

1.5 Theoretical Framework

The Theoretical Framework is the theories used in research and the theoretical answers to the problems in the proposed research. The theoretical Framework answers the problems in the proposed research. (Sugiyono, 2015) further explains that a theory is a set of constructs or concepts, definitions, and propositions that reflect a systematic view of phenomena by determine the relationship. A systematic view of the phenomenon through determining the relationship between specific variables, specifically, to explain and predict a phenomenon.

1.5.1 Institution

Diponegoro University plays a vital role in the growth of the entrepreneurial spirit of each student. Therefore, Diponegoro University has a concern to create entrepreneurs based on the development of innovation and science and technology. Diponegoro University facilitates students through the compulsory course "Entrepreneurship" to develop the entrepreneurial abilities of each student and become a business incubator for students who start the own businesses. The establishment of *Klinik Kewirausahaan dan Inkubasi Bisnis*, *Program Mahasiswa Wirausaha*, and *Program Kreativitas Mahasiswa* are the efforts by Diponegoro University as a business incubator to facilitate students in building the businesses.

1. *Klinik Kewirausahaan dan Inkubasi Bisnis* (The Undip Entrepreneurship Clinic and Business Incubator) was established in early 2010 founded and initiated by the Undip Faculty of Economics and Business, over time by carrying out various entrepreneurial activities and events to develop and improve entrepreneurship, as well as receiving input and suggestions from partners and networks, among others, by the Ministry of Cooperatives and MSMEs.
2. *Program Mahasiswa Wirausaha* (The Entrepreneurial Student Program) a business funding program conducted by the university to facilitate students' creativity through business ideas. Apart from financial support, this program also supports students through a business mentoring program. Many students at Diponegoro University have tried to register the business plans. However, not a few of the business owner fail to get the funding. Those who succeed will get

financial assistance for the business capital and a mentoring program conducted by special university lecturers who are lecturing in the business and economics department for a year, with the hope that the start-up business started by the students will be able to operate sustainably. It provides opportunities for students to develop the passion and entrepreneurship skills based on science and technology.

3. *Program Kreativitas Mahasiswa (PKM)* is a program organized by Kemenrisetdikti through Ditjen. Belmawa (Directorate General of Learning and Student Affairs) aims to provide a forum for students to improve the ability in education, research, and community service. PKM was developed to bring students to the enlightenment of creativity and innovation based on mastery of science and technology and high faith. With PKM, students are given a forum to implement the abilities, expertise, and responsibilities, build teamwork and develop independence through PKM activities.
4. *Program Mahasiswa Wirausaha (PMW-SV)* is a business funding program conducted by the university to facilitate students' creativity through business ideas. This program established for vocational school students at Diponegoro University. Supporting with financial supports and mentoring programs. . It provides opportunities for the students to develop the passion and entrepreneurship skills based on science and technology.

1.5.2 MSMEs

Micro, Small, and Medium Enterprises (*UMKM*) have a different definition in each literature according to several agencies or institutions and even the law. The four characteristics of MSMEs in Indonesia explain the strategic position of MSMEs in Indonesia. MSMEs in Indonesia. First, MSMEs do not require as significant capital as large companies. Therefore, establishing these businesses is not as difficult as establishing large businesses. The establishment of these businesses is not as difficult as large businesses. Second, the labor required does not require formal education. Third, most are primarily located in rural areas and do not require the same infrastructure as large enterprises. Fourth, MSMEs were proven to have strong resilience when Indonesia was hit by the economic crisis

(Idawati, 2021). Undang-Undang Republik Indonesia define that Micro, Small, and Medium Enterprises are businesses that are divided into three parts, as follows:

1. Micro Enterprises

Micro enterprises are individual business entities with assets or net worth of up to Rp.50.000.000, - (excluding land and buildings) and have an annual sales turnover of up to Rp.300.000.000, -. Based on the development, micro-enterprises divide into two categories, namely Breadwinning Enterprises, with the income only earn a living and are widely known as the informal sector, such as street vendors, and Micro Enterprises are pretty developed but have not been able to accept subcontractor work and have not been able to export goods;

2. Small Enterprises

Small enterprises are businesses with a labor of fewer than 50 people and a net worth of Rp. 200.000.000, - (excluding land and buildings) based on Law Number 9 of 1995. It also has sales of at most Rp.1.000.000.000, -. SMEs must be owned by Indonesian citizens and be individual businesses, business entities, or cooperatives. Small enterprises are generally in the form of respective companies, such as local restaurants, builders, laundries, and local garment shops. There are also seasonal businesses, that the company depends on particular seasons;

3. Medium Enterprises

Medium-Scale Enterprise is a business in a productive economy that is independent and carried out by a person or business entity that is not a subsidiary or branch of the enterprise. Medium-sized enterprises are also not controlled or part of small or large businesses. Medium-sized enterprises have a net worth of around Rp.500.000.000, - until Rp.10.000.000.000, - and the turnover between Rp.2.500.000.000, - and Rp.50.000.000.000, - (OCBC NISP, 2021).

This research focused in micro business run by Diponegoro University student business who already funded from Program Mahasiswa Wirausaha to understand the factors causes declining on the business performances.

1.5.3 Business Cycle

Applying the findings of Greiner to the small entrepreneurial business situation, (Gupta, 2013) have developed a model for business cycle as follows:

1. Existence

In this stage, the enterprise struggles to establish its processes and works without a formal structure in place. The owner of the enterprise takes close supervision of each and every business activity.

2. Survival

In this stage, business grows and the entrepreneur feels the need to have additional capital to expand the business. Since the business activity is growing, in this study prefers to add family members or known people as partners to expand the business. The main aim of the enterprise is to reach the breakeven point so that adequate cash flow can be maintained to meet day-to-day requirements of repair and replacements.

3. Success

At this stage, the enterprise may take up team building and people development as some of the focus areas; however, these initiatives are driven by personal values and vision of the entrepreneur.

4. Take-off Stage

At this stage, the focus is on further growth, expansion, and seeking new opportunities. The organization becomes more formal in nature, and work is properly de- fined and delegated.

