THE INFLUENCE OF COUNTRY FINANCIAL RISK TOWARD FOREIGN DIRECT INVESTMENT OF MULTINATIONAL CORPORATION IN INDONESIA

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THE INFLUENCE OF COUNTRY FINANCIAL RISK TOWARD FOREIGN DIRECT INVESTMENT OF MULTINATIONAL CORPORATION IN INDONESIA

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ABSTRACT

Foreign direct investment has become one of the income source for a country. The importance of expanding a business also becomes the main purpose of a multinational corporation. Understanding a risk of a country before deciding to invest is important to avoid a risk. One from many important factors for Multinational Corporation to consider as a risk is country financial risk.
This research aims to analyze the influence of inflation, interest rate and exchange rate volatility toward foreign direct investment. Data used in this research are time series data, namely in period from 1998-2013. The analysis tools used in this research are multiple regression and recusive model with formative indicator
The result in this research concluded that variable of inflation have a positive and not significant impact toward foreign direct investment. Variable interest rates have a negative and significant impact toward foreign direct investment and variable exchanges rate volatility has a negative and not significant impact toward foreign direct investment.

Keywords: *inflation, interest rate, exchange rate volatility, foreign direct investment, country financial risk*

INTRODUCTION

Economic activity around the world supports by many kinds of industries operated by company that can be divided into two groups, the first one is Domestic Corporation (DC) and the second one is Multinational Corporation (MNC). Many firms have evolved into Multinational Corporations, which are defined as firms that engage in some form of international business (Madura and Fox, 2007:2). These kinds of companies have offices, plants, or subsidiaries in many countries. Multinational Corporation (MNC) usually has a head office. Multinational Corporation (MNC) coordinates a global management. Multinational Corporation (MNC) is a development of international activity which is trading with exporting goods.

Look at Indonesia economic activity which begin to enter into free market, it is very important for Multinational Corporation (MNC) to know about country risk where Multinational Corporation (MNC) will put or open their branch into that country so Multinational Corporation (MNC) can analyze whether by opening a branch in this country seen from country risk factors can give a profit for a company or give a disadvantage for Multinational Corporation (MNC). *Country risk* in international business is a risk that might be happen in the form of extraordinary events which occurs mainly in host country or home country or third country or a political situation and international finance, so it can disturb firms operational (Hamdy Hady, 2012:283). In other words, Country Risk potentially adverse impact of a country's environment on Multinational Corporation (MNC's) cash flows.

One of the aspects of country risk is Financial Risk. One of the most obvious financial factors is the current and potential state of the country's economy. Multinational Corporation (MNC) that exports to a country or develops a subsidiary in a country is highly concerned about that country's demand for its products. This demand is, of course, strongly influenced by the country economy. Because of a country's economic growth depends on several financial factors, Multinational Corporation (MNC) must consider all of these factors. According to Hamdy Hady (2012:284), the most important factors are *interest rates, exchange rates volatility,* and *inflation*.

There are many researches examine the influence of country financial risk toward multinational corporation (MNC) foreign direct investment (FDI). Research conducted by Aguiar, Conraria, Gilamhussen and Magalhaes (2012) prove that the higher a country's level of risk is significantly associated with the lower level of Multinational Corporation (MNC) Foreign Direct Investment (FDI). Research was also conducted by Haque (2008) over 70 countries. This research reveals that there is a negative relationship between high interest rate with a low level of Multinational Corporation (MNC) Foreign Direct Investment (FDI). The other research conducted by Ruiz and Pozo (2008) also reveals that discrete variations in the real exchange rate do not impact FDI. A more or less depreciated real exchange rate does not seem to encourage or discourage FDI.

