

THE INTERRELATIONSHIP OF WORKING CAPITAL: THE ROLE OF FINANCIAL BOOTSTRAPPING AND GOVERNMENT SUPPORT

MARIA RIO RITA¹, SUPRAMONO², THERESIA WORO DAMAYANTI³,
PAMBAYUN KINASIH YEKTI NASTITI⁴

Abstract

This study aims to investigate the effects of financial bootstrapping and government support on working capital, as well as the moderating role of entrepreneurial orientation towards the impact of working capital on financial performance. The study was conducted on 260 MSME owners in the food and beverage sector in Semarang, Surakarta, and Salatiga, in Central Java Province, Indonesia. By using a Partial Least Squares-Structural Equation Modeling (PLS-SEM) analysis, the determinant effects and consequences of working capital were determined. The findings of this study indicate that financial bootstrapping and government support are proven to have a significant positive effect on working capital. Working capital has a significant positive effect on financial performance, but entrepreneurial orientation is not confirmed to moderate the effect of working capital on financial performance.

JEL classification: G32, G51, L26

Keywords: Financial Performance, Working Capital, Entrepreneurial Orientation, Financial Bootstrapping, Government Support

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¹ Satya Wacana Christian University, Indonesia, e-mail: maria.rita@uksw.edu, <https://orcid.org/0000-0003-2232-5132>.

² Satya Wacana Christian University, Indonesia, e-mail: supramono@uksw.edu, <https://orcid.org/0000-0002-2110-0671>.

³ Satya Wacana Christian University, Indonesia, e-mail: theresia.damayanti@uksw.edu, <https://orcid.org/0000-0002-4065-3562>.

⁴ Satya Wacana Christian University, Indonesia, e-mail: pambayun.nastiti@uksw.edu, <https://orcid.org/0000-0002-0210-7798>.

INTRODUCTION

The massive number of micro, small, and medium enterprises (MSMEs) is one of the reasons why MSMEs are the backbone that supports the formation of a high gross domestic product and acts as a substantial employment provider (Gherghina et al., 2020). Therefore, when MSMEs do not grow and develop, as a result of the COVID-19 pandemic, it has the potential to have a negative impact on the economy (Taiwo et al., 2022; Tambunan, 2011). However, it is an interesting fact that MSMEs in the food and beverage sector continue to exist and have even been able to create jobs quickly during the COVID-19 pandemic. The existence and growth of MSMEs in the food and beverage sector is inseparable from the support of external and internal factors. The external factors include shifts in people's lifestyles that are more practical, the availability of raw materials, the presence of technology such as social media and shipping services, as well as the provision of various forms of attractive packaging. Meanwhile, from the support of internal factors other than the availability of human resources, having sufficient working capital is equally important.

Working capital is needed to ensure the smooth running of business operations, such as having adequate inventory and meeting short-term obligations (Deloof, 2003; Nastiti et al., 2020), to improve company performance (De França & Sandoval, 2019). However, in general, MSMEs experience difficulties in providing sufficient working capital considering that one of the characteristics of MSMEs is having limited capital (Morgan et al., 2020), especially during a crisis due to a pandemic (Gupta & Rajesh, 2022).

The ability to access external funding is often an obstacle to having adequate working capital (Athaide & Pradhan, 2020; Moro et al., 2015). Therefore, MSME entrepreneurs have to create an internal funding strategy that is non-conventional, known as financial bootstrapping (Al Issa, 2021; Lam, 2010). Financial bootstrapping prioritizes personal assets and funds (Waleczek et al., 2018), down payments from customers and joint fixed asset utilization (Leach & Melicher, 2011), and interest-free family loans and a portion of business profits (Nyide, 2016) as a source of funding to support business operations. In addition, financial bootstrapping does not incur fixed capital costs as occurs when MSME entrepreneurs use external funding, so that it is expected to generate low or no cost (Winborg, 2009). Thus, it is interesting to examine the relationship between financial bootstrapping and sufficient working capital. Meanwhile, external factors also play a role in providing working capital, including sources from government support (Le, 2019; Ren et al., 2019). During the COVID-19 pandemic, many countries launched various fiscal and monetary stimulus policies

for the business world, including MSMEs. There are savings or delays in paying taxes from the government (Fu & Chang, 2021) coupled with liquidity support through cheap, easy, and fast credit schemes from the government (Adhikary et al., 2021; Wardhono et al., 2019), which can contribute to having adequate working capital for MSMEs.