5. Resource Maturity Stage

In this stage, the enterprise is no more called a small enterprise. Company gives more emphasis on quality control, financial control, and creating a niche in the market. With the picture define as bellow:



Figure 1.2 Stages of an enterprise growth by Churchill and Lewis 1983

Source : Gupta (2013)

1.5.4 Business Performances

Performance is a result of work that strongly relates to the organization's strategic goals and customer satisfaction and contributes to the economy. Customer satisfaction contributes to the economy. Performance is a measure of the success of a business entity in achieving its objectives. In understanding business performance, the concept of a company's life cycle, a new chasm must be crossed before the next growth stage can be achieved. The chasm comprises five types are launch capacity, expansion, organizational formalization, succession, and long-term growth (Chaston, 2009). Explained:

1. The launch capacity chasm refers to the difficulty of transforming an initial idea or concept into a successful business venture. Entrepreneurs may need assistance acquiring the necessary resources and support to start the businesses, including funding, skilled workers, and infrastructure.
2. The expansion chasm arises when a business is already established, and the next step is to grow and expand into new markets or product lines. This often requires significant marketing, sales, distribution, and other resources investment. Managing rapid growth while maintaining quality and customer satisfaction is also crucial.
3. The organizational formalization chasm occurs when a business grows and becomes more complex, requiring more formalized structures and processes. It may involve developing job descriptions, implementing standardized procedures and policies, and investing in management and leadership development.

4. The succession chasm is the challenge of ensuring a smooth ownership and leadership transition as founders and key leaders age or retire. It involves creating clear succession plans, identifying and training potential successors, and ensuring continuity of vision and culture.
5. The long-term growth chasm involves sustaining long-term growth and profitability as a business faces changing market conditions, evolving customer needs, and increased competition. This requires continuous innovation and adaptation and a focus on building strong relationships with customers and other key stakeholders.



Figure 1.3 Chasms of Growth

Source: *Entrepreneurial Management in Small Firms Books* by Ian Chaston (2009)

Another study stated that to produce good performance, MSME actors must know how to manage business finances. Financial management is one of the things that is often ignored by MSME actors. The limited knowledge of accounting causes the unable of business owner to manage finances properly and will affect the business performance (Herawati & Trisna, 2020). Financial Management will help business actors related to business management, starting from budgeting, savings planning funds and basic knowledge of finance to achieve business financial goals. A business needs good financial management to produce a good performance as well. The financial aspects are improving, and MSMEs' performance will increase (Nurmansyah, 2021). Business performance can be measured by the progress of the business when the business is growing and can achieve sales beyond the predetermined target limit. Conversely, if the business, situation, or activity

experiences setbacks. Then, it measures the business is experiencing a setback (Margherita & Heikkilä, 2021).

The performance of MSMEs stated from Kumalasari & Asandimitra (2019) is the result or evaluation of the company's work achieved by a person or group with the division of activities in tasks and roles in a certain period with company standards. Business growth and how to measure it is usually defined and measured in absolute and relative terms, changes in sales, assets, labor, productivity, and profits. This stage is crucial for the continued growth of the company and the success of MSMEs. Business-level change can be measured in three ways, namely in terms of financial, strategic, and structural growth. In short, business owners should consider these three strategies when planning the business growth.

In measuring business performance during the main interview, the researcher employed two approaches: macro factors analysis using PEST Analysis and micro factors analysis utilizing Philip Kotler's Marketing Mix 7Ps framework. The macro factors were examined through a Political, Economic, Social, and Technological (PEST) analysis, which assessed the external influences on the business. On the other hand, the micro approach focused on the 7P's Marketing Mix (Kotler, 2008) which encompassed Product, Price, Promotion, Place, Process, People, and Physical Evidence. These elements were scrutinized to understand their impact on business performance. By integrating these two approaches, the researcher was able to gain a comprehensive understanding of the factors influencing the observed business performance.

1.5.5 Student Business

Kertiasih (2018) stated if we talk about Entrepreneurship Students are people who have the skills to plan a business, make more value in a business opportunity, and deal with risks according to the goals. An entrepreneurial student has the attitude and knowledge such as Believe in God, have an independent and optimistic attitude to support the business owner, consider achievement as part of life, determination to work hard, full of initiative, and energetic, dare to take

calculated risks, they can get along with others and be responsive to suggestions and criticism and they know a lot about business and innovation.

1.5.6 Financial Literacy

According to OJK (2021) financial literacy program in Indonesia aims to enable individuals to manage the understanding of finances intelligently. This requires education in the financial sector to overcome insufficient knowledge about the financial industry and prevent people from being easily deceived by incorrect information. Lack of knowledge can lead to people being easily fooled by investment products that offer high returns in the short term without considering the risks involved. Financial literacy is essential to support economic function, as it facilitates a higher volume of transactions, making the wheels of the economy turn perfectly. The long-term goal of financial literacy is to increase the literacy of all groups in society, enabling them to use financial products and services effectively. Moreover, financial literacy among financial service providers ensures adequate product information, an understanding of customer risks, and cost efficiency. On the government side, the community's financial literacy helps the government to obtain maximum tax revenue for infrastructure development and public service facilities (Idawati & Pratama, 2020).

OJK categorizes financial literacy into four levels: Good Literacy, Fair Literacy, Lack of Literacy, and No Literacy (OJK, 2021). With the explanation below:

1. Well Literate

At the Well Literate level, individuals have an extensive understanding of financial products and services and exhibit high trust in financial institutions. They possess comprehensive knowledge and proficient skills in utilizing various financial products, enabling them to manage their finances prudently and achieve economic well-being.

2. Sufficiently Literate

Individuals have sufficient knowledge about financial institutions and products at a Sufficiently Literate level. They maintain confidence in these offerings,

understanding the associated risks, liabilities, and benefits. Although their competence may be lower than Well Literate individuals, they demonstrate a reasonable ability to manage their finances effectively.

3. Less Literate

The Less Literate category comprises individuals with limited financial products, services, and institutions knowledge. While they may have some awareness, they need a more profound understanding to manage and utilize financial products effectively. Individuals in this category must acquire the necessary knowledge and skills to improve their financial management capabilities.

4. Not Literate

Individuals at the Not Literate level require more knowledge and confidence in financial products, services, and institutions. They must revise their understanding of fundamental economic concepts and principles of managing personal finances. Individuals at this level must enhance their financial literacy and develop the necessary skills for effective financial management.

1.6 Previous Research

To strengthen the hypothesis is necessary to have similar previous research. The aim is to determine whether the research will support and influence previous research and whether the concepts and theories utilized from the results of previous research are relevant to the research to be carried out.

Table 1.2 List of Previous Research about Factors Analysis That Leads to The Declining of Student Business Performances

No.	Tittle, Author, Year	Findings
1.	The anatomy of business failure, A qualitative account of its implications for future business success : (Dias & Teixeira, 2017)	This paper aims to analyze the consequences of business failure (BF) by discussing: how individuals move forward and develop new businesses, how individuals change behaviour and business practices considering failures, and the effects of previous failures, on the individual's decision to start the next business.
2.	Why Do Most Small Businesses in Liberia Fail (Denton, 2020)	Small businesses are regarded as the backbone of every economy. They soon diminish if not properly administered. A variety of circumstances cause small business failure. This study investigates the causes of small business failure in Liberia. There were ten causative factors found, with five being the most important. Poor company planning, a lack of entrepreneurial skills, client contacts, management incompetence, and insufficient capital are the top five contributing factors. This study suggests that small business owners conduct thorough research on the type.

