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## OPTIMIZATION OF CAPITAL MANAGEMENT FOR THE SUSTAINABILITY OF CULINARY SMES

Oleh

Sanea Ayu Juliani<sup>1</sup>, Krisnawati Setyaningrum Nugraheni<sup>2\*</sup>

<sup>1,2</sup>Manajemen, Sekolah Tinggi Ilmu Ekonomi Pariwisata Indonesia

e-mail: <sup>1</sup>[sanea.21510238@student.stiepari.ac.id](mailto:sanea.21510238@student.stiepari.ac.id), <sup>2</sup>[krisnawati.setyaningrum@stiepari.ac.id](mailto:krisnawati.setyaningrum@stiepari.ac.id)

### Abstrak

*This research aims to analyze the capital management strategies implemented by Geprek Mantul Karangjati to improve the efficiency of their culinary business. Using a qualitative approach with in-depth interview techniques and participative observation, this study identifies unique practices in working capital management, cash flow, and inventory control. The results show that Geprek Mantul Karangjati allocates working capital proportionally, with 25% for cash, 10% for accounts receivable, and 65% for inventory. Unique strategies implemented include real-time stock monitoring, standardized storage, application of the FIFO (First In First Out) method, as well as strict and disciplined cash management. Additionally, this business focuses on operational efficiency through employee training, flexible shift systems, and equipment maintenance. The findings of this research affirm that effective and structured working capital management plays an important role in improving efficiency, financial stability, and sustainability of culinary businesses. These strategies can serve as a reference for similar SMEs facing working capital management challenges.*

**Keywords:** Capital Management, Business Efficiency, Geprek Mantul Karangjati, Cash Management, Inventory, Culinary SMEs

### INTRODUCTION

Business development in Indonesia has experienced significant growth in recent years. Currently, business development in Indonesia is considered very good [1]. The food and beverage business, or what is called the culinary sector, has developed rapidly in Indonesia. The lifestyle of people who predominantly work until late at night and tend to purchase food outside rather than cooking at home has become one of the factors making the culinary business opportunity in Indonesia very promising. The high interest in culinary business can be seen by the increasing number of culinary entrepreneurs emerging everywhere, from cafes, restaurants, and bakeries to street vendors and online sellers [2].

Unique food can take the form of presentation, service, innovative taste, or food recipes that can attract consumers' attention. To

create food that attracts consumer attention and appears unique, culinary business owners must process various food products with appealing appearance, texture, shape, aroma, color, and taste [3].

Spicy fried chicken ("ayam geprek") remains a popular fast food among Indonesians due to its delicious taste, economic value, and spicy sauce that suits the palate of Indonesian society. Spicy fried chicken is also a food whose production materials are easily obtained at affordable prices.

According to the Indonesian Dictionary (KBBI) cited in [4], income or earnings are the results of a business. Income includes all money or goods received from other parties or production results valued based on the monetary value of assets owned at that time. Income is one of the important elements and the



main objective for a company in preparing financial statements. Meanwhile, capital is the means used by workers, whether in the form of goods or money, to run their business. In this case, capital is divided into two categories: investment capital in the form of land, buildings, etc., and working capital in the form of raw materials, technology, etc. Without capital, it is highly unlikely that production can run smoothly [5].

The Cobb-Douglas theory states that capital affects production output. This indicates that higher capital will increase production results because the production process requires costs used for labor and the purchase of raw materials and equipment. This is because high capital can increase production results, which can increase the amount of production output. The more output produced, the more output can be sold, and this will increase income.

Given the importance of circulating capital for SME management, a study from India conducted by [6] examined the relationship between working capital and profitability. The research results obtained can help Indian SME owners and managers make financial decisions regarding Working Capital Management (WCM). WCM is said to have an important role in better business performance.

Small and Medium Enterprises (SMEs) play a crucial role in the economic growth of any country, including developing and developed countries, as they contribute more than half of a country's output and employment [7]. The optimization of capital management is particularly vital for the sustainability of culinary SMEs, which often face unique challenges in working capital allocation and cash flow management.

This research aims to analyze and formulate effective capital management strategies to improve the business efficiency of Geprek Mantul Karangjati. Through a comprehensive approach to aspects of working capital management, cash flow, and cost optimization, it is expected to provide practical

contributions to the development of similar culinary businesses in the region. The findings from this study will offer valuable insights into how culinary SMEs can optimize their capital allocation to ensure long-term sustainability and profitability in a competitive market environment.

