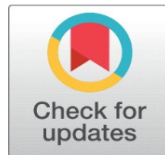


MICROFLORICULTURE SOUVENIR CREATIVE INDUSTRY: FEASIBILITY STUDY

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Received 03 November 2022
Accepted 05 December 2022
Published 17 December 2022

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DOI [10.29121/granthaalayah.v10.i11.2022.4923](https://doi.org/10.29121/granthaalayah.v10.i11.2022.4923)

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

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ABSTRACT

The development of creative industries is very important to increase ecotourism. This study aims to analyze the feasibility of developing a creative industry for micro floriculture souvenirs. The scope of the feasibility analysis includes six aspects, namely: legal, technical, human resources, marketing, and finance. Data analysis on legal, technical, human resources, and marketing aspects used descriptive analysis while the analysis on financial aspects used financial ratio feasibility analysis. Based on the results of the analysis it was concluded that the development of the micro floriculture souvenir creative industry is declared feasible to be developed both in legal, technical, human resource, marketing, and financial aspects.

Keywords: Micro Floriculture, Ecotourism, Legal Aspects, Technical Aspects, Management, And Human Resources Aspects, Marketing Aspects, Financial Aspects

1. INTRODUCTION

Creativity has a very important role to face the challenges of the global economy [Rini and Czafrani \(2010\)](#). In the era of the global economy, the economy is not only required to produce products in massive quantities but also must pay attention to quality so that innovation and creativity are needed. Presidential Instruction No. 6 of 2009 became a policy that supports the development of the creative economy in Indonesia, including the development of crafts. [Sunanik \(2013\)](#) stated that the existence of a creative economy can be a solution to short and medium-term challenges such as post-crisis economic growth, reduced unemployment, poverty, and low industrial competence in a country.

The development of creative industries can be carried out in the craft sector, one of which is in the horticulture sector. [Yudohusodo \(1999\)](#) Indonesia's potential in agro-climate supports the development of various varieties of horticultural crops, there are 323 types of horticulture which are divided into 60 types of fruits, 80 vegetables, 66 biopharmaceuticals, and 117 ornamental plants. This is also supported by Indonesia's strategic astronomical location with a total of 17,000 islands and a land area of 1,922,570 km², this supports the projected profit of IDR 200 trillion annually. [Indonesian Agribusiness Association. \(2020\)](#). However, there are several problems that must be resolved in developing horticulture including the legal umbrella has not fully become a reference for determining horticultural activities, technical development has not been optimal, human resource capacity has not been sufficient, horticultural institutions are still weak, the application of technological innovation has not been optimal.

A business feasibility study is a study that discusses technical, market, management, and financial aspects as a measure of whether a business is feasible or not [Rangkuti \(2012\)](#). Business feasibility analysis plays a role in evaluating business sustainability [Pandanus and Widiartha \(2015\)](#). Business feasibility studies have been carried out in a variety of objects [Hapsari et al. \(2016\)](#), [Nasarudin \(2013\)](#), [Nsafe et al. \(2022\)](#), [Palupi et al. \(2016\)](#), [Pandanus and Widiartha \(2015\)](#), [Tangke \(2011\)](#), [Zein \(2015\)](#). Increasingly competitive business developments will encourage business people to innovate according to their fields. Based on the description of the potential as well as the current conditions, it is necessary to innovate products that have diversity, originality and are recognized by the market at the right time. [Wang and Ahmed \(2004\)](#). These innovations play a role in maintaining the product's competitive advantage [Liu et al. \(2005\)](#) and balancing quality with competitors' products [Lee and Johnson \(2017\)](#).

Microfloriculture is a new term that will be registered as a brand which includes the development of in vitro culture of ornamental plants/plants with high economic value and presented in the form of souvenirs/room ornaments. This product has several advantages including: 1) unique and new; 2) environmentally friendly, 3) can be mass produced throughout the year, and 4) competitive selling prices with souvenir products that are not environmentally friendly. To develop a creative microfloriculture souvenir industry in large quantities requires a fairly large investment cost, therefore it is necessary to carry out a feasibility study in the development of microfloriculture in order to obtain strong and precise conclusions [Suliyanto \(2010\)](#), no investment mistakes, and convincing entrepreneurs to develop microfloriculture souvenir creative industry.

