

2.2.5 Agrioo (Bakoel Sehat.com)

2.2.5.1 Business Profile

Business Name : Agrioo (Bakoel Sehat.com)

Business Legality : MSME

Business Address : Semarang

Business Field : Raw food Materials

Social Media : Agrioo.id (Instagram)

Business Owner : : Winda Permatasari / Faculty of Public Health

2018

2.2.5.2 Business Overview

Bakoel Sehat.com is a micro, small, and medium enterprise (MSME) that provides well-organized raw food ingredients to streamline the supply chain. Founded in 2019 and located on Jl. Dinar Indah Blok 2D-03, Semarang, started operating under Bakoel Sehat.com and successfully launched a website and application that are still operational today. The business was originally initiated by Sarjito and four people intending to participate in the Pertamina company's Business Plan Competition. However, the dedication and efforts have propelled the business to maintain operations and thrive beyond the initial competitive period.

2.2.6 DIPPOKI

2.2.6.1 Business Profile

Business Name : DIPOKKI

Business Legality : MSME

Business Address : Juwana, Pati

Business Field : Food Raw Materials

Social Media : dipokki.smg (Instagram)

Business Owner : Syahriel Varrel Cannacaro/ Faculty of Fisheries and Marine Science 2018

2.2.6.2 Business Overview

Dippoki is an MSME that operates in the food industry and specializes in producing and selling shirataki noodles made from porang roots, which are locally planted in East Java. Dippoki was founded to create healthy food options for millennials who suffer from obesity and have irregular diets. Dippoki's product is processed into healthy chicken noodles and sold in Juwana, Pati. The underlying vision of the business is to promote the use of endemic Indonesian ingredients and enhance the value as production-ready materials, thereby improving the overall quality of Indonesian food products.

2.2.7 BURAKAL

2.2.7.1 Business Profile

Business Name : BURAKAL

Business Legality : MSME

Business Address : Pujasera Sama Kamu, Banyumanik

Business Field : Food and Beverages

Social Media : burakal.co (Instagram)

Business Owner : Rayhan Raffel Raynaldi/ / Faculty of Animal Science and Agriculture 2019

2.2.7.2 Business Overview

Burakal was established in May 2020 by a team of five students comprising Rayhan (Agribusiness 2019), Tri Hambudi, Mawar Brigitta, Arlintyo Irfan, and Daniel Mario. They offer a range of burger flavors, which they market as the local flavor macaroni burger. The group received funding assistance of 13,500,000 from the Entrepreneurial Student Program. Burakal also has a physical store located at Pujasera Sama Kamu on Jl. Mulawarman Raya, Pedalangan, Kec. Banyumanik, Semarang City, Central Java.

2.2.8 GARING SNACKS

2.2.8.1 Business Profile

Business Name	: GARING SNACKS
Business Legality	: MSME
Business Address	: Semarang
Business Field	: Food and Beverages
Social Media	: garing.snacks (Instagram)
Business Owner	: Ainun Permata Shanie/ Faculty of Medicine 2019

2.2.8.2 Business Overview

Two close friends studying at the Faculty of Fisheries and Marine Sciences (FPIK) and Faculty of Medicine established Garing Snacks. The product sold is fried macaroni with various flavor options, including spicy, salty, sweet corn, cheese, balado, roast beef, bbq, and seaweed. The product was initially marketed using the founders' networks. The fried macaroni is sold in various sizes ranging from 40 to 150 grams, costing 12,000 Indonesian Rupiah per package. The business ran for approximately three months before registering with the PMW (Program Mahasiswa Wirausaha).

2.2.9 EDUSIANA.ID

2.2.9.1 Business Profile

Business Name	: EDUSIANA.ID
Business Legality	: MSME
Business Address	: Online Learning Platform
Business Field	: Creative Business
Social Media	: edusiana.id (Instagram)

Business Owner : Muhammad Rizqi Arya P/ Faculty of Sains & Mathematic 2018

2.2.9.2 Business Overview

Edusiana.id is an online platform business started by Riqi and his friends in 2016 to help train Olympiads for schools in Semarang. At the beginning of this business was named "Pejuang SBMPTN", Sinmoru to enter the market segmentation in the technology sector. In 2020, the business changed its name to Edusiana.id and registered as a CV. based in Semarang, Demak, Jepara, and several other cities in Indonesia.