3.	<p>Business Failure and Institutions in Entrepreneurship: A Systematic Review and Research Agenda : (Lee, 2022)</p>	<p>Entrepreneurship involves uncertainty, and when entrepreneurs experience business failure, they bear the financial, social, and emotional burdens associated with such failure. However, the magnitude of these burdens differs across institutions, thus influencing entrepreneurs' decisions and behaviors. Although institutions governing business failure rules are a rapidly growing research topic, research on this topic needs to be more cohesive. Therefore, this systematic review aims to unpack the relationship between institutions governing business failure rules and entrepreneurial decisions and behavior. This literature review develops an analytical framework to provide a fine-grained and comprehensive review of the relevant literature and develop an agenda to guide future research.</p> <p>In particular, this systematic review reveals that future contributions can be made by; exploring the role of business failure institutions at the level 3-governance and the entrepreneurial growth stage, utilizing a theoretical lens, such as fundamental options theory, prospect theory, or other theories from different disciplines. Lastly, the review provides practical implications to policymakers by highlighting the importance of business failure institutions in entrepreneurial decisions and behaviors.</p>
----	---	--

4.	<p>The Meaning Of Business Failure And Entrepreneurial Learning: A Lesson From Young Farmers In The Covid 19 Pandemic Era: (Mukti & Kusumo, 2021)</p>	<p>The COVID-19 pandemic has caused significant disruptions to the global economy, including Indonesia. As a result, this study focuses on small-scale businesses owned by young farmers (small entrepreneurs) who have experienced business failures during the pandemic. The study aims to explore the new strategies these young farmers have adopted in response to the pandemic, either by creating new businesses or adapting their existing ones. The research employs a qualitative and exploratory approach, with informants purposively selected based on the researcher's considerations. Five young farmers aged 19-40 years who experienced failure in farming during the pandemic were included in the study. The study's outcomes are expected to contribute to entrepreneurial learning by offering insights into business failures. The findings may also provide practical knowledge for entrepreneurs, emphasizing the importance of reflecting on past experiences and leveraging them to increase their capacity and improve their performance following business failure.</p>
5.	<p>Understanding and Preventing Small Business Failure: A Gap Analysis of the Utah American Legion Baseball Organization: (Ogawa, 2018)</p>	<p>The Utah American Legion Baseball (UALB) organization has been facing a decline in participation over the past 15 years, which could ultimately lead to its failure if the number of participating teams and players does not increase. Despite its long-standing existence since 1927 and its positive impact on thousands of young individuals by teaching important values, the non-profit organization still needs to adapt to changing market conditions. Small organizations are at risk of failure if they need help understanding, strategizing, and adapting to fluctuating conditions, and UALB may be facing a similar issue. Thus, this dissertation aims to evaluate the reasons behind UALB's decline in participation and determine whether the organization has also experienced an inability to adapt to the changing market conditions, leading to the decline in participation over the past 15 years.</p>

6.	Faktor-Faktor Penyebab Kegagalan Bisnis Pada Perusahaan Mitra Jaya Abadi: (Yusri Ali dan David Sukardi Kodrat, 2017)	This research aimed to identify the factors leading to the failure of Mitra Jaya Abadi, a company. The selection of data sources was based on specific considerations, and the informants included the company's owner and mentors who had guided the company for at least two semesters. The study employed a descriptive qualitative approach, using semi-structured interviews and documentation, and the data were assessed for validity and reliability. The findings indicate that the factors contributing to the company's failure are the strategy and communication within the organization.
----	--	--

Source: The Researcher

1.5.7 Research Gap

Based on the four studies mentioned above, concluded that business failure can be attributed to two types of factors: internal controllable factors, such as company personnel, strategy, functional, operational, marketing, financial, and technical capabilities; and external factors that are beyond the company's control, such as economic, socio-cultural, regulatory and legal, political, financial, trade, technological, demographic, and geophysical factors. This study aims to refine previous research on the factors contributing to business failure. This research specifically focuses on student MSMEs at Diponegoro University that have experienced a decline in performance or failure.

If this study confirms previous findings, it will further contribute to the existing knowledge on the subject. Alternatively, if new factors are identified that contribute to business failure among Diponegoro University students, it will provide valuable insights for entrepreneurs. The results of this research are expected to highlight the significance of Diponegoro University's role in supporting and facilitating the development of student-run businesses, paving the way for sustainable economic welfare in Indonesia through the growth of MSMEs established by students. Moreover, the study will emphasize the importance of the reflection process for entrepreneurs to increase the capacity and the businesses based on the business owner's experiences.

1.6 The Conceptual and Operational Definition

1.6.1 The Conceptual Definition

The definition concept of this research is loaded to provide an understanding of this study limitations in discussing and solving problems.

1. Financial Literacy

Otoritas Jasa Keuangan (OJK) Define financial literacy as knowledges, skills, and convictions that influence individual behaviors and attitudes to improve the quality of decision making and financial management to achieve well-being (Yanti, 2019). OJK categorizes financial literacy into four levels: Well Literate, Sufficient Literate, Lest Literate, and Not Literate (OJK, 2021).

2. Business Setbacks

A business setback is an unexpected event or circumstance that impedes or reverses a company's progress toward its goals, usually caused by economic downturns, regulatory changes, technological disruptions, natural disasters, mismanagement, or competitive pressures (Turner & Boyns, 2017).

3. Student Business

Student business is businesses started by university students who are still enrolled in school, as a part-time job or a project in the course of study, or as a result of participation in an entrepreneurship program at the university (Nishimura & Okamura, 2017).

1.6.2 The Operational Definition

The aims of Operational Definition are to identify the criteria for this research to help this study during experiencing the research also to get the clear boundaries while doing the research. In this research, the operational definition drawn from Gupta (2013) about the factors causes business failure, as follows:

1. Macro economic factors

1.1. Political Factors

Examining political influences such as government policies, regulations, and stability that impact the business environment.

1.2. Economic Factors

Involves assessing economic conditions, including inflation, GDP growth, interest rates, and consumer purchasing power, affecting business operations.

1.3. Social Factors

Encompasses the analysis of societal trends, cultural values, demographics, consumer attitudes, and lifestyle changes that can influence the business.

1.4. Technological Factors

Refers to evaluating technological advancements, innovations, and their impact on the business processes, products, and services.

2. Micro economic factors

2.1. Product

Refers to the tangible or intangible offerings the business provides, including features, quality, branding, and packaging.

2.2. Price

Involves determining the monetary value assigned to the product or service offered by the business, considering factors such as pricing strategies, discounts, and value perception.

2.3. Promotion

Encompasses the marketing activities undertaken to communicate and promote the product or service to the target audience, including advertising, public relations, sales promotions, and digital marketing efforts.

