

Effect of Working Capital and Characteristics of Entrepreneurs on the Development Of “26 Culinary Business”

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The purpose of this study was to determine the effect of working capital and entrepreneurial characteristics on the improvement of Culinary Business 26. Business development is in line with the development of community needs which shows an increasing and diverse trend. Businesses must follow developments that occur. The rapid development of information technology today causes rapid changes in business as well. Increasing competition is forcing entrepreneurs to change their mind set in business management. Fulfillment of customer satisfaction is the main target that must be met so that the business can be sustainable. The growth in the number of micro, small and medium enterprises during the pandemic is so massive. The culinary sector is one of the sectors that dominate this growth with a contribution of 43 percent. Changes in people's lifestyles have caused a shift in consumption patterns that lead to the intensity of people buying food in restaurants or food stalls rather than cooking at home. It is profitable because the culinary business can generate large profits. 26 Culinary Business is a small-scale business. This business started from selling cakes that were sold to neighbors around the house, then began to grow by adding types of traditional daily foods such as: tinutuan, noodles, mixed rice and several types of fish which were limited in number existing in the surrounding environment. However, from the observations made by the researchers, it turns out that the development of this culinary business has many obstacles due to limited capital and the characteristics of entrepreneurs who are still traditional. This study uses a descriptive quantitative method where data is taken through observation, interviews and questionnaire, the analytical technique used is financial ratio analysis. From this study it is known that the financial situation in May experienced a sharp decline because the current ratio in April reached 2x, in May it decreased to 1x, this shows that the ability to pay current debts has decreased, as well as the ability to generate profits which in April it reached 37.5%, in May it only reached 25%, this shows a large reduction in gross profit, and if this continues it will greatly affect the company's ability to grow, therefore it is concluded that: Working capital must be available on an ongoing basis enough so that business operations run well and entrepreneurial characteristics must be developed so as to minimize business losses caused by carelessness and indecisiveness in running a business. To overcome these things, it is recommended that business owners calculate the working capital needed and want to develop good characteristics, namely being careful, thorough and firm in running their business, so as to avoid losses like what has happened so far.

Keywords: *Working Capital, Characteristics of Entrepreneurs, Business Improvement,*

I. INTRODUCTION

The growth of the food and beverage business is still recorded as high growth in various parts of the world. The rational reason for the growth of food outlets is because this business promises huge profits. The development of the culinary business in Indonesia is fairly rapid. Changes in the lifestyle of the Indonesian people who are more consumptive accompanied by an increase in people's purchasing power have caused a shift in consumption patterns that lead to the intensity of people buying food at restaurants rather than cooking at home. Atila and Fisun (2011), suggest that there are several factors that influence a person in choosing the type of restaurant or place to eat, namely: 1. Service quality and staff attitude (service quality and employee attitudes), 2. Product quality and hygiene (product quality and level of cleanliness), 3. Adventurous menu (the diversity of types of food), 4. Price and value (price and menu), 4. Atmosphere and activity (atmosphere and

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facilities) Healty food (healthy food), 5.Location and appearance (location and appearance), 6. Smoke (availability of smoking area), 7. Visibilitly (clarity), 8.Easy access (a clear entrance), 9. Convenience (comfort), 10. Crub side appeal (attractive roadside) and 11. Parking. Business in the food sector has a tendency to continue to increase, both in terms of quantity and quality. To be able to start a business, capital is needed. (Anoraga P.2007). Capital according to KUBI has two definitions, the first is money that can be used to generate wealth, while the second definition states: Capital is goods that are used as a basis for work, from these 2 definitions it can be concluded that capital can be in the form of money or goods. (Kompas.com>school). The types of capital in the company are: 1. Permanent working capital, or working capital that must be continuously available for the smooth running of the business. This type of capital is divided into two forms, namely: Primary working capital which must exist in the company to ensure business continuity and Normal working capital provided for the normal expansion of the company's production. 2. Variable working capital, namely the amount of capital that always changes with changes in production activities or the company's business. This type of capital is divided into 3, namely: Seasonal working capital, Cyclical working capital and Emergency working capital. (<https://accurate.id>>modal - work-pen). Working capital is an important element for the company because it functions to finance daily operational activities. If the company is not able to manage working capital properly it will hamper the company's performance so that it affects the decrease in the level of profitability obtained. Working capital is very influential on the company's readiness to operate. Companies that do not think about working capital properly will experience losses. Working capital is also influenced by several factors. These factors include the nature or type of the company, the time it takes to produce or obtain the goods to be sold and the unit price of the goods, the terms of purchase of materials or merchandise, the terms of sale of sales, and the level of inventory turnover. In addition to working capital characteristics Entrepreneurs are also very influential in the development of every business.

