

IMPROVING BUSINESS PERFORMANCE USING FINANCIAL PLANNING TOWARD PLUS-SIZE FASHION BUSINESS

ABSTRACT: *Indonesian as one of the countries that accept globalization. Indonesian economic development plans make the development of creative industries like one of the main priorities. The problem arises that some industry players cannot harness the capital well as the SME's company in the modern era's we need to manage the financial well and minimalized the cost. Avant Grande is a Bandung company that is running a business in customizing denim pants. Avant Grande implement the system of business made by order and ready stock. We found that in comparison with current performance with past performance, using ratios allows us to analyse the progress of the firm. The firm's progress is "Poor" because from 2017 to 2018, there was a decreasing ratio value. After using DuPont System of Analysis to find the root cause, the researcher needs to dissect the net profit margin. From the discussion and root cause finding, to make Avant Grande best in performance in business, Avant Grande need to do the planning. For the solution, the Avant Grande business is needed to do Long-term Financial Planning.*

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ABSTRAK: Indonesia sebagai salah satu negara yang menerima globalisasi. Rencana pembangunan ekonomi Indonesia menjadikan pengembangan industri kreatif sebagai salah satu prioritas utama. Masalah yang muncul bahwa beberapa pemain industri tidak dapat memanfaatkan modal dengan baik sebagai perusahaan UKM di era modern kita perlu mengelola keuangan dengan baik dan meminimalkan biaya. Avant Grande adalah perusahaan Bandung yang menjalankan bisnis dalam menyesuaikan celana denim. Avant Grande menerapkan sistem bisnis yang dibuat berdasarkan pesanan dan ready stock. Kami menemukan bahwa dibandingkan dengan kinerja saat ini dengan kinerja masa lalu, menggunakan rasio memungkinkan kami untuk menganalisis kemajuan perusahaan. Kemajuan perusahaan adalah "Buruk" karena dari 2017 hingga 2018, ada penurunan nilai rasio.

Kata Kunci:
Bisnis Mode, Mode Ukuran Besar, Kondisi Keuangan, Perencanaan Keuangan, Meningkatkan Kinerja Bisnis.

1. Introduction

In some recent years when mutual relation between culture and economics has settled, that makes the role of creativity has become the topic of discussion, and nowadays creative industries have essential roles for world business as the faster development sector and as foster economic growth, so the creative industries have significant roles in global economics (Dunska & Marcinkevica, 2017). The term of Creative Industries emergence following by globalization, the knowledge of economics, also the importance of cultural industries (Flew, 2002). In Australia 1994, the term of the creative industry was first used and Department for Culture, Media, and Sport of the United Kingdom in 1997 well-established as national development and changing strategy. The term of creative industries appears together with economy creatives. Creativity and the Economy have been known well by Indonesian people. However, they still unfamiliar with terms of "creative economy," the newest things for some people in Indonesian are the marge of those two terms and combine it is well to create value and wealth (Suciu, 2008).

Indonesian as one of the countries that accept globalization, of course in Indonesia, also known as the term of creative industries and economy creative. Indonesian economic development plans make the development of creative industries like one of the main priorities. Department of Industry and Trade of Republic Indonesia defined that creative industries have the goals to create welfare and job fields, and it has come from the utilization of skills, creativity, and individual talents. Department of Trade RI stated there are 15 sub-sectors of Creative Industries, one of the subsectors in Fashion.

Fashion always become an exciting topic to be discussed; people using a shirt, pants, footwear, and to accomplish their look they are using accessories. Every

people has more than a pair of clothing that's makes fashion is one of business that has a high demand. In general, the fashion business is a dynamic business with consideration to make it cannot calculate demand accurately because the taste and model of the consumer have different demand (Sugih & Soekarno, 2014).

The number of fashion industry players is always growth in every year; it is because a fashion company can exist based on the different needs of its population. Besides that, fashion business industries in global showed excellent performance; this statement, according to (McKinsey Company, 2018), the sales growth of fashion industries is increasing at 3.5 – 4.5% from 2017.

Everyone has their taste about fashion or what they wear to define their-self. Every people consider fashion look to be fashionable people and follow the trend of fashion. It is applied for all individuals, no exception for plus-size people. Growth of plus-size fashion business in the world always increases every year and forms the business retail of plus-size fashion is growing fast.

