

Cooperative Business Restructuring: Empirical Study in Indonesia

Suwandi

*Department of Management and Magister Management, Faculty of Economics and Social Sciences,
Universitas Bakrie, Indonesia*

Received: September 16, 2023 ▪ Reviewed: October 10, 2023

▪ Accepted: November 9, 2023 ▪ Published: December 29, 2023

Abstract:

The problem in performing cooperative business restructuring as a coaching technique is that the aggregate needs for cooperative business restructuring are not yet known, so it is not easy to identify which aspects of the cooperative business function require a restructuring policy. This study aims to determine in terms of what aspects cooperative business restructuring is necessary and how the restructuring scheme is expected to improve the position of cooperative businesses. The research was conducted on cooperatives in Indonesia, covering Surakarta, Kupang, and Jakarta and their surroundings. This study found that cooperative restructuring is essential to maintain a sustainable cooperative business to face increasingly complex and technologically literate business competition. Five cooperative business restructurings need to be carried out covering the financial function (including the owner's equity, liquidity, and access to sources of capital), labor turnover, and technology.

Keywords: restructuring, cooperative business, financial function, labor turnover, technology.

合作企业重组：印度尼西亚的实证研究

摘要：

将合作业务重组作为辅导技术进行的问题在于，合作业务重组的总体需求尚不清楚，因此不容易确定合作业务功能的哪些方面需要重组政策。本研究旨在确定合作企业在哪些方面需要重组以及重组方案将如何改善合作企业的地位。该研究针对印度尼西亚的合作社进行，覆盖苏拉加达、古邦和雅加达及其周边地区。这项研究发现，合作重组对于维持可持续的合作业务以应对日益复杂和技术含量较高的商业竞争至关重要。需要进行五项合作业务重组，涵盖财务功能（包括所有者权益、流动性和资金来源）、劳动力流动和技术。

关键词：重组、合作业务、财务职能、劳动力流动、技术。

1. Introduction

Changes in global business in the last decade have

This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>)

forced cooperatives and micro-, small, and medium enterprises (MSMEs) to face fierce competition from more aggressive business actors with large capital. This is also in line with what was conveyed by Beverland (2007), who stated that in agribusiness, producer-owned organizations such as cooperatives face fierce competition from aggressive players such as wholesalers, investor-owned companies (IOF), and retailers. This condition encourages efforts to develop cooperatives in Indonesia that are globally competitive and functional for the advancement of members and contribute to the environment and the national economy. This effort continues to be carried out by the government and regional government by providing continuous strengthening and guidance and facilitation to cooperatives and MSMEs. One focus of the coaching being promoted is conducting business restructuring for cooperatives and MSMEs (Suwandi, 2015).

Business restructuring is changing or rearranging the business structure of a cooperative. This means that the cooperative structure can be changed to be bigger or bigger and can also be changed to be slimmer or smaller. Business or cooperative restructuring provides an alternative way of recovering, healthy, strengthening, and developing cooperatives. Restructuring is expected to produce a form of cooperative management from the traditional, collectively organized, equality-based model to the restructured model. This restructured model is intended to increase cooperative adaptation to global business developments to face global market challenges.

As stated by Chaddad and Cook (2004) and Borgen (2011), although cooperatives create value for their members, they often fail to respond to market changes because they do not have a well-developed strategic focus. The faster and more complex business developments make it difficult for many cooperatives to adapt; thus, many cooperatives have problems and even go bankrupt. If it is like that, then cooperative restructuring is needed so that cooperatives adapt to global business developments, so that cooperative businesses continue to grow to compete in the global market. Therefore, it is not surprising that many cooperatives have undergone profound organizational and strategic changes, as stated by Nilsson et al. (2012) and Hohler and Kuhl (2014).

