



Risk Management Practices Among Campus-Based MSMEs: A Qualitative Study at FEB Khairun University

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Abstract: This study aims to explore the implementation of business risk management among Micro, Small, and Medium Enterprises (MSMEs) operating within the campus environment of Khairun University, particularly at the Faculty of Economics and Business in Ternate City. Although numerous studies have discussed risk management in MSMEs, most focus on large-scale businesses or urban commercial settings. Only a few have examined campus-based MSMEs, which operate under distinctive institutional and market constraints. This research fills that gap by investigating how MSME actors in a university setting identify, analyze, and respond to business risks. A descriptive qualitative approach was employed, using in-depth interviews and participatory observation as data collection techniques. The unit of analysis in this study consists of three culinary MSME owners operating within the canteen area of the Faculty of Economics and Business, Khairun University. The informants were selected purposively based on their active involvement in daily business management and risk-handling practices. The findings reveal that effective risk management contributes positively to business sustainability, particularly in strategic decision-making and financial control. However, most MSME actors still lack a comprehensive understanding of formal risk management concepts and tend to respond reactively to emerging problems. The scientific contribution (novelty) of this study lies in its focus on campus-based MSMEs, a context rarely explored in previous risk management literature. The study expands theoretical understanding of how the campus business environment—with its limited market scope and dependence on academic communities—shapes MSME risk management behavior. Furthermore, it provides a conceptual foundation for developing adaptive training and mentoring models to strengthen risk preparedness among MSMEs operating in higher education environments.

Keywords: MSME, risk, risk management, financial management

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economic structure, serving as key drivers of national productivity, employment, and innovation. According to the Central Bureau of Statistics (BPS), MSMEs are classified by industry and employee count, and their strategic importance has been formally recognized through various government initiatives, including the

Ministry of Cooperatives and SMEs. In Ternate City, for instance, the number of MSMEs reached 69,742 business units in 2024, employing 22,168 workers (BPS, 2024). This steady growth underscores their crucial role in local economic development, particularly in labor-intensive sectors such as culinary and retail. However, this sector's rapid expansion also exposes MSMEs to multiple business risks that may threaten their long-term sustainability (Akmalia Putri et al., 2025).

Risks in MSMEs are inevitable and stem from various internal and external factors. These include production challenges, innovation limitations, and market competition, all of which demand proper governance and control mechanisms. Dvorsky et al. (2021) emphasize that risks cannot be fully eliminated but must be managed through systematic procedures. do Vale et al. (2017) risk as uncertainty that may hinder business objectives, while Kokot (2023) it as an event causing loss or a decrease in value. Therefore, the implementation of effective risk management—through identification, measurement, and mitigation—is critical to ensuring business continuity. This process, known as risk assessment, enables MSMEs to monitor and prevent recurring threats, thus maintaining operational stability.

Risk management is not merely a defensive tool but also a strategic mechanism for strengthening resilience and competitiveness. According to Vipusanapat (2025), MSMEs—being resource-constrained—require adaptive models to prepare for potential crises. Effective risk management helps them recognize threats early, evaluate their impact, and develop systematic responses. As stated by Aini et al. (2025), the primary goal of risk management is to minimize potential losses while maximizing business opportunities. Hence, managing risk becomes essential not only for survival but also for promoting sustainable growth and efficiency across MSME operations (Juhainah, 2025).

Beyond operational and strategic challenges, MSMEs also face significant financial management issues. Studies have shown that poor financial literacy leads to weak accountability, limited access to capital, and unsystematic bookkeeping practices (Nurjannah et al., 2023). Tumba et al. (2022) argue that improving financial knowledge is fundamental to ensuring sustainability and better performance. Similarly, Eko (2022) note that financial literacy influences decision-making and management behavior, shaping how business owners plan, allocate, and control financial resources. These findings demonstrate that risk management and financial literacy are closely intertwined in supporting MSME resilience.

