

Effectiviness of Working Capital Management in Improving Liquidity and Profitability at Obor Mas Credit Unior Head Office in Maumere

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Abstract

The availability of working capital at the Obor Mas Credit Cooperative Head Office is an important factor in maintaining the smooth operation and liquidity of the cooperative. In addition, the availability of working capital is a determining factor in achieving profitability. This study aims to determine the effectiveness of working capital management at the Obor Mas Credit Cooperative Head Office from 2022 to 2024, measured using working capital turnover, liquidity, and profitability. The type of data used is quantitative data sourced from the balance sheet financial statements and calculation of the Obor Mas Credit Cooperative's remaining business results for 2022-2024. The data analysis technique used working capital turnover ratio analysis, liquidity ratio, and profitability ratio. The results of the study show that cash turnover is ineffective because cash utilization is not optimal (there is idle cash). Accounts receivable turnover is ineffective due to the existence of accounts receivable that are still in the hands of members. The cash ratio is unhealthy due to suboptimal cash management. The current ratio is very healthy because management is very good at managing current assets so that it can cover or meet all current liabilities on time. The return on assets (ROA) value trend tends to be stagnant and in the unhealthy category. This indicates that the cooperative's management's ability to manage its assets is not yet optimal, which has an impact on the acquisition of surplus income. The return on equity ratio trend has continued to decline. This indicates that the effectiveness of working capital management at the Obor Mas Credit Cooperative Head Office is still very low in generating surplus income.

Keywords: Working Capital Management, Working Capital Turnover, Liquidity, Profitability.

A. INTRODUCTION

Credit unions are non-bank financial institutions that play an important role in improving the welfare of their members through savings and loan activities based on solidarity and economic independence. One of the factors that determine the success of credit unions is their ability to manage working capital effectively and efficiently. Working capital is essential to ensure that daily operations run smoothly, especially savings and loan services, without experiencing liquidity problems. Cooperative management must be able to accurately plan its working capital needs so that various cooperative activities can run smoothly (Susanto & Tirok, 2013).

Tanusi (2022) states that working capital plays an important role in cooperative management. The availability of working capital in credit cooperatives can be used to meet credit demands from

members, finance cooperative operational activities such as paying employee salaries, paying debts, paying interest on member deposits, and financing cooperative administrative activities. Therefore, working capital must be used effectively and efficiently so that it can ensure the smooth operation of the cooperative, maintain liquidity, and increase the profitability of the cooperative

Jannah et al (2022) states that there are three main problems that cooperatives often face in carrying out their business activities, namely: (1). Growth in membership. Members are very important to cooperatives because the main source of cooperative capital comes from members. The more members there are, the more cooperative capital is collected, and conversely, the fewer members there are, the less cooperative capital is collected. (2) Business units that generate income (surplus) for cooperatives. The higher the income, the higher the profitability and liquidity of the cooperative, and vice versa. (3) Working capital, where poor working capital management will become a problem for cooperative growth. The more effective and efficient the management of the cooperative's working capital, the greater the increase in surplus, which has an impact on increasing the cooperative's profitability and liquidity.

Obor Mas Credit Union Headquarters in Maumere is one of the largest credit unions in East Nusa Tenggara Province (NTT). Obor Mas Credit Union has 1 headquarters in Maumere, 13 main branch offices, and 9 branch offices spread across the regencies/cities in East Nusa Tenggara Province. Obor Mas Credit Union Headquarters continues to grow in terms of both the number of members and the amount of assets it holds, as shown in the following table.

Table 1 Development of Obor Masa Credit Union in 2022-2024

Description	2022	2023	2024
Members	136.724	150.545	158.204
Active:			
Current Assets (Rp)	1.218.785.291.053	1.272.902.876.372	1.374.579.695.256
Fixed Assets (Rp)	56.647.196.081	56.647.263.173	55.231..028.602
Pasive :			
Short-term deb (Rp)	481.127.899.606	518.432.021.520	573.629.764.498
Long-term debt (Rp)	475.002.360.412	460.797.022.932	472.449.332.930
Equity (Rp)	319.302.227.115	350.321.095.093	383.731.626.430
Net income after tax (Rp)	5.788.887.731	6.259.036.282	6.605.670.080

Source: *Obor Mas Credit Union Annual Report for fiscal years 2023 and 2024*

Based on the table above, it shows that the use of working capital at the Obor Mas Credit Cooperative Maumere Head Office in 2002-2024 has increased continuously, as has the surplus (SHU) it has earned. However, the increase in surplus (SHU) is not proportional to the use of working capital. Therefore, an analysis of working capital management is needed to determine the effectiveness of working capital use so that liquidity and profitability can be improved.