2.4. Place

Refers to the distribution channels and strategies employed by the business to make the product or service available to customers, such as physical stores, online platforms, partnerships, or direct sales.

2.5. Process

Involves the operational processes, procedures, and systems implemented by the business to deliver the product or service efficiently, including order processing, customer service, and supply chain management.

2.6. People

Encompasses the personnel involved in the business, including employees, customer service representatives, and other stakeholders who contribute to the customer experience and overall business performance.

2.7. Physical Evidence

Refers to the tangible elements that support the delivery of the product or service, such as the physical environment, facilities, packaging, or any other visible cues that influence customer perceptions and satisfaction.

1.7 Research Argument

A thriving business requires a good planning process and development strategy for managing the business. Coupled with the ongoing issue of recession in 2023, this is the reason for this study to understand the informants' business strategy so the researcher can conclude the readiness to maintain the business performance. This study aims to explore the factors that influence setbacks of Diponegoro University student business, as well as to understand the efforts they make to develop new strategies in doing business or as a form of adaptation to improve the business performance.

1.8 The Research Methods

1.8.1 Research Design

This Research uses explanatory Research with a qualitative approach. An explanative analysis is used if one wants to know why certain situations or conditions occur or what cases influences something to happen. This study do not only describe phenomena but try to explain why these phenomena occur and what the consequences are. Based on the book "*Metodologi Penelitian Lingkungan, Bidang Sosial*" written by Hadi (2017) stated there are three stages carried out in Qualitative Research type to describe the influencing factors of the younger generation's financial literacy that resulted in setbacks in Diponegoro University student businesses and to understand the efforts they made in developing new strategies to improve business performance. The research design includes three stages of qualitative research: field understanding, field research, and data analysis. This study collected primary data through **In-depth Interviews** with student

business owners, and secondary data from various sources such as reference books and journals. Data were classified and interpreted to determine the categories were most relevant, and relationships between categories were examined to formulate hypotheses and preliminary conclusions.

1.8.3 Unit of Analysis

This research uses a qualitative research approach because this research deals with real-world situations and does not involve manipulation of the research setting. Specifically, this study examined a sample of businesses run by Diponegoro University students. The selection of businesses for this study was based on the factors that cause student business setbacks. By selecting businesses operating for at least two years, this study aims to ensure that the sample consists of companies with sufficient time to establish themselves and become viable entities.

1.8.4 Research Subjects (Informants)

The informants of this research are individual or group business owners who are students of Diponegoro University. They are expected to provide insight to this study on matters related to the research topic to increase understanding of the phenomenon or case under study. The sample consists of student business owners from eleven faculties at Diponegoro University who have received funding assistance from the Student Entrepreneurship Program (*Program Mahasiswa Wirausaha*). The following data represents the responses gathered from the eleven informants in this study:

1. Andreyzal Helansusanda Pratama, a member of the class of 2018 from the Faculty of Psychology, is one of the founders of Alpha Hydroponic.
2. Richa Amalia, a member of the class of 2016 from the Faculty of Cultural Sciences, is the founder of Rizs Florist.
3. Luluk Wahyu Setiawan, a member of the class of 2017 from the Faculty of Economics & Business, is the co-founder of Helticious and the owner of Delwind Food.
4. Diana Erlita Febriani, a member of the class of 2019 from the Faculty of Law, is the founder of Kalamour.

5. Winda Permatasari, a member of the class of 2018 from the Faculty of Public Health, is one of the founders of Bakoel Sehat.com.
6. Syahriel Varrel Cannacaro, a member of the class of 2018 from the Faculty of Fisheries & Marine Sciences, is the founder of Dipokki.
7. Rayhan Raffel Reynaldi, a member of the class of 2019 from the Faculty of Animal Husbandry & Agribusiness, is the founder of BURAKAL.
8. Ainun Permata Shanie, a member of the class of 2019 from the Faculty of Medicine, is the founder of Garing Snacks.
9. Muhammad Rizqi Arya Pradana, a member of the class of 2018 from the Faculty of Science and Mathematics, is the founder of EDUSIANAID.
10. Masykurotur Rizqi Aji Putri, a member of the class of 2018 from the Faculty of Social and Political Sciences, is the founder of Jicatchy.
11. Dimaz Aji Laksono, a member of the class of 2017 from the Faculty of Engineering, is the founder of Om Lele.

The rationale for selecting students as participants are due to the often-reported issue that students who receive funding from the Entrepreneurial Student Program experience setbacks or even closure before the two years of business running. Other factors are because the program is only participated by students from eleven faculties are Faculty of Engineering, Faculty of Social and Political Sciences, Faculty of Medicine, Faculty of Economics and Business, Faculty of Law, Faculty of Fisheries and Marine Science, Faculty of Psychology, Faculty of Animal Science and Agriculture, Faculty of Humanities, Faculty of Public Health, Faculty of Science and Mathematics. Therefore, this study selected these students as informants to probe and gain insight into the factors that led to the setbacks and to answer the research question about the lack of financial literacy among young entrepreneurs may contribute to the setbacks of student businesses.

1.8.5 Data Types and Sources

1.8.5.1 Data Types

The type of data in this qualitative research is obtained through various data collection methods in the form of document analysis, obtained from previous

research, and interviews with research subjects that produce words and actions, obtained from literature study interviews. This study will write in small notes as answers to questions during the interview, then process and summarize to make information that the reader can understand. Data from words and actions can also be obtained from document analysis, focused discussions, or data from *Biro Akademik dan Kemahasiswaan* in Diponegoro University, transcripts, and literature studies. Another form of qualitative data is documentation in the form of photographs obtained through taking pictures, or it can also be video recordings.

1.8.5.2 Data Resources

The data sources that used are primary data and secondary data.

1.8.5.2.1 Primary Data

The primary data sources used are directly obtained by this study from the first party using the in-depth interview method. This interview method is used to obtain data from sources by focusing on the problems to be studied. The primary data for this report was obtained directly from the ten student businesses from different faculties in Diponegoro University.

1.8.5.2.2 Secondary Data

Secondary data are data collected to support primary data. In this study, secondary data were obtained through other sources such as various writings from books, journals, the internet, documents from *Biro Akademik dan Kemahasiswaan* in Diponegoro University, and E-Journal related to the title "The lack of Youth Financial Literacy Factors causes Setbacks on Student Business."

1.8.6 Data Collection Techniques

Based on "*Metodologi Penelitian Lingkungan, Bidang Sosial*" written by Hadi (2017), in carrying out data processing, this study doing as follows:

1. In-depth Interview

In this case, the interview is a survey process that measures the amount of data by directly questioning the ten informants who are Diponegoro University students and already have their own businesses.