Not only Plus-size Fashion Business and Fashion subsector business but also in another subsector, many opportunities can take and adding creativity to make a product and business. In this era, limited jobs require people to become creative and different from other (innovative). It makes people take the advantage to become an entrepreneur, based on (Meredith, 2000) defined that entrepreneur is the people who can see and appraise the business opportunities to gather the resources needed to take the advantage and take the right action to ensure success.

The one company that provides plus size fashion in Indonesia is Avant Grande is a company that running a business in customizing denim pants, located in Bandung. The company has established since August 2017. Avant Grande business model made by order for single body size target market. Made by order means that the company produces denim pants by request of customer body size in a single quantity. There is no minimum quantity for order. Avant Grande target market is male that

wear pants in global size minimum 36 or people who have waist 90 cm.

The growth of the creative industry in Indonesia is not running smoothly; Indonesia's creative sector still faced hard challenges due to financial problems. The reasons for Indonesia's creative industry, not growing well, such as the product have not obtained an intellectual property right also the product development, and marketing cost is a big obstacle that interfaced — based on data in 2017 from the Indonesian Central Bureau of Statistics or BPS and Indonesia creative economy agency or BEKRAF stated that around 92% of creative industry players in Indonesia are self-funded and have not received any outside funding such as bank loan. Given that most of the players in the sector are small and medium businesses (SMEs) with limited capital.

According to (Freear, Sohl, & Wetzel, 2002), small and medium enterprises have fewer available source of funds, a higher cost of capital, and increased transaction costs. Therefore, cost management is the need for SME's. Based on (Hansen, Mowen, & Guan, 2007) cost management system is concerned to satisfy management objectives and generate outputs for internal information users by using input and process. The objective of the cost management system produces the Cost of products, services, and other objects of interest to management, planning, and controlling and make decisions.

By the time the number of fashion business players is growing very fast. Fashion businesses come up with their-self characteristics and have respective market targets. On the other hand, same with another business in the sector small and medium business (SMEs), the one factor of an obstacle this business is limited capital. Some players cannot harness the capital well, so they cannot optimize the financial; as the SME's company in the modern era's, we need to manage the financial well and minimalized the cost.

Avant Grande is one of the creative fashion company established in 2017. As one of the companies that using the pre-order system, Avant Grande did not need a significant amount of capital investment. This company gets capital from founder self-funding (or we called an angel investor), so the capital is limited. As the start-up company in the modern era, we need to manage the financial well and minimalized the cost. Moreover, until now,

Avant Grande did not have any financial budgeting and capital allocation budget, this situation makes Avant Grande not running well, and for Avant, Grande sustainability needs to improve the business.

Because of that, Avant Grande needs to make financial planning to improve business performance. Based on that description author will take this topic as a final project due to the importance of these matters and the impact on society (in this case, other fashion business players).

2. Literature Review

A financial statement is one of the essential tools for firms, and the information of the financial statement is used to make the decision making. Financial statements enable stakeholders to use accessible financial data to achieve a better perception to control their firm (Auken & Carraher, 2013). Based on (Gitman & Zutter, 2012) stated that there is four key of financial statement (1) the income statement; (2) the balance sheet; (3) the statement of stockholder's equity; and (4) the statement of cash flows. Ratio analysis is tools that can check the financial health and predict the success, potential failure, progress of the business, or monitoring the business performance. (Gitman & Zutter, 2012). DuPont System of Analysis is using to operate the firm's finances and appraise the condition of a firm's finances. The output of this analysis is two summaries of probability, return on total assets (ROA), and return on common equity (ROE) by using income statement

and balance sheet. (Gitman & Zutter, 2012).

The Fishbone diagram (also called the Ishikawa diagram) is a tool for identifying the root causes of quality problems. It was named after Kaoru Ishikawa, a Japanese quality control statistician, the man who pioneered the use of this chart in the 1960s (Juran, 1999).

For the solution, we are using Financial Planning. Financial planning is one way in which financial business can be improved. Financial planning is an essential aspect of the company as it can provide road maps to guide and control actions to achieve the company's goal. Two critical elements of the financial planning process are cash planning and Profit planning. Below is an explanation of cash planning and profit planning? (Gitman & Zutter, 2012). Long-term financial plans or strategic financial planner is a guide for a firm to deciding and set strategic goals. (Gitman & Zutter, 2012).

