

Performance Analysis of BUMD of Food Sector in DKI Jakarta

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Abstract: This study aims to analyze the performance of BUMD of food sector in Jakarta. This study uses data from financial reports, management reports, annual reports, bulletins. Analysis of quantitative descriptive data using financial ratios and non-financial indicators for five years. Analysis of qualitative descriptive data using triangulation methods from six key persons of BUMD of food sector to confirm the findings. The research sample was three BUMD of food sector in Jakarta. The results of this study indicate that the trend of growth in assets and corporate earnings is positive but unstable where the coefficient of variation fluctuates high so it tends not to describe the actual trend. Likewise, financial performance in which the company's profitability ratio is relatively low and fluctuating, the liquidity ratio with a trend that continues to grow even up to 10 times. For non-financial performance, the reality is 2-8 percent market dominance, the business synergy of the three BUMDs still partial and ad-hock, the competitiveness of the BUMDs compared to its competitors is less balanced. This study concludes that the performance of BUMD in the food sector has not fully met the expectations of the Jakarta Provincial Government and BUMDs targets.

Key words: corporate performance; region-owned company (BUMD); corporate growth, parastatal

JEL codes: L1, L250

1. Introduction

The performance of most BUMDs in Indonesia is not yet convincing. BPKP's report 2014 showed that the number of BUMDs throughout Indonesia reached 1,007 BUMDs with an asset value of IDR 340.118 trillion. However, the total profit recorded was only IDR 10.372 trillion. Therefore, RoA is only 3 percent. This means that BUMDs have not been able to make a significant contribution to Original Local Government Revenue (PAD), instead, there are more injections of funds from Local Government Equity Participation (PMD) rather than benefits. Likewise, for 2 other purposes, the purpose of establishing a BUMD is to provide benefits for the development of the regional economy in general and to carry out public benefits in the form of providing quality goods and/or services for the fulfillment of the people's lives.

What about BUMDs in DKI Jakarta? Its performance is still weak due to unprofessional management, BUMD commissioners have a personal relationship with BUMD leaders, state institutions are not professional, and clients of BUMD do not have a critical attitude towards BUMD performance (Asaari, 2000).

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BUMD in food sector in DKI Jakarta are Perumda Pasar Jaya, PD Dharma Jaya, and PT Food Station Tjipinang Jaya. Regional Regulation of DKI Jakarta Province No. 1 Year 2018 has formulated two factors — internal and external — that affect its performance. Internal factors such as financial performance, integrated and integrated distribution systems, access of small micro traders to business sites, the availability of training locations for small traders, the ability to compete for small and medium traders in competing to obtain business places. For external factors is the potential for high inflation, limited planting land so that it depends on the region of food producers, fluctuating food prices with high disparity, the concept of food resilience is not yet stable and the capacity and flexibility of BUMDs are very limited because the form of business entities are still regional enterprises. Other challenges are the constraints of the limited regional budget revenue (APBD) of DKI Jakarta, the dynamic business environment, the needs and demands of the community for better services, and increasingly fierce business competition.

On the other hand, high food demand from year to year due to the increasing population in DKI Jakarta is actually an opportunity. Take for example the commodities of rice, beef and buffalo. If it is based on the average Indonesian rice/capita/year consumption of 114 kg/year (Central Bureau of Statistics 2015), then the projected population of DKI Jakarta in 2020 is 10.504 million (Central Bureau of Statistics 2020), the need for rice is 1,197,456 tons. Likewise with the consumption of beef and buffalo in Indonesia amounting to 2.66 kg/capita/year (Ministry of Agriculture 2020), then at least 29,411 tons of beef and buffalo are needed in 2020. To win the market share, of course, the best performance and proper strategies are needed.

The purpose of this study is to analyze the financial and non-financial internal performance of BUMD of food sector in DKI Jakarta. By knowing the level of performance achievement, the DKI Jakarta Provincial Government and BUMD management can improve their targets and formulate strategies better so they can continue to grow and to compete.

