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**INVESTMENT ANALYSIS OF TUPKIES' INVESTMENT PROPOSAL**

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**Abstrak**

Tupkies adalah usaha kecil dan menengah (UKM) yang beroperasi di industri makanan dan minuman, khususnya sebagai toko kue. Perusahaan ini bertujuan untuk memperluas bisnisnya dari toko online yang sudah ada menjadi toko fisik yang sebenarnya. Untuk mengumpulkan modal yang diperlukan untuk ekspansi ini, Tupkies telah menyiapkan proposal investasi yang ditujukan kepada calon investor. Proposal tersebut mencakup proyeksi keuangan dengan fokus utama pada Return on Investment (ROI) untuk menarik investor untuk berpartisipasi dalam proyek Tupkies. Tujuan dari makalah ini adalah untuk mengevaluasi kembali Tupkies dari sudut pandang penulis sebagai investor, menilai apakah itu merupakan peluang investasi yang layak atau tidak. Proses analisis mencakup beberapa tahap, dimulai dengan gambaran umum tentang perusahaan dan proposal investasinya. Selanjutnya, proyeksi keuangan dikaji secara mendalam, diikuti dengan analisis kelayakan yang komprehensif, penilaian bisnis, dan diakhiri dengan penilaian risiko yang dilakukan melalui analisis skenario. Melalui pemeriksaan ini, makalah ini bertujuan untuk menentukan potensi sebenarnya Tupkies dan mengukur daya tariknya sebagai prospek investasi dari sudut pandang penulis. Dengan menerapkan alat-alat keuangan dan analisis yang ketat, studi ini memberikan wawasan tentang kelayakan Tupkies dan eksposur risikonya, yang pada akhirnya akan membimbing keputusan penulis untuk berinvestasi dalam proyek Tupkies atau mengeksplorasi peluang investasi lainnya.

**Kata Kunci:**

Tupkies, toko kue, outlet ritel fisik, proposal investasi, Return on Investment (ROI)

**Abstract**

*Tupkies is a small and medium-sized enterprise (SME) operating in the food and beverages industry, specifically as a cookies shop. The company aims to expand its business from an existing online store to establish a physical retail outlet. To raise the necessary capital for this expansion, Tupkies has prepared an investment proposal targeted at potential investors. The proposal includes financial projections with the ultimate focus on Return on Investment (ROI) to attract investors to participate in the Tupkies project. This paper's objective is to re-evaluate Tupkies from the author's perspective as an investor, assessing whether it presents a worthwhile investment opportunity or not. The analysis process encompasses several stages, commencing with an overview of the company and its investment proposal. Subsequently, financial projections are scrutinized, followed by a comprehensive feasibility analysis, business assessment, and concluding with a risk assessment conducted through scenario analysis. Through this examination, the paper seeks to determine Tupkies' true potential and ascertain its attractiveness as an investment prospect from the author's point of view. By applying rigorous financial tools and analysis, this study provides insights into Tupkies' viability and risk exposure, ultimately guiding the author's decision on whether to invest in the Tupkies project or explore other investment opportunities..*

**Keywords:**

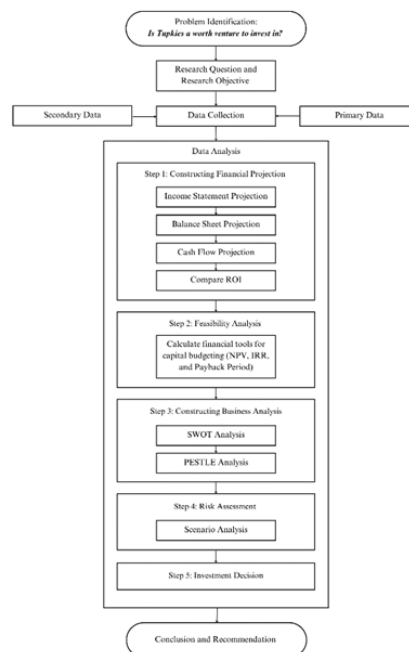
*Tupkies, cookies shop, physical retail outlet, investment proposal, Return on Investment (ROI)*