3. Method

The problem-solving method used for this research. The first researcher wants to know deeply about business analysis. In this stage, the researcher analyses the financial, marketing, operation, and human resources fields of business conditions. The researcher gets the financial condition of Avant Grande is not well because of in the internal business of Avant Grande did not have financial budgeting or planning to benchmark to get the decision. To acknowledge and understand the topic that wants to discuss, the researcher will conduct a study about Financial statements, Financial ratios, improving planning for improving business performance. Uses primary data that get directly from the Avant Grande as an object of this research.

Data collected is about the financial statement of the company; It is because in that two financial statements contain a variable that needed on this research. After getting the data needed for the analysis, the researcher will analyze the root cause of the problem using financial ratios. Where these tools can help the researcher to explore and find the root cause of the problem, they will elaborate on the finding DuPont System Analysis to determine the cause and using the Fishbone diagram for determining root cause problems. In the last step, the researcher will discuss the best alternative for improving the financial business performance of Avant Grande.

In a way to evaluating the alternative solution to financial planning for improving the financial business. This step also answers about plan that suitable for the company. The last step of this research is the implementation plan. This research is discussed financial management with a business point of view only as delivered in the limitation of the research. While on every business, the financial plan needs to improve some factors in every business department. So, in this step, the researcher will evaluate the alternative of the financing to implement the project from solution formulation.

The business situation of the company focuses on financial conditions. Financial statements used as a basis for analysing the problems that occur are the balance sheet and the income statement. It is because, to calculate financial ratios and DuPont analysis, only accounts that exist in these two financial statements are required. Based on company recording financial transaction in journal, below is the balance sheet and income statement of Avant Grande in 2017 & 2018:

Table 1. Income Statement of Avant Grande.

| Income Statement | | |
|-------------------------|-------------------------|-------------------------|
| Account Name | 2017 | 2018 |
| Sales Revenue | IDR 2.995.000,00 | IDR 8.381.000,00 |
| Less: COGS | IDR 1.407.500,00 | IDR 4.541.500,00 |
| Gross Profit | IDR 1.587.500,00 | IDR 3.839.500,00 |
| Less: Operating Expense | IDR 490.000,00 | IDR 1.185.000,00 |
| Operating Profit | IDR 1.097.500,00 | IDR 2.654.500,00 |
| Net Profit before tax | IDR 1.097.500,00 | IDR 2.654.500,00 |
| Less: Tax | IDR - | IDR - |
| Net Income | IDR 1.097.500,00 | IDR 2.654.500,00 |

Source: Author's Data Analysis

Table 2. Balance Sheet of Avant Grande.

| Balance Sheet | | |
|-------------------------------------|--------------------------|--------------------------|
| Account Name | 2017 | 2018 |
| Assets | | |
| Cash | IDR 2.597.500 | IDR 5.252.000 |
| Receivables | IDR 7.000.000 | IDR 7.000.000 |
| Tool | IDR 6.950.000 | IDR 6.950.000 |
| Inventory | IDR 2.470.000 | IDR 1.664.000 |
| Total Assets | IDR 19.017.500,00 | IDR 20.866.000,00 |
| Equity and Liability | | |
| Salaries and wages payable | - | - |
| Total Liabilities | IDR - | IDR - |
| Share capital | IDR 17.920.000 | IDR 17.114.000 |
| Retained Earning | IDR 1.097.500 | IDR 3.752.000 |
| Total Equity & Liability | IDR 19.017.500,00 | IDR 20.866.000,00 |

Source: Author's Data Analysis

Ratio analysis used in analyzing the problems that occur is profitability Ratios. Because of the problems that occur in Avant Grande relate to the profitability issue. Based on the financial statement above, especially on the income statement, we analysis the profitability ratios, there is gross profit margin, operating margin, and net profit margin:

Table 3. Ratio Analysis

| Ratio | Formula | Year | | Time Series |
|-------------------------|--|------|------|-------------|
| | | 2017 | 2018 | |
| Gross profit margin | $\frac{\text{Gross Profit}}{\text{Sales}}$ | 53% | 46% | Poor |
| Operating profit margin | $\frac{\text{Operating Profit}}{\text{Sales}}$ | 16% | 14% | Poor |
| Net profit margin | $\frac{\text{Net Profit}}{\text{Sales}}$ | 37% | 32% | Poor |

Source: Author's Data Analysis

From the table show that Based on the type of comparison of the ratio, we used the analysis of the time series. We used this type of comparison because, in 2017 and 2018, we used the evaluation of the financial performance of the company over time. A comparison of current performance with past performance using ratios allows analyzing the progress of the firm. The firm's progress is "Poor" because from 2017 to 2018, there was a decreasing ratio value for each calculation.