## LITERATURE REVIEW

### Working Capital Management

According to [8], working capital refers to a company's investment in short-term assets such as cash, securities, inventory, and accounts receivable. Therefore, to realize a working capital concept that aligns with company expectations, it is necessary to apply management principles that can provide conceptual direction in accordance with the principles of working capital management.

Effective working capital management is crucial for the sustainability of SMEs. As noted by [9], many SMEs face challenges in cash management while running their businesses continuously. Many SMEs fail or even go bankrupt due to a lack of sustainable cash flow. Therefore, SME owners are required to understand financial concepts including liquidity, solvency, and viability.

[6] investigated the relationship between working capital management and profitability in Indian SMEs. Their findings revealed that working capital management significantly influences business performance, emphasizing its crucial role in financial decision-making for SME owners and managers.

### 2. Cash Flow Management

Effective cash flow management is the key to both short-term and long-term business continuity, involving an understanding of how and when money is received and spent. According to [10], cash management practices in SMEs should focus on maintaining adequate liquidity for daily operations while optimizing the use of available funds to maximize returns.

[11] highlight that culinary businesses that maintain financial statements can benefit in



multiple ways. These benefits include enabling business owners to learn details about past capital changes, financial status, and financial performance; supporting future decision-making with information from financial statements; and allowing business operators to determine cash flow changes and their distribution, as well as measure increases or decreases in cash value over a specific period.

[12] emphasize the importance of implementing a structured cash management system with proper allocation of working capital to maintain operational liquidity. According to Bank Indonesia (2023), approximately 60% of SMEs face difficulties in working capital management. This underscores the need for systematic approaches to cash management that include maintaining optimal cash availability for daily operations, anticipating common income fluctuations in culinary businesses, and ensuring timely payment of short-term obligations.

### **3. Inventory Management**

Effective inventory management can reduce costs and increase operational efficiency. Managing finances, it is also necessary to manage inventory, debts, and receivables. If the credit sales payment term is longer than the purchase price, it can cause cash turnover to slow down, or if inventory of merchandise must be stored. Therefore, it is necessary to ensure that credit sales terms match credit purchase terms.

[13] found that implementing inventory control systems, including real-time stock monitoring and standardized storage procedures, significantly contributes to reducing waste and optimizing resource utilization in culinary businesses. Their study of the Ayam Geprek D&A business demonstrated that proper inventory management led to a 15% reduction in food waste and a 12% increase in operational efficiency.

Arniyasa & Karmini (2023) established that working capital allocation in culinary SMEs should be proportionate to the needs of

each operational component. Their research on culinary SMEs in Denpasar showed that businesses allocating 60-70% of their working capital to inventory achieved better operational efficiency and profitability compared to those with lower proportions.

### **4. Operational Efficiency for SME Sustainability**

The optimization of capital management extends beyond financial aspects to include operational efficiency. [7] note that SMEs contribute significantly to a nation's economic output and employment, making their sustainability crucial for economic development.

According to a study by Arniyasa & Karmini (2023) implementing flexible shift systems, providing continuous employee training, and developing clear standard operating procedures are essential strategies for optimizing human resources in culinary SMEs. Their research indicates that investments in human resource development contribute positively to business efficiency and sustainability.

## **METHODS**

M This research employs a qualitative methodology with data collection techniques using an interview approach to obtain in-depth information. Qualitative research methodology is a method used to answer research problems related to narrative data sourced from interview activities, observations, and document exploration. Qualitative research as a research technique that uses narrative or words to explain and describe the meaning of each phenomenon, symptom, and certain social situation. In qualitative research, the researcher is the key instrument for interpreting and making sense of each phenomenon, symptom, and certain social situation.

The study focuses on Geprek Mantul Karangjati, a culinary SME that has successfully implemented effective capital management strategies to optimize its business



operations. Data collection was conducted through multiple approaches (1) In-depth interviews with the owner, manager, and employees of Geprek Mantul Karangjati to understand their capital management practices, challenges faced, and solutions implemented. (2) Participative observation of operational processes, including inventory management, cash handling procedures, and day-to-day business operations. This approach allows for a comprehensive understanding of how theoretical capital management principles are applied in practice. (3) Document analysis of financial records, inventory systems, and procedural guidelines used by the business to manage its working capital.

This methodological approach aligns with [15] assertion that a combination of interviews and observation can provide a more comprehensive understanding of practices employed in working capital management. The integration of multiple data sources enhances the validity of findings through triangulation, a technique recommended by [16] for qualitative research to ensure reliability and trustworthiness of results. Based on the analysis, the researcher will formulate strategic recommendations for more effective working capital management, focusing on improving operational efficiency and financial management of the business.