## Pendahuluan

The Indonesian food and beverage (FnB) industry is a key driver of the nation's gas processing sector. In the first quarter of 2022, it contributed significantly to the GDP of the gas processing industry, marking a 3.75% growth compared to the previous year (IDNFinancials, 2022). This growth has profound implications for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, with the food sector being particularly prominent, boasting 1,518,924 businesses in 2020. Bandung, the capital of West Java, has emerged as a culinary destination, attracting both domestic and international tourists. The FnB industry in Bandung is characterized by fierce competition, evolving consumer preferences, and dynamic food trends. An illustrative example of an MSME in Bandung is Tupkies, a home-based FnB business specializing in cookies. Established in May 2020 to fill the demand for delicious and affordable cookies in Bekasi, Tupkies now seeks expansion by opening an offline store in Bandung, with the goal of maximizing its business value (McKinsey & Company, 2010). Nevertheless, there is a cloud of uncertainty regarding the feasibility and profitability of this expansion. Investors are questioning whether this investment is worthwhile and whether Tupkies can deliver on its promise of dividends.

To address this uncertainty, Tupkies has presented an investment proposal. This research conducts a comprehensive analysis encompassing market demand, financial projections, the competitive landscape, and potential risks. The central question is that try to be answered in this research is "Is investing in Tupkies' offline store worth the capital?". This research exclusively focuses on evaluating the investment potential of Tupkies' physical store, excluding other business aspects. Assumptions guide the analysis within a three-year timeframe. The study considers equity-based investment, not alternative financing options. In the following sections, we delve into the details of Tupkies' offline store investment opportunity, providing investors with insights for informed decisions in Bandung's dynamic culinary landscape.

## Metode



**Figure 1 Research Design**

The methodology for assessing the feasibility of Tupkies' investment proposal involves a structured approach with several key stages:

#### DATA COLLECTION

This stage focuses on gathering both primary (interviews and observations) and secondary (industry reports, market studies, etc.) data. It begins with an initial examination of the investment proposal to validate findings and form optimal assumptions.

#### DATA ANALYSIS

Data analysis is divided into several steps:

#### CONSTRUCTING FINANCIAL PROJECTION

This includes creating income statements, balance sheets, and cash flow projections over a defined time period.

#### COMPARING ROI

This involves comparing the Return on Investment (ROI) proposed in the investment proposal with a more objective ROI derived from financial analysis.

#### FEASIBILITY ANALYSIS

Calculating financial tools like Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP) to assess project feasibility and profitability. A project is worth investing in if its net present value (NPV) is positive, whereas the opposite is true if it is negative. The accumulated value of incoming cash flows must be discounted at a rate equal to the firm's cost of capital in order to arrive at the net present value (Gitman & Zutter, 2015). The internal rate of return (IRR) is the interest rate at which the net present value (NPV) of an investment becomes zero. In contrast to NPV, IRR stands as a commonly utilized and sophisticated capital budgeting technique. It represents the rate of return that a company would achieve if the investment in a specific project yields the projected cash inflows (Gitman & Zutter, 2015). Firms employ payback period analysis to evaluate the feasibility of a project, gauging its ability to generate expected returns within a specified timeframe. The payback period is computed by dividing the initial investment by the company's cash flow. In cases where cash inflows fluctuate, they are cumulatively added until the initial investment is recovered. Despite its widespread use and popularity, this method has a drawback as it does not directly account for the time value of money, which reduces its sophistication and accuracy (Gitman & Zutter, 2015)

#### BUSINESS ANALYSIS

Conducting external and internal analyses, including SWOT analyses, to validate market assumptions and identify operational strengths and weaknesses. A SWOT analysis is a strategic framework utilized to evaluate a company's competitive position and facilitate strategic planning. It comprises an assessment of strengths, weaknesses, opportunities, and threats. The SWOT analysis examines both internal and external variables, encompassing current and anticipated future circumstances. Its purpose is to offer a pragmatic, data-driven examination of a company's merits, drawbacks, and prospects, as well as those of its efforts or industry. To maintain accuracy, it is crucial to avoid biases and focus on real-life situations during the analysis. Companies should consider it as a reference rather than a rigid prescription (Kenton, 2023). SWOT divides into internal factors, represented by "weaknesses" (W) and "strengths" (S), and external factors, represented by "threats" (T) and "opportunities" (O).