From the calculation in the table above shows that Avant Grande financial performance, when measured through profitability ratio, is decreased from 2017 to 2018, it is mean that the performance of Avant Grande is not well.

Based on DuPont analysis, show the return on common equity (ROE) in 2018 is better than 2017 (13% compared by 6%). The performance in 2017 and 2018 calculated with financial leverage multiplier (LFM) is show the same number (1, 00). LFM is calculated by Total Assets or Total Liabilities and Stockholders divided by common equity stock; for this case, Avant Grande did not have several common equity stocks because of that the calculated modified into Total Assets divided Total Liabilities and Stockholder's equity. There is no significant problem with those factors.

Return on total assets (ROA) performance in 2017 is worse than 2018 (6% compared by 13%), but this condition is not happened in net profit margin performance in 2017 compared with 2018 (37%;32%). The total asset turnover showed the condition that 2017 is worse than in 2018 (0.16 compared with 0.40). Based on data, we can conclude that the net profit margin is in good condition.

To find the root cause, we need to dissect the net profit margin. The component of the net profit margin is net income and sales revenue. For sales revenue known by a multiplied number of sales and selling profit and net income is the component of Income Statement. The income statement is consisting of sales revenue, cost of goods sold, operating expense, and tax. So, what makes the net profit margin does not show excellent performance for 2017 to 2018 is from the income statement.

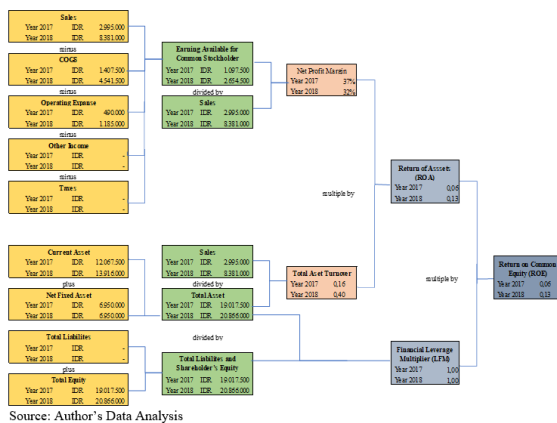


Figure 1. ROE Analysis of Avant Grande

After we explore what the root cause of this research using DuPont Analysis that is income statement, we will interpret the income statement comparison of 2017 and 2018. Table 3.4 is the deconstruct of a component of the income statement.

From the table, we can see that in 2017 Avant Grande get profit biggest than in 2018, although the number of sales and get sales revenue 2018 better than in 2017. This condition, because of the operating expense of Avant Grande, is also increasing from 2017 to 2018.

| <i>Revenue Sales</i> | | |
|------------------------------------|---------------|---------------|
| <i>Raw Jeans</i> | | |
| Price per unit | IDR 599.000 | IDR 599.000 |
| Number of units | 5 | 7 |
| <i>Total Sales Raw Jeans</i> | IDR 2.995.000 | IDR 4.193.000 |
| <i>Prewashed Jeans</i> | | |
| Price per unit | IDR - | IDR 249.000 |
| Number of units | 0 | 12 |
| <i>Total Sales Prewashed Jeans</i> | IDR - | IDR 2.988.000 |
| <i>Merchandise – Totebag</i> | | |
| Price per unit | IDR - | IDR 100.000 |

| | | |
|--|----------------------|----------------------|
| Number of units | 0 | 12 |
| <i>Total Sales Merchandise – Totebag</i> | IDR - | IDR 1.200.000 |
| Sales Revenue | IDR 2.995.000 | IDR 8.381.000 |
| <i>Less: COGS</i> | | |
| Raw Jeans | IDR 1.407.500 | IDR 1.970.500 |
| Prewashed Jeans | IDR - | IDR 1.911.000 |
| Merchandise - Totebag | IDR - | IDR 660.000 |
| Total COGS | IDR 1.407.500 | IDR 4.541.500 |
| Gross Profit | IDR 1.587.500 | IDR 3.839.500 |
| <i>Less: Operating Expense</i> | | |
| Administrative expense | IDR 170.000 | IDR 690.000 |
| Operation Expense | IDR 50.000 | IDR 235.000 |
| Marketing Expense | IDR 270.000 | IDR 260.000 |
| Total Operating Expense | IDR 490.000 | IDR 1.185.000 |
| Net Profit | IDR 1.097.500 | IDR 2.654.500 |
| <i>Add: Other Income</i> | IDR - | IDR - |
| Net Income Before Tax | IDR 1.097.500 | IDR 2.654.500 |
| <i>Less: Tax</i> | IDR - | IDR - |
| Net Income | IDR 1.097.500 | IDR 2.654.500 |