William Bygrave (2019) said there are 10 characters needed by entrepreneurs to be able to successfully develop their businesses, namely: Dream, Desicivenes, Doers, Determination, Dedication, Devotions, Details, Destini, Dollars and Distribute. (<https://www.Lesson.co.id>>10 kar).

In Malendeng village, there are many food businesses that offer a variety of menu variations that attract the attention and buying interest of customers, one of which is, Culinary Business 26. Culinary Business 26 is a food and drink stall that is favored by the surrounding community. The food served has a good taste, according to with the tastes of the people of Manado, prices that are very suitable for various groups and a comfortable place to hang out, chat, gather with family or friends are the main attraction for this business. The 26 Culinary Business Customers are students who live in boarding houses and households around this place of business. From the initial observations made by the researcher, it turns out that there are important things that are a problem in this business, namely: the lack of available working capital due to the many customers who do not pay immediately when they finish enjoying the food served, as well as the inability of business owners to continuously charge customers. who have enjoyed a meal at this 26 Culinary. From what has been described, the authors are interested in conducting research with the title: "The Effect of Working Capital and Entrepreneurial Characteristics on the Development of "26 Culinary Business".

One of the main goals of the company is to seek profit by obtaining maximum profit so that the company's survival can be maintained. This research is a series of research on MSMEs which are businesses that survive even in difficult times. Culinary Business 26, is a small business that needs to be developed, because it turns out that small businesses can absorb labor which results in reduced unemployment, and the occurrence of income distribution which can ultimately alleviate poverty, as the Indonesian government continues to strive.

WORKING CAPITAL: Every company in carrying out its daily activities or operations requires working capital (Arifin Z.A 2018). Working capital to finance the operations of the business. Companies are required to have capital to ensure the smooth running of their operations (Kasmir 2016). **Understanding Working Capital:** Working capital is the capital needed by the company to finance all business activities, so that the business can run according to the previous plan. Referring to the definition of Syafarudin Alwi (1993) said that working capital management is a company's current account management which includes current assets or current assets and current liabilities or current liabilities. **Types of Working Capital:** Permanent Working Capital: The first

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type is Permanent Working Capital which is capital that is continuously or continuously needed for the smooth running of the company's business. In other words, permanent working capital is something that must be owned by the company in order to continue to carry out its proper function. The next type is Variable Working Capital, which is capital whose amount is always changing along with changes in production activities in a company. Variable Working Capital itself can be divided into several types that have different effects for the company.

Concept of Working Capital: 1. Quantitative Concept: Based on this concept, working capital is the amount of current assets or what is often referred to as Gross Working Capital or gross working capital. In this case, it is applied to meet the needs of the company's operational funds that are routine or short term. 2. Qualitative Concept: In this qualitative concept, working capital is the excess or difference between current assets and current liabilities. Total current assets are sourced from company owners and long-term loans. This concept is also known as Net Working Capital. 3. Functional Concept: The functional concept emphasizes the function of the company's funds to generate profits or the company's main operating income. A number of company funds are used to increase company profits. The more the use of funds, the higher the profit earned by the company and vice versa.

Working Capital Function: If the company has sufficient working capital, during a crisis the company will be protected if there is a decline in the value of current assets. Companies can provide credit terms for their customers more leniently and profitably. The company's operations can run more efficiently, because the company does not have difficulty getting the products or services needed. By having capital, the company will be able to pay all its obligations in a timely manner. The company can have sufficient inventory in order to serve its customers more smoothly. Purpose of Working Capital: Working capital is useful for generating company profits. The company will be able to meet obligations on time if it has sufficient working capital. Management can protect the company if there is a problem with working capital due to a decrease in the value of current assets. If the financial ratios meet the requirements, the company can get additional funds from creditors. The use of current assets can be maximized to increase profits and sales.

