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 there is an effect of working capital on the income of the Small Weaving Industry in Kupang City.

Research Methodology: This study used a survey with a quantitative descriptive approach. This research was conducted in the Small Weaving Industry in Kupang City with a total population of 49 weavers. The sample was taken using saturated samples. Methods of data collection using questionnaires, interviews, documentation and observation. The data analysis technique used is to use financial theory related to working capital and income.

Results: 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 keep working capital conditions so that the production process can be increased by itself the income will increase.

Conclusions: This study confirms that working capital plays a significant role in increasing the income of small weaving industries in Kupang City. Higher levels of working capital enable greater production capacity, improve product availability, and ultimately enhance sales turnover and net income. The findings emphasize that effective working capital management is essential for sustaining production continuity and strengthening the economic resilience of small weaving enterprises.

Limitations: This study is limited to small weaving industries operating in Kupang City with a relatively small sample size of 49 active weavers. The analysis focuses only on working capital elements, particularly cash and inventory, without incorporating other potential determinants such as marketing strategies, technology utilization, and managerial capability. Therefore, the results cannot be generalized to other regions or industrial sectors.

Contribution: This study contributes empirically to the literature on small industry finance by reinforcing the critical role of working capital in improving business income at the micro-enterprise level. Practically, the findings provide valuable insights for local governments, financial institutions, and development agencies in designing capital support programs and financial literacy initiatives for traditional weaving entrepreneurs to enhance their business sustainability.

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

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1. Introduction

Small and Medium Enterprises (SMEs) are an important part of the economy of a country. Small businesses are usually managed by a sole proprietor or a partnership agreement (Naab & Bans-

Akutey, 2021). This important role has encouraged many countries, including Indonesia to continue making efforts to develop SMEs (Syakhroza, 2007). Empowerment of SMEs is an essential part of poverty reduction, because this is the key to breaking the poverty chain through expanding employment opportunities and increasing people's income (Nasir, 2009). Most of the SME entrepreneurs would like to engage in this type of business because the start-up of SME could be based on a relatively small investment (Lim & Teoh, 2021).

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. The government's participation is needed so that this industrial business can develop more rapidly (Abelingga, 2021). Problems and challenges directly experienced by the Small Weaving Industry in Kupang City are insufficient capital, difficult raw materials and dyes to obtain and a lack of professional human resources. According to (Kasmir, 2008) working capital in a business has a very important role in supporting activity of a business. The working capital that has been issued is expected to be able to return to the company in a short period of time through the sale of its products. Lack of working capital causes low returns (Nasution, 2008). 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 used, 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, because if this is handled seriously, this industrial business can become a source of income or potential income (Anaboeni, 2017; A. F. Anoke, Onu, & Agagbo, 2022). Ikat weaving is a skill that is relatively well known by the people of Kupang City. The Kupang City Government through Bank Indonesia (BI, 2015) divides four weaving villages in Kupang City, namely, 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 below:

Table 1. Number of Small Weaving Industries in Kupang City

No	District Name	Number of Weaving Artisans	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: Department of Industry and Trade (Disperindag) of Kupang City, 2020

The province of East Nusa Tenggara is known to have many traditional weaving crafts 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 have a function as daily clothing needs and are also meaningful to show one's social status in society (Setiawan & Suwarningdyah, 2014). The types of products produced from the Small Weaving Industry such as 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 East Nusa Tenggara.

Based on the observations made, 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 obtained also comes from loans from banks or other financial institutions. Difficulties in working capital have made it difficult for the Small Industry to increase its business capacity and develop

competitive products. The labor force in each weaving business is from one to twenty people, most of whom work as housewives and are assisted by members family. The average level of education taken by the workforce is elementary school. Some of the workers have attended and some have never attended special training. Special training is held by the government, agencies, banks and non-governmental organizations (Ulkhaq, 2023).

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 efficient 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, 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
2.1 Small and Medium Enterprises (SME)
The law that regulates Micro, Small, and Medium Enterprises (MSMEs) is Law Number 20 of 2008. In this law the definition of MSMEs is explained as follows:
1. 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. Small Business is a productive economic business that stands alone, which 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 Business 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 is part of, either directly or indirectly, with a small or large business with a total net assets. or annual sales proceeds as regulated in 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 (Ministry of Cooperatives, 2008). Therefore, empowerment must be carried out in a structured and sustainable manner, with the direction of increasing productivity and competitiveness, as well as growing new and resilient entrepreneurs (Hirmantono, 2021). 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 (Ekasari, 2021). It is not surprising that in this era of global competition, many large companies depend on small and medium suppliers. Small-scale businesses are ensured by WCM procedures to be able to run continuously with sufficient flow of cash to cover theirobligations and operational expenses as the fall is due (Eton, Fabian, & Eliab, 2023).