The problem in performing cooperative business restructuring as a coaching technique is that the aggregate needs for cooperative business restructuring are not yet known, so it is not easy to identify which aspects of the cooperative business function require a restructuring policy. According to Benos et al. (2016), restructured cooperatives relax traditional ownership arrangements with the aim of strengthening investment incentives for their members. Based on various opinions from the results of previous research and global business development, an exploratory approach is needed to answer various restructuring needs, and from there recommended schemes and specific action steps in the cooperative restructuring policy. Therefore, the

purpose of this research is to identify aspects in need of restructuring cooperative businesses and how the restructuring scheme is expected to improve the business position of cooperatives.

2. Literature Review

In the era of globalization, the business of cooperatives increasingly needs to improve by restructuring and developing market orientation. This process involves the adoption of administrative and strategic practices that enable the maintenance of competitive standards to become a competitive cooperative. At the same time, cooperatives must remain attractive to their members, provide them with good services, and guarantee satisfactory results, which makes the management process much more complicated (de Paula Oliveira Junior & Wander, 2022). Furthermore, de Paula Oliveira Junior and Wander (2022) also stated that as cooperative membership increases, there is a need for continuous improvement in internal governance and social management, with a view to managing conflicts resulting from significant heterogeneity of stakeholders. This condition shows the dynamics of cooperatives that continue to grow and require improvement to respond to global business developments that cannot be stopped.

As explained by Poole and Donovan (2014), the commitment of international bodies to cooperatives has not changed. Poole and Donovan (2014) explain that a recent Parliament report to the UK government recommended policies directing development support to collective enterprises through organizations such as cooperatives (House of Commons International Development Committee, 2013), and following commitments reaffirmed by organizations big international.

In line with these problems and in accordance with the objectives of fostering and developing Indonesian cooperatives as mandated by Law Number 25 of 1992 concerning Cooperatives, one of them is to realize healthy, strong, and independent cooperatives. Its translation into the National Medium-Long Term Plan (RPJMN) for 2005–2025 states that efforts are made to increase the bargaining position of cooperatives and the collective efficiency of its members. Even in the strategic plans of the Ministry of Cooperatives and SMEs 2015–2019 and 2020–2024, it is explained that the empowerment of cooperatives is directed so that cooperatives have a strong, technology-based institutional and business bargaining position.

Based on data from the Ministry of Cooperatives and SMEs, there are still many cooperatives that are not active (Kementerian Koperasi dan UKM, 2015b). According to Sularso, Indonesian cooperative leaders said that there were signboard cooperatives and cooperatives that were missing. Regarding inactive cooperatives, the government has taken the path of dissolution and some are fostered through activation and restructuring policies (Kementerian Koperasi dan UKM, 2015a).

Cooperative restructuring refers to aspects related to business institutions and management (Table 1). According to Suwandi (2020), institutional aspects include indicators of business legality, organization, management, and membership, whereas business aspects based on business functions cover the functions of production or operations, marketing, human resources (HR), finance, and technology.

Table 1. Cooperative restructuring focuses (Suwandi, 2020)

Aspect	
Institutional	Business
- Legality	- Production
- Organization	- Marketing
- Management	- Human Resources (HR)
- Membership	- Finance
	- Information Technology (IT)

A business restructuring scheme, according to Suwandi (2020), is an alternative stretch that can be used to improve the health of cooperatives by solving problems or developing cooperative business potential. In general, the alternative schemes or stretches of

cooperative restructuring are as follows:

1. In terms of business size, the business restructuring scheme includes the following:

a. Expansion/enlargement, e.g., expansion of the marketing area, increasing business capital, and increasing the number of workers;

b. Shrinking/narrowing (contraction), e.g., closing service offices that are not/less productive, reducing unnecessary business costs, and reducing workforce that does not comply with job specifications of the business.

2. In terms of business focus, the business restructuring scheme includes the following three points (Figure 1):

a. The business being run, the point is whether the business being conducted will be expanded or only core;

b. Assets and business capital;

c. Debt/loan/financing.