Factors Affecting Working Capital: 1. Type of Company: The company's need for working capital depends on the type of business run by the company itself. 2. Credit Terms: The need for working capital for the company also depends on the terms of purchase and sale. Companies will need greater working capital that is included in receivables, if credit terms for consumers are getting looser and vice versa. 3. Production Time: If the time needed to get the goods is getting longer, the amount of working capital needed by the company will also be greater. 4. Company Turnover Rate: The longer the inventory rotates, the greater the capital required by the company and vice versa. 5. Working Capital Turnover: Function Working capital turnover or working capital turnover is one of the ratios to measure or assess the effectiveness of the company's working capital during a certain period. It means how much working capital rotates during a period or in a period (Kasmir, 2011).

CHARACTERISTICS OF ENTREPRENEURS: William Bygrave in Andrew Zacharakis (2014) mentions 10 characters that an entrepreneur must possess, namely: 1). Dream, an entrepreneur must have a desire for his personal future and the future of his business and have the ability to achieve that desire. 2). Desiciveness (assertiveness) an entrepreneur is a person who does not work slowly, must be able to make the right decisions, fast and full of calculations. Speed in making decisions is one of the keys to the success of an entrepreneur. 3). Doers (Act) an entrepreneur must immediately follow up on his decision, should not procrastinate. 4). Determination (Determination). an entrepreneur must carry out his activities with attention and responsibility and not give in to obstacles in business, 5). Dedication (dedication) an entrepreneur must have dedication to his business. Sometimes they have to leave their family interests behind for a while. 6) Devotions (love or loyalty) An entrepreneur must love his job and be good at dividing his time. 7). Details (details) An entrepreneur must think in detail when running a business in terms of financial and strategic planning. 8) Destiny (Fate). An entrepreneur is responsible for the fate and goals to be achieved. 9) Dollars (Money). An entrepreneur must really take into account the effort, time, energy and strategy in terms of currency. 10). Distribute (Distribute or distribute) An entrepreneur is willing to distribute his business to people he trusts. In the midst of increasingly fierce competition among food business people, it requires a hard struggle to maintain its existence from the many culinary businesses around it. Meanwhile, according to McClelland, the characteristics of entrepreneurs

are as follows: 1. Desire for Achievement. Motivating Entrepreneurs is the need for achievement, which is usually identified as a need. This need is defined as a desire or drive in a person that motivates behavior towards the achievement of goals. Achieving goals is a challenge to individual competition. 2. The Desire To Be Responsible. Entrepreneurs want personal responsibility for the achievement of goals. They choose to use their own resources by working alone to achieve goals and take responsibility for the results achieved.

IMPROVEMENT OF BUSINESS: Micro-enterprises are classified as marginal business types which are characterized by the use of relatively simple technology, low levels of capital and low access to credit and tend to be oriented to the local market. . Micro and small businesses have also proven to be able to withstand the economic crisis when Indonesia was hit by the COVID-19 pandemic. The growth of these entrepreneurs has brought tremendous economic improvement, they have enriched the market with various products in the form of creative and innovative goods or services (Saiman, in Luckyta 2020). The definition of entrepreneurship in general itself for now there is no definition that has been agreed upon by experts. This is because there are still differences in definitions between one expert and another. However, with many definitions from experts, each definition has the same common thread. By some experts the definition of entrepreneurship is explained as follows. Entrepreneurship is an attempt to create value through the introduction of business opportunities, appropriate risk-taking management, and through communication and management skills to mobilize people, money, and raw materials or other resources needed to make projects work well. (John J. Kao, in Luckyta 2020). Entrepreneurship is a dynamic process of creating additional wealth. Wealth is created by individuals who dare to take major risks on the terms of reasonableness, time, and/or career commitment or providing value for various goods and services. These products and services are not or may be new or unique, but the value must somehow be pumped by the entrepreneur by accepting and placing the need for skills and resources (Robert D. Hisrich in Luckyta 2020). Entrepreneurship is the spirit, attitude, behavior and ability of a person in handling businesses and or activities that lead to efforts to find, create, apply new ways of working, technology, and products by increasing efficiency in order to provide better services and or obtain greater profits. (Entrepreneurship according to the instructions of the President of RI Risk 4 of 1995). In every activity there must be a perpetrator, the entrepreneur is often called an entrepreneur (entrepreneur) is someone who decides to start a business, as a franchisee (franchisor) becomes a franchisee (franchise), expands a company, buys an existing company, or maybe borrows money to produce a new product or offer a new service, and are managers and risk takers. Entrepreneurial activities and benefits can actually help make life better. Here are 6 benefits of entrepreneurship according to Thomas W. Zimmerer in Luckyta 2020):