2. Materials and Methods

2.1 Performance of State-Owned Enterprises

Performance evaluation of State-Owned Enterprises (SOEs) is different from private companies. Private companies are profit-oriented only, while SOEs are only one of the multiple goals which sometimes is not the most important part. SOEs are also given responsibility for creating jobs, helping develop disadvantaged areas, making unprofitable products in factories that are not economical, developing national technological capabilities, depressing prices, or obtaining foreign exchange - even if pursuing those goals undermines performance their finances (Ramamurti, 1987). In addition, the fact that accountability for the performance of SOEs involves a complex chain of agents (management, commissioners, ownership entities, ministries, government), without being clearly and easily identified, or controlled, is made the main point (Kloviene & Gimzauskiene 2014).

Measuring SOEs performance is also varies. The performance of SOEs in China, for example, focuses on three aspects of the performance of SOEs, namely profitability, efficiency, and investment (Aivazian et al., 2005). To measure profitability use two indexes: return on assets. To measure efficiency, it uses two ways: real output per employee (output efficiency), which is defined as output in constant 1990 prices divided by the total number of employees or real sales per employee (sales efficiency), which is defined as real sales in constant 1990 prices divided with the total number of employees. Meanwhile, to assess the impact of corporatization on investment using two steps, namely investment for assets, and investment for sales.

Thailand measures the performance of SOEs with financial and non-financial indicators. Financial indicators include profitability, product or service unit costs, and debt ratios. Non-financial indicators include productivity, utilization, and quality of a product or service (Khongmalai & Distanont, 2017).

Evaluation of the performance of SOEs in India uses 8 criteria, namely employment creation, exports promotion, growth in sales, import-substitution, commercial profitability, quality of industrial relations, ability/mastery of technology, and profit trends (Ramamurti, 1987).

In Indonesia, SOEs are divided by government levels. BUMN at the national level based on Law No. 19 of 2003, BUMD at the regional level (provincial and city/district) based on Law No. 5 of 1962, and BUMDes at the village level based on Permendesa PDPTT No. 4 of 2015. Performance evaluation criteria also differ depending on the government.

The evaluation of BUMD performance in DKI Jakarta refers to the Regional Regulation of DKI Jakarta Province No. 4 Year 2004 concerning Guidelines for Assessing the Health Level of BUMD in the DKI Jakarta Provincial Government. This guideline contains indicators and weights as a reference to measure the performance of BUMD which are grouped into two business sectors, namely utilities (public services) and non-utilities (not public services) by measuring financial indicators (ROE, ROI, Cash Ratio, receivables collection period, inventory turnover, TATO, the ratio of own capital to total assets) and non-financial (operational and administrative aspects). BUMD in food sector is including in non-utility fields category.

From the literature above, SOEs' performance evaluation of financial aspects always uses profitability ratios, liquidity ratios, other financial ratios. However, in evaluating SOEs' performance from non-financial aspects it is quite diverse according to specific interests. The indicators used to continue to develop. In practice, to assess the performance of SOEs can use very different models, criteria and information (Ramamurti, 1987).

Therefore it is very important to recognize what is the mission of the non-financial performance measurement model of SOEs so that regulators not only prepare the measurement system but also to push SOEs to implement changes and ensure the conditions needed for effective performance measurement systems to function and minimize the complexity of the underlying aspects assessment of non-financial performance.

2.2 Parastatal Institution

The parastatal institution generally functions to maintain price stability for producer farmers and urban poor consumers due to the large inter-season and inter-spatial price disparities, which are also caused by poor public infrastructure such as roads, information flow, and other market infrastructures or facilities (Arifin, 2005; McCorriston & MacLaren, 2016). The parastatal concept is still used by governments in developing countries to achieve a variety of objectives including promoting food security and livelihood security, controlling exports and imports, addressing market distortions, moderating spot price risks, maintaining the flexibility to respond to changing market conditions and increasing revenues for governments (World Bank, 2012).

Thailand's food parastatal institution, the Public Warehouse Organization (PWO) has the main goal of ensuring the quantity, quality, and price of rice and other agricultural products suitable for the community both in response to government policies and business operations, as well as in-service businesses connected with agricultural goods and consumer products. An amendment to the Royal Decree of 1955 was carried out in 1997 to expand the PWO's goal to "conduct any business that involves agricultural products and consumables and services that involve those products" This amendment was made to be in line with future business trends. PWO has operated modern warehouses with 2 docks, also with a combined 292 rai in national land parcels. PWO has

penetrated the service and trade sectors with the retail rice business, building modern malls and other investments.