2. Documentation

This study generates documentation from photos, videos, social media, and websites of each business run by the informants to serve as physical evidence of the research.

3. Use of Protocols

To keep this study consistent with the questions and to understand specific points. In in-depth interviews, the protocol usually contains the following:

a) Title,

b) Opening statement from the interviewer about the information desired,

c) Key Questions to be asked :

1. How do internal factors, such as company personnel, strategy, and capabilities, affect the business performance of Diponegoro University student businesses?
2. What external factors, such as economic, socio-cultural, regulatory and legal, political, financial, trade, technological, demographic, and geophysical factors, contribute to the declining business performance of student businesses at Diponegoro University?
3. What efforts have Diponegoro University student business owners made to develop new business strategies or adapt to external factors to improve their business performance?
4. Does knowledge and understanding of financial management concepts, such as bank account ownership, savings guarantees, and the time value of money, contribute to the success of student businesses at Diponegoro University?
5. How does effective planning, execution, and error management impact the success of Diponegoro University student businesses?
6. What role does customer satisfaction play in the success of Diponegoro University student businesses, and how do they track and measure it?

7. How do Diponegoro University student businesses anticipate and adapt to new marketing strategies and competition from external businesses?
8. How do Diponegoro University student businesses consider and navigate economic, political, and environmental factors in their business operations?
9. What are the common challenges and barriers faced by Diponegoro University student businesses, and how do they overcome them?
10. How can Diponegoro University better support and facilitate the development of student businesses for sustainable economic prosperity in Indonesia?

d) Going deeper into a specific question or point.

e) Message Transitions, if there are new points in the interview process, write them down in the space provided.

f) Space for the researcher to add thoughtful comments.

1.8.7 The Analysis and Data Interpretations

Sugiyono (2015) Explain that qualitative research can be done by this study when entering and during the field. "In qualitative research, two things are crucial in data analysis. Namely, qualitative research produces data analysis in words obtained from various methods (observation, data collection, and data analysis). Data analysis is in words obtained from various methods (observation, interview, observation) then processed and organized into the required text. Data analysis is in words obtained from various methods (observation, interview) processed and organized into the required text. Before it is ready to be used (through recording, typing, editing, or crossing out), the data is still in the form of words. With the following explanation:

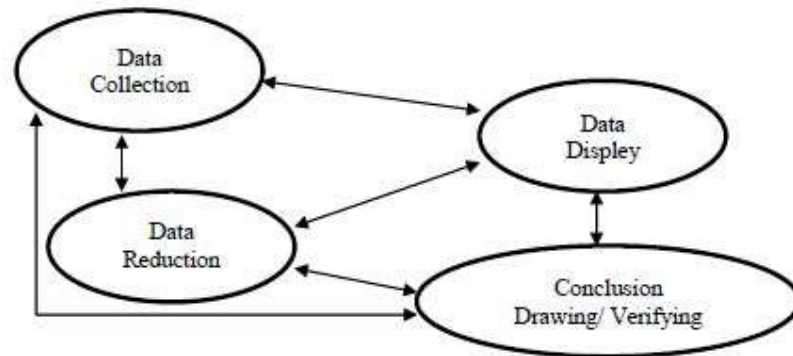


Figure 1.4 Data Analysis Scheme

Source : (Sugiyono, 2015)

1. Data Analysis or Collection Stage

In this research, the analysis is obtained in the form of words through data generated from in-depth interview methods, observation, and documentation with informants who are students that have businesses at Diponegoro University. In addition, the problem formulation that has been set at the beginning will be answered through the conclusion of this research. In processing and analyzing data, this study collected data, classified data into narratives, and wrote research reports simultaneously by considering the short time and avoiding forgetfulness or mistakes.

2. Data Reduction Stage

Data reduction involves selecting words to simplify and transform "rough data". the study obtained the "rough data" from several written notes taken during interviews with informants. the researcher reduces the data by summarizing, discarding unnecessary information, choosing the main points that are important for the topic at hand, and identifying patterns that are relevant to the factors analysis that leads the setbacks in student business.

3. Data Display Stage

Data is displayed after the researcher has reduced or simplified the data at the previous stage. This stage aims to make the research data obtained from the field

easy to read and understand, so that the researcher can plan further work based on the main concepts that are understood. The data in this study is presented through diagram to identify the factors causing a problem and visualize the relationship between the lack of youth financial literacy and the student business setbacks.

4. Conclusion Drawing or Data Verification Stage

The final stage of this process is drawing conclusions the researcher begins to draw conclusions from the interview results, but the conclusion can still change if other findings arise during data collection. In order to arrive at a valid conclusion that can be tested and validated, thorough verification must be carried out, both of the data collection process and the data itself. The conclusions of this research can take the form of theories, hypotheses, and causal relationships.

1.8.8 Goodness Criteria

Ensuring data quality is critical in qualitative research to obtain valid results. Validity testing techniques are used to identify and eliminate errors and ensure the validity of research outcomes. According to Sugiyono (2015), qualitative data can be considered valid when there is consistency between what is observed in the field and what is reported in the study. Various tests are employed to assess data validity, including:

1.8.8.1 Credibility Test (Internal Validity)

To test the credibility of data or trust in the results of qualitative research, Sugiyono (2015) suggests:

a) Triangulation

Triangulation is a technique that seeks a meeting at one midpoint of information from the data collected to check and compare it with the observed data. Information from the data collected to check and compare existing data. Triangulation is divided into three parts, namely:

a. Source Triangulation

In this study, source triangulation tests data credibility by checking the data obtained through several sources, such as interviews and data obtained directly from sources, and comparing them with other data sources.

b. Technical Triangulation

Technical triangulation is carried out by checking the correctness of data from the same various sources but with different retrieval techniques, for example, by observation, interviews, and documentation. Technical triangulation aims to test the consistency of the results of the data obtained. If different results are found in the end, the researcher can hold discussions with informants to determine certainty and agreement.

b) Using References Materials

Using reference materials supports the credibility of the data that the researcher finds. The materials in question are voice recorders, cameras, cellphones, and other things that the researcher can use during research.

1.8.8.2 Transferability Test (External Validity)

The transferability test determines how research results can be understood or applied in other cases or research. To achieve this, the researcher should explain the results clearly to make it easy for readers to understand. After reading the research results, the reader can decide whether to use them for various reasons. Thus, this research has met the transferability standard because it is considered knowledge for the reader.

CHAPTER II

OVERVIEW OF RESEARCH & INFORMANTS

The company overview is used to understand various conditions related to the company, including the history of the company's establishment and development of the productions, the company's goals, objectives, and business operations.

2.1 Overview of Diponegoro University

2.1.1 Profile of University

Diponegoro University (UNDIP) is a leading public university founded in 1956 as a private university in Semarang, Central Java, Indonesia, and gained public university status in 1961. The name "Diponegoro" was chosen in honor of Prince Diponegoro, a prominent Javanese hero who fought against Dutch colonialism in the early 18th century and inspired the establishment of the university.