Empirical observations at the Faculty of Economics and Business, Universitas Khairun (FEB Unkhair), reveal that campus-based MSMEs—such as canteen and student-run businesses—face similar challenges. Despite their potential as microeconomic learning laboratories, most have yet to adopt structured risk management or sound financial practices. Many business owners rely on experience rather than formal training, and they lack systematic bookkeeping and risk awareness. This condition highlights a micro-level gap rarely explored in existing literature, as most MSME studies in Indonesia focus on macroeconomic perspectives or external financing issues.

Based on these empirical and theoretical gaps, this study aims to examine risk management and financial literacy among campus-based MSMEs at FEB Unkhair. Dvorsky (2021) The research seeks to (1) identify the types and sources of risk faced by these enterprises, (2) analyze their risk management practices, and (3) evaluate the relationship between financial literacy and risk management behavior. This study contributes to filling the micro-level literature gap and provides insights for policymakers and universities in developing targeted training and support programs for MSMEs operating within academic environments.

LITERATURE REVIEW

Concept of Risk Management for MSMEs

Risk management in Micro, Small, and Medium Enterprises (MSMEs) aims to identify, assess, and mitigate uncertainties that may disrupt business objectives, assets, or cash flows. The SME context differs from large firms because MSMEs typically face resource constraints (financial, human, informational) and informal governance structures, which limit their ability to implement formal enterprise risk management (ERM) systems used by larger organizations. Systematic reviews show that financial risk management and operational risk are among the most-studied themes, but overall the SME risk management literature is fragmented and emphasizes context-specific, pragmatic approaches rather than standardized frameworks (de Araújo Lima et al., 2020). Formalization levels vary widely: some MSMEs use simple ad hoc practices (owner experience, informal buffers), while others adopt structured processes (identification, measurement, mitigation,

monitoring) particularly after exposure to crises (e.g., pandemic).

Behavioral (Practice-based) Risk Management in MSMEs

Recent scholarship highlights the critical role of owner/manager behavior, cognition, and decision heuristics in how MSMEs perceive and manage risk. Behavioral risk management frames risk practices as outcomes of managerial attitudes, risk perception, past experience, and bounded rationality rather than purely technical processes. Studies indicate that entrepreneurs' risk attitudes (risk aversion vs. risk taking), heuristics, and biased judgments strongly shape risk identification and mitigation choices; consequently, two firms with similar exposures may adopt very different risk practices because of behavioral differences (Dvorsky, 2021). In many MSMEs, risk management is embedded in everyday routines e.g., inventory buffering, informal credit networks, or relying on social capital—rather than formal risk registers or probabilistic models. This perspective suggests interventions aimed at capacity building should address cognitive and behavioral dimensions (training, framing, decision aids), not only technical tools.

Financial Management in MSMEs

Financial management—planning, bookkeeping, budgeting, cash-flow monitoring, and access to formal finance—is a core determinant of MSME resilience. Empirical studies from Indonesia and comparable contexts repeatedly find low levels of financial literacy and weak bookkeeping practices among MSME owners, which constrain access to credit, reduce operational efficiency, and increase vulnerability to shocks (Fitria, 2021 cited in local studies). National surveys and case studies show that financial literacy, financial inclusion, and uptake of digital financial tools correlate positively with better financial behavior and firm performance (Anthanasius & Opperman, 2023, Awwaliyah et al., 2023). Interventions that combine financial literacy training, simplified accounting tools, and digital financial services tend to improve financial controls and facilitate formal financing. Moreover, the literature connects financial management behavior with risk management capacity: firms that maintain timely records and cash-flow forecasts are better positioned to

identify early-warning signals and deploy mitigation tactics.

University-and Campus-Based MSMEs: Cooperation and Micro-Contexts

Universities can act as incubators or ecosystems for micro-enterprises (canteens, student startups, campus vendors). Systematic reviews of university–SME cooperation highlight benefits (knowledge transfer, mentoring, technology access) but also note that campus MSMEs often operate informally and remain under-researched compared to broader SME populations (Ali et al., 2020). Case studies indicate these campus enterprises represent valuable micro-contexts for studying risk management and financial behavior because they combine constrained resources, transient management (students), and institutional supports (university programs), producing unique patterns of behavior and needs.