The largest food parastatal institution (especially rice) in Vietnam, Vinafood, functions as a rice exporting country. At the regional level, some BUMDs act as regional parastatals such as MEKOFOOD Cantho, TIGIFOOD, ANGIFOOD, Vinhlong Food Stuff Company, and Soctrang Food Trading Company (Hia, 2003). This parastatal institution has a kiosk (usually used to buy and store rice for a short time in rural areas), its transportation facility to move the rice to rice factories, rice mills, and even shops to retail rice to the community (Hai & O'Donnell, 2017).

The food parastatal institution in India is the Food Corporation of India (FCI) functions to carry out: (1) effective price support operations to safeguard the interests of farmers; (2) distribution of foodstuffs (especially wheat and rice) throughout the country through the public distribution system; and (3) maintaining satisfactory operational levels and storing food stock to ensure National Food Safety. The objectives of the FCI are to: (1) provide wage standards for farmers; (2) providing food at reasonable prices, especially for vulnerable people; (3) maintaining buffer stocks as a measure of Food Security; (4) stabilizing food prices on the market¹.

In Indonesia, a parastatal institution is the Indonesia Logistics Bureau (BULOG). The scope of BULOG's business covers logistics/warehousing, surveying and eradicating pests, providing plastic sacks, transportation businesses, trading of food commodities, and retail businesses. As a company that continues to carry out public duties from the government, BULOG carries out activities to maintain the basic purchase price for unhulled rice, stabilizing prices, especially basic prices, distributing rice for the poor (Raskin), and managing food stocks².

BUMDs in the food sector in DKI Jakarta is expected to be a parastatal for DKI Jakarta. These three BUMDs are assigned by the DKI Jakarta Provincial Government to run a food security program in DKI Jakarta to improve the welfare of the community through the fulfillment of food for each community, which is reflected in the availability of sufficient food, both in quantity and quality, safe, equitable, affordable, and based on diversity of resources local (Regional Regulation of DKI Jakarta No. 1 Year 2018).

2.3 Methods

This study uses descriptive methods with quantitative and qualitative approaches. Type of quantitative data uses data sourced from financial reports, management reports, annual reports, other documents such as regulations governing the existence and performance of the three BUMDs. A qualitative approach with a triangulation method through interviews with 6 key persons from the three BUMDs was used to confirm the findings (Creswell, 2014).

For non-financial analysis, it is measured based on the market share of the 3 BUMDs, the business synergy that has been carried out by the 3 BUMDs, and the comparison of total the 3 BUMDs revenue with competitors. For financial factors analyzed are profitability ratios (ROA and ROE) and liquidity ratios (Cash Ratio and Current Ratio), PMD realization, asset growth, and income for five years (2014-2018).

The study sample was 3 BUMDs namely Perumda Pasar Jaya, PD Dharma Jaya, and PT Food Station Tjipinang Jaya.

3. Results

3.1 Market Share

A report from the Bank of Indonesia DKI Jakarta Representative Office in 2017 stated that the market share of BUMD-1 is around 8 percent, BUMD-2 is 2 percent and 8 percent is at BUMD-3. BUMD-2 set a target of the

¹ <http://www.fci.gov.in>.

² <http://www.bulog.co.id>.

market dominance of 3 percent (short term), 15 percent (medium-term) and 30 percent (long term). Even the three BUMDs are designed to control a 30 percent market share (DKI Jakarta Provincial Economic Bureau, 2018).

The condition of market domination of the three BUMDs is relatively unchanged despite many efforts has been done. Whereas efforts to increase market share through internal strategies based on company organics (Thompson & Martin, 2005) or borrowing the term Peter Drucker as an effort to develop and expand businesses by increasing sales, revenue and output by maximizing internal resources (Swaim, 2010) have been done, that is:

3.1.1 Market Penetration

Table 1 Market Penetrat On Activities of BUMDs in Food Sector

BUMD-1	BUMD-2	BUMD-3
<ul style="list-style-type: none"> • Give traders an easy and sustainable capital access • Improve various facilities in the market by accelerating the completion of traditional market revitalization programs • Introduction/socialization of online shopping • Host a Supplier Gathering event • Building a data-based trading system, cashless society transactions • Installation of digital advertising media and free wifi 	<ul style="list-style-type: none"> • Using traditional market networks owned by BUMD-1 • Use the outlets of private companies (modern markets) that have collaborated so far • Building independent farms 	<ul style="list-style-type: none"> • Management of 738 shop units in Cipinang Main Market (PIC); management of 104 warehouse units and 2 warehouse units with a warehouse receipt system • Rent freight transportation • Trade BUMD-1 traditional market network

Source: Management Report of BUMD-1, BUMD-2, BUMD3 2014-2018 period, processed.