B. LITERATURE REVIEW

Cooperative

Nisrah Aryanti Nur in (Tanus, 2022) states that a cooperative is a business entity that regulates the utilization and optimization of its members' economic activities based on cooperative principles and economic business rules with the aim of improving the welfare of its members. Herawati and sari (2021) states that a cooperative is a business entity consisting of individuals or legal entities that bases its activities on cooperative principles and is also a people's economic movement based on the principle of kinship. A cooperative is a business entity or organization owned by its members to fulfill their common economic interests. Law Number 17 of 2012 concerning Cooperatives states that a cooperative is a legal entity established by individuals or cooperative legal entities with the separation of members'

assets as capital to carry out businesses to fulfill common economic aspirations and needs in the economic, social, and cultural fields in accordance with cooperative principles.

According to Article 83 of Law No. 17 of 2012, cooperatives are classified based on their type of business, consisting of savings and loan cooperatives, consumer cooperatives, producer cooperatives, marketing cooperatives, and service cooperatives. Savings and loan cooperatives are cooperatives that run savings and loan businesses as their sole business serving their members. Savings and loan cooperatives focus on collecting funds and redistributing them to members. Elias in (Abolladaka et al., 2022) states that credit unions are autonomous institutions within the limits of the law and regulations, which define "credit unions" as cooperatives that provide services and control by their members. Susianto in (Sabinus Beni, 2022) states that a credit union is a financial institution in the field of savings and loans (savings and loan cooperative) whose business activities involve collecting funds from cooperative members in the form of deposits and redistributing funds to members in the form of loans with relatively low interest rates with the aim of helping members improve their economy by developing a frugal lifestyle and the wise and planned use of money.

Credit unions have several key characteristics, including: serving only members, focusing on savings and lending activities, being service-oriented, having capital sourced from members, and being managed democratically. The main principles of savings and loan cooperatives include (Abolladaka et al., 2022): The principle of self-reliance, which means that savings are only obtained from members; the principle of loyalty, which means that loans are only given to members; and the principle of education and awareness, which means that character building is paramount, and only those with good character can be given loans.

Cooperative Financial Statements

According to the Minister of Cooperatives and SMEs Regulation No. 13/Per/M.KUKM/IX/2015, cooperative financial statements are systematic records of the financial position, operating results, and cash flows of a cooperative in a given accounting period. Cooperative financial statements are systematic records of all financial transactions that occur within a certain period in a cooperative with the aim of showing the cooperative's financial performance, financial position, and changes in capital so that they can be used by management, members, and related parties to make economic and managerial decisions. Cooperative financial statements reflect the financial condition of the cooperative, including assets, liabilities, equity, income, expenses, and surplus (SHU).

In general, cooperative financial statements consist of four types, namely financial position (balance sheet), income statement, cash flow statement, and statement of changes in equity. The balance sheet shows the financial position of the cooperative at the end of the period, consisting of assets, liabilities, and equity (own capital). The income statement presents the income from the cooperative's business activities minus the expenses incurred. The cooperative's remaining operating results are net profits that will be distributed to members, with a portion set aside as reserves. The cooperative's cash flow statement shows cash inflows and outflows during a period, consisting of operating activities, investing activities, and financing activities. The statement of changes in equity explains the changes in the cooperative's equity from the beginning to the end of the period.

Working Capital

Harjito and Martono (2021) state that working capital management is the management of current assets and current liabilities. Working capital policy reflects fundamental decisions regarding the targets for each current asset and how those current assets are financed. The objective of working capital management is to manage current assets and current liabilities so as to obtain adequate net working capital and ensure the company's liquidity level. The main focus in working capital management is on the management of the company's current assets, which consist of cash, securities, accounts receivable, and inventory, as well as financing, especially current liabilities to support current assets.

The concept of working capital is divided into quantitative, qualitative, and functional concepts. The quantitative concept of working capital is the total amount of current assets, which is referred to as gross working capital. The qualitative concept of working capital is the excess of current assets over current liabilities, which is referred to as net working capital. The functional concept of working capital is based on the function of funds used to generate current income (Tambulon et al., 2025).