2.2.10 JICATCHY

2.2.10.1 Business Profile

Business Name : Jicatchy

Business Legality : MSME

Business Address : Online Business

Business Field : Fashions

Social Media : jicatchyofficial (Instagram)

Business Owner : Masykurotur Rizqi Aji Putri / Faculty of Social & Political Science 2017

2.2.10.2 Business Overview

Jicatchy is a small micro business that produces fashion items, particularly bags made from recycled and eco-friendly materials. The business was initiated by Masykurotur, Anindha, and two other friends in 2020, aiming to offer unique and trendy bags to the student market. The raw materials of the bags are made from discarded fabrics from garment production, promoting environmental sustainability. Despite its promising start, the business closed in 2021 due to supplier issues, which affected its operations and profitability.

2.2.11 OM LELE

2.2.11.1 Business Profile

Business Name : OM LELE

Business Legality : MSME

Business Address : Jalan Sumurboto Barat III No. C-7 RT 07 RW 03,
banyumanik, Semarang

Business Field : Catfish farming and processing

Social Media : omlele.farm (Instagram)

Business Owner : Dimaz Aji Laksono / Faculty of Engineering 2017

2.2.11.2 Business Overview

Dimaz graduated in 2021 with a major in Mechanical Engineering from S1. In 2020, during the COVID-19 pandemic, Dimaz participated in PMW and launched a brand called Om Lele. Om Lele emerged due to the increasing interest in catfish culture, which was started by Dimaz and his friend Musa, both Mechanical Engineering students, in 2017 and shared a desire to cultivate catfish. Dimaz registered his business in the Student Entrepreneurship Program and subsequently collaborated with Damar, an Informatics Engineering student, and Silvia, a Fisheries Science student, to innovate by utilizing technology in their cultivation process. Omlele's product offerings include processed catfish products such as shredded catfish, marinated ready-to-cook catfish, and catfish cultivation to foster an entrepreneurial spirit among its members.

CHAPTER III

THE LACK OF YOUTH FINANCIAL LITERACY

FACTORS CAUSES SETBACKS ON STUDENT BUSINESS

This chapter presents the findings from the data collected through interviews and literature studies. The data encompasses information concerning implementing The Lack of Youth Financial Literacy Factors that Causes Setbacks on Student Business in Diponegoro University.

3.1 Factors Causes Setbacks on Student Business

The research findings consist of interview excerpts that provide insights into the factors influencing the business failure in student business Diponegoro University. The theoretical framework proposed by Gupta (2013) serves as the foundation for analyzing the factors contributing setbacks in Diponegoro University student business, the factors divided into two main categories: internal and external factors contributing to business failure. Moreover, Denton, (2020) in the research of “Why Do Most Small Businesses in Liberia Fail” explained the factors causing business failure into two main categories: Macro Economic using PEST (Political, Economic, Social and Technology) analysis from Gupta (2013) and using 7P’s Marketing Mix (Product, Price, Place, Promotion, People, Process and Physical Environment from Kotler (2008). Therefore, in drawing the results of in-depth interviews, the researchers used a matching pattern to conclude the factors that cause setbacks to student business. The diagram as follows :

Figure 3.1 Conceptual framework for the failure of student businesses in Diponegoro University

Analyzing the factors contributing to student business failure at Diponegoro University highlights general and specific challenges. These challenges include macro-level political, economic, and social factors such as the COVID-19 pandemic, monetary inflation, and high market competition (Gupta, 2013). These factors are interrelated and significantly affect the failure of existing student businesses at Diponegoro University. By interviewing a group of students from different faculties in the undergraduate program and having received Business funding assistance through *Program Mahasiswa Wirausaha*. In this case, the results of the in-depth interviews conducted with the eleven informants found that challenges arose from the following related issues:

3.1.1. Political Factor

Political factors encompass a country or region's government policies, regulations, and political stability. Political aspect has a direct impact on business operations and profitability. Political instability, changes in government policies, and unfavorable regulations can increase business risks and contribute to failure. For example, sudden shifts in tax policies or stringent regulations can significantly affect a company's financial stability and ability to operate successfully. In this study, the installation of Restrictions on Community Activities owing to the Covid-19 epidemic is one of the political factors that impact business losses for Diponegoro University students. Due to this issue, people are recommended to stay at home and avoid activities outside the home. This strategy affected the Helticious restaurant's reduction in visits and the Burakal business's difficulty securing stand for the offline store at the start of the pandemic, resulting in a stopped performance at Burakal and Helticious.

3.1.2. Economic Factor

Economic factors refer to the overall economic conditions, such as inflation, interest rates, economic growth, unemployment rates, and exchange rates. These factors influence consumer purchasing power, market demand, and the cost of production. Economic downturns, high inflation, or a recession lead to decreased consumer spending and lower demand for products or services, affecting revenue and profitability. Fluctuating exchange rates can also impact international trade and businesses' competitiveness in global markets. In this study, the installation of

Restrictions on Community Activities owing to the Covid-19 epidemic is one of the political factors that impact business losses for Diponegoro University students. Due to this issue, people are recommended to stay at home and avoid activities outside the home. This strategy affected the Heltilicious restaurant's reduction in customer visits and the Burakal business's difficulty securing offline stand store at the start of the pandemic,

3.1.3. Social Factor

Social factors include demographic trends, cultural norms, consumer attitudes, lifestyle preferences, and social values. Changes in people's choices and behaviors can shape market demand and consumer buying patterns. Adapting to shifting social trends or understanding target market preferences may result in a loss of market share and reduced profitability. In addition, issues relating to corporate social responsibility and ethical practices can also influence consumer perceptions and impact business success. In this research, a social factor that causes business failure is "*Pembatasan Sosial Skala Besar*," which is affected by the Covid-19 pandemic. In this study, the installation of Restrictions on Community Activities owing to the Covid-19 pandemic ("*Pembatasan Sosial Skala Besar*") is one of the social factors that impact business losses for Diponegoro University students. Due to this issue, people are recommended to stay at home and avoid activities outside the home. This strategy affected the Heltilicious restaurant's reduction in visits and the Burakal business's difficulty securing stand for the offline store at the start of the pandemic, resulting in a stopped performance at Burakal and Heltilicious.

3.1.4. Technological Factor

Technological factors include technological advances and innovations that can disrupt industries or create new opportunities. Technological changes can affect how businesses operate, produce goods or services, and reaching target audiences. Failure to keep up with technological advancements or adapt to digital transformation can make businesses outdated and less competitive (Wang & Chen, 2008). Embracing technological innovation can provide a competitive advantage and increase business growth. In this study, the technical factor that influenced business failure was the technology of providing bank accounts to each business.

Still, unfortunately, there was a merger between Bank BNI Syariah and Mandiri Syariah, which became "Bank Syariah Indonesia." In the end, as the business owner, BURAKAL chose to take over the business owner's financial account.

3.1.5. Technological Factor

Product is a marketing effort related to everything offered to meet consumer needs, product also offering plays a crucial role in business success. If a company fails to develop or deliver products that meet customer needs, preferences, or quality expectations, it can lead to poor sales, customer dissatisfaction, and ultimately business failure. Product mix consists of product type, quality, design, completeness, brand name, packaging, size, product service, warranty and replacement (Kukanja, 2017). The cause of the decline in student business in this case is that the products created are products that do not have many enthusiasts, such as alpha hydroponic, which provides hydroponic planting installation services for home scales, and Kalamour, which creates custom snack boxes as gifts for customers at certain events.