3.1.2 Market development

Table 2 Market Development Activities of Bumds in Food Sector

BUMD-1	BUMD-2	BUMD-3
Jakmart, Jakgrosir, Mini Distribution Center/Mini DC, Pasar Senen Blok III, online application OYES, 1000 units of Mam and Pap Store at all region, area development <i>Transit Oriented Development</i>	<ul style="list-style-type: none"> • Commerce: direct selling such as 1000 Agen Depot Jaya, DJ meetshop & resto, www.beli-daging-dj.com; WA 0859-3909 7317 or 08193 2486259; via phone 021-4609212; • Public services: market operation, KJP program 	<ul style="list-style-type: none"> • Modern market Alfamart, Alfamidi, Indomaret, Lotte Mart, Lion Superindo, etc.) • E-commerce (Bibli, Buka Lapak, JD.id, Shoope, Lazada, Tokopedia, elevenia) • Hotel, restaurant, café, wholesaler • Various cooperatives such as with employee union of Bank Indonesia • Public services (bazaar, market operation, rice for ASN, KJP Plus program, BPNT program, Toko Tani Indonesia, rice for government employee of DKI Jakarta)

Source: Management Report of BUMD-1, BUMD-2, BUMD3 2014-2018 period, processed

3.1.3 Product and Service Development

Table 3 Product and Service Development Activities of Bumds in Food Sector

BUMD-1	BUMD-2	BUMD-3
Property rental (integrated market flats), folks cinema	Processed foods (including sausages, meatballs, <i>batagor</i>)	<ul style="list-style-type: none"> • Rice commodity: various brands and classes (premium, special and ordinary and organic) • Non-rice commodities: FS cooking oil, UHT milk, wheat flour, cane sugar, eggs, frozen mackerel, garlic, tea
Distributor and retail as well, forming a subsidiary, foundation	<ul style="list-style-type: none"> • Upstream to downstream businesses, namely RPH, 12 hectares of livestock farms in Serang, refrigerated warehouses, distribution to packaging • Marketed at BUMD-1, modern and online markets 	Distributor, seller, providing warehousing services, warehousing in warehouse receipts, shop services, and transportation of food (rice)

Source: Management Report of BUMD-1, BUMD-2, BUMD3 2014-2018 period, processed.

From the three tables above, each BUMD has tried to increase market share with their respective breakthrough strategies. Each BUMD builds its own products, distribution channels and marketing. However, the market share controlled by the three BUMDs has not reached the expected target so that it has not been able to become an effective parastatal institution.

3.2 Synergize Business

All three RJPP from BUMDs in food sector have not yet described how the synergy between them in the planned and sustainable food business. In fact, the three BUMDs have the opportunity to create a more planned and sustainable business synergy mechanism than just limited and partial cooperation.

Implementation of DKI Jakarta Governor Regulation No. 6 Year 2018 concerning the provision and distribution of food at low prices for certain communities which are actually intended as a parastatal institution in Jakarta can be an entry point for the cooperation of the three BUMDs in the field of sustainable food. Through a fairly comprehensive legal basis in carrying out business activities supported by full capital by the DKI Jakarta Provincial Government as the majority owner and the scope of upstream to downstream business processes in the food sector is actually quite ideal to realize the synergy.

3.3 Income Comparison of BUMDs in Food Sector with Competitors

Three BUMDs in food sector can be categorized as a company engaged in retail services in providing basic needs (food). This category was chosen with the consideration of the three BUMDs not only producing but also simultaneously marketing the final product retail to the public. With this categorization, competitors in the field of food are similar companies such as minimarkets, supermarkets, and hypermarkets.

According to AC Nielsen (2014), Alfamart and Indomaret are the market leaders in the minimarket in Indonesia, which take up 87 percent of the market share. While Hero controls the supermarket market by 12 percent. As for the hypermarket market Carrefour market, Hypermart and Giant control 97 percent.