## RESULTS

Geprek Mantul Karangjati plays an important role in the economic growth of any country, including both developing and industrialized nations, as SMEs contribute more than half of a country's output and employment [17]. Micro, Small, and Medium Enterprises (MSMEs) such as culinary businesses that prepare financial statements in running their operations will have several benefits, including:

1. Business owners can study details about past capital changes, financial status, and financial performance.
2. Future decision-making can benefit from information in financial statements.
3. Business operators can determine the value of cash changes and how they are distributed, as well as how much cash increases or decreases over a certain period.

Business owners can also identify where the cash comes from, what it will be used for, and how much cash flows in and out of investment, funding, and operational activities [11]. In managing finances, it is also necessary to manage inventory, debt, and receivables. If the credit sales payment term is longer than the purchase price, it can cause cash turnover to slow down, or if merchandise inventory must be stored. Therefore, it is necessary to ensure that credit sales terms match credit purchase terms.

Cash flow management is the core of a business entity for both short-term and long-term survival. For SME owners to manage their cash flow well, they must understand cash flow and be able to project how and when money will be received and spent, taking steps to optimize the timing and amount of income and expenditure. SMEs often experience constraints in cash management while running their businesses continuously. Many SMEs fail or even go bankrupt due to a lack of sustainable cash flow. Therefore, SME owners are required to understand financial concepts including liquidity, solvency, and viability.

## Optimization of Working Capital Allocation

Geprek Mantul Karangjati has implemented a structured cash management system by allocating 25% of total working capital to maintain operational liquidity. The implementation of a strict recording system in monitoring cash inflows and outflows is a practice that aligns with financial management principles proposed by [12]. According to Bank Indonesia's findings (2023), approximately 60% of MSMEs face difficulties in working



capital management. However, Geprek Mantul Karangjati has succeeded in overcoming this challenge through a systematic approach to cash management that includes:

1. Maintaining optimal cash availability for daily operations
2. Anticipating income fluctuations common in the culinary business
3. Ensuring timely payment of short-term obligations

Data shows that 65% of working capital is allocated to inventory, consistent with findings from the local Department of Cooperatives and MSMEs, which show that on average 70% of working capital in culinary businesses is allocated to inventory. This strategic allocation has enabled Geprek Mantul Karangjati to maintain consistent product quality while optimizing resource utilization.

**Table 1.** Working Capital Elements at Geprek Mantul Karangjati

Working capital element	Allocation percentage	Description
Cash	25%	Liquidity for daily operations, supplier payments, emergency funds
Accounts Receivable	10%	Cooperation with third parties, special transactions
Inventory	65%	Main ingredients, supporting materials, spices and herbs
<b>TOTAL</b>	<b>100%</b>	<b>-</b>

The table above shows the working capital allocation at Geprek Mantul, where inventory is the largest component.

### **Innovative Inventory Management Strategies**

Inventory management is conducted through several strategic approaches that have significantly contributed to operational efficiency:

#### **1. Implementation of Real-time Stock Monitoring**

In this strategy, managers recognize patterns of raw material usage, detect potential shortages or excess inventory, and make appropriate decisions regarding purchasing and distribution. This research found that a more automated monitoring system can reduce recording errors and create responsiveness in inventory management.

#### **2. Standardization of Storage to Minimize Damage**

In this strategy, managers organize raw material storage in a systematic and organized manner. Storage standardization at Geprek Mantul Karangjati focuses on proper temperature regulation and storage methods. Materials such as fresh chicken are stored in freezers, dry spices are stored in airtight containers, and vegetables are stored in vegetable refrigerators. This system has successfully extended the shelf life of raw materials and reduced losses due to spoilage.

#### **3. Application of the FIFO (First In First Out) Method in Raw Material Usage**

The FIFO method is strictly applied, especially for perishable materials. Each arriving batch is marked with an arrival date and arranged so that older stock is always used first. This method has successfully ensured the consistency of the quality of chicken dishes served to customers and reduced waste of unsuitable raw materials.

### **Cash Management and Debt Discipline**

Disciplined debt payment can improve business relationships with suppliers and enable





the business to obtain raw materials at better prices. Meanwhile, this business does not implement a credit system for customers to avoid the risk of late payments that could disrupt cash flow. With this strategy, the business can maintain financial stability and avoid liquidity problems that often occur in MSMEs.

The approach to accounts receivable management at Geprek Mantul Karangjati differs from typical practices in the sector. While Amaliyah & Yasmin (2024) found that many culinary SMEs extend credit to boost sales, Geprek Mantul has strategically limited accounts receivable to only 10% of working capital, focusing primarily on partnerships with established third parties. This conservative approach to credit has contributed significantly to its strong cash position and operational stability.