Product innovation, inadequate coaching facilities, lack of financial understanding, missed market segmentation, insufficient promotions, shortage of professionals, and workforce imbalances according to the 7Ps Marketing Mix framework by Kotler (2008) define the marketing mix as combination of market activities for certain goods or services over a given period and in a particular market. The explanations of 7Ps marketing mix, as follows:

3.1.6. Price

Pricing decisions can greatly impact business performance. Price is the marketing mix element of how much money consumers spend to buy the product to fulfil their needs and desire (Kotler, 2008). Setting prices too high may result in low demand or loss of customers, while setting prices too low may lead to insufficient profitability. In both cases, it can negatively affect the financial health of the business. In this research, Price problems come from the financial imbalance. Financial imbalances are a recurring issue for student businesses, as production costs often exceed revenue generation; financial imbalances lead to non-transparent

financial records and a lack of trust among team members. External pressures and interference from certain team members further complicate the internal dynamics, resulting in divisions and business closures. Other internal factors contributing to setbacks include inadequate distribution of job responsibilities, personal conflicts among team members, and a lack of financial management transparency. These factors hinder clarity, cohesion, and professionalism, negatively impacting overall business performance.

3.1.7. Place

Place is the market location or area where the merchant sell or distributing the wares so it is available to the consumer (Kotler, 2008). The distribution and placement of products can influence business outcomes. Inadequate distribution channels or poor location choices decreasing customer accessibility to products, reducing sales potential and affecting business setbacks. From the results of the research by interviewing eleven informants, no location factor was found to be an obstacle to student business performance.

3.1.8. Promotion

Effective promotion and communication strategies are vital for creating awareness, generating interest, and driving sales. Promotion is an effort to convey information or to communicate between traders and consumers with the aim of disseminating information, influencing, persuading, and reminding target markets in order to create demand for products or services offered by traders (Kotler, 2008). Inadequate promotional efforts or ineffective messaging can result in low brand visibility, limited customer reach, and reduced market share, leading to business failure. From this research, it was found that good promotion affects increasing business sales. As said by Rayhan Raffel, the business owner of BURAKAL, in increasing sales using Brand ambassadors from students of the Faculty of Fisheries and Marine Science, two children from the Faculty of Agriculture and Animal Science with the result of increasing sales by 20% daily.

3.1.9. People

People could be defined as the role of humans in the delivery of goods or services that can affect consumer perceptions (Kukanja, 2017). The customer-oriented employees focus on showing personal attention, interpersonal care, politeness and fast behavior (Kushwaha & Agrawal, 2015). In this study, the problems found in student businesses at Diponegoro University were ten out of eleven companies that needed help understanding human resources. Uneven division of tasks and responsibilities, lack of professionalism, and difficulties in financial management also hinder business progress. Human resources in terms of numbers and skills are needed to increase production capacity and overall performance. Lack of team harmony due to the inclusion of personal problems between teams, unprofessionalism, and lack of commitment to work according to SOPs have become a big problem for some businesses such as Dipokki, Burakal, Jicatchy, Kalamour and Garing Snacks.