## RISK ASSESSMENT

Using scenario analysis to explore potential risks and opportunities under different market conditions. Scenario analysis is an analytical approach employed to assess risky investments, specifically to evaluate their viability prior to acceptance. This method involves estimating key financial metrics such as the Net Present Value (NPV), the expected value of the internal rate of return, or the expected value of the profitability index. Simulation analysis takes into account the probabilities associated with each relevant factor to generate a comprehensive understanding of the investment's potential outcomes (James & John, 2009).

## INVESTMENT DECISION

Based on the calculated ROI and established decision criteria, a decision is made regarding the investment proposal's viability.

This structured approach ensures a comprehensive evaluation of Tupkies' investment opportunity, considering financial projections, market conditions, and potential risks and opportunities, ultimately guiding the investment decision-making process.

## **Hasil dan Pembahasan**

### INCOME STATEMENT PROJECTION

Here is the yearly income statement, which gives a thorough breakdown of the company's yearly financial performance.

**Table 1 Yearly Income Statement**

	Year of Investment		
	1	2	3
Revenue	Rp935,911,000	Rp1,170,039,500	Rp1,540,121,500
COGS	Rp426,482,574	Rp441,739,341	Rp457,541,896
Gross Profit	Rp509,482,574	Rp728,300,159	Rp1,082,579,604
Operating Expense	Rp351,000,000	Rp351,000,000	Rp351,000,000
EBITDA	Rp158,428,426	Rp377,300,159	Rp731,579,604
Depreciation	Rp6,120,000	Rp6,120,000	Rp6,120,000
Operating Profit	Rp152,308,426	Rp371,180,159	Rp725,459,604
Tax	Rp7,615,421	Rp18,559,008	Rp36,272,980
Net Profit	Rp144,693,005	Rp352,621,151	Rp689,186,624
Operating Cash Flow	Rp150,813,005	Rp358,741,151	Rp695,306,624
Retained Earnings	Rp80,637,712	Rp179,370,576	Rp347,653,312
Earnings Available for CS	Rp70,175,293	Rp179,370,576	Rp347,653,312

### CASH FLOW PROJECTION

The table below presents the annual operating cash flow to give a complete view of the project's yearly financial performance.

**Table 2 Yearly Cash Flow Projection**

	Year of Investment		
	1	2	3
Revenue Product A	533,460,000	546,567,000	559,844,000
Revenue Product B	177,905,000	182,155,000	184,490,000
Revenue Product C	224,546,000	230,007,000	235,554,000
Variable Cost Product A	325,724,389	326,679,847	327,638,108
Variable Cost Product B	25,718,263	25,793,703	25,869,364
Variable Cost Product C	75,039,921	75,260,038	75,480,801
Fixed Operating Cost	351,000,000	351,000,000	351,000,000
Depreciation Expense	6,120,000	6,120,000	6,120,000
Pretax Profit	152,308,426	173,875,410	195,779,725
Tax	761,542	869,377	978,898
Net Profit	151,546,884	173,006,003	194,800,826
Operating Cash Flow	157,666,884	179,126,033	200,920,826

### ROI PROJECTION

To compare the Return on Investment (ROI) in Tupkies' proposal with the author's calculations, we'll focus on the first year. This allows us to assess Tupkies' investment performance and profitability over a specific period.

**Table 3 ROI Projection**

Time	Cash Inflow	Shares	Realized Inflow
1	Rp0	8.33%	Rp0
2	Rp0		Rp0
3	Rp0		Rp0

4	Rp2,464,408		Rp205,367
5	Rp3,729,102		Rp310,759
6	Rp5,392,415		Rp449,368
7	Rp7,164,833		Rp597,069
8	Rp9,396,669		Rp783,056
9	Rp9,836,896		Rp819,741
10	Rp10,281,016		Rp856,751
11	Rp10,729,026		Rp894,086
12	Rp11,180,927		Rp931,086
1-Year Return			Rp5,847,941
ROI			38.99%

#### COST OF DEBT

As Tupkies relies solely on capital sourced from investors to finance all of its business activities, the company does not incur any debt-related expenses.