Having sufficient MSME working capital in the food and beverage sector is expected to have a positive effect on financial performance. However, it turns out that previous studies have found that adequate working capital does not always positively impact financial performance. This condition can occur for example, because firms hold too much cash and therefore bear high opportunity costs (Aktas et al., 2015), which results in suboptimal financial performance. In another study (Tsuruta, 2019), there was a negative relationship between excess working capital and business performance during the global financial crisis. This is related to the existence of low receivables and inventory turnover, causing firms to bear higher investment costs in working capital.

The pros and cons of the relationship between working capital and financial performance are possibly due to the role of other variables such as entrepreneurial orientation, which is characterized by the ability of MSME entrepreneurs to be innovative, proactive, and willing to take risks (Marus et al., 2017). Possessing capable working capital funding for MSMEs in the food and beverage sector does not necessarily positively impact financial performance since it needs to be balanced with the ability of MSME actors to produce new products and services based on market needs. Previous studies have found that entrepreneurial orientation supports higher financial performance (Bilal et al., 2022). Therefore, this study places entrepreneurial orientation as a moderator of the effect of working capital on financial performance.

This study strives to investigate the effect of financial bootstrapping and government support on sufficient working capital and the moderating role of entrepreneurial orientation in the relationship between adequate working capital and financial performance. The analysis is focused on MSMEs in Indonesia, which is a developing country where MSMEs are the main pillar of the economy. This research contributes to the development of knowledge regarding the determinants of sufficient working capital adequacy and the relationship between sufficient working capital and financial performance, which is moderated by entrepreneurial orientation that has not been significantly addressed in previous research. In addition, this study is expected to be able to provide policy recommendations to improve the financial performance of MSMEs.

This research begins with an introduction and is followed by a literature review to develop the hypotheses. Then the third part summarizes the research methodology. At the same time, the fourth section is the analysis and discussion, and the last part is the conclusion that summarizes the findings and offers practical implications and future research agendas.

LITERATURE REVIEW

FINANCIAL BOOTSTRAPPING AND WORKING CAPITAL

Adequate working capital not only supports operational activities and maintains business continuity (Padachi et al., 2012), but it also positively affects profitability (Nastiti et al., 2019). Therefore, it is necessary to manage efficient working capital so that a firm has a sufficient amount. However, MSMEs sometimes need help providing adequate working capital (Altaf & Shah, 2017; Zimon & Tarighi, 2021). In observing the constraints of acquiring adequate working capital, MSME actors need alternative funding, including financial bootstrapping. This funding is the creativity of business actors to explore internal funding sources to support their day-to-day operations without relying on conventional financing sources such as debt, venture capital, or injections of funding from outside the company (Alvarado & Mora-Esquivel, 2020; Mittal & Raman, 2021). Financial bootstrapping can not only overcome the scarcity of company resources (Löfqvist, 2017; Singh et al., 2022), but it is also alternative funding with a low cost of capital (Mabonga, 2020). In order to do financial bootstrapping, MSME entrepreneurs can adapt various methods, including customer-related bootstrapping, supplier-related bootstrapping, the joint utilization of assets, and owner-related bootstrapping (Leach & Melicher, 2011).

Customer-related bootstrapping is carried out by utilizing funding sources originating from customers in the form of down payments. Supplier-related bootstrapping relies more on funding from debt repayment grace periods and discounts. At the same time, joint utilization is carried out by applying fixed assets simultaneously, for example, using the same place of business, equipment, and furnishings. Another alternative in financial bootstrapping is using funding sources from owners in the form of family loans, prioritizing using personal assets and funds, and utilizing business profits (Daniel et al., 2015; Zwane & Nyide, 2016), known as owner financing methods. Owner financing methods are the most dominant alternative (Rita et al., 2022; Rita et al., 2021). Through financial bootstrapping, MSMEs are expected to have sufficient capital and be able to overcome liquidity problems so that they are able to operate on an ongoing basis (Block et al., 2022). Based on the above reasoning, the hypothesis to be tested is:

H₁: Financial bootstrapping has a significant positive effect on working capital.