3.1.10. Process

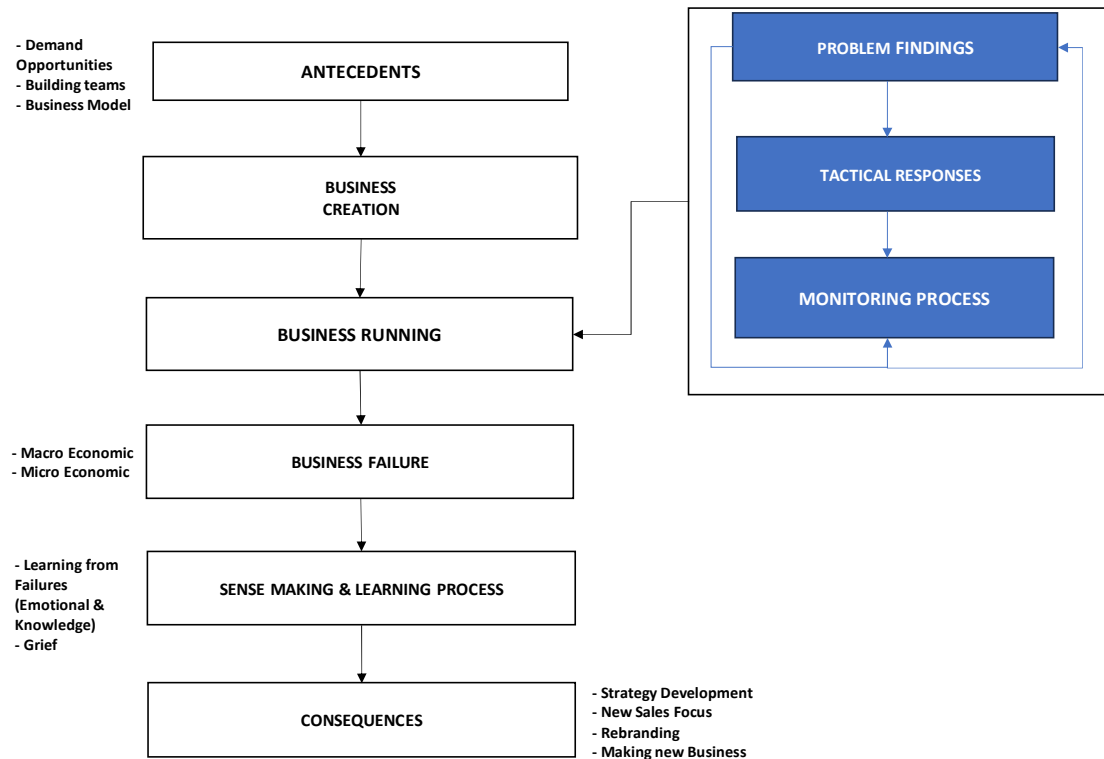
The process describes the method and sequence in the service and creates a promised value to the customer by serving the demand of each customer (Kushwaha & Agrawal, 2015). The element of process includes the facilities in buying and selling, and the quick response of sellers to meet the demand of consumers, the agile response to consumers complaints for products and services. In this research, problems found are Logistical challenges, such as the centralized location of team members and the separation of suppliers and production facilities, lead to additional costs and communication issues. This study compounds the setbacks faced by businesses like Jicatchy and Burakal. These findings shed light on the internal factors that significantly impact student businesses, causing operational setbacks that is supply chain dis5rptions especially on food and beverages business.

3.1.11. Physical Evidence

Physical Evidence focuses on the physical conditions in the place of business including the surrounding area. (Khan, 2014). Physical evidence of marketing elements include the supporting environment (furniture, color, layout, noise level), supporting goods, spatial, hygiene and equipment, supporting facilities such as toilets, mosque and parking lots (Kukanja, 2017). On this business, many businesses are not affected by physical evidence. In this study, it was found that the physical evidence factor affects sales performance. Where a clean place also increases customer interest in coming. As done by Helticious, preparing an outdoor and comfortable dining area is enough to help customers enjoy healthy food ordered at Helticious.

To understand the phases of business failure among student businesses at Diponegoro University, the researcher employed a factor analysis known as "Phase Analysis" to comprehend the business establishment, problem-solving, and business closure, as well as the efforts made by business owners to recover from failure. In conducting this analysis, the author adopted the theoretical framework from Dias & Teixeira (2017) developed to understand the processes involved in business failure. Modelling is used to anticipate business failure, determinants or causes, and the implications of business setbacks encountered by Diponegoro University students. A brief bibliometric analysis of publications published in journals using the keyword search combination "business failure", "start-up failure", or "company bankruptcy". Business failure is a continuous process with critical variables that demand additional investigation. The determinants of business failure are closely related to its consequences and outcomes and the psychological processes involved. Given the cognitive, behavioral and personality theories applied, they must be inseparable from the individual, all leading to a critical stage. The following is an explanation of the theoretical framework used in this study:

Figure 3.2 Phases Analysis for Student Business Failure



Source: The Researcher

In the process of student business formation, several antecedents play an essential role. The period of enterprise failure begins with several elements that operate as causes or dangers to the long-term viability of the business. These can include ineffective strategies, inability to deal with competition, unexpected market shifts, internal management challenges, resource shortages, or other external factors. These antecedents include factors or events that precede the establishment of a business by a student entrepreneur. A comprehensive understanding of these antecedents is critical to understanding the context in which the business was founded. Foremost among these antecedents is identifying significant business opportunities by student entrepreneurs to spot potential market gaps or unmet needs in the surrounding environment. Entrepreneurs diligently observe prevailing market trends, consumer demands, and transformations in the business landscape, which uncover exciting prospects for business establishment. Recognizing such opportunities will catalyze the next steps in the business formation process, just as the Helticious venture did in spotting the opportunity of a healthy food catering

business due to the environment of college students who do not pay much attention to their meal times and incoming nutritional intake.

The next phase is Business Creation. During this stage, an entrepreneur establishes a new business. Although many begin with great hopes of accomplishment, failure is always possible. There could be flaws in early planning, a lack of market intelligence, or an untested business model. In this study, it was discovered that eleven interviewed entrepreneurs were in the transitional phase from the antecedent to the development of a firm, which lasted between one and three months. Next, Business Running is a stage involves operationalizing the business and carrying out day-to-day activities. At this point, business failure can occur due to ineffective management, inadequate monitoring and control, decision-making errors, or issues in implementing established strategies. Oftenly, in business running stage the business problems founded, such as communication problems that is affecting the human resources problems are imbalance workforce, financial transparency, the decreasing of customers, missed market segmentations, lack of promotions and the problems with suppliers during the production process, also the pressure from the business coaching.

The problems explained above trigger the Business Failure phase. Business failure marks the point where the business fails to achieve the goals established or cannot sustain itself in a competitive market. Business failure can occur due to various reasons, such as a significant decline in sales, poor financial performance, damaged reputation, or inability to compete with rivals. This phase marks the point where a business fails to reach its goals or cannot defend itself in a competitive market. Business failures can occur for various reasons, such as a significant decline in sales, poor financial performance, damaged reputation, or inability to compete with competitors. In this phase, the business owner must have tried tactical responses and monitored efforts to correct problems and errors. Alpha Hydroponic in Market Research and Increased Online Presence to understand market segmentation and consumer behaviour. They focused on gathering information to tailor their products and improve customers by Targeting. Additionally, the business increased its online presence through activating social media engagement

to introduce products and communicate their Benefits to potential customers. Regular team discussions were also conducted to motivate and inspire team members to persevere and remain committed to business success.

Kalamour implemented a business strategy to adapt to external factors. To attract customers, they prepared seasonal barriers for graduations, major religious events, and national holidays. During these periods, the business also distributed brochures or catalogues and collaborated with companies with many employees to expand their customers. Dippoki's owner worked on cultivating tubers to meet the market demand. However, despite these efforts, the business faced challenges meeting the market's needs. Burakal tried to brainstorm and adding product innovation to increase sales. Additionally, the business owner responded to feedback about the rice being hard by updating the recipe to Improve the quality of the product.

The next phase is Sense Making and Learning Process, after experiencing failure, it is important for business owners and management teams to engage in evaluation and learning processes. This involves determining the causes of failure, identifying mistakes or deficiencies that occurred, and extracting valuable lessons to avoid similar errors in the future. This process also includes reflection, adjusting strategies, and implementing necessary changes to enhance the chances of success in the future.

Consequences, Business failure can have various consequences, including financial, emotional, and reputational aspects. This can include significant financial losses, loss of investments or assets, negative impact on brand image or reputation, effects on employees or workforce downsizing, as well as psychological effects such as disappointment, frustration, or stress. By facing these adversities head-on and equipping themselves with valuable lessons, these entrepreneurs demonstrated the determination to overcome obstacles and adapt to the ever-changing business landscape. In addition, the efforts made by business owners to survive and overcome these setbacks as the consequences. For example, new owner of Heltilicious (Delwind food business) tried to adapt to external factors and improve business performance. They established a new structure, implemented new

production operating standards, and hired new employees to restart production and continue the business. These efforts and maintaining loyal customers have helped the business grow. Also, seasonal Hampers and Collaborations: Kalamour implemented a business strategy to adapt to external factors. They prepared seasonal hampers for graduations, major religious events, and national holidays to attract customers during these periods. The business also distributed brochures or catalogues and collaborated with companies with many employees to expand their customer base.