Table 4 Revenue of Bumds in Food Sector and Competitors for 2014-2018 Period

Enterprise	Revenue per Year (IDR trillion)				
	2014	2015	2016	2017	2018
BUMDs in food sector	1,062	1,160	1,189	1,828	3,019
Indomaret	41,160	49,440	59,170	63,120	73,370
Alfamart	41,490	48,260	56,100	61,460	66,810
Hero	29,129	33,705	32,386	31,126	30,866
Total Revenue	112,841	132,565	148,845	157,534	174,065

Source: Company Annual Reports period 2014-2018.

Based on Table 4, the comparison of the total revenue of BUMDs in food sector with its competitors such as Indomaret, Alfamart, Hero is indeed quite far. Appreciation for the efforts of internal growth which is quite successful to increase the revenue of each BUMD in the food sector from year to year (Table 5), but the market share controlled by the three BUMDs is still lagging behind when compared to its competitors. This condition making it difficult to compete let alone be a price maker and leader in the industry.

3.4 Realisation of PMD, Asset Growth, Revenue and Finance Performance

BUMDs in food sector in revitalizing assets, developing and growing its business still needs regional

government capital (PMD) even though its income and assets are likely to increase.

Table 5 Realization of Pmd, Asset Growth, Revenue of Bumd in Food Sector 2014-2018 Period

BUMD	Realisation of PMD/Year (IDR billion)					Avarage
	2014	2015	2016	2017	2018	
1	170	-	170	200	166	108
2	15	46	72,85	-	79,40	42,65
3	47,50	-	300	-	85,50	86,60
Asset (IDR billion)						
1	4.430	4.385	4.490	4.383	4.325	4.402,6
Growth		(1,01)	2,39	(2,38)	(1,32)	(0,58)
2	67,05	110,33	176,75	197,51	286,16	167,56
Growth		64,54	60,20	11,74	44,88	45,34
3	104,32	125,71	480,72	561,17	694,57	393,29
Growth		20,50	282,40	16,73	23,77	85,85
Revenue (IDR billion)						
1	505,38	577,57	632,41	739,79	960,87	683,20
2	94,73	45,32	94,73	246,97	453,57	187,06
3	462,71	537,89	462,57	842,13	1,605,51	782,16
Total	1.062,82	1.160,78	1.189,71	1.828,89	3.019,95	1.652,43

Source: BP BUMD dan PM 2019.

From the Table above it can be seen that there are fluctuations in the number of assets and revenues both in absolute terms and in the growth rates of the three BUMDs in food sector. The calculation result of Variation Coefficient (CV) of assets of each BUMD shows only BUMD-1 with small data variations (homogeneous) that is 1.24%, while BUMD-2 is 44.99% and BUMD-3 is 60.35% indicating variations in data heterogeneous. Likewise, the results of the calculation of CV income from BUMD-1, BUMD-2, BUMD-3 respectively are 23.20%; 79.92%; 55.59% are still heterogeneous. The calculation results above indicate the trend of the asset and income growth in the last five years is positive but not stable/fluctuating so it tends not to describe the actual trend.

Furthermore, when analyzed through the financial ratios (profitability and liquidity) of the three BUMDs over the past 5 years in assessing performance and growth are shown in the following Figure 1.