Based on some previous research, researcher is interested in doing another research related with country risk that is about **"The Influence of Country Financial Risk toward Foreign Direct Investment Of Multinational Corporation in Indonesia"**

THEORETICAL BASIS AND HYPOTHESES

Foreign Direct Investment

MNCs commonly capitalize on foreign business opportunities by engaging in foreign direct investment (FDI), which is investment, in real assets (such as land, buildings, or even existing plant) in foreign countries (Madura and Fox, 2007:463). MNCs engage in joint ventures with foreign firms, acquire foreign firms and from new foreign subsidiaries. Any of these types of FDI can generate high returns when managed properly.

MNCs commonly consider foreign direct investment because it can improve their profitability and enhance shareholder wealth. In most cases, MNCs engage in FDI because they are interested in boosting revenues, reducing cost, or both.

Multinational Corporation

The commonly stated goal of a firm is to maximize its value and thereby maximize shareholders wealth (Madura and Fox, 2007:464). Developing business at an international level is an important means of enhancing value for many firms. Many barriers to entry into foreign markets have been reduced or removed recently, thereby encouraging firms to pursue international business.

An understanding of an international financial management is crucial not only for the Multinational Corporation (MNC) but also for small and medium sized enterprises. International financial management is important even to companies that have no international business because these companies must recognize how their foreign competitors will be affected by movement in exchange rates volatility, interest rates and inflation. Such economic characteristic can affect

Multinational Corporation (MNC) cost of production and pricing policies.

Country Risk

Multinational Corporation (MNC) conducts country risk analysis when assessing whether to continue conducting business in a particular country (Madura: 2003). The analysis can also be used when determining whether to implement new projects in foreign countries. Based on Shapiro (2009:317) country risk is the assessment of the potential risk and reward associated with making investment and doing business in a country. Country risk analysis is not restricted to predicting major crises such as a terrorist attack, the imposition of trade restrictions on import, etc. by necessity; it must also study the political factors that give rise to particular economic policies. This is the subject matter of Political Risk the interaction of politics and economics. Country risk can be divided into several risks such as Political Risk, Financial Risk and Socio-Cultural Risk (Hamdy Hadi, 2012:284).

In general, political factors and financial factor, more dominant and take effect to firms operational. But in certain thing, socio-cultural can be more dominant for example in the case of religion or race. Along with political factors, financial factors should be considered when assessing country risk. In this research, researcher use Financial Risk as variables to assess Multinational Corporation (MNC) Foreign Direct Investment (FDI).

The Influence of Inflation toward FDI of MNC

Inflation is an increase in the average level of prices of goods and services (Schiller, 2006:133) or the annual percentage rate of change in the price level (Madura and Fox, 2007:495). In this case, for make a calculation to measure inflation, we first determine the average prices of all output and then the average price level then look for the changes in that average. A rise in the average price level is referred to as inflation (Schiller, 2006:133).

Based on several previous studies, it can be concluded that inflation influenced FDI of MNC. Inflation can affect consumer's purchasing power and therefore their demand for Multinational Corporation (MNC's) goods. It also indirectly affects a country's financial condition by influencing the country's interest rates and currency value. A high level of inflation may also lead to a decline in economic growth (Madura and Fox, 2007:557). The previous study done by Sayek (2009) stated that inflation erodes the purchasing power of individuals, creating distortions in the net returns of investment. An increase in inflation has direct effects on both the domestically and foreign source financed foreign direct investment. Based on this theory and previous study, so the hypotheses can be formulated as follows:

Hypotheses 1 : Inflation has a partial negative and significant impact to Multinational Corporation (MNC) Foreign Direct Investment (FDI) in Indonesia.

The Influence of Interest Rate toward FDI of MNC

Interest rates are the prices paid for borrowing money or the rate at which interest is paid by for the borrower for the use of money that they borrow from a lender (Samuelson and Nordhaus, 2012:190). A small company borrows capital from a bank to but new assets for their business, and in return the lender receives interest at a predetermined interest rate for deferring the use of funds and instead lending it to the borrower. Interest rates are normally expressed as a percentage of principal of a period one year.

Interest rate affect financing costs, some project regarded feasible in low interest rates period may not feasible in high interest rate period. Project maybe cannot restore it financing costs. As the consequences, firms tend to decrease the expansion level if the interest rates in high period.

