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# Analysis of Working Capital in Relation With Income of the Small Weaving Industry in Kupang City

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### ABSTRACT

**Purpose:** This study aims to determine whether working capital has an effect on the income of the Small Weaving Industry in Kupang City.

**Methodology/approach:** This study used a quantitative descriptive approach. This research was conducted in the Small Weaving Industry in Kupang City, which has a total population of 49 weavers. Saturated samples were obtained. Data collection methods included questionnaires, interviews, documentation, and observation. The data analysis technique uses financial theory related to working capital and income.

**Results/findings:** The results showed that working capital has an effect on the income of small industrial weavers in Kupang City because the greater the amount of working capital spent, the greater the income earned. Therefore, it is recommended that weavers maintain working capital conditions so that the production process can be increased by itself and the income will increase.

**Conclusions:** Working capital is a significant factor influencing the income of small weaving industry actors. Maintaining adequate capital levels can directly support higher productivity and revenue.

**Limitations:** The study is limited to a single city and industry type, so results may not be generalized to other sectors or regions.

**Contribution:** This study provides empirical evidence on the relationship between working capital and income in the small industry sector, useful for policymakers and microenterprise development programs.

**Keywords:** *Income, Kupang City, Small Industry, Working Capital*

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## 1. Introduction

Small and Medium Enterprises (SMEs) are an important part of a country's economy. This important role has encouraged many countries, including Indonesia, to continue developing. Empowerment of SMEs is an essential part of poverty reduction because it is the key to breaking the poverty chain by

expanding employment opportunities and increasing people's income. The role of small industries in East Nusa Tenggara, especially in Kupang City, is felt to be very important in supporting the community's economy. Government participation is needed so that industrial businesses can develop more rapidly. The problems and challenges directly experienced by the Small Weaving Industry in Kupang City include insufficient capital, difficult raw materials and dyes to obtain, and a lack of professional human resources. According to Kasmir (2010), working capital plays a very important role in supporting business activities. The working capital that has been issued is expected to be able to return to the company within a short period of time through the sale of its products. A lack of working capital causes low returns (Commeey, Koko, & Hattingh, 2020; Nasution, 2005).

Working capital is included in this study because, theoretically, working capital affects the increase in the amount of output sold so that it will increase income, especially net income. The higher the working capital, the higher the net income. This theory is supported by Hidayaji (2010)'s research, which states that capital has a significant positive effect on income.

The small-industry sector in Kupang City can act as a sufficient source of income for business owners and for the people involved in its management, which can become a source of income or potential income (Anaboeni, 2017; Prakoso, Pradipto, Roychansyah, & Nugraha, 2020). Ikat weaving is relatively well known to the people of Kupang City. The Kupang City Government, through BI (2015), divides four weaving villages in Kupang City: Sabu Tenun Village, Alor Tenun Village, Timor Tenun Village, and Rote Weaving Village. The existence of Kampung Tenun in Kupang City is a concrete manifestation of the development of Small and Medium Enterprises in Kupang City, whose distribution can be seen in Table 1, as follows:

Table 1. Number of Small Weaving Industries in Kupang City

No	District name	Number of Weaving Craftsmen	Percentage (%)
1	Maulafa	22	29,33
2	Kota Raja	27	36,00
3	Oebobo	10	13,33
4	Alak	15	20,00
5	Kelapa Lima	1	1,33
Total		75	100

Source: Disperindag Kota Kupang, 2020

The province of East Nusa Tenggara is known to have many traditional weaving craft that have grown and developed from generation to generation in the community, such as ikat weaving, Buna weaving, Sotis weaving, and natural color weaving. Traditional woven fabrics from East Nusa Tenggara function as daily clothing needs and are meaningful in showing one's social status in society (Setiawan & Suwarnigdyah, 2014). The types of products produced by the Small Weaving Industry include sarongs, blankets, scarves, safaris, coats, tablecloths, bags, shoes, earrings, necklaces, and traditional clothing with traditional product designs, own creations, or according to orders. The types of products that are generally produced and sold in the weaving industry are sarongs, blankets, and scarves from various tribes in the East Nusa Tenggara.

Based on the observations, the average working capital for conducting the weaving business is less than IDR 10,000,000, with the majority using their own limited amount of capital. The source of capital also comes from loans from banks and other financial institutions. Difficulties in working capital have made it difficult for small industries to increase their business capacities and develop competitive products. The labor force in each weaving business ranges from one to twenty people, most of whom work as housewives and are assisted by family members. The average level of education in the workforce is elementary school. Some of the workers had attended and some had never attended special training. Special training is conducted by the government, agencies, banks, and non-governmental organizations.