Diponegoro University has achieved a high level of accreditation, receiving an institutional accreditation rating of "A" (Very Good) with a score of 361 from the Higher Education Accreditation Board, valid from 2013-2018 (Master Studies, 2020). In addition, Diponegoro University has been officially designated as a Legal Entity University based on Government Regulation No. 52 of 2015 and continues to expand its academic offerings. Currently, Diponegoro University consists of eleven faculties and two schools, including the Faculty of Engineering, Faculty of Medicine, Faculty of Public Health, Faculty of Science and Mathematics, Faculty of Animal Science and Agriculture, Faculty of Fisheries and Marine Science, Faculty of Law, Faculty of Economics and Business, Faculty of Social and Political Sciences, Faculty of Humanities, Faculty of Psychology, Vocational School, and Master's Program.

2.1.2 Vision and Mission of the Univeristy

2.1.2.1 Vision of Diponegoro University

"Diponegoro University has become an excellent research university."

2.1.2.2 Mission of Diponegoro University

1. Organizing education to produce superior and competitive graduates.
2. Organizing research produces publications, Intellectual Property Rights (HAKI), textbooks, policies, and effective technologies by prioritizing local culture and resources.
3. Organizing community service that produces publications, Intellectual Property Rights (HAKI), textbooks, policies and technologies that are effective and empowering by prioritizing local culture and resources.
4. Developing professionalism, capability, accountability in good university governance and independence in organizing higher education.

2.1.3 The emblem of Diponegoro University



Figure 2.1 The Emblem of Diponegoro University

Sources: (Video Profil UNDIP - Universitas Diponegoro)

The meanings of the symbols above are:

1. The blossoming of the jasmine flower bud symbolizes the nature of the university as a human development institution where individuals can increase

knowledge to improve society. The jasmine flower bud is positioned in the middle of fifteen fully developed flower leaves and two petals, signifying the inauguration date of Diponegoro University on October 15, 1960.

2. "Keris" is a traditional Javanese weapon with the image of Prince Diponegoro in the background, symbolizing Diponegoro University's commitment to protecting and defending national independence.
3. The rectangular base field symbolizes "Pancasila" as the state foundation of the Republic of Indonesia and Diponegoro University.

2.1.4 Faculties in Diponegoro University

Diponegoro University has thirteen faculties, with eleven faculties for undergraduate programs and others for master's program and vocational school, with an explanation of the undergraduate program faculties as follows.

2.1.4.1 Faculty of Medicine

2.1.4.1.1 Medical Education

This program focuses on studying human anatomy, diseases, and treatments. Students in this program can gain practical experience at a specialized hospital provided by Diponegoro University to improve the necessary skills to become future doctors.

2.1.4.1.2 Nursing Department

The nursing program involves the study of disease, treatment, and patient care. Nursing students at Diponegoro University also have access to specialized hospitals where they can acquire knowledge and practical experience in the field.

2.1.4.1.3 Nutritional Science

Nutritional Science focuses on the study of the nutrients that humans need.

2.1.4.2 Faculty of Engineering

2.1.4.2.1 Civil Engineering

The Civil Engineering explores the design, construction, and maintenance of buildings, roads, and bridges. Graduates can pursue careers in the construction industry as contractors or builders.

2.1.4.2.2 Architectural Engineering

The Architectural Engineering emphasizes building design. Graduates can work as construction workers, architects, or in related fields.

2.1.4.2.3 Chemical Engineering

The Chemical Engineering program studies the design of chemical processes and plants.

2.1.4.2.4 Regional and Urban Design Techniques

The Urban and Regional Design Engineering program studies the development of livable and well-organized cities.

2.1.4.2.5 Mechanical Engineering

The Mechanical Engineering program studies machine design and construction. Graduates can pursue managerial roles in the automotive or machinery industry.

2.1.4.2.6 Electrical Engineering

The Electrical Engineering program includes the study of the use of electricity in creating useful technologies such as robots and remote controls. Job opportunities exist in industries like oil and gas, or as researchers.

2.1.4.2.7 Shipbuilding Engineering

The Shipbuilding Engineering program studies ships and their design for various needs.

2.1.4.2.8 Industrial Engineering

The industrial engineering program revolves around studying the operations of industrial companies. Graduates can work in industrial firms or as industrial consultants.

2.1.4.2.9 Environmental Engineering

Environmental Engineering is a field focuses on managing water, air, and nature to prevent pollution from waste disposal. Graduates can contribute to environmental preservation in both the private and government sectors.

2.1.4.2.10 Geological Engineering

Geological Engineering involves the study of the contents of the earth in a specific area. Graduates can work in the oil or coal industry and collaborate with civil engineering professionals to construct landslide-free or earthquake-resistant buildings.

2.1.4.2.11 Geodetic Engineering

Geodetic Engineering is concerned with the shape of the earth's surface, both on land and in the ocean, and its mapping. This field is particularly useful for urban spatial development and can aid Civil Engineering graduates in designing and constructing roads and bridges.

2.1.4.2.12 Computer system

Computer Systems encompass the study of logic and application design. Upon graduation, alums can pursue careers in IT or other industries that incorporate IT.

2.1.4.3 Faculty of Fisheries and Marine Science

2.1.4.3.1 Aquatic Resources Management

Aquatic Resources Management focuses on studying the ocean and its surrounding environment, as well as the legal and social aspects of the people who live there.

2.1.4.3.2 Aquaculture

Aquaculture is a field of study that involves raising and cultivating animals and plants that live in water.

2.1.4.3.3 Fisheries Resources Utilization

Fisheries Resource Utilization involves the study of the fisheries industry, preparing graduates for roles in government agencies or fish farming and processing companies.

2.1.4.3.4 Marine Science

Marine Science involves the study of the marine environment and how to protect. Graduates can pursue careers in government agencies or companies operating in the marine sector.

2.1.4.3.5 Oceanography

Oceanography is a field of study that encompasses the oceans and seas including the contents and the various forms of marine life. Graduates can find employment in government agencies or companies engaged in marine-related fields.

2.1.4.4 Faculty of Sains and Mathematics

2.1.4.4.1 Mathematics

Mathematics is a field of study that focuses on mathematical sciences. Graduates of this major are equipped with strong analytical and problem-solving skills, making them highly employable in banking, finance, and statistical agencies.

2.1.4.4.2 Biology

Biology is a scientific discipline that explores the study of living organisms and their interactions with the environment. Graduates can work as scientists or teachers in pharmaceutical or health-related industries.