Madura and Fox (2007:557) stated that higher interest rates tend to slow the growth of an economy and reduce the demand for Multinational Corporation. Samuelson and Nordhaus (2012:194) also stated that interest rate affect financing costs. Some project regarded feasible in low interest rates period may not feasible in high interest rates period. Project maybe cannot restore it financing cost. As the consequences, firms tend to decrease the expansion level if the interest rate in high period. Previous study done by Haque (2008) supported this theory its findings that there is a negative relationship between high interest rate with a low level of Multinational Corporation. Based on this theory and previous study, so the hypotheses can be formulated as follows:

Hypotheses 2 : Interest Rate has a partial negative and significant impact to Multinational Corporation (MNC) Foreign Direct Investment (FDI) in Indonesia.

The Influence of Exchange Rate Volatility toward FDI of MNC

An exchange rates measures the value of one currency in units of other currency (Madura and Fox, 2007:123) or in the other word, exchange rates is the rate at which two currencies can be traded for each other (Frank and Bernanke: 2007:865).

Indonesia Central Bank defines that there have two kind of exchange rate stability. First is the exchange rate stability toward goods and services. Second is the stability against the currencies of other countries. Exchange rate stability is very important to support sustainable economic development. The more stable the exchange rate of a country can foster public confidence and the business world in a variety of economic activities, both consumption and investment. The more fluctuate a country exchange rate will complicate a planning in business activities, both in production and investment activities as well as the pricing of goods and services produced.

Madura and Fox (2007:557) stated that the more volatility a country currency indicates that the current economic condition of that country is vulnerable. The more stable the exchange rate of a country can foster public confidence and the business world in a variety of economic activities, both consumption and investment. The more volatility a country exchange rate will complicate a planning in business activities, both in production and investment activities as well as the pricing of goods and services produced. Yati Kurniati and Andry Prasmuko (2007) in their article find that there is a significant impact of exchange rate volatility toward foreign direct investment in Indonesia. Investor pays a big attention to the financial stability that can be seen from exchange rate volatility. Ruiz and Pozo (2008) also find that discrete variations in the real exchange rate do not impact foreign direct investment. Based on this theory and previous study, so the hypotheses can be formulated as follows:

Hypotheses 3 : Exchange Rate Volatility has a partial negative and significant impact to Multinational Corporation (MNC) Foreign Direct Investment (FDI) in Indonesia.

From the above description, the author adopted the research framework that could be described as follows

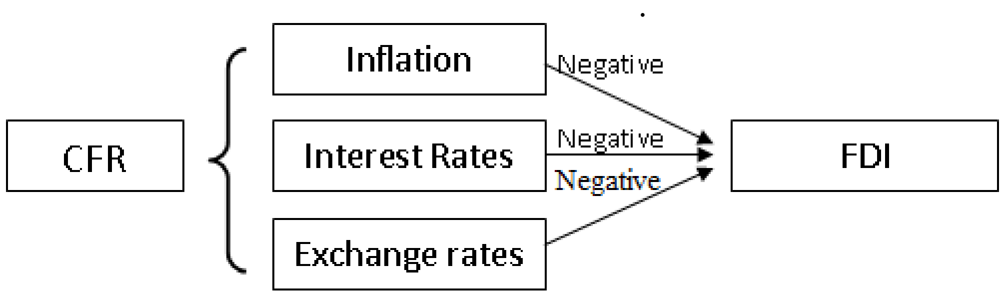

Figure 1
Research Framework

RESEARCH METHOD

Sample Classification

Population used in this research is foreign direct investment in Indonesia. While this study sample are foreign direct investment period 1998-2013.