From the financial analysis of the financial business situation, the result finding that increasing operating expense for 2017 to 2018. Operating expense is the cost for the firm's operational, so for that, we should know what the factors that can make this condition by qualitative approach for the

internal company

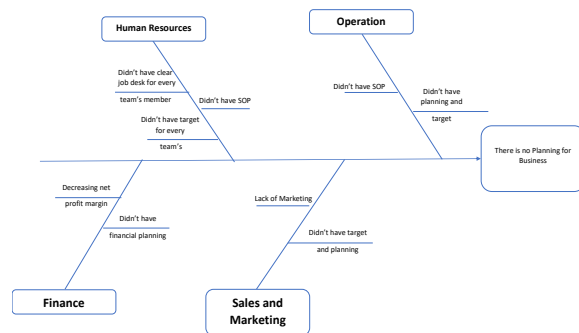


Figure 2. Fish Bone Diagram of Avant Grande

Based on the figure above, it shows that every department (Human Resources, Finance, Operation, and Sales & Marketing) have the same problem that crucial for business; there is no planning and target for every department. The decreasing net profit margin from 2017 to 2018 is caused by increasing operating expense, although the sales increasing from 2017 to 2018 is because there is no benchmark or planning for Avant Grande Team (founders) to decide. It is because Avant Grande did not have financial planning and target for running the business.

4. Result and Discussion

From the discussion and root cause finding, to make Avant Grande best in performance in business, Avant Grande need to do the planning. Planning can make Avant Grande growth.

Navarro et al. (2015) said that growth is essential for SMEs. By the growth of SMEs, many company disabilities to fund their growth, and it makes running out of cash to pay the operational cost, the challenges for entrepreneurs is to balance income and cost. Because of that, every firm needs to make cash flow projection because every entrepreneur needs to ensure cash is needed enough. (Atkinson, 2014).

Report of cash inflow and outflow can help investors know the capacity and the capability of a firm towards cash (Kousenidis, 2006). Excellent cash flow projection can

detect future difficulties in payment (Aziz, 2013). Poor cash flow projection can cause a firm to collapse. Cash flow projection can support an entrepreneur to Decide for every project (Chen, 2007). Excellent cash flow projection can support businesses in making the right decision and managing the risk that could appear in the future (Rajendra, 2013).

According to (Strassman, 2014), from a total of 324 companies listed in Standard & Poor's financial report, 107 companies have reported a negative ROE that would mark them as losers. Two hundred seventeen companies reported a positive return on shareholder equity, which would mark them as winners. There were statistically significant differences between losers and winners.

Two critical aspects of the financial planning process are cash planning and Profit planning. To make a solution for this problem, financial planning based on profit planning to make strategic. The sales forecast is the prediction of the firm's sales over a given period — prediction on sales forecast base on analysis of external and internal data.

It is an analysis of the sales forecast base on the relationships observed between the firm's sales and specific key external economic indicators. An external condition that has a relationship with increasing of sales in apparel production industry are:

1. Ramadhan and Idul Fitri in every year
2. Christmas and New Year in every year

It is an analysis of the sales forecast based on data that have by the firm, such as sales channel or data sales in the previous year. Avant Grande use data sales in 2017 is IDR 8.381.000, which sells seven products for the first collection, twelve products for the second collection, then also twelve products for the third collection.

By analysing before, Avant Grande generally try to use a combination of external and internal analysis data to make a sales forecast. The internal data can provide insight into sales expectations, and the external data can provide a means of adjusting these expectations based on the critical external economic factor.

Based on the analysis, the shareholder and

stakeholder determined sales forecast is can for next year can increase more than 100% in a year because our business process is doing a partnership with some denim tailor.