2.1.4.4.3 Chemistry

Chemistry is a branch of science that investigates matter's properties, composition, and behavior. Graduates can work in pharmaceutical companies or become laboratory assistants, where they apply their knowledge to research and develop new drugs, materials, and products.

2.1.4.4.4 Physics

Physics is a field that studies the fundamental principles of the physical world, including matter, energy, and the interactions. Graduates can find employment in various industries, such as machinery, oil and gas, telecommunications, and government agencies, where they can work as scientists or teachers.

2.1.4.4.5 Statistics

Statistics is a discipline that uses mathematical methods to collect, analyze, and interpret data. Graduates of this major can work in research agencies, telecommunications, banking companies, the transportation industry, BPS, publishing and printing, and almost all companies that require data analysis.

2.1.4.4.6 Informatics

Informatics is a field that teaches students how to design and develop software applications. Graduates can work as application developers in IT companies, such as e-commerce and government agencies, where they can create innovative solutions to meet various business needs. The field also equips students with problem-solving and critical-thinking skills, making them valuable assets in any industry that relies on technology.

2.1.4.5 Faculty of Economic and Business

2.1.4.5.1 Management

Management is a field of study that focuses on organizing and optimizing employees in a company. It includes managing human resources, marketing, company operations, finance, and developing innovative ideas. Management is crucial in any organization or government field because every company has to deal with people.

2.1.4.5.2 Economics and Development Studies (IESP)

IESP is a field of study that aims to equip students with the skills and knowledge to plan and manage finances in a country and its issues. Graduates can work in various fields, such as taxation agencies, State Audit Agency (BPK), the regional Planning and development agency (Bappeda), pawnshops, banking, and capital markets.

2.1.4.5.3 Accounting

Accounting is a field of study that focuses on proper financial recording and calculation. Graduates can work in any company because every company has expenses and income that require the services of an accountant. Accounting majors are typically divided into two categories: regular classes and international classes.

2.1.4.5.4 Islamic Economic

Islamic Economics is a field of study that approaches financial planning and management from an Islamic perspective. Graduates can work in taxation agencies, State Audit Agency (BPK), regional planning and development agency (Bappeda), Islamic pawnshops, Islamic insurance, and Islamic banking.

2.1.4.6 Faculty of Animal science and Agribusiness

2.1.4.6.1 Animal Science

Animal Science is a field of study that covers the fundamentals of animal care and management. Graduates can work in animal husbandry companies, animal feed companies, veterinary drug companies, and government agencies or even start their businesses by raising livestock.

2.1.4.6.2 Agribusiness

Agribusiness is a field of study that focuses on utilizing all farm animal organs for human benefit. Graduates can work in various sectors, including food companies and government agencies.

2.1.4.6.3 Food Technology

Food Technology is a field of study that covers the processing, preservation, and distribution of food products, ensuring their safety when consumed by the public. Graduates can work in food companies as quality assurance personnel, ensuring that manufactured products are safe before being sold.

2.1.4.6.4 Agrotechnology

Agrotechnology is a field of study that emphasizes technological innovation in agriculture. Graduates can work in various sectors, including food companies and government agencies, or start agriculture businesses.

2.1.4.7 Faculty of Laws

Law Science is a field of study that equips students with knowledge of civil, criminal, and other types of law applicable in Indonesia. The program aims to produce graduates capable of providing legal consultation and representation to clients in various legal settings, such as courts, law firms, corporations, and government agencies.

2.1.4.8 Faculty of Humanities

2.1.4.8.1 Indonesian Literature

Indonesian Literature offers a comprehensive study of the history and genres of Indonesian Literature and the underlying cultural and philosophical aspects of Indonesian society.

2.1.4.8.2 English Literature

English Literature provides an in-depth understanding of the history, genres, and themes of English Literature. Graduates may work in various fields, including writing, editing, journalism, translation, and tour guiding, which require a high level of creativity and proficiency in the English language.

2.1.4.8.3 History Science

History Science teaches students how to research and analyze historical events and their significance. The program aims to produce graduates who can work as writers, editors, journalists, museum curators, cultural specialists, and tour guides, among other professions.

2.1.4.8.4 Library Science

Library Science equips students with the necessary knowledge and skills to manage libraries effectively, from archival and document storage to creating user-friendly systems for library visitors.

2.1.4.8.5 Japanese Literature

Japanese Literature provides an in-depth understanding of the history and genres of Japanese Literature. Graduates may work in various fields such as writing, editing, journalism, translation, and tour guiding, which require a high level of proficiency in the Japanese language and cultural understanding.

2.1.4.8.6 Anthropology

Anthropology is the study of cultures and societies and the differences between them. The program aims to produce graduates with the necessary knowledge and skills to work in various fields, such as cultural preservation, international development, and social research.

2.1.4.9 Faculty of Social and Political Science

2.1.4.9.1 Public Administration

Public Administration studies the administrative processes in government agencies and the policies and problems related to public policy. Graduates may work in various fields, such as public service, government agencies, NGOs, and other institutions that serve the public.

2.1.4.9.2 Government Science

Government Science provides students with knowledge of laws, political systems, and climate and an understanding of how the government works in a country. Graduates may work in various fields, including politics, journalism, government consulting, NGOs, and research.

2.1.4.9.3 Communication Science

Communication Science studies the effective communication of messages, ideas, and information. The program aims to produce graduates with the necessary skills to work in various fields, such as advertising, media, public relations, and marketing.

2.1.4.9.4 Business Administration

Business Administration studies the administrative processes of private companies and the policies and problems related to private policy. Graduates may work in various fields, such as management, marketing, finance, and human resources.

2.1.4.9.5 International Relations

International Relations provides an in-depth understanding of the laws and policies implemented in different countries or internationally.

2.1.4.10 Faculty of Public Health

In this Faculty, students learning about the health industry, the social environment, and hospital policies. Graduates may work in various fields, such as healthcare administration, public health policy, and medical research.

2.1.4.11 Faculty of Psychology

Psychology studies the human psyche, both biologically and socially. The program aims to produce graduates with the necessary knowledge and skills to work in various fields, such as counselling, research, social work, and human resources.