For the business strategy which are Business Model Update and Registration Bakoel Sehat.com's founder assessed the operational situation internally and developed a new business model canvas aligned with plans. They took the initiative to formally register the business with the Communication and Information Technology Program to access investment funds and mentorship programs, ensuring its sustainability and growth; Cultivation Efforts and Market Demand: Dippoki's owner worked on cultivating porang tubers to meet the market demand. However, despite these efforts, the business faced challenges meeting the market's needs; Product Innovation and Recipe Update: Burakal tried to brainstorm and add product innovation to increase sales. Additionally, the business owner responded to feedback about the rice being hard by updating the recipe to improve the product's quality; For the innovation using Problem Solving and Collaboration: Edusiana.Id tried to solve problems by discussing with team members to find the best solutions. They also sought other tailors who worked more effectively on bag orders, improving the production process; Strategy Development and New Sales Focus: Om Lele made efforts to develop a new strategy for the business, planning for new development and sales. This pivot aimed to revitalize the om catfish business and adapt to changing market conditions. In conclusion, each business owner made various efforts to survive and overcome setbacks. These efforts included market research, increasing online presence, restructuring, hiring, seasonal promotions, collaboration, business model updates, registration, cultivation, product innovation, recipe updates, supplier sourcing, hands-on approach, problem-solving, collaboration, and strategy development. These

initiatives reflect the owners' resilience and adaptability in facing external challenges and improving their business performance.

3.2 The Lack of Youth Financial Literacy Factors Causes Setbacks on Student Business

Financial Literacy, as defined by the Organization for Economic Co-operation and Development (OECD), encompasses the knowledge and understanding of financial concepts and risks and the skills, motivation, and confidence to apply this knowledge effectively in various financial contexts. Its purpose is to improve the financial well-being of individuals and society and enable participation in economic life. The Financial Services Authority (OJK, 2021) also emphasizes the importance of financial literacy in individuals' ability to manage individual's finances, encompassing knowledge, understanding, skills, and confidence in financial matters. OJK categorizes financial literacy into four levels: Good Literacy, Fair Literacy, Lack of Literacy, and No Literacy (OJK, 2021).

According to the Indonesian Financial Literacy National Standard (SNLKI), financial literacy is essential for navigating the complexities of personal and business finance. It empowers individuals to make informed decisions and effectively manage their financial resources (OJK, 2021) regarding the understanding of financial literacy are: Prudent Financial Behavior in the implementation of prudent financial practices, such as maintaining financial logbook to track income, expenses, and savings, enables individuals to gain clarity and control over their financial position. This practice facilitates informed decision-making and effective prioritization of financial goals.

Second, Financial Capability is financial literacy involves developing essential skills to manage finances well. Individuals can utilize financial management services banks provide to track and maintain business financial records effectively. Implementing the comprehensive financial management strategy, allocating resources based on income levels, and establishing clear boundaries between personal and business finances is crucial for maintaining proper financial management and stability.

Then, Access to Finance that is the understanding financial literacy is vital for accessing financial resources and investment opportunities. Individuals with good financial literacy skills actively engage in financial management through investments for personal and business finances. Exploring investment opportunities allows individuals to generate passive income, diversify their financial portfolios, and maximize wealth accumulation potential. This proactive approach to financial access ensures a solid financial foundation and opens up new personal and business growth opportunities.