#### COST OF EQUITY

To substitute the cost of equity, the author employs the risk-free rate in Indonesia, which currently stands at 6.39%. The Weighted Average Cost of Capital (WACC) is a crucial metric used to evaluate the cost of financing a company's projects and investments. Traditionally, the cost of equity is a significant component of the WACC calculation, representing the return expected by shareholders. However, in the absence of specific cost of equity data, the risk-free rate serves as a viable alternative for this analysis. The risk-free rate is considered a suitable proxy for the cost of equity as it reflects the return an investor can expect from a risk-free investment, typically offered by government bonds or other highly secure financial instruments.

#### WEIGHT OF DEBT

The Weight of Debt is calculated by dividing the long-term debt by the sum of total long-term debt and equity. In the case of Tupkies, the Weight of Debt is zero as the company does not possess any long-term debt.

#### WEIGHT OF EQUITY

The Weight of Equity is determined by dividing the equity by the sum of total long-term debt and equity. As the company solely relies on 100% equity, the weight of equity will be equivalent to 1.

$$WACC = 0 \times (1 \times 6.39\%)$$

The WACC of Tupkies is 6.39%

### NET PRESENT VALUE

After obtaining the necessary data and preparing it for analysis, the authors move forward with calculating the Net Present Value (NPV) of the Tupkies Physical Store project to evaluate its viability for acceptance. NPV serves as a decisive factor in determining whether the project's present value of income exceeds the initial capital investment. Based on the NPV decision criteria, the project will be considered feasible if the NPV is positive ( $NPV > 0$ ) and rejected if the NPV is negative ( $NPV < 0$ ). Utilizing the NPV formula, the Tupkies Physical Store project has been evaluated to have an NPV value of Rp293.300.548, indicating a positive outcome ( $NPV > 0$ ). This significant NPV implies that the project holds great promise for Tupkies if executed in alignment with the projections and assumptions made in this feasibility analysis, making it a worthwhile endeavor to pursue.

### INTERNAL RATE OF RETURN

After determining the NPV for Tupkies Physical Store, the next critical metric to assess the project's feasibility is the Internal Rate of Return (IRR). The IRR value is utilized to gauge the investment's efficiency, where a higher percentage indicates better performance. The decision criterion for acceptance is if the IRR exceeds the Cost of Capital; otherwise, it is rejected. After careful calculations, Tupkies Physical Store project shows an impressive IRR of 67.71%, surpassing the WACC, which is 6.39%. This substantial difference indicates that the project is highly feasible and should be accepted, aligning with the decision-making criteria for investment opportunities.

### PAYBACK PERIOD

The Payback Period serves as a metric to assess the time required for an investment in Tupkies Physical Store to be recovered from the project's profits. In essence, it represents the duration for the project to reach the Break-Even Point (BEP). To calculate the Payback Period, the investment value is added to the Free Cash Flow of the project until it equals zero. The decision criterion for the Payback Period is as follows: if the time required to reach the BEP falls within the project's lifetime, the project is considered viable and accepted. Conversely, if the Payback Period exceeds the project's lifetime, it is more favorable to reject the project.

For Tupkies Physical Store, the Payback Period is calculated to be 2 years, on a year consisting of 365 days. With the project having a 3-year lifetime, the Payback Period criterion indicates that it aligns with the acceptable timeframe for recovering the initial investment, making it a suitable and feasible project for consideration and acceptance. The table below shows the result of the feasibility study of Tupkies physical store.

### SWOT ANALYSIS

**Table 4 SWOT Analysis**

<b>Strength</b>	<b>Weakness</b>
<ol style="list-style-type: none"> <li>1. Unique and delicious cookie flavors can attract more customers and differentiate the shop.</li> <li>2. Using locally sourced ingredients emphasizes freshness and quality, appealing to customers who support local businesses.</li> <li>3. Prime location in Dipatiukur, Bandung, leads to higher foot traffic and exposure.</li> </ol>	<ol style="list-style-type: none"> <li>1. Limited awareness as a new shop may affect foot traffic and sales.</li> <li>2. Facing competition from numerous bakeries and dessert shops in Bandung.</li> <li>3. Financial constraints in the early months may impact marketing and expansion.</li> <li>4. Seasonal demand for cookies requires careful inventory management.</li> </ol>