Research Data

This study use quantitative data. Quantitative data is data that is measured by numeric scale and if we see from the data source, this study use secondary data. Secondary data is data which has been collected by individuals or agencies. This study is also archival research that is a study of written facts (document) or multiple data archive. Documentation done is collecting all the secondary data from inflation, interest rate, exchange rate volatility and foreign direct investment. All the data collected from January 1998 until December 2013. Inflation data obtained from www.bps.go.id, Interest Rate data obtained from www.bi.go.id, Exchange Rate Volatility data obtained from Indonesia Central Bank Website and Foreign Direct Investment Data obtained from UNCTAD.

Research Variables

Variables that used in this study can be divided into two kinds of variables, Dependent variable and independent variable. Dependent variable used in this research is foreign direct investment level while the independent variables used are inflation, interest rates and exchange rates volatility in the period of 1998-2013.

Variable Operational Definition

Foreign Direct Investment

Foreign Direct Investment is investment in real assets (such as land, building, or even existing plants) in foreign country that can be measured by the amount of incoming annually Foreign Direct Investment to Indonesia. This data is secondary data which is taken from UNCTAD statistic data.

Inflation

Inflation is an increase in the average level of prices of goods and services measured by IHK (Indeks Harga Konsumen) in Indonesia. IHK is an index which calculates the average change in price over a period, of a goods and services consumed by the population within a certain time (bps.go.id). Inflation data take from BPS (Badan Pusat Statistik) monthly. This data will be change into annual inflation with:

$$Annual\,Inflation = \frac{\text{Total Inflation in a Year}}{\text{12 month}}$$

Interest Rate

Interest rate based on Indonesia Central Bank (BI) is interest rate policies that reflect the attitude or stance of monetary policy set by Indonesia Central Bank (BI) and announced to the public. Interest rate used in this study is monthly BI Rate. The data are taken from Indonesia Central Bank. This data will be converting into annual BI Rate with:

$$Annual\ BI\ Rate = \frac{\text{Total BI Rate in a Year}}{\text{12 month}}$$

Exchange Rate Volatility

Exchange rate is the price of one currency stated in terms of second currency. An exchange rate can be given in one of two ways, either as units of domestic currency per unit of foreign currency. Exchange rate used in this study is the stability of exchange rate. The stability of exchange rate can be measured by the standard deviation of exchange rate data per month in a year. The data take from Indonesia Central Bank daily. This data will be converting into standard deviation with:

$$S = \sqrt{\frac{\Sigma y^2 - \frac{(\Sigma y)^2}{n}}{n-1}}$$

Where:

S = Standard Deviation

y = Sample of data

n = the number of data

Data Analysis Technique

Analysis used in this study includes three forms of analysis. Descriptive analysis, recusive model with formative indicator and regressionRegression analysis used to analyze the relation between one independent variable to one dependent variable.

In this study, researcher use multi linier regression with three predictor. The purpose of the analysis is to find out how far the simultaneous impact between independent variables and dependent variable. Here is the regression model used in this study model:

$$FDI = B_0 + B_1\,IF + B_2\,IR + B_3\,ER + \varepsilon$$

Where :

FDI = Foreign Direct Investment

IF = Inflation

IR = Interest Rate

ER = Exchange Rate Volatility

B = Coefficient

ε = Error

RESULT AND DISCUSSION

Descriptive Analysis

Descriptive analysis in this research aims to give the detail about the variables used in this study. There are three variables used in this study that are inflation, interest rate and exchange rate volatility. Statistic descriptive test can be seen from the table 1:

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FDI	16	$-4550000000	$19241000000	$6052500000	$8038984156
IF	16	0.0201	0.7763	0.119125	0.1795055
IR	16	0.0577	0.262	0.123594	0.0590036
ER	16	136.9577	2188.1155	592.235438	518.5852798
Valid N (listwise)	16				

Source: SPSS 16.0

Based on table 4.1 above, the highest FDI is 19,241,000,000 US Dollar occurs in 2010. Good economic growth, low inflation and interest rate make Indonesia has gained confidence in the eyes of the international. The lowest FDI is -4,550,000,000 US Dollar occurs in 2000. The minus sign indicates that many multinational corporations are taking their investment back to their country because the current both of economic and political indication namely economic crisis and government changes did not give a good signs. The mean of FDI is 6,052,500,000 US Dollar and the standard deviation is 8,038,984,156.389 US Dollar.