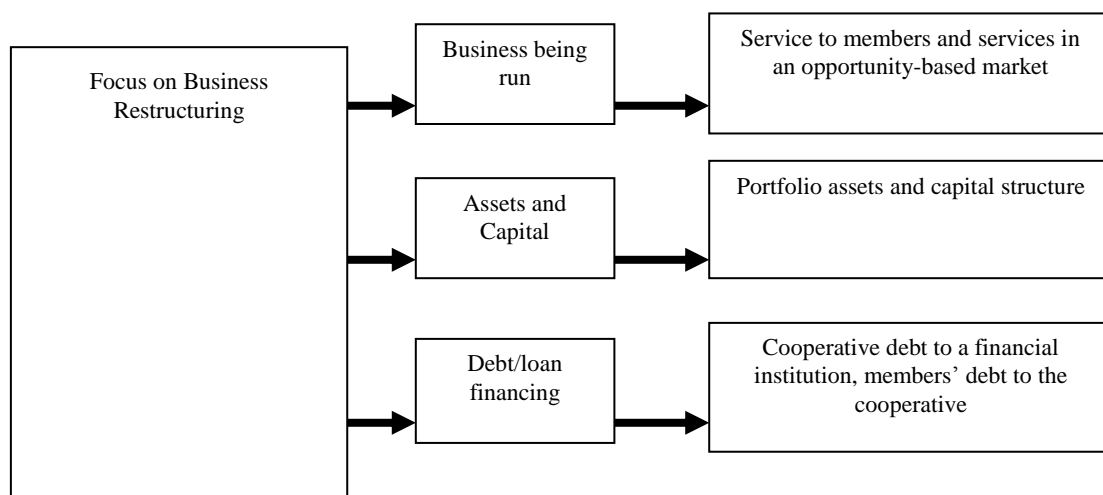


Figure 1. Focus on restructuring cooperative businesses (Suwandi, 2020)

3. Methodology

This study uses an exploratory research method, which explores the various needs of restructuring in cooperatives and the right choice of restructuring schemes to answer the way of solving the restructuring needs faced by each cooperative. The search for basic data on the need for cooperative restructuring is carried out through the use of an early detection instrument (EWS, Early Warning System) owned by the Ministry of Cooperatives and SMEs of the Republic of Indonesia (Kementerian Koperasi dan UKM, 2014), while the search for alternative cooperative restructuring schemes is carried out through the focus group discussion (FGD) technique in 3 regions: Surakarta (Central Java), Kupang (East Nusa Tenggara), and Jakarta (DKI Jakarta). FGD involving 75 participants where in each region there were 25 cooperative administrators or managers as respondents from cooperative representatives in that region (Suwandi, 2018a, 2018b, 2018c).

4. Results

4.1. Need for Restructuring

The need for cooperative business restructuring based on cooperative sample data analyzed using the early warning system (EWS) detection instrument narrows down to the following needs: owner's equity, liquidity, access to sources of capital, labor turnover or entry and exit of labor, and technology. These results show that the problem of the need for cooperative business restructuring is closely related to the financial function (especially own capital, liquidity and access to sources of capital), human resources (HR) and technology.

In terms of the need for financial restructuring, this agrees with some survey data during the COVID-19 pandemic, including according to a Bank Indonesia survey (BI Central Java 2020) that capital constraints are one of the problems for MSMEs, although this is also a common problem for SMEs around the world. Meanwhile, according to a World Bank survey, 50% of

MSMEs are recorded as having business development obstacles in the form of access to finance. This situation was confirmed by the 2015 Asian Development Bank (ADB) report, in which Indonesia’s national credit ratio was only 19.6% and was low among Asian peer countries. Realizing this, capital for cooperatives needs restructuring. This means that cooperatives need to make improvements to the ways of recruiting capital, especially from members, by seeking creative, innovative ways, in addition to the conventional old ways, and in terms of maintaining adequate funds or liquidity.