GOVERNMENT SUPPORT AND WORKING CAPITAL

Government support is a government incentive program that provides facilities related to business funding and tax relief for businesses (Nakku et al., 2020; Sahoo & Ashwani, 2020). This support is expected to contribute to fulfilling sufficient working capital (Kalaš et al., 2018). This can be explained through three arguments. First, it can reduce cash flow pressure because it offers a tax relaxation program (Amah et al., 2021). Second, it helps in credit restructuring and direct cash assistance (Kurniawan et al., 2023). Third, there is the MSME working capital credit scheme. The tax and credit policy instruments taken by the government will lead to an increase in sufficient working capital. Previous studies on times of crisis, tax abolition policies, cheap and easy credit assistance, cash assistance, and other government support programs have been shown to increase the working capital adequacy of MSMEs (Beca & Nişulescu-Ashrafzadeh, 2014; Wang et al., 2021). Thus, the hypothesis to be put forth is:

H₂: Government support has a significant positive effect on working capital.

WORKING CAPITAL AND FINANCIAL PERFORMANCE

Possessing adequate working capital can help MSME entrepreneurs to procure raw materials, pay employee salaries, and manage other short-term financial obligations. It can also minimize the risk of stock-out (Bibeth & Bool, 2021). Thus, sufficient working capital will ensure the smooth operation of the business so that it can meet its sales expectations (Abuzayed, 2012), which in turn will have a positive effect on the financial performance (Brimah et al., 2021; Laghari & Chengang, 2019). Thus, the hypothesis to be established is:

H₃: Working capital has a significant positive impact on financial performance.

WORKING CAPITAL, FINANCIAL PERFORMANCE, AND MODERATION OF ENTREPRENEURIAL ORIENTATION

In general, business actors who have a high entrepreneurial orientation will reflect it through their behavior which tends to be innovative, proactive, and willing to take risks (Covin et al., 2006; García-Villaverde et al., 2018). Entrepreneurs with a high entrepreneurial orientation tend to have creative ideas in developing products or services that are in demand by consumers (Chen & Huang, 2009; Eisenmann, 2013) and dare to take risks to access external funding (Kozubíková et al., 2017; Rajković et al., 2021). A high entrepreneurial orientation is

inclined to produce better financial performance (Lekmat et al., 2018; Mielcarz et al., 2018; Telagawathi et al., 2022; Zimon, 2020). Thus, it is hoped that an entrepreneurial orientation will strengthen the ability of MSME actors to utilize sufficient working capital to improve the financial performance of the businesses they manage. Therefore, the hypothesis to be examined is:

H₄: The positive influence of working capital on financial performance is strengthened by entrepreneurial orientation.

RESEARCH METHODOLOGY

This study utilized a sample of 260 MSME actors in the food and beverage sector in several cities in Central

Java, Indonesia, including Semarang, Surakarta, and Salatiga. Semarang and Surakarta were chosen because they were designated by the Ministry of Tourism and Creative Economy of the Republic of Indonesia as culinary tourism destinations. Meanwhile, the city of Salatiga was designated as a city of gastronomy in Central Java Province by UNICEF. The sample size met the minimum sample requirements of the research model, which consisted of ≤ 5 constructs, each of which was measured by more than 3 indicators (Hair et al., 2014). Each city had relatively the same sample size. The characteristics of the 260 respondents are presented in Table 1.

Table 1: Sample Description

Socio-demographic Characteristics	N (%)
Gender	
Female	48.1
Male	51.9
Σ	100.0
Age	
Less than 30 years old	25.0
From 30 - 50 years old	51.2
Over 50 years old	23.8
Σ	100.0
Last Education	
Elementary school	10.0
Middle school	11.9
High school/ vocational high school	52.3
Higher education	25.8
Σ	100.0
Entrepreneurial Experience	
Up to 5 years	35.5
From 5 – 10 years	31.5
More than 10 years	33.5
Σ	100.0
Firm Age	
Up to 5 years	36.9
From 5 – 10 years	29.3
More than 10 years	33.8
Σ	100.0
Number of Employees (Besides the Owner)	
Up to 3 individuals	83.8
From 3 - 7 individuals	13.1
More than 7 individuals	3.1
Σ	100.0
Asset Value	
Up to Rp 50 million	91.5
More than Rp 50 million	8.5
Σ	100.0

Average Turnover/Day	
Before the COVID-19 pandemic	Rp 1,289,771.0
During the COVID-19 pandemic	Rp 552,059.0
At this time	Rp 1,140,711.0

* Rp - Indonesian Rupiah

Source: Own elaboration.

Table 1 shows the profile of respondents based on socio-demographic characteristics, where the percentage of male and female MSME entrepreneurs is almost equal. Most respondents tend to be in the productive age group and have a good educational background. Meanwhile, in terms of entrepreneurial experience, the respondents varied, from beginners to very experienced entrepreneurs. In addition, the majority of the respondents run their businesses on a micro scale. The daily turnover during the pandemic revealed a decline of more than 50%.