The highest inflation by 77.63 percent occurs in 1998. It happened because the economic crisis in Indonesia. The lowest inflation by 2.01 percent occurs in 1999. It happened after the period of crisis in 1998. Indonesian Central Bank strategic to increase the interest rate so high have an important role that made this happened. The mean of inflation is 11.9125 percent while the standard deviation is 0.1795055

The highest interest rate by 26.20 percent occurs in 1998. As the result of economic crisis and the high inflation in Indonesia, Indonesian Central Bank decide to increase the interest rate to face the inflation in the hope to decrease the inflation. The lowest interest rate by 5.77 percent occurs in 2012. Low inflation makes Indonesian Central Bank to decrease the interest rate to the lowest level since 1998. The decreasing of interest rate will increase the investment and ease entrepreneur to expand their business. The mean of interest rate is 12.3594 percent and the standard deviation is 0.0590036.

The highest exchange rate volatility is 2188.1155 occur in 1998 as the effect of the economic crisis that hit Indonesia. The lowest exchange rate volatility is 136.9577 occur in 2010. A positive indication in Indonesia economic in 2010 makes Indonesia currency in stable condition. It shown by Indonesia economic growth, inflation and the interest rate. The mean of exchange rate volatility is 592.235438 and the standard deviation is 518.5852798. Regression Analysis used to analyze the influence of independent variables that are inflation, interest rate and exchange rate toward the dependent variable foreign direct investment. The result of multiple regression analysis can be seen from the table below:

Table 2

MULTIPLE REGRESSION

INDEPENDENT VARIABLES	B	SE	P.VALUE
INFLATION	0.04	0.227	0.498
INTEREST RATE	-0.93	0.189	<0.001
EXCHANGE RATE	-0.01	0.241	0.333

Based on the regression model above, coefficient value for *inflation* is 0.04. Which mean that inflation do not influenced foreign direct investment. It means that every one unit increase in inflation, foreign direct investment will be increase 0.04 with assumptions that another variable is constant.

Coefficient value for *interest rate* is -0.93 which mean that interest rate influenced foreign direct investment. It means that every one unit increase in interest rate, foreign direct investment will be decrease 0.93 with an assumption that another variable is constant.

Coefficient value for *Exchange Rate Volatility* is -0.01 which mean that exchange rate volatility influenced and foreign direct investment. It means that every one unit increase in exchange rate volatility, foreign direct investment will be decrease 0.01 with an assumption that another variable is constant. Model with formative indicator analysis used to examine the structural equation that only has one direction of causality. The result of estimation model with formative indicator can be seen from the figure and the table below:

Table 3

P-VALUES

Independent Variable	B	P-Values	Result
Inflation	0.04	0.498	Accept H0
Interest Rate	-0.93	<0.001	Reject H0
Exchange Rate	-0.01	0.333	Accept H0
R-squared = 0.855			

The path value for *inflation* is 0.498. It can be known that inflation have significance for 0.498 more than significance that was set in this study at 0.05 so the result is not significant. With the B value 0.04, it can be conclude that inflation have a positive but not significant impact toward foreign direct investment in Indonesia. The result of this study is not in line with the theory and the previous conducted by Sayek (2009) which stated that inflation erodes the purchasing power of individuals, creating distortions in the net returns of investment. An increase in inflation has direct effects on both the domestically and foreign source financed foreign direct investment.

. The positive values of inflation we can see from the point of view of investors. Inflation can bring more income for the corporation if the income is higher than the increasing of the production cost. Investors tend to invest with the current condition not only because of that, but the inflation in Indonesia after the period of crisis is not hyper inflation, galloping inflation but only light inflation. If the inflation was light, it has a positive effect which means that it can stimulate the economy better, which increases national income, and makes peoples excited to work, saving and investment holding.