### **Operational Efficiency Enhancement**

Efficiency in resource utilization is also a major concern in working capital management at Geprek Mantul Karangjati. The business owner provides training to employees to increase work productivity and implements a flexible shift system to adjust to peak customer hours. Additionally, kitchen equipment maintenance is performed regularly to ensure operational tools function properly and reduce unexpected repair costs.

Geprek Mantul Karangjati implements various HR development initiatives:

1. Ongoing training programs to enhance employee skills
2. Implementation of a flexible shift system according to customer visitation patterns
3. Development of clear standard operating procedures

These findings align with research by [18] who identified human resource optimization as a crucial factor in the sustainable operation of culinary businesses. Their study of culinary SMEs in Denpasar found that businesses investing in employee

training and flexible staffing systems achieved 22% higher operational efficiency compared to those that did not prioritize these areas.

Overall, the implementation of these strategies has had a positive impact on the operational efficiency of Geprek Mantul Karangjati. These findings align with various previous studies that highlight the importance of effective working capital management in supporting the sustainability and profitability of MSMEs.

The integration of financial and operational strategies at Geprek Mantul Karangjati represents a holistic approach to capital optimization that extends beyond traditional financial management. As [19] noted in their study of similar culinary businesses, the synchronization of inventory control, cash management, and operational procedures creates synergistic effects that enhance overall business performance. The case of Geprek Mantul Karangjati demonstrates that even small culinary enterprises can achieve significant efficiency gains through systematic capital management optimization.

## **DISCUSSION**

### **Strategic Working Capital Allocation as a Foundation for Sustainability**

The findings from Geprek Mantul Karangjati demonstrate that strategic working capital allocation is fundamental to the sustainability of culinary SMEs. The business's approach of allocating 25% to cash, 10% to accounts receivable, and 65% to inventory represents a carefully calibrated balance that addresses the unique needs of a culinary operation. This allocation pattern differs from the general guideline proposed by [12], who suggest a more conservative cash allocation of 30-35% for small businesses. However, the success of Geprek Mantul Karangjati suggests that sector-specific adaptations to working capital allocation can enhance business efficiency.



The proportionally higher inventory allocation (65%) compared to cash (25%) reflects the reality of culinary businesses that require substantial investment in perishable raw materials. This allocation strategy aligns with research by [14], who found that successful culinary SMEs typically allocate 60-70% of working capital to inventory management. The case of Geprek Mantul Karangjati confirms that this approach can be effective when coupled with rigorous inventory control systems.

### **Integrated Approach to Capital Optimization**

The optimization of capital management at Geprek Mantul Karangjati represents an integrated approach that spans financial and operational dimensions. Unlike conventional financial management that often treats capital components in isolation, this business has developed synergistic strategies that connect cash management, inventory control, and operational efficiency. This holistic approach mirrors the recommendations of [6], who emphasized the importance of viewing working capital management as an integrated system rather than separate components.

The real-time stock monitoring, FIFO method implementation, and standardized storage practices demonstrate how operational decisions directly impact financial outcomes. By reducing waste through better inventory management, Geprek Mantul Karangjati effectively optimizes its largest capital allocation (65% in inventory), which translates to improved cash flow and reduced need for emergency funding. This integration of operational and financial strategies represents a sophisticated approach to capital optimization that could serve as a model for other culinary SMEs.

### **Risk Mitigation Through Conservative Credit Policies**

The conservative approach to accounts receivable (limited to 10% of working capital)

represents a strategic decision to minimize risks associated with delayed payments. This stands in contrast to findings by [10], who noted a trend among SMEs to expand credit options to boost sales. The success of Geprek Mantul Karangjati suggests that for culinary businesses, liquidity and cash flow stability may be more valuable than potential sales increases through liberal credit policies.

This conservative credit approach has enabled the business to maintain strong supplier relationships through prompt payments, potentially securing better terms for raw material purchases. The strategy demonstrates how risk mitigation can be an essential component of capital optimization, particularly in sectors like food service where margins are often tight and cash flow disruptions can be particularly damaging.

### **Human Capital as a Component of Capital Optimization**

The investment in employee training, flexible shift systems, and standardized operating procedures at Geprek Mantul Karangjati highlights an often-overlooked aspect of capital optimization: human capital development. While traditional capital management focuses primarily on financial assets, the case study reveals that investments in human resources can yield significant returns through improved operational efficiency.