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 and 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 one of 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 in measuring the level of welfare of a society and the success of a country's economic development (Gesmani, 2011). Moreover, it provides market information

about customers, products, services, and organizations (F. Anoke, Ngozi, Uchechukwu, & Joyce, 2022).

According to Kasmir (2006), in determining the 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. 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 is income from their own business in the form of profits from selling products. This income can also be classified into 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 that a person receives as income and business while working from the sale of goods or services in a certain period. Net income derived from the difference between all gross income and all expenses incurred.

2.5 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 production costs incurred by the company. Profit can simply be called net income. Meanwhile, profit is the difference between the company's sales revenue (turnover) and the production costs incurred by the company. Turnover is the amount of money from the sale of certain goods or services during a sale period. Turnover can simply be called gross income. Although both 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 the price per unit (Moradi & Beigi, 2020) (Mankiw, 2011; . 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) net income (π) is the difference between revenue (TR) and all costs (TC). Net income (π) can be written as follows:

$$T = TR - TC$$

In this study, researchers used net income as a calculation because net income is the income obtained from the difference between all 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 find out how much profit is obtained after deducting operating costs and operating expenses every month or every time the production and sale of output.

2.6 Working Capital
In general, capital is called investment, which is expenditure to buy production equipment, capital goods that aim to increase capital in economic activities that are used to produce goods and services (Sukirno, 2009). 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. Where the funds spent are expected to be able to return to the business in a short time through production (Putri, 2015). The management of working capital must be effective and efficient in maintaining the flow of income in order to sustain the business in financing further production activities, so good management is needed in every working capital management.
According to Kasmir (2010) "working capital is the capital used to finance the daily operations of

companies, especially those with a 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 that is invested in current assets or short-term assets. Usually working capital is used for several activities in one period ". According to Hendra (2009), working capital is a company investment in the short term or also known as current assets, including cash, inventories and accounts receivable. Net working capital is the difference between current assets and current liabilities, therefore net working capital is funded by long-term debt sources and part of its own capital (equity) (Mappadang, Wijaya, & Mappadang, 2021).

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

2.6.1 Working capital calculation

If the company has determined how much working capital it needs, it means that the company already knows the amount of funds to be spent to finance 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 so as to prevent waste or excess funds and find out whether there is a lack of working capital or not. The calculations used to calculate how much working capital is needed and working capital available by businesses, according to Riyanto (2011) are as follows:

Available working capital = Current Assets - Current Liabilities

2.6.2 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 (Ahmad, 1997). The elements of working capital include cash or in the bank, securities that are quickly converted into cash, accounts receivable, and inventory.

2.7 Conceptual Framework

Based on the 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 from selling its production, so that working capital continues to rotate in the company every period. The greater the working capital elements or working capital components can be seen in each company's balance sheet, namely on all current assets and current liability estimates (Ahmad, 1997). The elements of working capital include cash or in the bank, securities that are quickly converted into cash, accounts receivable, and inventory.

Based on the theoretical study, it can be said that the income of the Small Weaving Industry is related to working capital, labor competence and working hours. An effort to spend working capital is expected to increase the amount of productivity in order to increase sales and business revenue. In this research the elements used are cash and inventory. Receivables were not included because the weavers did not make sales on credit so there were no receivables.
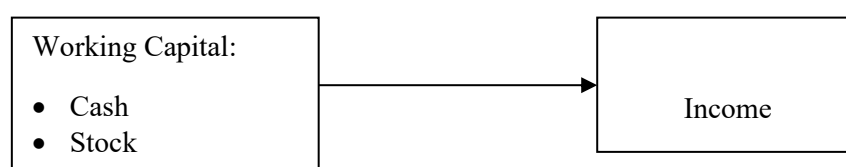
Picture 1. Conceptual Framework

3. Methodology

The population in this study was 49 weavers in the city of Kupang and who are still actively doing their business. The approach of this study is a quantitative descriptive approach using financial theory related

to working capital and income. The research data were obtained from a questionnaire with 16 questions that were given or asked to respondents of small industrial weavers in Kupang City. Research data were obtained using interviews based on the questions contained in the questionnaire. This was done on the basis of making it easier to collect data and also many respondents who asked to read and fill out questionnaires by researchers.