The result of not significant happened because inflation is not the only factor that influences the decision of a multinational corporation to invest in Indonesia. The other factors like political stability, the change of leadership and the behavior of Indonesia workers or know as socio-cultural risk also play an important role for multinational corporation decision (Hamdy Hady, 2012:283). The change of leadership after the crisis period in 1998 and the economic condition make investors have a doubt whether they want to invest or not. The change of leadership after the crisis period means that the change of regulation in Indonesia. The change of leadership and era from orde baru to reformation era makes the economic policy also changes. Even when the inflation is high, but the other factors play a role to make Indonesia gained a trust from the world.

The Influence of Interest Rate toward Foreign Direct Investment

The path value for *interest rate* is <0.001. It can be seen that interest rate have significance for <0.001 less than significance that was set in this study at 0.05 so the result is significant. With the B value -0.93, it can be conclude that interest rate have a negative and significant impact toward foreign direct investment in Indonesia.

Interest Rate has a negative and significant impact toward foreign direct investment in Indonesia. Which mean that the higher the interest rate, foreign direct investment in Indonesia will be decreased. Madura and Fox (2007:557) stated that higher interest rates tend to slow the growth of an economy and reduce the demand for Multinational Corporation. Samuelson and Nordhaus (2012:194) also stated that interest rate affect financing costs. Some project regarded feasible in low interest rates period may not feasible in high interest rates period. Project maybe cannot restore it financing cost. As the consequences, firms tend to decrease the expansion level if the interest rate in high period. Multinational corporation operational cost will be increased as the effect from the payment of higher interest rate means that the price of multinational corporation goods and services become higher so customers will reduce their purchases. Previous study done by Haque (2008) supported this theory its findings that there is a negative relationship between high interest rate with a low level of Multinational Corporation. The interest rate they charge on the international loans can be adjusted to risk. This result supported or in line with the theory suggested by Madura and Fox (2007:557), Samuelson and Nordhaus (2012:194), and previous study done by Haque (2008).

The Influence of Exchange Rate Volatility toward Foreign Direct Investment

The path value for *exchange rate volatility* is 0.333. It can be seen that exchange rate volatility have significance for 0.333 more that significance set in this study at 0.05 so the result is not significant. With the B value -0.01, it can be conclude that exchange rate volatility have a negative but not significant impact toward foreign direct investment in Indonesia. In the other word, H0 can be accepted and H1 rejected. The result of this study is not in line with the theory and the previous conducted by Yati Kurniati and Andry Prasmuko (2007) which stated that that there is a significant impact of exchange rate volatility toward foreign direct investment in Indonesia. Investor pays a big attention to the financial stability that can be seen from exchange rate volatility. Ruiz and Pozo (2008) also find that discrete variations in the real exchange rate do not impact foreign direct investment.

Exchange rate volatility does not have a significant impact toward foreign direct investment in Indonesia. It may be possible that foreign direct investment not influenced by exchange rate volatility but influenced by exchange rate level. The previous study done by Xing and Wan (2006) finds that a highly correlated relationship seems to exist between the two trends specifically as the home currency get depreciated more foreign direct investment went to home country. While an appreciation of the home currency was always associated with the reduction in foreign direct investment inflows. Devaluation in the currency of the country receiving the foreign direct investment induces a reduction in local production cost in terms of foreign currency, raising the profits of export-oriented foreign investors accordingly. The wealth of foreign investors relative to domestic investor is also raised after devaluation, when all production increase such as labor, land and machines and assets become cheaper for the foreign investors, whose capital is in the foreign currency, encouraging them to acquire more domestic assets. This previous study supported by Madura and Fox (2007:553) that a weak exchange rate tends to increase multinational corporation (MNC) foreign direct investment (FDI). But, strong exchange rates tend to decrease multinational corporation (MNC) foreign direct investment (FDI) in Indonesia. It happen because a weak exchange rates in Indonesia makes multinational corporation (MNC) can get more Indonesia currency with less dollar better than when Indonesia currency in a strong condition.