Data collection was carried out by a field survey. For the survey, research instruments were prepared to measure the research variables. The financial bootstrapping variable was a modified result of the Winborg and Landström (2001) study, while the government support variable was adopted from the measurement

conducted by Jeong et al. (2021). The working capital variable was self-developed which refers to the limit of adequate cash for operational purposes and the fulfillment of short-term obligations. The financial performance measurement was adopted from Lähtinen and Toppinen (2008) as well as Bhadu et al. (2022). Then the entrepreneurial orientation variable was modified from Meekaewkunchorn et al. (2021). The complete measurements of the variables studied can be observed in Table 2 below. They were measured using a 7-point Likert scale, with 1 being 'strongly disagree' and 7 being 'strongly agree'. Before using it for field surveys, it was necessary to ensure the quality of the measurements, so a pre-test was carried out involving 45 respondents. The pre-test results revealed that all indicators are valid and reliable because the loading and Cronbach's Alpha (CA) values are both greater than 0.70.

Table 2: Variable and Statements

Variable	Source	Statement
Financial bootstrapping	Winborg and Landström (2001)	It prioritizes personal assets for the benefit of business operations rather than buying new assets.
		It uses profit to increase business capital.
		If additional funding is needed, it prioritizes personal funds or family funds.
		It optimizes current funds for operational interests.
Government support	Jeong et al. (2021)	Government banks offer low-interest credit (such as community business credit).
		The government provides policies that favor the development of MSMEs (for example, by providing cash assistance and facilitating licensing).
		The government often provides information about market opportunities and funding.
		The government often provides training or mentoring.
Working capital	-	The government is often involved in assisting firm development.
		It has sufficient cash to do daily operational activities.
		It possesses adequate cash to purchase raw materials.
		It has sufficient cash for firm development.
Financial performance	Lähtinen and Toppinen (2008); Bhadu et al. (2022)	It has adequate cash to pay off debt that is due.
		At this time, there is an increase in sales.
		Currently, there is an increase in profit.
		At present, there is an increase in cash.
Entrepreneurial orientation	Meekaewkunchorn et al. (2021)	Now, there is an increase in assets (whether private or business assets).
		I often innovate in the business operation process.
		I often try to make new products or services in my business.
		I always attempt to anticipate trends in market needs.
		I often have ideas for business development.
I am willing to make high-risk investments.		

Source: Own elaboration.

The model testing was carried out using the variance-based partial least squares technique (PLS-SEM), based on an iterative approach to maximize the variance that explains endogenous constructs (Fornell & Bookstein, 1982). The interrelation tests between variables are based on the following estimation models:

$$WC = \beta_1FB + \beta_2GS + \delta_1 \quad (1)$$

$$FP = \beta_3WC + \beta_4EO + \beta_5WC * EO + \delta_2 \quad (2)$$

Where:

WC = Working Capital,

FB = Financial Bootstrapping,

GS = Government Support,

EO = Entrepreneurial Orientation,

FP = Financial Performance.

Before testing the estimation models above, it was preceded by testing the validity and reliability of the research instruments. The results of the validity and reliability assessments will be presented in the next section.

RESULTS AND DISCUSSION

To ensure the validity and reliability of the instruments, a test was first carried out in Table 3. Based on the factor loading values, financial bootstrapping, financial performance, and entrepreneurial orientation can be considered valid because they have a loading factor value above 0.70 (Hair et al., 2017). For information, one item of government support (DP1) has been excluded because it has a loading factor of less than 0.70.

Table 3: Validity and Reliability Assessment

Latent Construct	Items	Loading	AVE	CR	VIF
Financial bootstrapping	FB1	0.714	0.553	0.832	1.456
	FB2	0.799			1.450
	FB3	0.708			1.480
	FB4	0.751			1.444
Government support	DP2	0.823	0.717	0.910	3.618
	DP3	0.793			3.321
	DP4	0.876			2.056
	DP5	0.891			1.639
Working capital	WC1	0.830	0.598	0.856	2.135
	WC2	0.806			2.048
	WC3	0.711			1.327
	WC4	0.741			1.456
Financial performance	FP1	0.897	0.768	0.930	4.522
	FP2	0.924			5.329
	FP3	0.852			2.245
	FP4	0.829			1.891
Entrepreneurial orientation	OK1	0.885	0.755	0.939	4.242
	OK2	0.880			3.898
	OK3	0.811			2.671
	OK4	0.918			3.861
	OK5	0.847			2.092

Source: Own elaboration.