2. LITERATURE REVIEW

2.1. CREATIVE ECONOMY

According to [Carnitis \(2006\)](#), the economy is the basis for innovation and creativity in a job. According to [Melnikas \(2010\)](#) explained that a society that depends on science has characteristics of the dominance of creativity and creative activity, in making decisions it always considers the creation of a knowledge-based economy. [Ginevičius and Čirba \(2009\)](#), the most appropriate way to succeed by adapting to dynamic market conditions, because future economic developments depend on technological advances, uncertainties, and more. Especially after passing through the 20th century, the challenges in the political environment and technological innovation became increasingly real [Levickaite \(2010\)](#), nowadays the environment is becoming more complex, dynamic, and information-soluble [Ginevičius \(2009\)](#).

The creative economy is developed from creativity [Andres and Round \(2015\)](#), [O'connor \(2010\)](#), the development of the creative economy is carried out on the basis of information and communication technology [Levickaitė \(2011\)](#). The greatest influence in the creative economy is not manifested in traditional creative industries, but in skills, entrepreneurship and business models, and organizational value creation. The creative industry is the core of the creative economy [Howkins \(2002\)](#). [Howkins \(2002\)](#) divides 15 types of creative industries including advertising, architecture, arts, crafts, design, fashion, film, music, arts, publications, research and development, software, games and toys, television and radio, and computer games. According to [Howkins \(2002\)](#), creativity and economics are not something new, but the new nature of the two things is created as a result of the relationship between the two to create a special value. Thus, the creative industry is the main thing in the creative economy which is divided into various aspects as a form of economic adaptation through technological innovation, microfloriculture is a souvenir that adapts natural values which is used as an environmentally friendly souvenir.

2.2. SOUVENIRS

Souvenirs are objects that serve as reminders of experiences at a certain place and time [Gordon \(1986\)](#), [Horner \(1992\)](#), [Litirell et al. \(1994\)](#), [Peters \(2011\)](#), [Swanson and Horridge \(2006\)](#). Souvenirs are produced, traded and consumed with emotional factors [Swanson and Timothy \(2012\)](#), it reflects his personal relationship with the souvenirs he has [Horner \(1992\)](#). Souvenirs are highly valued as reminders of memorable experiences from special trips [Mckercher and Du Cros \(2002\)](#), [Shtudiner et al. \(2019\)](#) although it does not have the purpose of buying economically in it [Iyer \(2014\)](#) with this function souvenirs that are not purchased remain as authentic reminders, because their purpose is made for tourists [MacCannell \(2013\)](#) and as an alternative to preventing the removal of fragments of heritage sites is by selling souvenirs [Timothy \(2011\)](#). The purpose of buying souvenirs is to complete the experience of the trip that has been done [Li and Cai \(2008\)](#), [Swanson \(2004\)](#) because souvenirs do not only represent the image of the destination, but the values in it [Litirell et al. \(1994\)](#). The authenticity of souvenirs is measured from the object purchased, not based on the place or method of manufacture [Asplet, M., and Cooper, M. \(2000\)](#), [Maccannell, D. \(1973\)](#), [Trinh et al. \(2014\)](#).

When traveling, visitors need something that can describe and remind their experiences when traveling [Kong and Chang \(2012\)](#). The resulting souvenir products are special even though they are diverse [Swanson and Horridge \(2004\)](#) such as clothing, typical food destinations [Timothy \(2005\)](#), arts and crafts destinations, local products [Fangxuan et al. \(2018\)](#), photos and paintings of destinations, and other items that can reflect the destination [Wilkins \(2011\)](#). microfloriculture is a term developed by researchers as souvenirs that use flowers as the main medium. The production process that is built takes into account seven factors in it, namely 1) consumer choice of flower type, 2) flower color, 3) flower shape, 4) flower size, 5) flower resilience (vaselife), 6) flower stalk rigidity, and 7) price.