The human resources (HR) of cooperatives need restructuring; among their management and managers, it is often difficult to maintain potential human resources working there (coop intrapreneurs). Potential employees with education and training in technical and managerial skills regarding service management and cooperative business have a high bargaining position in the labor market. Therefore, in the position of cooperatives that do not yet provide good salary and career rewards, potential and trained cooperative employees prefer to leave (exit) to work for other companies that provide career systems and higher salaries. This situation is very common in cooperatives inhabited by an as-is workforce, residual human resources; therefore, the level of cooperative employee turnover is high. On the other hand, cooperative human resources originating from members are always complained of as not participating in capital obligations and subscribing to loyal services in cooperatives. Even so, for certain types of cooperatives, namely savings and loans cooperatives (KSP), according to Suwandi (2018a, 2018b, 2018c), the response of members as a whole to KSP/USP Cooperative service activities in collecting, processing, and channeling funds is 'good', even though KSP/USP still corrects/faces a few problems.

In terms of technology, it becomes a demand as well as a challenge for cooperatives. The technology restructuring process, especially during the COVID-19 pandemic, has become a stimulus to streamline services for members and businesses for non-members. Due to the strict health protocols that must maintain physical distancing, this can be mediated by the application of digital technology platforms. For cooperatives and non-cooperatives, information provision, input procurement processes, production processes (services and goods), marketing and sales information, and methods of

payment and delivery can be digital, online. The aim is to maintain speed, maximum service, and accuracy (cheaper, better, faster) to strengthen the competitiveness of cooperatives.

Do the other cooperative business functions, namely marketing and production, not require restructuring? In discussing this matter, it was discovered that cooperative administrators or managers are of the view that restructuring the cooperative market has not become an urgent need, as is the case with the functions of finance and human resources. The reason is that cooperatives have a unique market niche, namely members as a captive market, prospective members, and markets established through cooperation between other cooperatives and partnerships with other business entities and third parties.

The production function in the meaning of operations as an activity to produce products (goods and services) as a manufacturing process, for cooperatives, is also not yet a necessity and a superior tradition that requires restructuring. This is because production and/or producer cooperatives are relatively underdeveloped compared to cooperatives engaged in savings, loans, and other financial services. The same applies to cooperatives that operate as retail, trade, and supply of consumer goods for the needs of members and the community.

4.2. Restructuring Scheme

The results of surveillance on the need for restructuring in the cooperative business function, as described earlier, focused on the following business functions: finance, human resources, and technology. The next step is to identify and recommend alternative restructuring schemes that are ready to be implemented in the cooperative and MSME restructuring process.

The restructuring scheme was developed starting from problems in the business function. In each restructuring scheme, several choices of actions are proposed, the implementation of which is very much dependent on the decisions of management or cooperative administrators. Likewise, the decision-action mechanism in choosing a restructuring scheme and its actions depend on the provisions of the articles of association and local traditions and wisdom.

Description of the problem, alternative schemes, and actions or steps for solving each problem that requires restructuring is presented in Table 2.

Table 2. Cooperative business restructuring scheme (The author)

No.	Problem	Restructuring Scheme	Action
I. Finance			
1.	Owner's equity	Usual/conventional scheme	1. Adding a new member; 2. Increasing the amount of principal and mandatory savings; 3. Increasing the portion of the remaining operating results (SHU) for reserves; 4. Looking for grants/philanthropic sources, angel capital, and other sources; 5. Encouraging member participation.
		Innovative Scheme	1. Conversion: debt, voluntary savings from members, equalization of savings;