2.1.5 The Role of Diponegoro University in Building Entrepreneurs among Students

Diponegoro University plays a vital role in the growth of the entrepreneurial spirit of each student, with the following explanation as follows:

1. Diponegoro University facilitates students through the compulsory course "Entrepreneurship" to develop the entrepreneurial abilities of each student and becoming business incubator for students who start businesses. The establishment of Klinik Kewirausahaan dan Inkubasi Bisnis, Program Mahasiswa Wirausaha, and Program Kreativitas Mahasiswa are the efforts by Diponegoro University as a business incubator to facilitate student businesses.
2. *Klinik Kewirausahaan dan Inkubasi Bisnis* (The Undip Entrepreneurship Clinic and Business Incubator) was established in early 2010 by the Faculty of Economics and Business, Diponegoro University by carrying out various entrepreneurial activities and events to develop and improve entrepreneurship as well as receiving input and suggestions from partners and networks, among others, by *Kementerian Koperasi dan UMKM*.
3. *Program Mahasiswa Wirausaha* (The Entrepreneurial Student Program) is a university business funding program to facilitate student creativity through business ideas, financial support, and mentoring programs. Many students at Diponegoro University have tried to submit a business plan. Those who succeed will get venture capital funding and a mentoring program conducted by university lecturers who specifically teach in the business and economics department for a year. Hopefully, the students can start a startup business that runs sustainably, growing their passion and entrepreneurial skills based on science and technology.
4. *KEMENRISETDIKTI* organizes *Program Kreativitas Mahasiswa* (PKM) through the Directorate General of Learning and Student Affairs to provide opportunities for students in groups to improve a student's ability in the fields of education, research, and community service. The Student Creativity Program is developed to bring students to the enlightenment of creativity and innovation based on mastery of science and technology and high faith to implement students' abilities, expertise, and responsibilities, build teamwork and independently develop through PKM activities.
5. *Program Mahasiswa Wirausaha* (PMW-SV) is the university's business funding program to facilitate students' creativity through business ideas and established for vocational school students at Diponegoro University.

Supporting with financial support and mentoring programs to provides opportunities for the students to develop passion and entrepreneurship skills based on science and technology.

6. *Kompetisi Bisnis Mahasiswa Indonesia (KBMI)* or The Indonesian Student Business Competition Program (KBMI) was established in 2017 to revitalize PKM-K. The program's main objective is to provide a platform for undergraduate students to practice the knowledge and skills they have acquired in entrepreneurship with funding and mentorship support. Through KBMI, students learn how to turn ideas into reality and contribute to developing Indonesia's entrepreneurial ecosystem.
7. *Akselerasi Startup Mahasiswa Indonesia (ASMI)* is a program initiated by DIKTI to encourage Indonesian students to develop digital businesses. The program aims to support students in developing student startups by providing mentoring, funding, and other resources. ASMI is a priority program of the Directorate of Learning and Student Affairs in 2021, which shows the government's commitment to cultivating entrepreneurship among Indonesian students. The benefits of ASMI are expected to positively impact students starting businesses, helping students build successful businesses and contribute *Inovasi Wirausaha Digital Mahasiswa (The Student Digital Entrepreneurship Innovation Program)* is an extension of the Indonesian Student Startup Acceleration (ASMI) program launched in 2019. The IWDM program is designed to promote and support the development of digital entrepreneurship among university students, focusing on strengthening the university environment's digital ecosystem. The program aims to provide students with the necessary knowledge, skills, and resources to develop and launch successful digital startups and foster a culture of innovation and entrepreneurship among university students. By participating in the IWDM program, students can benefit from mentoring, training, networking opportunities, and funding support to help turn their entrepreneurial ideas into successful businesses.
8. *Inovasi Wirausaha Digital Mahasiswa (The Student Digital Entrepreneurship Innovation Program)* is an extension of the Indonesian Student Startup

Acceleration (ASMI) program launched in 2019. The IWDM program is designed to promote and support the development of digital entrepreneurship among students, with a focus on strengthening the digital ecosystem in the university environment. The program aims to provide students with the necessary knowledge, skills, and resources to develop and launch successful digital startups and foster a culture of innovation and entrepreneurship among students. By participating in the IWDM program, students can benefit from mentorship, training, networking opportunities, and funding support to help turn their entrepreneurial ideas into successful businesses.

2.2 Overview of Businesses by the Informants

2.2.1 ALPHA HYDROPONIC

2.2.1.1 Business Profile

Business Name : ALPHA HYDROPONIC

Business Legality : MSME

Business Address : Perum Tembalang Pesona Asri Blok H-16
Tembalang, Semarang

Business Field : Plant Cultivation

Social Media : Alphahydroponic (Instagram)

Business Owner : Andreyzal Helansusanda Pratama/ Faculty of
Psychology 2018

2.2.1.2 Business Overview

Alpha Hydroponic is an MSME founded by Andreyzal, a student from the Faculty of Psychology 2018 at Diponegoro University, along with several other associates. This business offers hydroponic installation services featuring a Deep Flow Technique (DFT) system appropriate for home-scale usage. Additionally, the business provides plant seeds and other hydroponic equipment.

2.2.2 RIZS FLORIST

2.2.2.1 Business Profile

Business Name	: Risz Florist
Business Legality	: MSME
Business Address	: Semarang
Business Field	: Business Creative
Social Media	: rizs_florist (Instagram)
Business Owner	: Richa Amalia / Faculty of Humanities 2016

2.2.2.2 Business Products

Riz Florist is a business operating within the creative business sector founded in 2017 by Richa Amalia and a group of associates to capitalize on business opportunities in the creative industry. Since the year of launch, the business has continued to operate and expand. Riz Florist specializes in the sale of flower bouquets containing a diverse range of floral arrangements, offered at varying prices that depend on the number and type of flowers bouquets.

2.2.3 Dellwind Food (Helticious)

2.2.3.1 Business Profile

Business Name	: Dellwind Food
Business Legality	: SME
Business Address	: Jl. Tirta Husodo Timur, Pedalangan, Semarang
Business Field	: Food & Beverages
Social Media	: dellwin.food (Instagram)
Business Owner	: Luluk Wahyu Setiawan / Faculty of Economic and Business 2017

2.2.3.2 Business Overview

Vincero is a food and beverage business specializing in healthy food catering services. Vincero was established in 2019, located on Jalan Tirto Husodo Timur, Pedalangan, Banyumanik. Unfortunately, the pandemic resulting in students switching to online learning led to declining sales for Vincero. Consequently, the business closed and was replaced with a new business model called Hertilicious in 2020, which offers a special menu of clean food for healthy diets. Hertilicious provides customers with meal plans for a day, a week, and a month. Hertilicious has a distinct business model and product offering from Vincero, emphasizing healthy eating habits and meal plans instead of catering services. The setbacks in the business performance of Hertilicious because of the decline in sales figures and internal team problems.

2.2.4 KALAMOUR

2.2.4.1 Business Profile

Business Name : Kalamour

Business Legality : MSME

Business Address : Semarang

Business Field : Business Creative

Social Media : kalamour.co (Instagram)

Business Owner : Diana Erlita/ Faculty of Law 2019

2.2.4.2 Business Overview

Kalamour is a creative industry enterprise specializing in producing and selling customized gift box packaging. The business was founded by Diana Erlita, Krisia Ariel, and Marvela Lussia in 2020. Its services primarily target students and individuals interested in presenting unique gifts. Unfortunately, due to internal issues among human resources, the enterprise ceased operations the next year.