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

4. Result and Dicussion

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. Address, where the data obtained shows that the respondents with the most addresses are dominated by Maulafa and Kota Raja sub-districts (34.69%). Through the Small and Medium Business Cooperative Office, the existence of 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 ethnicities. With the large number of weavers living in the district, it is seen from the tradition that has grown and developed from generation to generation and has been passed on to every weaver in existence.

Furthermore, it is known that female respondents have a greater number than the number of male respondents, namely 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. So, for women who do not have the opportunity to receive a higher education, they 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 very limited capital for business owners. Capital is used to buy the needs of production activities and other needs. The amount of capital used by weavers can be seen in table 2 as follows:

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, the majority of weaving small 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, children's income so that the weavers are expected to be able to manage the capital as well as possible.

The capital of small industrial weavers in Kupang City is known to be the most dominant amount of capital is Rp. 100,000 - Rp. 900,000 (53.06%). The data obtained shows that with the lowest capital, it shows that with this capital, the dominant weaver uses his own capital to produce weaving, which means that with a capital of Rp. 100,000 - Rp. 900,000 the weaver can generate income. If within a month there are no sales or orders for woven products, it will cause congestion in the next weaving production. Weavers who experience bottlenecks in producing weaving will hamper and uncertain in terms of their capital. On the other hand, 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. The low level of education of weavers is influenced by the 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 or home industry, which means that from production to selling woven products at home, the dominance is done by 1 person and assisted by 2 to 5 people who are members of their own family. In the process of working on the weaving, there are also those who form working groups or kinship with 6 to 10 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:

4.1.1 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 can be seen 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> 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 8 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 business, they also purchase products produced by individual and group businesses on a small scale.

4.1.2 Stock
Inventory referred to here is the amount of product available in the hands of weavers at the end of 2019 they produced. 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. But there are also those that are still producing because the yarn dyeing process has been carried out in October in such a large number that until December it was still producing. The distribution of supplies can be seen in table 4, as follows:

Table 4. Inventory Size of Woven Products in Small Industries in Kupang City as of December 31, 2019

No	Stock	Sum of Wavers	(%)
1	1 - 5 products	18 people	36,74

2	6 – 10 products	20 people	40,82
3	11 – 15 products	5 people	10,20
4	16 – 20 products	3 people	6,12
5	>20 products	3 people	6,12
		49 people	100

Source: Processed Data, 2020

Table 4 above shows that 40.82% of the weavers have between 6 -10 products and this is a product that has not been sold because of high prices because the production process uses natural raw materials and special motifs. With this distribution of supplies, it 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 included in net income and is income from one's own business. This income is obtained from 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

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 the 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.

4.3 Analysis of Working Capital in relation to Income of Small Weaving Industry in Kupang City
The working capital variable has an influence on the income of the Small Weaving Industry in Kupang City. The higher the capital used by the weaver in producing the weavings, the higher the weaver's income. This research is in line with the opinion of Hidayaji (2010) which states that capital affects income, 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 used, the higher the net income. These results are in line with the results of previous studies from Firdausa (2012), Bana (2019), Rahmi (2014), Riziq (2017) and Sofyan (2017). The income received by the weaver depends on the capital provided by the weaver. The greater the capital or production factors owned, the higher the income tends to be.

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 to the product and type of weaving to be produced. The most dominant amount of capital is around Rp. 100,000 to Rp. 900,000. The capital factor is a factor that influences the weaver's income because the more capital the weaver has, the greater the income. Weavers who have 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 own capital and loan capital. Most of the weavers' capital comes from their own capital, the additional capital from the loan is hampered by the ability of the

weaver who cannot meet the loan requirements, such as a guarantee or collateral that the weaver must provide to get a loan from a bank, cooperative or other financial institution. Often obtaining capital varies greatly from saving money from their own husband, income from their husbands, in the hope of fulfilling the family economy, so that the weavers are expected to be able to manage the business capital as best as possible.

Research in the Small Weaving Industry in Kupang City, each business 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 and then on the day the receivables fall payment the cash receipts occur. From the results of interviews and questionnaires, respondents did not provide receivables on the grounds that it 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 the 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 the 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 sale 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 regulation regarding the supply of sarong, blanket and shawl products is intended to ensure that the products in the business are not insufficient and excessive. If the product is lacking, it means that there are some customer requests that we may not be able to fulfill, this will result in losing customers, which in turn will reduce sales and will affect the amount of revenue 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 keep working capital conditions so that the production process can be increased by itself the income will increase.

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