Munawir in (Tanusi, 2022) states that factors affecting working capital requirements include the nature or type of company, the time required to produce or obtain goods for sale and the unit price of those goods, the terms of purchase of raw materials and terms of sale, and the inventory turnover rate. Sufficient working capital can be achieved by analyzing the company's working capital requirements,

which are useful for: protecting the company against a working capital crisis due to a decline in current assets, enabling the company to pay all its obligations on time, ensuring that the company has a higher credit standing and enabling the company to deal with financial difficulties that may arise, enabling the company to have sufficient inventory to serve consumers, enabling the company to provide more favorable credit terms to its customers, enabling the company to operate more efficiently because it has no difficulty in obtaining the goods and services it needs.

Harjito and Martono (2021) state that the determination of the amount of working capital, both permanent and variable, needs to be determined properly in order to be effective and efficient. There are two methods used in determining working capital requirements, namely the fund commitment method and the working capital turnover method. The fund commitment method is influenced by the working capital commitment period, which is the time required from the cash invested in working capital elements until it returns to cash and daily cash expenditures. Working capital turnover in credit unions includes cash turnover and accounts receivable turnover.

Cash turnover describes how quickly cash circulates from operational activities, starting from cash receipts and cash expenditures until it returns to cash. The cash turnover ratio shows the efficiency of cash usage in generating income or sales during a period. The cash turnover ratio is obtained from operating income divided by average cash. The purpose of cash turnover analysis is to assess the liquidity of cooperatives in meeting their short-term obligations, measure the efficiency of cash management, and serve as a consideration in making investment and loan decisions. The higher the cash turnover, the greater the ability of cooperative management to turn over cash, resulting in efficiency and liquidity(Eryatna et al., 2021).

Cooperative accounts receivable turnover is a financial ratio used to measure how quickly a cooperative can collect its receivables from members within a certain period. The accounts receivable turnover ratio indicates the efficiency of receivables management. The accounts receivable turnover ratio is calculated by comparing credit sales with average receivables. The higher the turnover, the faster the cooperative receives cash back from credit sales. A high accounts receivable turnover reflects the cooperative's management's ability to quickly collect receivables, good credit management, and smooth cash flow. A low accounts receivable turnover reflects many uncollected receivables and a high potential for bad debts, so credit policies need to be evaluated.

Liquidity And Profitability Of Cooperatives

Harjito and Martono (2021) state that a company that wants to maintain the continuity of its business activities must have the ability to pay off its immediate financial obligations. Liquidity is an indicator of a company's ability to pay its financial obligations when they fall due using available current assets. Indicators for measuring liquidity in cooperatives use the current ratio and cash ratio. The current ratio is used to measure the ability of credit cooperatives to meet their short-term obligations using their current assets.

The current ratio is measured by comparing current assets with current liabilities. A high current ratio indicates a lack of credit distribution from the cooperative, meaning that there are idle funds (idle cash), which results in low residual income. Efforts are being made to accelerate loan distribution and optimize idle funds to increase residual income. The cash ratio is the ratio of cash and cash equivalents to current assets. The cash ratio reflects the liquidity health of a credit cooperative. The higher the cash ratio, the stronger the cooperative's ability to maintain financial stability and member trust. However, an excessively high cash ratio also causes a large amount of idle funds that should be disbursed as productive (Nuryani and Sunarsi, 2021).

Firdaus and Kasmir (2021) states that the profitability ratio is a ratio used to assess a company's ability to generate profits. Profitability is a key indicator for assessing the effectiveness of asset, capital, and sales management in generating profits. The higher the profitability, the better the company's performance. In the context of cooperatives, cooperative profitability is the ability of a cooperative to generate surplus from all of its business activities during a certain period. Profitability shows the efficiency and effectiveness of a cooperative in managing its resources to obtain economic results for its members and the continuity of the cooperative's business. loans to cooperative members.

C. METHODOLOGY OF RESEARCH

This study uses a descriptive approach that aims to explain working capital management at the Obor Mas Credit Union Headquarters in Maumere by analyzing working capital turnover, liquidity, and profitability. Sugiyono (2016) states that descriptive research aims to determine the value of independent variables, either one or more variables, without making comparisons or linking them to other variables. The type of data used is quantitative data sourced from secondary data in the form of balance sheet reports and business result calculations for the years 2022–2024.

The variables in this study consist of working capital management, liquidity, and profitability. Working capital management is the ability of Obor Mas Credit Union management to manage its working capital to support operational activities and business sustainability. Liquidity is the ability of Obor Mas Credit Union management to meet short-term obligations using current assets. Profitability is the ability of Obor Mas Credit Union management to generate surplus from operational activities and the use of assets and capital. Data collection techniques used documentation and interviews. Data analysis techniques used working capital turnover analysis (cash turnover, accounts receivable turnover), liquidity analysis (current ratio, cash ratio), and profitability analysis (return on assets, return on equity).