Based on the in-depth interviews conducted, the results indicate that only four out of the eleven businesses operated by the informants demonstrated a sufficient level of financial literacy among their owners. These businesses are Rizs Florist, formerly known as Helticious (present as Delwind food), Bakoel Sehat.com (now Agrioo), and Edusiana.id. This assessment is supported by a conversation conducted in the Indonesian language during an in-depth interview with Muhammad Rifqi A.P., the owner of Edusiana.id, who stated the following:

“Pemahaman literasi keuangan penting untuk keberlanjutan bisnisku. contohnya minimal paham tentang biaya operasional dan pendapatan yang ada. Dari awal transisi pejuang SNMPTN kepada EDUSIANA ID, keuangannya diatur sama tiga orang foundernya, nah kalau dapat keuntungan langsung dibagi menjadi tiga orang. Tapi Setelah jadi EDUSIANA ID, dan mendaftarkan jadi Virma, keuangan diatur sama bagian administrasi sendiri, nah pendapatannya dibagi buat pengajar sebanyak 70% dan pengelola atau EDUSIANA sendiri sebanyak 30%”.

The owner of Delwind Food, Luluk Wahyu Setiawan also said :

“Pentingnya memahami keuangan. Dalam usaha ada tiga hal yang harus berjalan sepadan : Produksi, financial, dan marketing. Literasi keuangan merupakan kewajiban basic pemahaman untuk membuat usaha. Minimal paham laporan laba rugi, cashflow, sama Rencana Anggaran Belanja bulan depan, pencatatan aset usaha selama ini. Nah, kalo keuangannya udah jalan,tiga aspek tadi harus mulai berjalan sepadan. Tapi kalo literasi keuangannya kurang harus lebih banyak belajar lagi, kalo dalam penjualannya rugi, harus evaluasi lebih banyak. Kalau diusaha ini, banyak pembelajaran yang didapat dari Learning by doing”.

Unfortunately, the four businesses with a sufficient financial literacy rate did not provide evidence of financial records. Instead, only three student businesses provided evidence of their financial statements: Alpha Hydroponics, Dippoki, and Edusiana.id.

Andreyzal Helansusanda Pratama the owner of Alpha Hydroponics is one of the businesses that are "Less Literate" towards financial literacy. This is evidenced by the conversation from the In-Depth Interview, which states:

"Untuk pencatatan keuangan jujur aku pakai aplikasi di HP karena aku kurang bisa bikin laporan keuangan di excel. Terus untuk keuangannya, aku ngandelin rekening yang dikaish dari UNDIP tapi karena ada issue BNI Syariah ditutup jadi aku pindahin kerekeningku. Mulai dari situ, pemasukan dan pengeluarannya berantakan campur sama keuangan pribadiku"

Syahriel Varrel Cannacaro as the founder of DIPPOKI explained about how he manages his business finances :

"Kepemilikan rekening bank dan pemahaman keuangan setiap anggota dalam tim penting banget mempengaruhi berjalannya bisnis. Dibisnis ini pengelolaan keuangan awalnya ada yang ngelola tapi terus aku sebagai owner kelola sendiri. Pengelola awalnya cuman nyatet pengeluaran sama pendapat aja, tapi lama-lama gak ke-track malah nyampur sama keuangan pribadi"

Through the statements above, only four of the eleven informants interviewed had financial literacy on the "moderately literate" scale, and the other seven were on the "less literate" standard. This can be seen from the results of verbatim and in-depth interviews and documentation in the form of financial writings provided by business owners. To prove the results of the interviews, the following are excerpts from in-depth interviews with the eleven informants.

Andreyzal Helansusanda Pratama, a 2018 student from the Faculty of Psychology, is one of the founders of Alpha Hydroponic, stated *"Penurunan performa bisnisku awalnya karena perpecahan SDM tapi lama-lama terpengaruh ke keuangan juga. Awalnya, untuk pencatatan keuangan usaha aku pakai aplikasi, tapi setelah jarang aku input karena aku ngurusin semuanya sendiri"*.

Richa Amalia, a 2016 student from the Faculty of Humanities, is one of the founders of Rizs Florist explained *"Bisnisku mengalami penurunan karena faktor"*