Weavers, most of whom are housewives, need their own time to do household chores or other jobs, so

that the weaving process becomes ineffective and inefficient because the time is not fully used for weaving. The average types of products produced, namely sarongs, blankets and scarves, with time to produce a woven product, it takes different times. The length of work on sarongs, blankets, and scarves takes one to three weeks or even up to a month, according to the order and for sale itself. Based on previous research and existing phenomena, a study was conducted on "Analysis of Working Capital in Relation to Small Weaving Industry Income in Kupang City"

## **2. Literature review and hypothesis/es development**

### **2.1 *Small and Medium Enterprises (SME)***

The law that regulates Micro, Small, and Medium Enterprises (MSMEs). In this law, MSMEs are defined as follows:

1. A micro Business is a productive business owned by an individual or an individual business entity that meets the criteria of a Micro Business as regulated in law.
2. A small Business is a productive economic business that stands alone, and is carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled, or is a part, either directly or indirectly, of a medium-sized or large-scale business. criteria for small businesses, as referred to in this law.
3. Medium Business is a productive economic business that stands alone, carried out by an individual or a business entity that is not a subsidiary or branch of a company that is owned, controlled, or part of, either directly or indirectly, a small or large business with total net assets. or annual sales proceeds as regulated by this law. Small businesses referred to here include informal small businesses and traditional small businesses.

### **2.2 *Opportunity of SMEs***

In general, SMEs in the national economy play a major role in economic activity, provide the largest employment, play an important role in local economic development and community empowerment, create new markets and sources of innovation, and contribute to the balance of payments (Ariyanto & Sunaryo, 2024; Singh et al., 2021). Therefore, empowerment must be carried out in a structured and sustainable manner, with the goal of increasing productivity and competitiveness, as well as growing new and resilient entrepreneurs. One of the advantages of Small and Medium Enterprises is that they are sometimes very agile in looking for opportunities to innovate to apply new technology rather than large, established companies. It is not surprising that, in this era of global competition, many large companies depend on small and medium suppliers.

### **2.3 *Constraints of SMEs***

The role of MSMEs is very large in the Indonesian economy; even though the UMKM business does not always run smoothly, there are still many obstacles. Following are some of the most dominant constraints, namely capital and human resources: (a) Resource Capital; and (b) Human Resources (HR).

### **2.4 *Income***

Income as an economic development is basically reflected by the occurrence of changes in new streams concerning the flow of income and benefits to local, regional, and even national communities. Income is often used as a benchmark to measure the welfare level of a society and the success of a country's economic development (Senik, 2009).

According to Grežo and Hanák (2024), in determining an entrepreneur's income, several factors are needed, including entrepreneur interest, capital, definite time, profit, trading experience, labor, environment, and education. The greater the income (salary) given, the more fulfilled their needs are. Thus, they will find peace in carrying out their duties, so that we can expect enthusiasm for their work. In this study, the income that will be sought by researchers seek is the income from their own business in the form of profits from selling products. This income can also be classified as net income because the entrepreneur's income is derived from the amount of income received from the total revenue (sales turnover) obtained after deducting the purchase of materials, employee salary costs, operating costs, and other costs or total income, where the total revenue minus the total cost.

Based on the above description, it can be concluded that income is the result of a person receiving income and business while working from the sale of goods or services in a certain period. Net income is derived from the difference between gross income and expenses incurred.

#### *2.4.1 Income Calculation*

In this study, the variable studied was net income. Net income is the income obtained by the small-weaving industrial business entrepreneur from the difference between all gross income and all expenses or expenses incurred. Profit is the difference between all sales revenue (turnover) and the production costs incurred by the company. The profit can simply be called net income. Meanwhile, profit is the difference between the company's sales revenue (turnover) and production costs incurred by the company. Turnover is the amount of money earned from the sale of certain goods or services during a sales period. Turnover is simply gross income. However, income (income), turnover, and profit have a significant difference, namely, the cost. The calculation of income turnover is formulated as the product of the number of units sold and price per unit (Ebuka, Nzewi, Gerald, & Ezinne, 2020). The total revenue equation (TR) is as follows:

$$TR = P \times Q$$

Meanwhile, profit is formulated as follows:

$$MP = (P \times Q) - C$$

According to Soekartawi (2002), the net income ( $\pi$ ) is the difference between revenue (TR) and all costs (TC). The net income ( $\pi$ ) is expressed as follows:

$$T = TR - TC$$

In this study, researchers used net income as a calculation because it is the income obtained from the difference between the total revenue from the sales of output and the total cost of all expenses incurred by the Small Weaving Industry. Net income is used to obtain and determine how much profit is obtained after deducting operating costs and operating expenses every month or every time output is produced and sold.