2.	Liquidity	Optimizing the use of excess funds	<ol style="list-style-type: none"> 2. Issuance of cooperative bonds and notes; 3. Issuance of participating capital to financial cooperative businesses/projects.
		Optimizing efforts to bring in funds for lack or scarcity of liquidity	<ol style="list-style-type: none"> 1. Advice to members to borrow funds from the cooperative; 2. Placed in a bank deposit, even though it gets a small yield; 3. Increasing cashless sales; 4. Moratorium to reduce or accept members' voluntary savings or reduce/postpone loans to other banks/financial institutions; 5. Evaluation of business financing.
3.	Capital	Optimization of funding sources from members	<ol style="list-style-type: none"> 1. Streamlining the withdrawal of loan installments from members; 2. Speeding up the disbursement of loan funds from third parties, such as banks, non-bank financial institutions, LPDB, and other cooperatives; 3. Advising members to save more voluntary funds/deposits to cooperatives, accompanied by more attractive returns; 4. Attracting business investment outside the cooperative; 5. Forming a more productive financing portfolio with safe risks; 6. Use of factoring financing; 7. Cooperation in the placement of funds from other cooperatives; 8. Evaluation of business financing.
		Optimization of funding sources from cooperatives	<ol style="list-style-type: none"> 1. Increasing the number of members (new); 2. Increasing the size of the deposit amount for the principal or mandatory deposit; 3. Raising member investments in cooperative bond instruments and participating capital issued by cooperatives.
		Strategic partner	<ol style="list-style-type: none"> 1. Increasing the net operating results and remaining operating results (SHU) of cooperatives; 2. Adding the portion/share of business results (SHU) set aside for reserves; 3. Performing equalization of new members' savings.
		Balanced capital structure	<ol style="list-style-type: none"> 1. Bailouts from secondary cooperatives; 2. Loans from cooperative partner banks; 3. Revolving fund loans; 4. Issuance of equity capital; 5. Issuance of bonds and other debt securities.
II. Human Resources (HR)			
1.	Labor turnover or cooperative employees	Human assets and incentives	<ol style="list-style-type: none"> 1. Maintaining capital balance; 2. Maintaining optimum leverage.
III. Technology			
1	Transformation	Digital transformation	<ol style="list-style-type: none"> 1. Recruitment of human resources according to the needs and competency standards; 2. Maintenance and career development of cooperative employees; 3. Provision of compensation/salaries according to standard wages/salaries (UMR, etc.); 4. Awards and bonuses for the remaining results of operations (SHU) of cooperatives; 5. Building an incentive system for employees who perform well.
		Digital platforms	<ol style="list-style-type: none"> 1. Introduction (awareness) of digital-based technology media in cooperative service activities using existing digital media; 2. Partial application of digital media from existing platforms, for example, e-commerce platforms or online media for online marketing; 3. Application of digitization in the procurement and ordering of production inputs and processes, marketing, sales, payment, delivery, and after-sales.
			Building a digital platform (own) according to the potential and needs of cooperative services and businesses

5. Conclusion

This research identifies aspects in need of restructuring the business of cooperatives with a restructuring scheme that can improve their business position. From the results of field surveys and FGD, it was concluded that the need for cooperative business restructuring includes financial aspects for own capital schemes, liquidity, and cooperative capital sources.

The human resources aspect that is the focus of

restructuring is related to the workforce replacement scheme. Meanwhile, the technological aspect of restructuring needs to pay more attention to digital transformation schemes and digital platforms.

The implication is that there is a need for efforts regarding restructuring operational policies and collaborative synergy in coaching between the cooperative movement and stakeholders.

6. Limitations and Future Study

Although this research has made an important contribution to cooperative restructuring, it is still limited to restructuring aspects of capital, liquidity, capital sources, workforce turnover, and technological transformation. Therefore, further research should focus on the need for restructuring cooperative businesses in terms of marketing and production/operational aspects. When this research was conducted, cooperative administrators and managers assumed that these two aspects were captive; therefore, further research is needed to examine market and production or operational aspects from the market demand side. In practice, cooperatives in the real sector are very open in providing services and transactions to non-members and cooperation between cooperatives.

Thus, a geographical area with a wider cooperative sample size is needed, covering the islands of Java, Sumatra, Kalimantan, Sulawesi, Maluku, and Papua.

Acknowledgments

The author would like to thank colleagues Bambang Sudyatno, Rian, and Yuni who helped the research process, summarizing relevant publications, data analysis, reviewing the literature, synthesizing, and data collection.