<ol style="list-style-type: none"> <li>4. Creating an inviting atmosphere enhances the customer experience and encourages repeat visits.</li> <li>5. Employing skilled bakers and friendly staff ensures high-quality products and excellent service.</li> </ol>	
<b>Opportunity</b>	<b>Threat</b>
<ol style="list-style-type: none"> <li>1. Establishing an online presence through social media and food delivery apps can expand reach.</li> <li>2. Partnering with local events, cafes, or influencers can lead to cross-promotion and a broader customer base.</li> <li>3. Customizable cookies or gift packages for special occasions can attract unique treat seekers.</li> <li>4. Adding complementary products like coffee, tea, or ice cream can diversify offerings and increase spending.</li> </ol>	<ol style="list-style-type: none"> <li>1. Economic downturns may reduce consumer spending on luxury items like cookies.</li> <li>2. Changing tastes and preferences require adapting offerings to stay relevant.</li> <li>3. Strict food safety and hygiene compliance is crucial to avoid negative publicity or legal issues.</li> <li>4. Ingredient price fluctuations can impact profit margins if not managed.</li> <li>5. Negative reviews or poor customer experiences can harm the shop's reputation and deter potential customers.</li> </ol>

### SCENARIO ANALYSIS

After conducting a thorough risk assessment using scenario analysis with a 10% swing, the author has obtained insightful results for both the Net Present Value (NPV) and Return on Investment (ROI) scenarios.

For the NPV scenario analysis, the realistic projection shows an NPV of Rp293,300,548, indicating a positive outcome and suggesting that the project holds promise under normal operating conditions. However, when considering a more pessimistic scenario, the NPV decreases to Rp157,144,241, which still remains positive but highlights potential challenges in less favourable market conditions. On the other hand, the optimistic scenario presents an NPV of Rp453,300,028, indicating the project's potential for substantial returns in more favourable circumstances.

For the ROI scenario analysis, the results demonstrate the efficiency of the investment under different scenarios. In the realistic scenario, the ROI is calculated at 38.99%, reflecting a reasonable and attractive return for the project. The pessimistic scenario yields an ROI of 28.47%, indicating a lower but still acceptable return in less favourable conditions. In contrast, the optimistic scenario showcases a significantly higher ROI of 59.94%, suggesting the potential for outstanding returns if the project performs exceptionally well. The figure regarding this sub capture can be found in the appendix.

### INVESTMENT DECISION

After conducting the necessary calculations for the ROI, the author obtained a result of 28.47% for the pessimistic scenario and 59.94% for the optimistic scenario. Both ROI values surpass the ROI figures presented in the investment proposal put forth by the Tupkies management team. With the calculated ROIs exceeding the proposed values, the investment decision leans towards acceptance.

In the pessimistic scenario, where the ROI stands at 28.47%, the project's potential return is still above the minimum threshold of 17% set as the decision criterion. Moreover, in the optimistic

scenario, where the ROI is an impressive 59.94%, the project exhibits tremendous growth potential and robust profitability prospects. As both calculated ROI figures are higher than the ROI targets provided in the investment proposal, it validates the project's attractiveness as a favourable investment opportunity. Therefore, the decision is to accept the investment.

Teknik penulisan pada subbab hasil dan pembahasan, sama dengan teknik penulisan pada bagian pendahuluan. Komponen-komponen pada hasil dan pembahasan dapat disusun menjadi subbagian. Judul subbagian diketikkan pada baris baru, dicetak dengan *Capitalize Each Word, underline*, dengan huruf Cambria 11. Judul subbagian tidak perlu diberi nomor.

Hasil dan pembahasan memuat hasil analisis data yang merupakan bagian utama artikel hasil penelitian. Teknik penulisan pada bagian ini sama dengan teknik pada bagian-bagian sebelumnya. Secara umum, terdapat dua hal yang perlu disajikan dalam bagian ini, yaitu data penelitian dan hasil analisis data. Data penelitian yang dicantumkan adalah data yang terpilih dan disajikan secara ringkas.

## Kesimpulan

The financial analysis of Tupkies Physical Store suggests that it has strong potential for success and is a worthwhile investment. The Net Present Value (NPV) is positive, indicating that the project's income exceeds the initial investment. The Internal Rate of Return (IRR) is significantly higher than the cost of capital, making it an attractive opportunity. Additionally, the project is expected to reach the Break Even Point within two years, well within its three-year lifetime, further supporting its feasibility and profitability.

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