Table 3 also displays the results of reliability testing using the average variance extracted (AVE), composite reliability coefficient (CR), and full collinearity VIF by referring to Hair et al. (2017). The composite reliability score > 0.70, so that it meets the internal consistency reliability; the average variance extracted score > 0.50, so that it meets the convergent validity criteria; and the VIF value < 10, so there is no collinearity problem in the model. This is supported by the correlation test results

in Table 4, which also conveys no multicollinearity problem with a relatively low correlation value between the constructs, namely 0.034 - 0.587.

In looking at the average values, Table 4 depicts that the constructs of financial bootstrapping, working capital, and financial performance are in the high category, while the constructs of government support and entrepreneurial orientation are in the moderate category.

Table 4: Descriptive statistics

Construct	St. Dev	Mean	Correlations				
			FB	GS	WC	FP	EO
Financial bootstrapping (FB)	0.896	5.737	1.000	0.315	0.355	0.372	0.034
Government support (GS)	1.659	4.131	0.315	1.000	0.261	0.293	0.110
Working capital (WC)	0.724	5.850	0.355	0.261	1.000	0.587	0.173
Financial performance (FP)	1.175	5.449	0.372	0.293	0.587	1.000	0.130
Entrepreneurial orientation (EO)	1.683	4.591	0.034	0.110	0.173	0.130	1.000

Note: There are three category levels for every construct, namely: 1-3 = low; > 3-5 = moderate; and > 5-7 = high

Source: Own elaboration.

The average value of the financial bootstrapping variable is 5.737 in the high category. This may indicate that MSMEs in the food and beverage sector are already using financial bootstrapping as a source of funding. This is especially from profits and optimizing the existing funds for operational purposes. Next, government support is in the moderate category with an average value of 4.131. This means that MSME actors tend to think that the government is not yet optimal in providing support for MSME development. Thus, MSMEs in the food and beverage sector tend to use financial bootstrapping rather than government support. As additional information, the survey results also reveal that many MSME actors only exploit either bootstrapping or government funds, but some utilize both. Furthermore, the average value of the working capital

variable of 5.850 is in the high category. Thus, MSMEs in the food and beverage sector, which are the objects of this research, tend to have sufficient cash to carry out operational activities and purchase raw materials. Then, financial performance has an average value of 5.449, which means that MSME actors have the perception that currently, the businesses they manage have experienced an increase in performance compared to during the COVID-19 pandemic. Meanwhile, entrepreneurial orientation is only in the moderate category with an average value of 4.591. This can be interpreted that MSME actors admit that so far they are not brave enough to make high-risk investments, do not like to innovate, and prefer not to experiment with new products or services.

Table 5: Goodness of fit test

Criteria	Parameters	Rule of Thumb
Standardized Root Mean Square Residual (SRMR)	0.093	SRMR < 0.1
R-Square	0.330	R ² > 0.1
Q-Square	0.243	Q ² > 0.0

Source: Own elaboration.

Next, Table 5 above contains the goodness of fit output to ensure that the model is feasible to use for estimating. The standardized root mean square residu-

al (SRMR) value is < 0.1. This is also the case with the R-Square value > 0.1 and the Q-Square, so that the estimation model is considered feasible.

Table 6: Results of the hypothesis testing

Hypothesis	Path	Coefficient	P-value
H1	FB → WC	0.380	0.000***
H2	GS → WC	0.138	0.017**
H3	WC → FP	0.561	0.000***
H4	WC*EO → FP	-0.024	0.637

Note: **, *** significant at levels of α 5% and 1%.

Source: Own elaboration.

The final stage of testing is the inner model test to show the causality specifications between constructs. Table 6 indicates that H_1 ($FB \rightarrow WC$, $\beta = 0.380$, $p = 0.000$) is accepted, H_2 ($GS \rightarrow WC$, $\beta = 0.138$, $p = 0.017$) is also accepted, and H_3 ($WC \rightarrow FP$, $\beta = 0.561$, $p = 0.000$) is accepted as well, but H_4 ($WC*EO \rightarrow FP$, $\beta = -0.024$, $p = 0.637$) is rejected.