Key Findings across the Literature (Synthesis)

1. Diversity of practices: MSME risk management ranges from informal, experience-based coping to formal ERM-like approaches adopted by better-resourced firms or those exposed to shocks (de Araújo Lima et al., 2020).
2. Behavioral drivers: Entrepreneur cognition, risk perceptions, and past experience are central determinants of whether and how risk management practices are implemented; behavioral interventions (training, nudges, decision tools) show promise.
3. Financial management linkage: Financial literacy and disciplined bookkeeping are strongly associated with improved risk detection and mitigation capabilities; access to finance improves when firms present reliable financial records.
4. Context matters: Campus MSMEs combine features (temporary leadership, learning orientation, institutional proximity) that affect the uptake of structured risk/financial practices; they are under-researched relative to general MSME samples.

Research Gaps

Although the literature on SME risk and financial management has expanded, four main gaps remain relevant for the present study:

1. Micro-level studies of campus MSMEs: Few empirical studies examine risk management behavior specifically within campus-based MSMEs (canteens, student-run ventures). Most reviews aggregate across sectors and sizes, obscuring micro-contextual differences that universities introduce (transience, learning missions, supervision).
2. Behavioral interventions evidence: While theory stresses behavioral drivers, there is limited experimental or quasi-experimental evidence on which behavioral interventions (training formats, nudges, accounting simplifications) most effectively change risk management behavior in MSMEs.
3. Integration of financial literacy and risk frameworks: Studies often treat financial literacy and risk management separately; integrated frameworks that test how financial literacy mediates or moderates risk management adoption are sparse, especially in Indonesian MSME contexts.
4. Contextualized, low-cost tools: There is a need for validated, scalable tools (simple risk checklists, micro-accounting templates, digital aids) adapted to resource constraints and behavioral tendencies of MSME owners—particularly in campus environments where management turnover is high.

These gaps justify a focused micro-level study of risk management and financial literacy among campus-based MSMEs, combining behavioral measures, financial literacy assessment, and practical recommendations for targeted interventions.

METHODS

This study employed a descriptive qualitative method with data collection techniques conducted through in-depth interviews and participatory observation involving three MSME operators from the culinary sector at the Faculty of Economics and Business. According to Waruwu (2024), the descriptive qualitative method is a research approach based on the philosophy of post-positivism, used to study natural conditions where the researcher acts as the key instrument in data collection. Qualitative research aims to understand and explain phenomena in depth through the collection,

analysis, and interpretation of non-numerical data (Nagara, 2024).

The informants in this study were selected using a purposive sampling technique, in which participants were deliberately chosen based on specific criteria relevant to the research objectives. The criteria included (1) being an active MSME operator within the campus environment, (2) having operated for at least six months, and (3) possessing sufficient experience and knowledge of culinary business operations and associated risks. A total of three MSME operators met these criteria and were included as key informants representing different types of culinary businesses.

The data collection process consisted of two primary techniques:

1. In-depth interviews, conducted to explore informants' perceptions, experiences, and strategies in managing business risks. Interviews are a data collection technique that involves direct questioning to obtain detailed and contextual information about the research topic (Kristina, 2024).
2. Participatory observation, where the researcher directly observed the daily business activities, interactions with customers, and operational decision-making processes of the MSME operators. This method enabled the researcher to obtain first-hand, contextual insights and to validate the data gathered from interviews.

To ensure the validity and reliability of the data, the study employed data triangulation (source and technique triangulation) and member checking. Triangulation was used to compare data from different sources interviews, observations, and documentation—while member checking was conducted by confirming the interpreted findings with the informants to ensure accuracy and credibility.

The data analysis followed the interactive model proposed by Miles, Huberman, and Saldaña (2014), which involves three concurrent flows of activity: data condensation, data display, and conclusion drawing/verification. During data condensation, interview transcripts and field notes were coded and categorized based on emerging patterns. Thematic coding was then applied to identify recurring themes related to risk perception, financial management behavior, and risk mitigation strategies among MSME operators. Thematic analysis allowed the

researcher to systematically interpret meanings and relationships between concepts within the data.

Through this comprehensive approach, combining interviews, participatory observation, and rigorous analytical procedures, the study aims to generate in-depth insights into risk management practices among culinary MSMEs within the Faculty of Economics and Business.