#### *2.5 Working Capital*

In general, capital is called investment, which is the expenditure to buy production equipment and capital goods that aim to increase capital in economic activities used to produce goods and services (Mazzucato & Roy, 2019). Every business always requires working capital to be able to carry out its day-to-day operations, for example, paying down payments for the purchase of raw materials or raw materials, and paying employees' wages. The funds spent are expected to be able to return to business in a short time through production (AL Ani & Chavali, 2023). The management of working capital must be effective and efficient in maintaining the flow of income to sustain the business in financing further production activities, so good management is needed in every working capital management.

According to Tangngisalu, Halik, Marwan, and Jumady (2022), working capital is used to finance the daily operations of companies, especially those in the short term. Working capital also refers to all current assets owned by a company or after current assets are reduced by current debt. Working capital is an investment in current or short-term assets. Usually, working capital is used for several activities in one period". According to (Fernando, 2022), working capital, also known as current assets, including cash, inventories, and accounts receivable, is a company investment in the short term. Net working capital is the difference between current assets and liabilities; therefore, net working capital is funded by long-term debt sources and part of its own capital (equity).

From the above definitions, we can conclude that working capital is the difference between current assets and liabilities. This working capital is a company investment in the short term in the form of cash, inventories, and receivables used to meet business operations to produce output.

##### *a. Working capital calculation*

If the company determines the amount of working capital it needs, it means that the company already knows the amount of funds to be spent on financing routine business activities, so that the company's working capital can be used effectively. By knowing the need for working capital, businesses can plan funds and control some of the working capital needed to prevent waste or excess funds, and determine whether there is a lack of working capital. The calculations used to calculate how much working capital is needed and the working capital available to businesses, according to (Riyanto, 2001), are as follows:

$$\text{Available working capital} = \text{Current Assets} - \text{Current Liabilities}$$

#### b. Types of Working Capital

The elements or components of working capital can be seen on each company's balance sheet, namely all current assets and current liability estimates (Zimon, Habib, & Haluza, 2024). The elements of working capital include cash or in the bank, securities quickly converted into cash, accounts receivable, and inventory.

### **2.6 Conceptual Framework**

Based on this theoretical study, it can be said that the income of the Small Weaving Industry is related to working capital, labor competence, and working hours. A business that releases working capital is expected to return to its business within a short time after selling its production, so that working capital continues to rotate in the company every period. The greater the working capital elements or components can be seen in each company's balance sheet, namely, on all current assets and current liability estimates (Zimon et al., 2024). The elements of working capital include cash or in the bank, securities quickly converted into cash, accounts receivable, and inventory.

Based on this theoretical study, it can be said that the income of the Small Weaving Industry is related to working capital, labor competence, and working hours. Efforts to spend working capital are expected to increase productivity to increase sales and business revenue. In this study, the elements used were cash and inventory. Receivables were not included because the weavers did not sell on credit, so there were no receivables.

### **3 Methodology**

The population in this study was 49 weavers in the city of Kupang who are still actively doing their business. This study adopts a quantitative descriptive approach using financial theory related to working capital and income. The research data were obtained from a questionnaire with 16 questions given or asked to respondents of small industrial weavers in Kupang City. Research data were obtained through interviews based on the questions contained in the questionnaire. This was done on the basis of making it easier to collect data and also because many respondents were asked to read and fill out questionnaires by researchers.

Based on data obtained from the Industry and Trade Office of Kupang City, there were 75 weavers. However, in the research conducted, only 49 business units were still active in producing weaving and selling products to date, so the respondents who were the object of the study were 49 weavers.

### **4. Results and discussion**

Co Difficulties in business, such as working capital that is not smooth, make it difficult for weavers to increase capacity and continue the business, the poor health condition of the weavers causes the weavers to experience problems in continuing the business so that they have to close their businesses, difficulties in buying raw materials, difficulty in developing products such as motives and lack of varied so that competition with other weavers resulted in some weavers having closed their businesses.

Based on the results of the questionnaire obtained from 49 respondents of small-industry weavers in Kupang City, the respondents' conditions were obtained regarding the weaver's address, age, and gender. The data obtained show that the respondents with the most addresses are dominated by the Maulafa and Kota Raja sub-districts (34.69%). Through the Small and Medium Business Cooperative Office, Tenun Sabu Village and Tenun Rote Village are located around the Maulafa and Kota Raja sub-

districts, where the majority of the determinants are based on the ethnicity of the local community, namely Sabu and Rote. With the large number of weavers living in the district, the tradition has grown and developed from generation to generation and has been passed on to every weaver in existence.