This approach aligns with emerging research by [7], who identified human capital development as a critical factor in SME sustainability. The regular training programs implemented by Geprek Mantul Karangjati represent a strategic allocation of resources that enhances the productivity of both financial and physical capital. This finding suggests that comprehensive capital optimization frameworks for culinary SMEs should incorporate human resource development as a core component.



### Technology Integration in Capital Management

While not explicitly highlighted in the primary findings, the implementation of real-time stock monitoring at Geprek Mantul Karangjati suggests an emerging role for technology in capital optimization. This represents an important advancement compared to traditional manual inventory tracking systems that are common among culinary SMEs, as noted.

The adoption of technology for inventory management demonstrates how even small-scale culinary businesses can leverage digital tools to optimize their capital utilization. This finding is particularly relevant in the context of Indonesia's growing digital economy, where technology adoption among SMEs remains uneven. The case of Geprek Mantul Karangjati suggests that targeted technology investments focused on areas with the largest capital allocation (inventory) may offer the highest returns for culinary SMEs seeking to optimize their capital management.

### Implications for Culinary SME Sustainability

The comprehensive capital optimization strategies employed by Geprek Mantul Karangjati have significant implications for the broader culinary SME sector. In an industry characterized by high failure rates and thin margins, the systematic approach to capital management demonstrated by this case study offers a potential pathway to enhanced sustainability. The findings suggest that effective capital optimization extends beyond simple cost-cutting to encompass strategic allocation, risk management, operational efficiency, and human resource development.

This integrated approach to capital optimization addresses the core challenges identified by Bank Indonesia (2023), which found that 60% of MSMEs face difficulties in working capital management. By developing systems that align capital allocation with

operational requirements, implementing rigorous inventory controls, maintaining conservative credit policies, and investing in human capital, culinary SMEs can potentially overcome the capital management challenges that often threaten their sustainability.

The case of Geprek Mantul Karangjati demonstrates that successful capital optimization requires continuous adaptation and alignment with the specific operational demands of culinary businesses. This finding reinforces the importance of sector-specific approaches to capital management rather than generic financial management principles that may not address the unique challenges and opportunities in the culinary SME sector.

### CONCLUSION

From the research findings, it can be summarized that efficient working capital management is crucial for supporting the continuity and profitability of culinary businesses like Geprek Mantul Karangjati. The strategies implemented, such as planned cash management, demand-based inventory management, and efficiency in resource utilization, have positively impacted the financial stability and operational performance of the business. Geprek Mantul Karangjati allocates working capital judiciously, with 25% for cash, 10% for accounts receivable, and 65% for inventory. This allocation aligns with patterns observed in other culinary SMEs, where the majority of working capital is dedicated to raw materials. Strict cash management, including maintaining liquidity for daily operations and avoiding the risk of late payments from customers, is an essential element for business continuity.

Furthermore, the implementation of the FIFO method in stock management, real-time inventory monitoring, and optimization of raw material purchases based on demand analysis have contributed to increased operational efficiency. The application of flexible shift





systems and training for employees has also played a role in improving productivity and reducing unnecessary operational costs. With this approach, Geprek Mantul Karangjati has been able to address common challenges faced by SMEs, such as issues in working capital management and cash flow. These research findings align with previous studies showing that effective working capital management can strengthen the resilience and profitability of SMEs in the culinary sector.

The optimization of capital management at Geprek Mantul Karangjati demonstrates how strategic financial decisions can enhance business sustainability through several key mechanisms:

1. Proportional allocation of resources that balances liquidity needs with operational requirements
2. Integrated inventory management systems that reduce waste and ensure quality consistency
3. Conservative credit policies that maintain cash flow stability
4. Investment in human capital development that enhances operational efficiency
5. Technology integration for improved monitoring and control of financial resources

These findings offer valuable insights for similar culinary enterprises facing capital management challenges. The case of Geprek Mantul Karangjati illustrates that even with limited resources, small culinary businesses can achieve significant improvements in efficiency and sustainability through systematic optimization of capital management practices.

Future research could explore how these capital optimization strategies might evolve with the increasing digitalization of the culinary sector and changing consumer behaviors. Additionally, comparative studies across different culinary business models could further refine our understanding of optimal capital allocation patterns for specific types of food service operations.

In conclusion, a structured approach to financial and operational management is essential for ensuring the sustainability of culinary businesses amid increasingly intense market competition. By optimizing capital management through strategic allocation, rigorous inventory control, and operational efficiency measures, culinary SMEs can build resilience and create a foundation for long-term growth and success.

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