RESULTS AND DISCUSSION

Table 1. Respondent Characteristics

Informant	Name	Type of Business	Years of Operation	Number of Employees	Main Products	Business Location
1	Mrs. Widyadana	Culinary (Tana Wangko Canteen)	9 months	2	Chicken katsurage, fried snacks, beverages	Canteen, Faculty of Economics and Business (FEB), Khairun University
2	Mrs. Lusiana	Fried snack business	1 year	2	Stuffed tofu, fried tempura, vegetable fritters	Canteen, Faculty of Economics and Business (FEB), Khairun University
3	Mrs. Darisih	Culinary (food and beverages)	5 years	3	Main dishes, fried noodles, noodle soup, beverages, fried snacks	Canteen, Faculty of Economics and Business (FEB), Khairun University

Source: Primary data processed (2025)

Thematic Findings

Theme 1: Risk Identification Behavior

All informants demonstrated awareness of business risks, although none had formal training in risk management. They recognized risks primarily in the form of fluctuating sales, unsold products, and decreased customer demand during academic holidays. Despite their lack of theoretical knowledge, each informant identified risks intuitively through daily business experiences. This aligns with the naturalistic behavior of micro-entrepreneurs who rely on practical observation rather than formal assessment frameworks.

Theme 2: Production Adjustment Strategy

A consistent pattern among the three informants was the adaptive adjustment of production based on the level of campus activity. When the number of students increased, production volume was raised to meet demand; conversely, during quiet periods, production was reduced to prevent financial losses from unsold products. Informants also reused or redistributed unsold food items to minimize waste—such as selling leftovers in other locations (Informant 2) or storing certain ingredients for later use (Informant 3).

Theme 3: Financial Management Practices

All informants practiced simple, informal financial management without using formal accounting systems. They maintained basic records of income, expenses, and employee wages. Informant 2 emphasized the importance of separating business and personal finances, a practice that supports clearer cash flow management. Although their systems were not formally structured, these practices reflect an emerging awareness of financial discipline among micro-scale entrepreneurs.

Theme 4: Competition Coping Strategy

Competition in the FEB canteen was perceived as manageable by all three informants. Each adopted strategies centered on maintaining product quality, service consistency, and customer satisfaction. Informant 1 emphasized maintaining food taste and service, while Informant 3 highlighted the need for innovation in response to competitors introducing new menus. These strategies demonstrate the adaptive capacity of MSME operators to maintain competitiveness in a limited market environment.

FINDINGS AND DISCUSSION

Based on interviews with the three informants, it was found that MSME actors operating in the canteen of the Faculty of Economics and Business (FEB), Khairun University, generally do not yet understand risk management in a theoretical or formal sense. All three informants (Mrs. Widya, Mrs. Lusiana, and Mrs. Darsih) stated that they had never attended any training or seminars specifically related to business risk management. However, they have indirectly implemented basic principles of risk management in their daily business practices, in line with the ISO 31000:2018 Risk Management Framework, which emphasizes *identification, assessment, mitigation, and monitoring* of risks (International Organization for Standardization, 2018).

Adaptive Risk Practices and ISO 31000 Alignment

For instance, all three entrepreneurs applied adaptive strategies by adjusting production quantities according to campus activity levels. When the campus is crowded with students, they increase production; when it is quiet, they reduce it. This adjustment represents a **risk** treatment phase within the ISO 31000 framework — a proactive step to minimize the potential for financial loss from unsold products. Similarly, Mrs. Lusiana's practice of selling remaining stock at another location demonstrates a form of risk diversification, a core component of risk mitigation theory, which aims to spread exposure to potential losses across multiple channels (Hillson & Murray, 2017).

Competition and Behavioral Risk Management

Business competition within the FEB canteen environment was perceived by all informants as normal and manageable. Their main coping strategy involves maintaining the quality of food and customer service, which reflects the concept of behavioral risk management. According to Power (2016), behavioral risk management emphasizes individual perceptions and adaptive behavior in responding to uncertainty rather than formalized systems. The informants' focus on *taste consistency* and *customer satisfaction* demonstrates intuitive, behavior-based decision-making that enhances competitive advantage and operational stability.