Furthermore, it is known that there are more female respondents have a greater number than male respondents (46 respondents, 93.87%). This shows that female respondents dominate the weaving activity because in the tradition of East Nusa Tenggara, women are inherited to weave and are required to have skills. Therefore, women who do not have the opportunity to receive higher education choose to weave as a daily job apart from taking care of the household, and weaving can be used as a livelihood to support their family's economy.

#### 4.1 Working Capital

Businesses, which are generally family business units, rely on limited capital for business owners. Capital is used to meet the needs of production activities and other needs. The amount of capital used by weavers is shown in Table 2.

Table 2. Capital of Small Industry Weavers in Kupang City

No	Working Capital	Sum of Wavers	(%)
1	Rp 100.000 - Rp 900.000	26	53,06
2	Rp 1.000.000 - Rp 3.000.000	16	32,65
3	Rp 5.000.000 - Rp 9.000.000	3	6,12
4	Rp 10.000.000 - Rp 50.000.000	1	2,04
5	Rp 100.000.000 - Rp 250.000.000	3	6,12
Total		49	100

The description of the data is based on the weaver's working capital that has been processed, and the majority of small weaving industries use a limited number of private sources of capital. The capital obtained is very diverse, ranging from bank loans, non-bank loans, own savings, husband's income, and children's income, so that weavers are expected to be able to manage the capital as well as possible.

The capital of small industrial weavers in Kupang City is the most dominant amount of capital, Rp. 100,000 - Rp. 900,000 (53.06%). The data obtained show that with the lowest capital, the dominant weaver uses his own capital to produce weavings, which means that with a capital of Rp. 100,000 - Rp. 900,000 weavers generate their income. If there are no sales or orders for woven products within a month, congestion will occur in the next weaving production. Weavers who experience bottlenecks in weaving are hampered and uncertain in terms of their capital. On the other hand, for the education level of Small Industry Weavers in Kupang City, the most dominant weaver's last education was elementary school graduates, namely 38 people (77.55%).

The data show that the education level of small-industry weavers in Kupang City is still very low. Weavers' low level of education is influenced by their lack of capacity for sustainable school fees. The labor used in the tie-weaving industry is small due to the type of business that exists, namely, the Home Industry, that is, from production to selling woven products at home. Dominance is performed by one person and assisted by two to five people who are members of their own family. In the process of working on weaving, there are also those who form working groups or kinships with six to ten members who work together to help in the weaving process. Furthermore, with the composition of working capital as above, it can also be seen that the composition of working capital elements is as follows:

##### 1. Cash

The amount of cash owned by weavers differs from one another because, in doing business, some use their own money, but some also make bank loans. The spread is presented in Table 3.

Table 3. Cash Amount of Small Industry Weavers in Kupang City as of 31 December 2019

No	Cash Amount	Sum of Wavers	(%)
1	Rp 500.000 - Rp 2.000.000	33 people	67,35
2	Rp 2.100.000 - Rp 4.000.000	7 people	14,29
3	Rp 4.100.000 - Rp 6.000.000	3 people	6,12
4	Rp 6.100.000 - Rp 10.000.000	3 people	6,12
5	> Rp 10.000.000	3 people	6,12
		49 people	100

Table 3 above illustrates that the cash weavers have in the amount of <than Rp. 2,000,000, - is 67.35%, this shows that the weavers are still doing business on a small scale and have a small amount of production and use more capital alone with a business length of more than 5 years. The largest amount of cash is only 6.12%, which is more than Rp.10,000,000, to be precise Rp. 200,000,000—because their business is already in the form of a company, and besides using traditional production tools, they also use modern production tools. In addition, the working hours that are enforced are standardized, namely eight hours each day, with skilled workers in the sense that they are always included in training conducted by the relevant agencies. Apart from producing their own businesses, they purchase products produced by individual and group businesses on a small scale.

## 2. Stock

The inventory referred to here is the amount of product available in the hands of the weavers at the end of 2019. There are those who are no longer producing in November due to weather factors, where in November there has been rainfall so that the color-giving process will be disrupted due to the less hot weather. However, there are also those that are still in production because the yarn dyeing process has been carried out in October in such a large number that until December, it was still in production. The distribution of supplies is listed in Table 4.