1. Providing opportunities and freedom to control one's own destiny: By owning your own business as the first benefit of entrepreneurship, this will provide freedom and opportunity for business owners to achieve their life goals. . Business owners will always try to win their life goals and enable them to take advantage of the business to realize their goals.
2. Providing opportunities for change: More and more entrepreneurs are starting their businesses because they can seize opportunities to make changes that they think are very important. This is the second benefit of entrepreneurship. Opportunities for change can take many forms. This could be in terms of providing simple, healthy and suitable housing for families or establishing a waste recycling program to conserve limited natural resources. Business people will find ways to combine their concern for various social and economic problems with the hope of leading a better life.
3. Providing opportunities to reach their full potential Today, many realize that working in a company is sometimes boring, less challenging and has no appeal. This certainly does not apply to entrepreneurs. For entrepreneurs, there is not much difference between work and a hobby or play. Their businesses are self-actualization tools. The success they get is something that is determined by their creativity, innovation, enthusiasm and vision. Someone who has his own business or company basically gives power, spiritual awakening and makes him able to follow his own interests or hobbies.
4. Have the opportunity to achieve optimal profit: Although money is not an attraction for entrepreneurs at first, but the profits derived from entrepreneurship are an important source of motivation for someone to start their own business. Most of the entrepreneurs do not have the desire to be rich, but many of them do.
5. Have the opportunity to play an active role in society and gain business recognition. Thanks to their business or business, small entrepreneurs or small business owners are often the most respected and most trusted citizens of society. The hallmark of a small entrepreneur is a business agreement based on trust and mutual respect. Business owners love the trust and recognition they receive from the customers they have served faithfully. The role played in the business system in the local environment and the awareness that work has a real impact in the smooth running of national social

and economic functions are the rewards and benefits of entrepreneurship.6. Have the opportunity to do something you love and create a sense of pleasure in doing it. The sixth benefit of entrepreneurship is felt by small entrepreneurs or small company owners, that the business activities they do are actually not a job. Most of the successful entrepreneurs, they choose to enter a particular business because they are interested and like that field. So basically they channel their hobbies or hobbies into work, so they enjoy doing it. In their daily activities, entrepreneurs have the following functions: 1. 1. Make important decisions and take risks about the company's goals and objectives. An entrepreneur must understand every risk that exists, considering that there are many types of businesses that do not have certainty whether they will be successful or not in the future. 2.Determining the company's goals and objectives, 3.Determining the business fields and markets to be served.,4...Calculating the desired business scale,5. Determine the desired capital (own capital and external capital) by considering a profitable composition. 6. Select and determine the criteria for employees/employees and their motivation (usually by providing on-the-job training). 7. Innovate on what is produced by the business. 8. Recognizing the environment to create opportunities, this is very important because entrepreneurs who can meet current market demand trends are the most important things for business continuity in the future. 9. Maintaining the business environment, here is meant to be able to control the social environment that is more profitable for the company. 10. Doing CSR. It is very important for businesses to be able to devote and care about CSR. The benefits of doing CSR are also very influential for the business being run. By doing CSR, entrepreneurs will get values such as improving the company's image, developing cooperation with stakeholders, and generating innovations and learning to increase the company's influence. According to Saifudin (in Luckyta Sari 2020). Entrepreneurial driving factors are determined by property light, competency incentives, and environment. Meanwhile, according to Kuncara (2008:1) the driving factors for entrepreneurship consist of internal factors and external factors which are explained as follows: Internal factors, namely personal skills concerning how we manage ourselves. A person's personal skills consist of 3 most important elements, namely: (1) Self-awareness. This involves recognizing one's own emotions and their effects, knowing one's own strengths and limits, and beliefs about one's own worth and abilities or self-confidence. (2) Self-regulation. This involves the ability to manage destructive emotions and urges, maintain norms of honesty and integrity, be responsible for personal performance, be flexible in the face of change and easily accept or be open to new ideas, approaches and information, (3) Motivation. This involves the drive for achievement to be better, commitment, initiative to take advantage of opportunities, and optimism in the face of obstacles and failures. As for external factors, namely social skills concerning how we handle a relationship. The social skills of an entrepreneur consist of 2 most important elements, namely: (1) Empathy. It involves the ability to understand other people's perspectives, and be interested in the interests of others. Also the ability to anticipate, recognize, and try to meet customer needs. Overcoming diversity in fostering relationships, developing other people, and the ability to read the emotional currents of a group and its relationship to power, are also included, (2) Social skills. Included in this are tactics to convince people (persuasion), communicate clearly and convincingly, inspire and guide groups, initiate and manage change, negotiate and overcome disagreements, work together for a common goal, and create group synergy in fighting for common interests. Timmons (in Luckyta 2020) describes the driving factors that underlie the success of a new business can be obtained through three factors, namely business opportunities, resources, and teams. These three factors interact to create a balance. The entrepreneurial process begins with a business opportunity (not money), a strategy, network, team, or business plan. Business opportunities happen by themselves beyond anyone's control. The task of the entrepreneur and his team is to mix all the existing factors so that there is a balance.