References

- [1] BENOS, T., KALOGERAS, N., VERHEES, F.J.H.M., SERGAKI, P., & PENNING, J.M.E. (2016). Cooperatives' Organizational Restructuring, Strategic Attributes, and Performance: The Case of Agribusiness Cooperatives in Greece. *Agribusiness*, 32(1), 127–150. <https://doi.org/10.1002/agr.21429>
- [2] BEVERLAND, M. (2007). Can cooperatives brand? Exploring the interplay between cooperative structure and sustained brand marketing success. *Food Policy*, 32, 480–495. <https://doi.org/10.1016/j.foodpol.2006.10.004>
- [3] BORGES, S.O. (2011). Product differentiation and cooperative governance. *The Journal of Socio-Economics*, 40(3), 327–333. <https://doi.org/10.1016/j.socec.2010.12.002>
- [4] CHADDAD, F.R., & COOK, M.L. (2004). Understanding New Cooperative Models: An Ownership-Control Rights Typology. *Review of Agricultural Economics*, 26(3), 348–360. <http://dx.doi.org/10.2307/3700806>
- [5] DE PAULA OLIVEIRA JUNIOR, O., & WANDER, A.E. (2022). Agricultural cooperative system: management challenges and feasible solutions. *Revista De Administração Da UFSM*, 15(3), 411–433. <https://doi.org/10.5902/1983465968884>
- [6] HOHLER, J., & KUHL, R. (2014). Position and performance of farmer cooperatives in the food supply chain of the EU-27. *Annals of Public and Cooperative Economics*, 85(4), 579–595. <https://doi.org/10.1111/apce.12052>
- [7] KEMENTERIAN KOPERASI DAN UKM. (2014). *Laporan Kajian Repitalisasi KSP sebagai Lembaga Keuangan Inklusif Bagi Usaha Mikro*.
- [8] KEMENTERIAN KOPERASI DAN UKM. (2015a). *Peraturan Menteri Koperasi dan Usaha Kecil dan Menengah Nomor 10 Tahun 2015 Tentang Kelembagaan Koperasi*. Retrieved from <https://peraturan.bpk.go.id/Details/161311/permenko-p-ukm-no-10permkukmix2015-tahun-2015>
- [9] KEMENTERIAN KOPERASI DAN UKM. (2015b). *Peraturan Menteri Koperasi dan Usaha Kecil dan Menengah Nomor 25 Tahun 2015 Tentang Revitalisasi Koperasi*. Retrieved from <https://www.regulasip.id/book/4028/read>
- [10] NILSSON, J., SVENDSEN, G.L.H., & SVENDSEN, G.T. (2012). Are Large and Complex Agricultural Cooperatives Losing Their Social Capital? *Agribusiness*, 28(2), 187–204. <https://doi.org/10.1002/agr.21285>
- [11] POOLE, N., & DONOVAN, J. (2014). Building cooperative capacity: the specialty coffee sector in Nicaragua. *Journal of Agribusiness in Developing and Emerging Economies*, 4(2), 133–156. <https://doi.org/10.1108/jadee-01-2013-0002>
- [12] SUWANDI. (2015). *Koperasi Sektor Rill Minuss Stimulus*. Pikiran Rakyat. Retrieved from <https://repository.bakrie.ac.id/499/>
- [13] SUWANDI. (2018a). Kebutuhan instrumen diagnosa (Early Warning System) bagi koperasi dan UMKM. In: *FGD Instrumen Diagnosa Sebagai Media Menuju Koperasi dan UKM Yang Tangguh dan Berdaya Saing*.
- [14] SUWANDI. (2018b). Respon Anggota Terhadap Pelayanan Koperasi Simpan Pinjam. *Journal of Entrepreneurship, Management, and Industry*, 1(1), 29–33. Retrieved from <https://journal.bakrie.ac.id/index.php/JEMI/article/view/1791>
- [15] SUWANDI. (2018c). Study terhadap modal koperasi untuk formulasi nomenklatur pendanaan koperasi. *Journal of Entrepreneurship, Management, and Industry*, 1(3), 126–142. Retrieved from <https://journal.bakrie.ac.id/index.php/JEMI/article/view/1817>
- [16] SUWANDI, S. (2020). *Dampak Covid-19 Pada Usaha Koperasi Simpan Pinjam (KSP) (Pada Kluster Daerah Pariwisata, Batik dan Pangan)*. Retrieved from <https://www.researchgate.net/publication/342276546>