DISCUSSION

This study analyzed the effects of financial bootstrapping and government support on the adequacy of working capital of MSMEs in the food and beverage sector on financial performance by incorporating the moderation variable of entrepreneurial orientation. In terms of determinants, this study revealed that the internal aspect of financial bootstrapping was demonstrated to have a positive effect on sufficient working capital. MSME entrepreneurs who implement creative funding strategies through the use of profits, assets, and personal funds owned or from their relatives and can manage the funds properly will be able to strengthen their working capital adequacy. These results are in line with the studies of Löfqvist (2017) and Singh et al. (2022), who discovered that financial bootstrapping has a positive effect on sufficient working capital.

The results of this study also prove that the determinant of sufficient working capital is also influenced by government support. However, most MSME actors say that the government has not optimally provided support for capital procurement purposes. MSMEs believe that so far the government has issued policies that are more temporary in nature; for example, it has launched a policy program that favors the development of MSMEs, especially those affected by the pandemic, rather than permanent ones providing cheap and easily accessible credit schemes for MSMEs. However, financial incentives, including those in the form of credit schemes, are imperative for sufficient MSME working capital. Apart from phenomena related to perceptions of not having optimal government support for MSMEs, the results of this study indicate that government support in the form of low-interest rates, MSME development policies, information on market opportunities and funding, as well as training and mentoring can increase the adequacy of MSME working capital. The results of these findings are in line with Beca and Nişulescu-Ashrafzadeh (2014) and Wang et al. (2021), which also verifies that financial incentives from the government are able to strengthen MSMEs' liquidity to carry out their operations.

Other findings show a positive effect of sufficient working capital on financial performance. Working capital is considered to boost smooth operations, especially in the culinary field, as conveyed by Prajawati et al. (2022). MSMEs that have sufficient working capital,

including from financial bootstrapping activities and government incentive programs, will have sufficient cash and can operate smoothly. Then there will be continuity of sales which in turn will be able to create profitability and business continuity. Thus, the results of this study confirm the results of research by Braimah et al. (2021) and Laghari and Chengang (2019), which prove that adequate working capital can affect aspects of financial performance, one of which is business profitability.

This study failed to validate the moderating role of entrepreneurial orientation. There is no effect of strengthening entrepreneurial orientation on the effect of sufficient working capital on financial performance as predicted. Looking at the sample data, it turns out that almost 80% of MSMEs perceive that their entrepreneurial orientation is already high, so it can be understood that entrepreneurial orientation does not play a role as a differentiating factor that can strengthen the effect of working capital on financial performance. Furthermore, the correlation test results between entrepreneurial orientation and working capital have low results. This is likewise the case with the correlation between entrepreneurial orientation and financial performance.

CONCLUSION

Based on the findings of the study in observing MSMEs in the food and beverage sector, evidence was found that financial bootstrapping and government support have a positive effect on working capital adequacy. In other words, the ability of entrepreneurs to utilize personal funds and creatively seek short-term funds and support from government policies related to aspects of taxation and credit schemes have demonstrated their ability to strengthen the working capital position of MSMEs. Then, the adequacy of working capital owned by MSMEs has a positive effect on financial performance. However, entrepreneurial orientation is not able to play a role in strengthening the positive effect of working capital on financial performance.

The results of the study contribute to broadening insights into the strategic role of bootstrapping funding and government support for adequate working capital for MSMEs, especially when the economy is experiencing a crisis, one of which is caused by the COVID-19 pandemic and also the relationship between sufficient working capital and financial performance. A practical implication is that when taking into account that many MSME actors still face many obstacles to access funding from financial institutions and the importance of cheap funding sources, entrepreneurs should continue to utilize bootstrapping funding not only when the economic conditions are in a crisis but also in normal conditions. In addition to personal funds, MSME actors can

carry financial bootstrapping through efficient working capital management, such as by accelerating the rotation of merchandise. For this purpose, digital transformation is needed to support the expansion of marketing reach and the acceleration of delivery. In addition, MSMEs also need to establish good relations with suppliers to maintain supply continuity and obtain accounts payable and raw materials. Meanwhile, the policy implications that can be proposed are that they should continue to encourage financial institutions to offer funding schemes that are cheap and easily accessible to MSMEs for sufficient working capital.

This study has several limitations. By only investigating the performance of MSMEs operating in the culinary sector after the COVID-19 pandemic and only

one country, there are problems related to generalization. In addition, this study also has the potential for a subjectivity bias from respondents when filling out the questionnaire. Therefore, to minimize a subjectivity bias, future studies need to add open-ended questions and supporting secondary data.

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