my postgraduate degree, I take into account several aspects of the programs that different universities offer. These include the degree of variability of its elective courses to ensure the versatility of knowledge that I would obtain through my studies, the diversity of international students to expand my network and gain the ability to think from multiple perspectives, and the extracurricular activities that I can join to get practical experience and make the most of my postgraduate experience. I also consider my educational background and working experience in accordance with the entry requirements of each program.

Columbia’s MSFE program is perfect for launching my career because it combines highly quantitative and data-driven modules that I will need to learn how to analyze and interpret large sets of financial data. The interdisciplinary curriculum also prepares me to become an innovative leader in finance by staying current with the latest technology and thinking from multiple disciplines, stimulating me to think outside the box.

The MSc in Finance and Economics at LSE will provide me with a stronger foundation in Finance while enriching my knowledge of the underlying economic principles. The financial economics courses will particularly develop my fundamental understanding of the market system from a business standpoint. These courses will also strengthen my knowledge of VCs’ role in the economy and learn how to analyze market opportunities for VCs to benefit.

Imperial’s MSc in Finance program interests me in particular as it offers elective courses related to the application of technology in finance, an understanding of which is relevant in view of my professional aspirations in Indonesia, where MSMEs are struggling to keep up with fast-paced technological developments.

**Post-Graduation Plans**

As the global economy is slowing down, Indonesia is amongst those affected. The Ministry of Finance introduced the National Economy Recovery program as an effort to maintain economic stability. In this program, various supports are enforced to help the recovery of Micro, Small, and Medium Enterprises (MSMEs) from the COVID-19 pandemic. When the COVID-19 pandemic hit, MSMEs were forced to take informal loans with staggering interest rates and most of them ended up shutting down their businesses. Based on the data collected by LPEM UI and UNDP, over 95% of Indonesian MSMEs reported a decrease in asset value and over 77% in revenue during the pandemic. In addition, the pandemic also caused hold ups in productions due to scarcity of raw materials, declines in number of customers, as well as hardships in getting financial support, which led to MSMEs struggling to pay their outstanding loans, utility bills, and employee wages.

Accounting for more than 60% of the country’s GDP and over 95% of its labor market, MSMEs are considered to be the main driver of Indonesia’s economy. Despite their significant role, MSMEs still have difficulties securing financing to expand their businesses except for expensive micro loans. I learned about this when I was doing my community service in a remote village, where I talked to small merchants about their concerns regarding their financial situation. During our discussions, I saw one of their main problems centered around their lack of financial literacy, as indicated by their inefficiency in managing their working capital and bookkeeping records. Consequently, they weren’t able to produce financial statements, which is one of the most important requirements in securing a bank loan. They also didn’t have enough working capital and assets as collateral, making it impossible to get outside funding which dampened their growth.

Upon graduating from my postgraduate studies, I see myself going back to Indonesia to work as an investment analyst at a leading VC. Surrounding myself with experts in the field and observing how they value and assess businesses before investing will provide me with skills pivotal to achieving my goal, including identifying investment opportunities, negotiating terms of investments, and managing my portfolios. Through this, I also hope to learn fundraising strategies by witnessing how VCs raise capital from investors. With the unique economic landscape of Indonesia that is driven by MSMEs and a large untapped market within the vast archipelago, I am particularly excited for opportunities to work at local VCs. As my goal involves small businesses that tend to hesitate expanding beyond their residential areas, I believe having the specific knowledge of the local market and chances to personalize my approach when talking to them is highly important. The experience of working at local VCs will also give me the knowledge of assessing types of businesses with expansion potentials according to the Indonesian market.

One of my goals after graduating is also to fulfill the exam requirements to become a CFA charterholder. In Indonesia, the number of people holding the CFA charter is still relatively low compared to other countries, with only 300 people in 2021. As someone hoping to build a career in finance, I plan to obtain the CFA charter by 2025. Being a CFA charterholder, I would be equipped with the globally renowned credibility of CFA charterholders and financial expertise to assist MSMEs in building their portfolio to enter the global market.

In the long term, with accrued experience and skills, I aspire to build a venture capital (VC) firm that invests in MSMEs. In early 2022, approximately 99.9% of Indonesian MSMEs are micro and small businesses still within the informal sector, needing the additional support to enter the formal sector. By improving funding accessibility, I plan to help grow their businesses and further contribute to Indonesia's welfare, through job creation, potential increase in export, and regional revenue growth.

Aside from financial support, I also intend to provide guidance for MSMEs in expanding their businesses. With the Indonesian government expects 30 million MSMEs (~47% of total Indonesian MSMEs) to be digital by 2030, MSMEs from remote regions will need the extra help to implement technological advancements in their business. By leveraging technology, I aim to develop cloud-based expense management and cash flow forecasting tools for MSMEs to improve their financial management and monitor my investments to ensure effective resource allocation. Additionally, enhanced technological use can contribute to speeding up expansion to the international market through online commerce platforms.