D. RESULT AND DISCUSSION

The working capital used by the Obor Mas Credit Cooperative Head Office is net working capital, which is derived from current assets minus current liabilities. To find out the net working capital used by the Obor Mas Cooperative Head Office from 2022 to 2024, please refer to the following table.

Table 3
Working Capital of Obor Mas Credit Union Head Office 2022 – 2024

Description	2022 (Rp)	2023 (Rp)	2024 (Rp)
Current Asset :			
Cash and cash equivalents	135.909.014.672	80.122.740.940	124.841.795.305
Deposits	18.500.000.000	18.500.000.000	18.500.000.000
Member receivable	1.057.014.613.716	1.167.628.432.067	1.223.994.096.817
Prepaid expensive	6.415.951.545	5.738.865.435	6.454.726.805
Inventories	945.711.120	912.838.380	789.076.329
Total Current Assets	1.218.785.291.053	1.272.902.876.372	1.374.579.695.256
Current liabilities :			
Deposits	435.424.031.244	469.023.484.557	519.187.028.257
Tax liabilities	1.039.424.099	1.588.844.561	937.061.921
Other liabilities	-	25.708.617.077	28.984.392.640
Funds	38.040.200.010	14.648.494.800	16.591.406.680
Accrued expenses	6.624.244.253	7.462.580.525	7.929.875.000
Total current liabilities	481.127.899.606	518.432.021.520	573.629.764.498
Total current assets	737.657.391.447	754.470.854.852	800.949.930.758

Source: Processed data, 2025

Based on the working capital usage table above, it shows that the working capital requirements of Koperasi Kredit Obor Mas Kantor Pusat have increased every year, with a 2.28% increase in 2023 amounting to IDR 16,813,463,405. This increase is relatively small due to the growth in current liabilities, which is almost balanced with the increase in current assets, especially member receivables. In 2024, working capital increased by Rp. 46,479,075,906 (an increase of 6.16%), indicating a strengthening of the cooperative's liquidity supported by an increase in cash and member receivables. The increase in cash and member receivables indicates the expansion of the cooperative, so the management of the Obor Mas Cooperative Head Office needs to maintain a balance between liquidity and profitability. Additionally, the 19.20% increase in current liabilities from 2022 to 2024 indicates that the management of Koperasi Obor Mas Kantor Pusat must ensure that short-term funding sources remain commensurate with the increase in current assets to prevent the cooperative from facing liquidity issues.

Table 4
Working Capital Turnover of Obor Mas Credit Union Head Office
2022 – 2024

Description	2022	2023	2024
Sales :	72.603.919.596	80.780.265.179	88.827.749.956
Average cash and cas equivalents	135.909.014.672	108.015.877.806	102.482.268.123
Cash and cash equivalents turnover	0,53 kali	0,75 kali	0,87 kali
interval ratio	<3 kali	<3 kali	<3 kali
Criteria	unhealthy	unhealthy	unhealthy
Sales :	72.603.919.596	80.780.265.179	88.827.749.956
Account receivable	1.057.014.613.716	1.112.321.522.892	1.195.811.264.442
Accoun receivable turnover	0,069 kali	0,073 kali	0,074 kali
interval ratio	< 2 kali	< 2 kali	< 2 kali
Criteria	unhealthy	unhealthy	unhealthy

Source: Processed data, 2025

Based on the working capital turnover table above, it shows that cash turnover from 2020 to 2024 has increased continuously, with a 0.22-fold increase in 2023 and a 0.12-fold increase in 2024. This indicates that the efficiency of cash or cash equivalent usage has improved, but it is still far below the healthy standard (cash and cash equivalent turnover < 3 times), meaning that the cooperative management has not been able to optimize cash usage to generate maximum income for the cooperative due to the existence of cash funds that have not been used productively or a large amount of idle cash.

Accounts receivable turnover from 2020 to 2024 has increased continuously, with a 0.004-fold increase in 2023 and a 0.001-fold increase in 2024. This indicates that accounts receivable management is very slow, with cooperative management taking a long time to collect loans from members. As a result, a large amount of working capital is tied up in accounts receivable and is not quickly returned to cash that can be used for cooperative operations or productive investments.