II. Research Methodology

This research uses quantitative descriptive research. According to Sugiyono (2017) this research method is based on the philosophy of positivism as a scientific or scientific method because it has fulfilled scientific principles in a concrete or empirical manner, objective, measurable, rational and systematic. The location of this research is at "Culinary Business 26, Jalan Camar IV. Malendeng Village, Paal Dua District, Manado City. Population: All 26 Culinary Business customers while the samples in this study were all customers whose food was delivered to their respective homes. The data used is sourced from primary data "is data taken directly from Culinary Business 26 and secondary data is data obtained from books and other literature. Data collection techniques were conducted by means of interviews and questionnaires. Data analysis

techniques with financial ratio analysis were: liquidity ratios, activity ratios and profitability ratios. The stages of data analysis techniques are ordered as follows: a. Analyzing the working capital of the 26th Culinary Business in 2020-2021 through the preparation of reports on changes in working capital to determine the increase or decrease in each element of current assets, current liabilities, and changes in working capital. From this report, the source and use of the company's working capital will be known. b. Measuring the working capital turnover of Culinary Business 26 by calculating, comparing, and analyzing financial ratios from year to year during the study period which includes liquidity ratios, activity ratios, and profitability ratios. c. Determine the problems faced by the Culinary business 26 and evaluate policies related to working capital management.

III. RESEARCH RESULT

Working capital includes Current assets and Current Liabilities. Working capital contains two meanings, namely: Gross working capital which is the total of current assets and Net working capital which is the difference between current assets minus current liabilities. In general, current assets consist of cash, securities, receivables and inventories. Each element of the current assets must be managed efficiently in order to maintain business liquidity at a safe level. Meanwhile, current liabilities consist of short-term debt such as notes payable, commercial payables and bank loans that are less than one year old. For the use of working capital, the greater the current assets that can cover the current liabilities, the greater the company's ability to pay its debts and the more liquid the company is. Permanent working capital is capital that is continuously or continuously needed for the smooth running of the business. In other words, permanent working capital is something that must be owned so that the business can run well. The data obtained by the researcher from the 26-year-old Culinary Business, in December 2021, was then compiled in a simple financial report as presented in table 1. The following:

Table 1. Income Statement “26 Culinary Business”
Period 30 April 2022

Sale	Rp.4.000.000
Cost of good sold	<u>Rp.2.500.000-</u>
Gross profit	Rp.1.500.000
Operating Cost	Rp. <u>700.000-</u>
Operating profit	Rp. 800.000
Loan interest	Rp. <u>50.000-</u>
Profit before tax	Rp. 750.000
Income tax	Rp. 0-
Profit after tax	Rp. 750.000

Source: Data Processing Results.

Table 2. Balance Sheet “26 Culinary Business”
Period 30 April 2022

Cash	Rp. 100.000	Accounts Payable	Rp. 200.000
Bank	Rp. 150.000	Interest Payable	<u>Rp. 50.000+</u>
Ac. Receivables	Rp. 50.000	Current Liability	Rp. 250.000
Supply	<u>Rp. 200.000+</u>	Long Term Debt	Rp. 500.000
Current Assets	Rp. 500.000	Equity	<u>Rp.1.250.000+</u>
Fixed Assets	<u>Rp.1.500.000+</u>	Total Debt and Equity	<u>Rp.2.000.000</u>
Total Assets	<u>Rp.2.000.000</u>		

Source: Data Processing Results.