Financial Management and MSME Resilience

None of the three informants use a formal accounting system in managing their businesses. Nevertheless, they all exhibit awareness of the importance of financial recording, even in a simple form. For instance, Mrs. Widya and Mrs. Darsih record daily income, ingredient costs, and employee wages, while Mrs. Lusiana ensures financial discipline by separating personal and business funds. These practices correspond to the financial resilience dimension in MSME Resilience Theory (Williams & Vorley, 2015), which highlights financial management capability as a critical factor enabling small businesses to adapt to shocks and sustain operations during downturns. Proper bookkeeping and cash flow management can strengthen risk preparedness and recovery capacity, especially during low-demand periods such as student holidays.

Risk Identification and Mitigation

The main challenge faced by all informants is declining revenue during campus holidays when student activity drops. Despite this, none of the entrepreneurs experienced major obstacles related to licensing or supply chains. This indicates that external environmental risks are less significant than operational risks (e.g., fluctuating sales and fixed employee wages). The entrepreneurs' responses align with the risk identification and assessment stages in ISO 31000, where internal risks are recognized and evaluated for their potential impact. Actions such as adjusting production volume, redistributing unsold food, and seeking alternative markets represent risk mitigation strategies, which are designed to reduce exposure and minimize the financial consequences of adverse events (Hopkin, 2018).

Integration of Experience-Based Knowledge and Formal Theory

Although they lack formal training, the MSME owners have developed experiential risk management systems that parallel the logic of formal risk management frameworks. Their practical responses—grounded in observation, adaptation, and intuition—illustrate the concept of *emergent resilience*, where continuous learning from business experience fosters sustainable operations (Lengnick-Hall et al., 2011). In this sense, their behavior demonstrates a localized, experience-driven model of MSME resilience, which operates effectively even without the

formal structures advocated by ISO or academic models.

during low campus activity periods, indicating experiential and operational resilience.

Table 2. Thematic Results

Observed Practice	Theoretical Correspondence	Supporting Theory
Adjusting production according to student presence	Risk identification and treatment	ISO 31000:2018
Selling leftovers at alternate locations	Risk diversification	Risk Mitigation Theory
Maintaining food quality and service	Behavioral adaptation to competitive risk	Behavioral Risk Management (Power, 2016)
Recording income and expenses	Financial discipline and resilience	MSME Resilience Theory (Williams & Vorley, 2015)
Maintaining operations during low sales periods	Adaptive resilience to environmental fluctuation	Resilience in SMEs (Lengnick-Hall et al., 2011)

Source: Data processed (2025)

CONCLUSION

1. Risk management understanding remains intuitive.

The three MSME operators have not yet mastered formal or theoretical risk management concepts but have applied basic principles such as risk identification and mitigation through daily experience and observation.

2. The main risk mitigation strategy is production adjustment.

All informants adapt their production volume to campus activity levels to minimize losses from unsold products. This reflects the implementation of the *risk treatment* stage in accordance with the ISO 31000 framework.

3. Financial management is simple but demonstrates financial awareness.

Although formal accounting systems are not used, the entrepreneurs practice basic record-keeping and separation of personal and business funds, which forms an essential foundation for enhancing MSME resilience.

4. Business resilience depends on adaptive capacity to demand fluctuations.

The ability to adjust sales and production strategies has been key to sustaining operations

Implications and Recommendations

1. Behavioral-based risk management training. A practical training program emphasizing *behavioral risk awareness* should be developed, focusing on operational risk identification, early detection, and data-informed decision-making for MSME operators.
2. Strengthening financial capacity through micro-accounting training. The university should provide training on digital financial recording tools (e.g., simple cash flow apps) and cash flow planning to help MSMEs monitor profitability and prepare for income fluctuations.
3. Development of a campus-based risk mitigation model. A practical guide should be designed for MSMEs to adjust production levels, diversify sales channels, and manage food inventory based on the academic calendar cycles.
4. Integration of university support into the MSME ecosystem. The Faculty of Economics and Business can function as a *business incubator* by offering managerial mentoring and periodic workshops, enabling MSME operators to implement more systematic and sustainable financial and risk management practices.

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