Cash flow and accounts receivable turnover Obor Mas Credit Union Head Office from 2022-2024 shows an unhealthy category, even though there is an upward trend every year which can have implications for Obor Mas Credit Union Head Office, especially low liquidity as a result of slow cash flow and accounts receivable turnover, low cooperative surplus income (SHU) as a result of ineffective working capital management. Therefore, cooperative management needs to implement the right strategy to improve cash efficiency and accelerate accounts receivable collection so as to increase the cooperative's liquidity and profitability.

Table 5
Liquidity Ratio of Obor Mas Credit Union Head Office
2022 – 2024

Description	2022	2023	2024
cash and cas equivalents	135.909.014.672	80.122.740.940	124.841.795.305
Current asset	1.218.785.291.053	1.272.902.876.372	1.374.579.695.256
Cash ratio	11,20 %	6,30 %	9,10 %
Interval ratio	10 % - 14 %	5 % - 9 %	5 % - 9 %
Kriteria	Cukup sehat	Kurang sehat	Kurang sehat
Current asset	1.218.785.291.053	1.272.902.876.372	1.374.579.695.256
Current liabilities	481.127.899.606	518.432.021.520	573.629.764.498
Current ratio	253, 30 %	245,50 %	239,60 %
interval ratio	➤ 199 %	➤ 199 %	➤ 199 %
Criteria	Very Healty	Very Healty	Very Healty

Source: Processed data, 2025

Based on the liquidity ratio table above, the cash ratio tends to fluctuate, with the best condition in 2022 and the lowest condition in 2023 due to an increase in loan disbursements to members and loan funds still in the hands of members. The current ratio for 2022-2024 is categorized as very healthy,

indicating that the management of Koperasi Obor Mas Head Office has excellent ability in managing current assets so that it can cover or meet all current liabilities on time.

Obor Mas Credit Union has a strong working capital structure. Although cash liquidity has declined, the current ratio remains high due to an increase in member receivables and deposits. The decline in cash liquidity is largely due to the fact that most of the credit union's funds are invested in member receivables, so working capital management is more oriented towards profitability than short-term liquidity.

Table 6
Profitability Ratio of Obor Mas Credit Union Head Office
2022 – 2024

Description	2022	2023	2024
Net income after tax:	5.788.887.731	6.259.036.282	6.605.670.080
Total active	1.275.432.487.134	1.329.550.139.545	1.429.810.723.858
Return on asset (ROA)	0,45 %	0,47 %	0,46 %
interval ratio	< 3 %	< 3 %	< 3 %
Criteria	Not healthy	Not healthy	Not healthy
Sisa hasil usaha setelah pajak :	5.788.887.731	6.259.036.282	6.605.670.080
Total ekuitas	319.302.227.115	350.321.095.093	383.731.626.430
Return on equity (ROE)	1,81 %	1,79 %	1,72 %
interval ratio	< 3 %	< 3 %	< 3 %
kriteria	Not healthy	Not healthy	Not healthy

Source: Processed data, 2025

Based on the profitability table above, the return on assets (ROA) value tends to be stagnant and in the unhealthy category. This shows that the cooperative's management's ability to manage its assets is not optimal, which has an impact on the acquisition of surplus income. The low return on assets performance shows that the management's ability to manage working capital is not effective. This is due to high member receivables that are not being repaid, the allocation of funds that has not been maximized for productive businesses, and cash that has been sitting idle for too long, thereby failing to generate income for the Obor Mas Credit Cooperative Head Office. The return on equity ratio trend during 2022-2024 has experienced a continuous decline. This indicates that the effectiveness of working capital management at the Obor Mas Credit Cooperative Head Office is still very low in generating surplus income. Suboptimal working capital management is caused by high receivables still held by members, the cooperative's liquid funds being too large but unproductive, and low operational cost efficiency.

E. CONCLUSION

Cash turnover is still far from healthy standards (< 3 times) due to cash funds that have not been used productively or are idle. Accounts receivable turnover is not optimal because it is slow, resulting in a large amount of working capital being tied up in accounts receivable and not quickly returning to cash that can be used for cooperative operations. The Obor Mas Credit Cooperative Head Office has a strong working capital structure. Although cash liquidity has declined, it still has a high current ratio due to an increase in member accounts receivable and deposits. The decline in cash liquidity is due to the fact that most of the cooperative's funds are invested in member receivables, so that working capital management is more oriented towards profitability than liquidity. The trend in return on assets tends to be stagnant and in the unhealthy category. This shows that the cooperative's management's ability to manage its assets is not yet optimal, which has an impact on the acquisition of surplus income. The return on equity ratio trend has continued to decline. This shows that the effectiveness of working capital management at Obor Mas Credit Cooperative Headquarters is still very low in generating surplus income

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