Coefficient of Determination

Overall, the prediction power of the model is good proved by the value of 0.855 which means that 85.5 percent of this study can be explained by the variables used in this study. While 14.5 percent influence by the other variables outside this study. The other factor that also influenced foreign direct investment are political stability and worker behavior known as socio-cultural (Hamdy Hady, 2012:283). Madura and Fox (2007:557) explained that Multinational Corporation (MNC) must asses’ country risk not only in countries where it currently does business but also in those where it expects to export or to establish subsidiaries. Although expropriation is the most obvious and extreme form of political risk, there are other significant political risks. Although the consequences are adverse, changes in political environment can provide opportunities as well. As one might expect, many country characteristics related to the political environment can influence Multinational Corporation (MNC). In some cases of expropriation, some compensation is awarded. In other cases, the assets are confiscated and no compensation is provided. Hamdy Hady (2012:283) also explained that socio-cultural such as social group (ethnic, religion, language and social class), Attitude of the population (against time, work, success and change), illiteracy rate, political awareness of the population and social unrest also can be considered by investors as the risk besides political risk and financial risk.

CONCLUSION, LIMITATION AND RECOMMENDATION

Based on the result of first hypothesis it shown that inflation do not have a significant impact toward foreign direct investment. It proved by the significance as 0.498 > 0.05 and the B value is 0.04.

Based on the result of second hypothesis shown that interest rate have a negative and significant impact toward foreign direct investment. It proved by the significance as <0.001 and the B value is -0.93.

Based on the result of third hypothesis shown that exchange rate have a negative but not significant impact toward foreign direct investment. It proved by the significance 0.333 > 0.05 and the B value is -0.01.

This study has some limitation (1) The variables used only inflation, interest rate and exchange rate. The other variables like political stability (government policy, the change of leadership, etc), socio-cultural risk (social group, attitude of the population, etc) are not used in this study. (2) This study samples period only 16 years from 1998 until 2013. (3) There is a scale effect of foreign direct investment in the data used in this study because the data cannot be converted into log normal because there are some data shown with the negative signs.

Based on research result and limitation, so the recommendation for the academics is that researchers should use longer period to get a better result of the research, and the researcher should add more variable like growth and GDP, political stability, the behavior of the worker, etc.

For the government of Indonesia and Indonesia Central Bank is that Government and Bank Indonesia must pay more attention about the inflation interest rate and exchange rate to increase the foreign direct investment also to decrease the financial risk to attract more investor. Especially interest rate, this study finds that the higher the interest rate will decrease the incoming foreign direct investment into Indonesia. The government and Bank Indonesia must focusing on keep our interest rate lower to attract more investors into Indonesia that can give and provide more job opportunity for Indonesia people.

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Curriculum Vitae

I. Personal Information

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II. Formal Education

Educational Program	Year	Name of School or University or College
College/ Finance	2009-2014	STIE Perbanas Surabaya
University	2008-2009	Univ 17 Agustus 1945 Surabaya
Senior High School	2005-2008	Dapena 1 Surabaya
Junior High School	2002-2005	Negeri 2 Manokwari
Elementary School	1996-2002	Padma 1 Manokwari

III. Working Experience

No.	Description	Year
1	PT Melandas Indonesia – SPB (Sales Promotion Boy)	April 2012 – June 2012
2	Universitas Islam Lamongan – English Debate Coach	February 2014 – Until Now
3	STIE Perbanas Surabaya Library – English Tutor	March 2014 – October 2014

IV. Organization Experience

No.	Description	Year
1	UKM Musik Untag – Member	2008 – 2009
2	Sie Kerohanian Kristen dan Katholik – Head of Routine Division	2009 – 2010
3	English Club – Routine Division	2010 – 2011
4	Surabaya English Debate Community – Founder, Leader and Coach	2011 – Until Now

That's all the Curriculum Vitae which I can say with truth and to be used as appropriate

Sincerely,

Adrian Christian