3. RESEARCH METHODS

Market analysis is carried out in order to know the character and potential of market share, while in order to know strengths and weaknesses, SWOT analysis can be used [Gurl \(2017\)](#), [Leigh \(2009\)](#). Strategies in analyzing the social environment,

this study uses a qualitative descriptive method. Financial aspects are analyzed using Payback Period (PP), Net Present Value (NPV), Profitability Index (PI), and Internal Rate of Return (IRR) methods which will be described in descriptive-statistics [Ohimain et al. \(2014\)](#).

4. RESULTS AND DISCUSSION

4.1. LEGAL ASPECT

Based on the Regulation of the President of the Republic of Indonesia Number 44 of 2016 concerning List of Business Fields That Are Closed and Business Fields Open With Requirements in the Investment Sector The creative microfloriculture souvenir industry is not a business sector closed (prohibited) in the field of investment, even development microfloriculture souvenir creative industry fully by the Indonesian government, this is contained in presidential instructions No. 6 of 2009 regarding crafts which are a part of the creative economy and Law No. 24 of 2019 concerning the creative economy. Development microfloriculture souvenir creative industry can be used as intellectual property in accordance with laws that have been passed, so that the work has novelty in a practical aspect and has strength in a juridical aspect. Based on this explanation, development the creative industry for microfloriculture souvenirs is a business sector that does not violate the law, so based on legal aspects the development of the creative industry for microfloriculture souvenirs is declared feasible.

4.2. TECHNICAL ASPECT

Development microfloriculture souvenir creative industry located in Banyumas, Central Java, Indonesia. Materials and equipment used for manufacture Creative industry for microfloriculture souvenirs is cheap and easy to get. Some tools are required for development the creative industry for microfloriculture souvenirs, namely: tweezers, surgical blade, scalpel, LAF, oven, water destiller and autoclave and gerenda, while the materials needed are: bottles, hemp rope, media, petri dishes, molds, resin, hardener and sandpaper. The environment in Indonesia is also very suitable for development microfloriculture souvenir creative industry because it has a tropical climate and high enough rainfall to facilitate the supply of flowers in production. The area where the production is located has sufficient electricity and water sources for the company's operations, these conditions facilitate the process of microfloriculture production. The security aspect at the production site is quite good, this is based on the production location which is close to the main road so it is easy to supply raw materials and the roads provided are good enough. Based on this explanation Development the creative industry for microfloriculture souvenirs in Indonesia is feasible to develop because of the availability of materials and equipment, supported by a suitable climate and the availability of very supportive water-electric communication transportation facilities.

5. MARKET ASPECT

5.1. MARKET POTENTIAL

Utilization of the right innovation can encourage companies to get the right position from the available market potential [Keh et al. \(2007\)](#). Digital developments in Indonesia encourage souvenir craftsmen to take advantage of existing media. Such as social media, e-commerce, or other internet networks so that it can facilitate the business processes involved. The business potential in the creative industry

sector, especially handicrafts, is still open for handicraft producers in Indonesia. Souvenirs are generally purchased as a reminder of tourists on their journey from a certain place and time.

Microflorisculture is a souvenir that has added value besides reminding buyers of the values of tourist attractions. This souvenir also has other advantages, namely it is unique because it utilizes tissue culture in the planting medium, is environmentally friendly because it minimizes the waste produced and grows organically. Microflorisculture production can be carried out en masse throughout the year because it is not affected by changes in weather or the surrounding climate. Competitive selling prices in the market, so as to encourage sales and open partners to expand microflorisculture sales.

5.2. COMPETITION FACTOR

The level of competition needs to be known because it will be related to taking business profits in the souvenir industry. There are various competition factors here, namely new entrants, threat of substitute products, bargaining power of raw materials to suppliers, people's purchasing power, and similar competition with conventional souvenirs, to find examples of microflorisculture products shown in the image below: [Figure 1](#), [Figure 2](#).