Increasing sales in forecasting make the expense also increase because that researcher needs to do the financial planning for the long-term. This planning is for making strategic in the next five years.

To overcome the risk of not achieving the target sales forecast, the Researcher makes three calculation scenarios. There are worst scenarios, typical scenarios, and best scenarios.

Table 5. Scenario Analysis for Avant Grande

| Year | Worst | Normal | Best |
|------|--------------------|----------------------|----------------------|
| 0 | IDR 5.252.000 | IDR 5.252.000 | IDR 5.252.000 |
| 1 | IDR 16.346.000 | IDR 6.257.000 | IDR 141.362.000 |
| 2 | IDR 111.789.241 | IDR 377.180.589 | IDR 560.017.937 |
| 3 | IDR 258.114.714 | IDR 720.171.017 | IDR 1.092.035.320 |
| 4 | IDR 339.214.514 | IDR 1.004.810.617 | IDR 1.568.382.720 |
| 5 | IDR 563.194.314 | IDR 1.436.700.617 | IDR 2.477.206.920 |

Source: Author's Data Analysis

Table 6. NPV, IRR, Payback Period, and Profitability Index for Avant Grande

| | Worst | Normal | Best |
|-----|-------------------|-------------------|--------------------|
| NPV | IDR 21.798.706 | IDR 65.345.544 | IDR 101.068.487 |
| IRR | 31% | 101% | 147% |

| Payback Period | 4 Years and 8 Months | A year and 5 Months | A year and 2 Months |
|---------------------|----------------------|---------------------|---------------------|
| Profitability Index | 1,2 | 3,6 | 5,6 |

Source: Author's Data Analysis

Based on the table, NPV of best, rational, and worst scenarios are accepted because the NPV value is more than 0. IRR of best, reasonable, and worst scenario are acceptable because it is higher than the weighted average cost of capital (WACC) value 24,53%. The weighted average cost of capital generates from calculating the risk-free rate on Indonesia, a beta of the industry, and the risk premium of Indonesia benchmarking on Ramayana Lestari Sentosa (RALS) TBK.

5. Conclusion

The first thing that Avant-Garde should do is by conducting proper planning to make the company grow. Two critical aspects of the financial planning process are cash planning and profit planning. The sales forecast analysis is based on the relationships observed between the firm's sales and specific key external economic indicators. An external condition that has a relationship with increasing of sales in apparel production industry are:

1. Ramadhan and Idul Fitri in every year
2. Christmas and New Year in every year

By analyzing before, Avant Grande generally try to use a combination of external and internal analysis data to make a sales forecast. The internal data can provide insight into sales expectations, and the external data can provide a means of adjusting these expectations based on the critical external economic factor.

Based on the analysis, the shareholder and stakeholder determined sales forecast is can for next year can increase more than 100% in a year because our business process is doing a partnership with some denim tailor.

Increasing sales in forecasting make the expense also increase because that researcher needs to do the financial planning for the long-term. This planning is for making strategic in the next five years. To overcome the risk of not achieving the target sales forecast, the Researcher makes three calculation scenarios. There are worst scenarios, typical scenarios,

and best scenarios.

6. Recommendation

By growing the number of sales and financial, the other factors need to improve too. Realizing the Avant Grande plan to improving financial business and the performance with financial planning, there is some requirement to implement it. This requirement divided into four parts of the department.

The HR department needs to make a job description for everyone clearly to maximize the resources. Based on that, everyone has their task and responsibility to the financial business of Avant Grande. In the next step is Avant Grande needs hiring an employee to assist in every department. To minimizing the defect and failed production, the operation department needs to make a Standard Operational Procedure for every product. It is also setting the target for maximizing the production capacity to full the demand.

For the best financial report, the Avant Grande team needs to make a robust accounting system, and it makes financial reported well. The financial department also needs to make Standard Operational Procedure to good workflow and efficiency. Same with another department in Marketing need to make Standard Operational Procedure; it works for efficiency. The main target of this department is Sales. By increasing the number of sales makes Avant Grande need to more action marketing, especially promotion.

This research will identify a financial business condition that will find our financial factors that can be improved. The researcher will analyze the factors that can be improved and can apply in business by using historical data from Avant Grande. This research using the financial data of Avant Grande from December 2017 until December 2018. The research consideration limited research that concerns financial business conditions because financial data have private access that not opened for the public.

This research will focus on Avant Grande (the SME's fashion in Bandung).

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