From the data above, the liquidity ratio can be calculated as follows:

1. Current Ratio: measures the comparison between current assets and current liabilities, where a high current ratio indicates a better guarantee of short-term debt. Current Ratio = 500,000/250,000 = 200% or 2x

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2. Activity Ratio: measures the company's ability to use available funds as reflected in its capital turnover, in this case comparing net sales with total assets. Total Asset Turnover = $4.000.000 / 2.000.000 = 2x$

3. Profit Ratio: measures the company's ability to generate profits, this ratio is influenced by sales and operating costs. Gross Profit Margin = $1.500.000 / 4.000.000 = 37.5\%$

To find out how the development of this 26 culinary business, the researchers compared the financial records for the month of May that had been compiled in the profit/loss statement and balance sheet as shown in tables 3 and 4 below:

Table 3. Profit and Loss Statement "26 Culinary Business"
Period 31 May 2022

Sale	Rp.5.000.000
Cost of good sold	<u>Rp.3.750.000-</u>
Gross profit	Rp.1.250.000
Operating cost	Rp. <u>800.000-</u>
Operating profit	Rp. 450.000
Loan interest	Rp. <u>50.000-</u>
Profit before tax	Rp. 400.000
Income tax	Rp. 0-
Profit after tax	Rp. 400.000

Source: Data Processing Results.

Table 4. Balance Sheet "26 Culinary Business"
Period 31 May 2022

Cash	Rp. 100.000	Accounts Payable	Rp. 800.000
Bank	Rp. 100.000	Interest Payable	<u>Rp. 50.000+</u>
Ac. Receivables	Rp. 350.000	Current Liability	Rp. 850.000
Supply	<u>Rp. 300.000+</u>	Long Term Debt	Rp. 500.000
Current Assets	Rp. 850.000	Equity	<u>Rp.1.000.000+</u>
Fixed Assets	<u>Rp.1.500.000+</u>	Total Debt and Equity	<u>Rp.2.350.000</u>
Total Assets	<u>Rp.2.350.000</u>		

Source: Data Processing Results.

From the data above, the liquidity ratio can be calculated as follows:

1. Current assets = $850.000 / 850.000 = 100\%$ or 1x
2. Total Asset Turnover = $5.000.000 / 2.350.000 = 2.12x$
3. Gross Profit Margin = $5.000.000 - 3.750.000 : 5.000.000 = 25\%$.

From the calculation above, it is known that the financial situation in May experienced a sharp decline because the current ratio which in April reached 2x, in May it fell to 1x, it shows that the ability to pay current debts decreases, as well as the ability to generate profits which in the end April reached 37.5%, May only reached 25%, this indicates a large reduction in gross profit, and if this continues it will greatly affect the company's ability to grow, although asset turnover in May increased slightly compared to the month of May. April, which is 2.12 x , which in April only reached 1.2x. The decrease in current assets occurred due to an increase in the amount of trade payables by Rp. 600,000, while the decrease in gross profit margin occurred because there was an increase in the cost of goods sold by Rp. 1,250,000. When analyzed more deeply, the increase in the number of debts experienced in May was caused by the number of sales transactions that were expected to be paid in cash but turned into credit, because the customers did not have the money to pay for the food they enjoyed. This

happens when the food has been eaten, but has not been paid for for several days, so the business owner must seek a loan from another party to be able to continue selling, this is also related to the entrepreneurial characteristics that are not firm in dealing with irresponsible customers. The careless nature of the business owner causes a lot of losses because the additional (complementary) food served on the table is often uncontrolled in how much and who enjoys it.

IV. Conclusions And Recommendations

CONCLUSION

Working capital and entrepreneurial characteristics are very influential on the development of culinary businesses.

Sufficient working capital will make business operations run well.

Characteristics of entrepreneurs must be developed in order to minimize business losses caused by carelessness and indecision in running a business.

SUGGESTION

Business owners must always calculate the working capital needed in their business.

Business owners must develop good characteristics, namely being careful, thorough and firm in running their business, in order to avoid losses like what has happened so far.

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