Figure 1 Examples of Dry Type Microflorisculture Products



Figure 2 Examples of Bottled Microflorisculture Products

5.3. ASPECTS OF HUMAN RESOURCES

Making microflorisculture souvenirs do not require a lot of manpower, but they do require workers who have skills and an artistic spirit. To produce microflorisculture souvenirs with a capacity of 100 units per day 2 people needed. Meanwhile, in the provision of salary, each worker is given a wage of IDR 1,800,000 per month. To get workers who have skills and an artistic soul in Banyumas Regency

is relatively easy, this is because in Banyumas Regency there are many creative handicraft industries such as making key chain souvenirs, agate, jewelry that can be trained to become workers in creative industriesmicrofloriculture souvenirs. Based on this explanation, based on the aspect of human resources, the development of the microfloriculture souvenir creative industry is declared feasible because it does not have problems with fulfilling labor needs.

5.4. FINANCIAL ASPECT

The important financial aspect is carried out as a benchmark for product performance, namely by knowing the profit margin and return on investment [Lee, \(2008\)](#). Bottled and dry microfloriculture production respectively require capital for working capital investment needs, microfloriculture operational needs, cash-flow estimates, balance estimates and investment feasibility analysis using Payback Period (PP), Net Present Value (NPV), Profitability Index (PI), Internal Rate of Return (IRR), as well as financial ratio analysis. We present these data in [Table 1](#) below:

Table 1

Table 1 Financial Feasibility Analysis Creative Industry Souvenir Microfloriculture		
Information	Bottled Microfloriculture	Dry Microfloriculture
Investation	IDR 327,000,000	IDR 158,150,000
Working capital	IDR 34,500,000	IDR 34,170,000
One Year Production Projection (300 Working Days)	30,000 Units	30,000 units
Profit per unit	IDR 4,583.70	IDR 1,191.60
NPV	IDR 858,150,442	IDR 159,184,053
IRR	59%	31%
PI	7.52	4.38
pp	1 year 5 months 9 days	3 years 2 months 6 days

Based on [Table 1](#) it is known that the Payback Period (PP) returns on investmentbottled microfloriculture souvenirs 1 year 5 months 9 days, whereas indry type microfloriculture souvenirs 3 years 2 months 6 days. Net Present Value (NPV)bottled microfloriculture souvenirs IDR 858,150,442, while atdry type microfloriculture souvenirs IDR 159,184,053. Profitability Index (PI) Valuebottled microfloriculture souvenirs 7.52, while atdry type microfloriculture souvenirs 4.38. Internal Rate of Return (IRR) Valuebottled microfloriculture souvenirs59%, whereas atDry type microfloriculture souvenirs are31%. Thus, based on the results of the feasibility analysis on the financial aspect using four financial ratios, it can be stated that the development of microfloriculture is feasible.

6. CONCLUSIONS AND RECOMMENDATIONS

6.1. CONCLUSION

The analyzes that have been carried out on microfloriculture can be said to be feasible for both bottled and dry types. On the technical side, microfloriculture can already be produced considering adequate ethnographic and geographical conditions. From the market side also has a promising opportunity. Competitors in

microfloriculture are still low, making it easier for producers to expand markets and innovate. The need for employees is very small, because it is focused on being capital-intensive and able to reduce labor costs. Thus, the financial aspect of microfloriculture production can minimize the costs incurred, especially on the working capital aspect, this is indicated by numbers Net Present Value is more than 800 million and 100 million, Internal Rate of Return is 59% and 31% respectively, Profitability Index is 7.52 and 4.38, and Payback Period is 1 year 5 months 9 days and 3 years 2 months 6 days respectively which achieves the ideal value and is able to return the capital that has been issued at the beginning.

6.2. RECOMMENDATION

The development of the microfloriculture business should be continued, considering the uniqueness of the products produced by minimizing the environmental damage caused so that it becomes a distinct advantage. If microfloriculture is assessed from the aspects that have been studied, it can be said that it is feasible, then product innovations that have been developed can be carried out without changing the basic components of the product, besides that it is necessary to patent the product being developed so as to prevent the occurrence of various artificial products that can damage the existence of actual microfloriculture.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

Thank you to the Ministry of Education, Culture, Research and Technology for funding this research with the Matching Fund scheme, to the Unsoed Research and Community Service Institute (LPPM) for facilitating this research and to respondents for being willing to fill out research questionnaires.

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