参考文献:

- [1] BENOS, T., KALOGERAS, N., VERHEES, F.J.H.M., SERGAKI, P. 和 PENNING, J.M.E. (2016)。合作社的组织重组、战略属性和绩效：希腊农业企业合作社的案例。农业综合企业，32(1)，127–150。 <https://doi.org/10.1002/agr.21429>

- [2] 贝弗兰, M. (2007)。合作社能打品牌吗? 探索合作结构与持续品牌营销成功之间的相互作用。粮食政策, 32, 480–495。 <https://doi.org/10.1016/j.foodpol.2006.10.004>
- [3] 博根, S.O. (2011)。产品差异化和合作治理。社会经济学杂志, 40(3), 327–333。 <https://doi.org/10.1016/j.socec.2010.12.002>
- [4] CHADDAD, F.R., & COOK, M.L. (2004)。了解新的合作模式: 所有权控制权类型。农业经济学评论, 26(3), 348–360。 <http://dx.doi.org/10.2307/3700806>
- [5] DE PAULA OLIVEIRA JUNIOR, O. 和 WANDER, A.E. (2022)。农业合作社制度: 管理挑战与可行解决方案。UFSM管理杂志, 15(3), 411–433。 <https://doi.org/10.5902/1983465968884>
- [6] HOHLER, J. 和 KUHL, R. (2014)。农民合作社在欧盟27国食品供应链中的地位和绩效。公共与合作经济学年鉴, 85(4), 579–595。 <https://doi.org/10.1111/apce.12052>
- [7] KEMENTERIAN KOPERASI DAN UKM. (2014)。凯斯普作为小微企业普惠金融机构资本重组研究报告。
- [8] KEMENTERIAN KOPERASI DAN UKM. (2015a)。最高人民法院和2015年中小企业合作机构第10名。检索自<https://peraturan.bpk.go.id/Details/161311/permenkop-ukm-no-10permkukmix2015-tahun-2015>
- [9] KEMENTERIAN KOPERASI DAN UKM. (2015b)。最高人民法院和2015年中小企业合作振兴第25号。检索自<https://www.regulasip.id/book/4028/read>
- [10] 尼尔森, J., 斯文森, G.L.H., & 斯文森, G.T. (2012)。大型复杂的农业合作社正在失去社会资本吗? 农业综合企业, 28(2), 187–204。 <https://doi.org/10.1002/agr.21285>
- [11] 普尔, N., & 多诺万, J. (2014)。建设合作能力: 尼加拉瓜的精品咖啡行业。发展中经济体和新兴经济体农业综合企业杂志, 4(2), 133–156。 <https://doi.org/10.1108/jadee-01-2013-0002>
- [12] 苏万迪. (2015)。科佩拉西区里尔减去刺激。人民皮基兰。检索自<https://repository.bakrie.ac.id/499/>
- [13] 苏万迪. (2018a)。克布图汉仪器诊断 (早期预警系统) 巴吉科佩西和UMKM。见: 烟气脱硫仪器诊断作为促进合作社和中小企业具有韧性和竞争力的媒介。
- [14] 苏万迪. (2018b)。响应会员反对储蓄贷款合作服务。创业、管理和工业杂志, 1(1), 29–33。检索自<https://journal.bakrie.ac.id/index.php/JEMI/article/view/1791>
- [15] 苏万迪. (2018c)。研究命名权的公式。创业、管理和工业杂志, 1(3), 126–142。检索自<https://journal.bakrie.ac.id/index.php/JEMI/article/view/1817>
- [16] 苏万迪, S. (2020)。新冠肺炎对储蓄贷款合作社业务 (凯斯普) 的影响 (区域旅游、蜡染和食品集群)。取自<https://www.researchgate.net/publication/342276546>