My professional and academic experiences have laid a strong foundation for my financial knowledge. I am a determined person who always gives my best and eager to learn new things. The idea of continuing my degree outside my hometown fills me with motivation and determination to succeed as I believe I can develop not only my knowledge and skills to pursue a career in the financial profession, but also my resilience. With the LPDP scholarship, I will continue to build knowledge and sharpen my skill to take leadership initiatives that will be central to my contributions to creating prominent changes to Indonesia’s financial issues. If given the opportunity, I can guarantee that I am worth taking.

**Recommendation Letter**

To whom it may concern,

I am pleased to recommend Yodhita to apply for the LPDP Scholarship. I first became acquainted with Yodhita in her second year at Universitas Gadjah Mada. Yodhita was one of my students in the Central Banking module, which she managed to complete within the top 10% of her cohort. I also supervised her as my teaching assistant for the same module in her third year. Yodhita has also maintained a close contact with me through a vast array of discussions.

Yodhita exhibits plenty of curiosity and enthusiasm, and she is highly dedicated and committed to learning. She was actively participating in my classes and we often interacted during office consultation hours. As a teaching assistant, she ensured the materials were well-understood by the students. She actively reached out to me for issues that needed my confirmation. Despite being a teaching assistant for two subjects at the time, taking a full course load and working as an intern, she managed to deliver her gradings and prepare tutorials in a timely manner.

Not only was Yodhita excellent in academics, but she also presided over organizational activities. For instance, she was one of the key leaders in the University’s economic seminar in 2018. Her teamwork and leadership skills contributed significantly to make the seminar the most successful event of the last five years, evidenced with the largest amount of funding by sponsors and the largest number of participants.

Hailing from a different city, Yodhita was nevertheless able to adapt and adjust quickly to the culture here in Yogyakarta. From early on, she managed to get along well with students from other regions in Indonesia. Her international experiences during her college years and after graduation have grown her to be more independent, adaptable, and open minded, which are very essential to her further study and career. During group discussions, she spoke up, opened up discussions and engaged others like no others.

To the best of my knowledge, she is an enthusiastic, energetic, and exceptionally natural leader. She could maintain her cum laude GPA while leading student organizations at the same time. I really take great pride in supporting this excellent and promising student for the LPDP Scholarship. If you have further queries regarding her background or qualification, please do not hesitate to contact me.

Sincerely,

Edhie Purnawan, M.A., Ph.D.

**PENILAIAN DIRI – ON PROGRESS**

**SEBUTKAN KEKUATAN/KELEBIHAN (STRONG POINT) YANG ANDA MILIKI**

*Maksimal 250 karakter per baris*

* Adaptable: I can easily adjust to different types of environment
* Collaborative:
* Continuous Learning:

**SEBUTKAN KEKURANGAN/KELEMAHAN (WEAK POINT) YANG ANDA MILIKI**

*Maksimal 250 karakter per baris*

* I get nervous whenever I have to speak in public, therefore I always try to prepare myself well before every presentation
* I tend to put off submitting my work until the last minute of the deadline and review it continuously to ensure I didn’t miss any small detail. Recently I tried working on my tasks earlier so I can finalise and submit it ahead of the deadline.
* I have a hard time delegating my tasks to others, where I ended up taking on too much work and more responsibility. As someone who aspires to make an impact, I’m learning to manage and allocate my tasks better.

***BERIKAN CONTOH PENGALAMAN ANDA DALAM PEKERJAAN/BERORGANISASI/PENDIDIKAN***

**PENGALAMAN YANG MEMBANGGAKAN**

**PENGALAMAN YANG KURANG MEMBANGGAKAN**

**APA HAL TERAKHIR YANG ANDA AJARKAN PADA DIRI ANDA SENDIRI?**

**KESALAHAN APA YANG PERNAH ANDA LAKUKAN SELAMA BELAJAR/BEKERJA**

* I miscalculated my credit requirements to take the thesis course and ended up delaying my graduation by a semester. During this time, I decided to take an internship and improve my thesis, thankfully I managed to get a perfect score for my thesis without any revision and gain work experience in the process.

**APAKAH ANDA PERNAH MELAKUKAN TUGAS DI LUAR RUANG LINGKUP TUGAS ANDA YANG SEHARUSNYA? JELASKAN**

In my job at PwC, whenever I work with interns, I always spare time for them to discuss their internship aspirations and help them with their concerns related to work life or college life.

Most of the time, they yearned to work on more complex deliverables to optimise their internship experience. I respected their eagerness to learn and therefore spared several sections of the deliverables for them to do. In doing so, I ended

Sometimes, this action caused delays in our output delivery. There were a few instances when my supervisor scolded me because of the delay, but I protected my interns and took sole responsibility since it was my decision to let them work on the deliverables. It was worth it in the end since all my interns performed highly during their internship and received full-time job offers from PwC.

**SEBUTKAN DAN JELASKAN 1 (SATU) HAL YANG MEMBEDAKAN ANDA DENGAN PESERTA LAINNYA**