Tabel 4. Amount of woven supplies in small industries in Kupang City as of 31 December 2019

No	Stock	Sum of Wavers	(%)
1	1 - 5 produk	18 orang	36,74
2	6 - 10 produk	20 orang	40,82
3	11 - 15 produk	5 orang	10,20
4	16 - 20 produk	3 orang	6,12
5	>20 produk	3 orang	6,12
		49 orang	100

Source: Processed Data, 2020

Table 4 shows that 40.82% of the weavers had between 6 -10 products and which is a product that has not been sold because of high prices because the production process uses natural raw materials and special motifs. This distribution of supplies will affect the income of the weavers even though they mostly use their own limited capital.

## 4.2 Income

The income used in this study is net income and is income from one's own business. This income is obtained by processing data from questionnaires that have been filled in by Small Industry weavers in Kupang City.

Table 5. Income of Small Industry Weavers in Kupang City

No	Income	Sum of Wavers	(%)
1	Rp 100.000 – Rp 500.000	14	28,57
2	Rp 550.000 - Rp 1.500.000	14	28,57
3	Rp 1.550.000 - Rp 3.500.000	16	32,65
4	Rp 3.550.000 - Rp 5.500.000	2	4,08
5	> Rp 6.000.000	3	6,12

Total	49	100
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The weaver's income is calculated from the total turnover obtained by the weaver, reduced by costs (raw material costs, labor costs, and other costs) using the formula  $T = TR - TC$ . Based on processed data from the calculation of the income of small industrial weavers in Kupang City, the weavers' income is dominated by Rp. 1,550,000 - IDR 3,500,000 (32.65%). The weaver's highest income is IDR 174,200,000 per month and the lowest is IDR 200,000 / month.

#### 4.2.1 Analysis of Working Capital in relation to Income of Small Weaving Industry in Kupang City

The working capital variable influences the income of the Small Weaving Industry in Kupang City. The higher the capital used by the weaver to produce the weavings, the higher the weaver's income. This research is in line with the opinion of Ndoen (2024), who states that capital affects income, and working capital affects the increase in the amount of output sold so that it will increase income, especially net income. The higher the working capital, the higher the net income. These results are in line with the results of previous studies from Firdausa (Primyastanto, 2019). The income received by a weaver depends on the capital provided by the weaver. The greater the capital or production factors owned, the higher the income.

The amount of working capital provided by each of the Small Weaving Industries in Kupang City varies depending on the type of weaving and the products produced and sold by the weavers. However, most of the working capital used by weavers is classified as low, and some have provided a large amount of working capital because it is adjusted according to the product and type of weaving to be produced. The dominant amount of capital was approximately Rp. 100,000 to Rp. 900,000. The capital factor influences the weaver's income because the more capital the weaver has, the greater the income. Weavers with little capital are very limited in carrying out their business, namely, lack of product diversification, but weavers who have sufficient capital can add variety and make various types of products in the process after weaving.

In this study, the weaver's capital comes from its own and loan capital. Most of the weavers' capital comes from their own capital, and the additional capital from the loan is hampered by the weaver's ability to meet the loan requirements, such as a guarantee or collateral that the weaver must provide to obtain a loan from a bank, cooperative, or other financial institution. Obtaining capital often varies greatly from saving money from their own husband and income from their husbands, in the hope of fulfilling the family economy, so that weavers are expected to be able to manage business capital as best as possible.

Research on the Small Weaving Industry in Kupang City does not provide receivables to sell sarong, blanket, and shawl products on credit. Because sales on credit do not immediately result in cash receipts, but generate receivables, on the day the receivables fall payment, cash receipts occur. From the results of interviews and questionnaires, respondents did not provide receivables on the grounds that they would cause congestion in the production process for sarongs, blankets, and scarves in the next production. If there is a bottleneck in the production process, it is due to the absence of available capital, so that weavers cannot buy raw materials or pay for labor. For this reason, if the weaver wants to provide such receivables, there must be a receivable arrangement made before receivables are given and after the receivables are given.

Meanwhile, supplies for sarongs, blankets, and scarves are used to indicate products that are stored for later sales in the business, and the remaining raw materials from previous production are used in the production process or stored for the next production process. The regulations regarding the supply of sarong, blanket, and shawl products are intended to ensure that the products in the business are not insufficient or excessive. If the product is lacking, it means that there are some customer requests that we may not be able to fulfill, resulting in the loss of customers, which in turn will reduce sales and affect the amount of revenue that the business will receive.

## 5. Conclusion

The results showed that working capital has an effect on the income of small industrial weavers in Kupang City because the greater the amount of working capital spent, the greater the income earned. Therefore, it is recommended that weavers maintain working capital conditions so that the production process can be increased by itself and the income will increase.

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