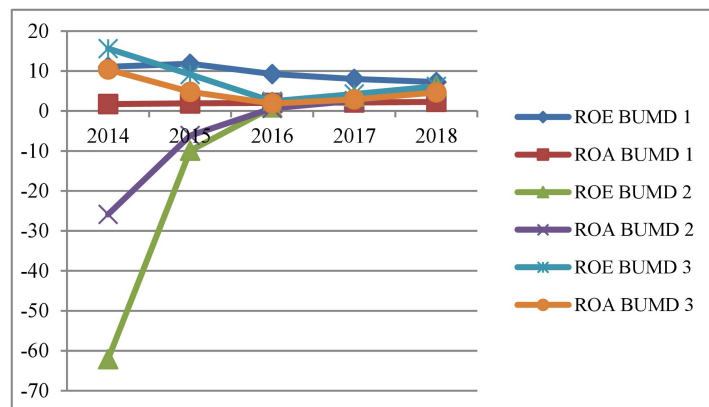


Figure 1 Profitability Ratio of BUMD of Food Sector 2014-2018 Period

Source: Management Report of BUMD-1, BUMD-2, BUMD-3 2014-2018 period, processed

Profitability ratios are comparisons to determine the ability of companies to earn profits from profits related to equity, assets, or sales based on a certain measurement basis. This ratio measures the level of management efficiency in the operation of the company. The higher the profitability ratio, the better the company's ability. Figure 1 shows during the period 2014-2018, the profitability ratio (ROE and ROA) of the three BUMDs was quite volatile. ROE BUMD-2 in the period 2014-2015 was negative, while ROE BUMD-1 in 2014-2018 experienced a downward trend. Likewise, the profitability ratio (ROE and ROA) of BUMD-3 also experienced a sharp decline in the 2014-2016 period.

The liquidity ratio is a picture of cash position and the company's ability to pay off or pay off debt obligations according to the agreed maturity. This ratio is a picture of a company's ability to meet short-term debt obligations by using current assets promptly.

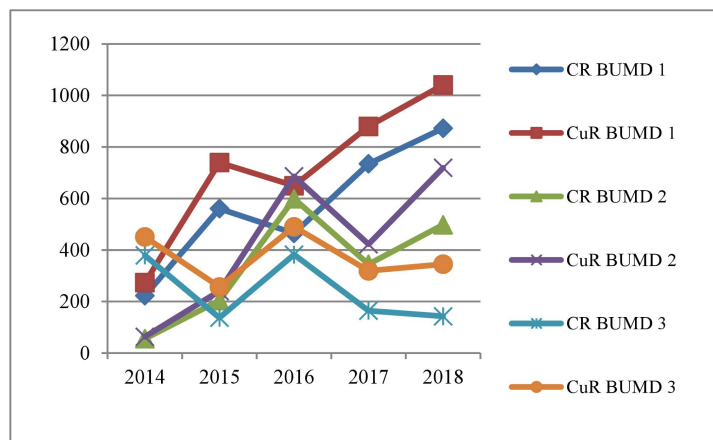


Figure 2 Liquidity Ratio of BUMD of Food Sector 2014-2018 Period

Source: Management Report of BUMD-1, BUMD-2, BUMD-3 2014-2018 period, processed.

From Figure 2, the three BUMDs have a liquidity ratio (Cash Ratio and Current Ratio) with a tendency that continues to grow even up to 10 times. Whereas, for the Cash Ratio that is too large, it can show that the use of assets is not optimal because it holds too much cash on the balance sheet. Likewise, if the Current Ratio is too large (more than twice the value), the company may not use its current assets or short-term financing facilities efficiently. This can indicate there are obstacles in the management of working capital.

The results showed an indication of a positive but unstable growth trend of BUMD assets and income of the BUMD where the CV value fluctuated high so it tends not to reflect the true trend. Likewise, its financial performance where the company's profitability ratio is relatively low and fluctuating, the liquidity ratio with a tendency that continues to grow even up to 10 times.

For non-financial performance, the reality of market domination is only 2-8 percent, the business synergy of the three BUMDs in the food sector is still partial and ad-hock. Likewise, the competitiveness of the three BUMDs in the field of food compared to its competitors who are less balanced.

This study concludes that the performance of BUMD in food sector has not fully met the expectations of the DKI Jakarta Provincial Government and the company's target. Its performance is relatively low and fluctuating by relying on PMD.

4. Discussion

Every BUMD in food sector needs to fundamentally reformulate the overall strategy both short, medium, and long term by first formulating and referring to the collaborative strategic plan. The internal orientation of each BUMD alone has caused the synergy of strength possessed by each BUMD to be less than optimal.

The synchronization of the long-term plan of BUMD (RJPP) in food sector through a blueprint of the three BUMDs needs to be designed systematically and comprehensively by referring to the factors that affect its performance. By synchronizing the efforts to synergize the resources and the strategies developed are able to complement each other.

In addition, the BUMDs in the food sector also needs to consider the strengths, weaknesses, opportunities, threats, and the current situation due to the Covid-19 pandemic. This pandemic has slowed Jakarta's economic growth and this is certainly related to the number of DKI Jakarta's APBD. With the increasingly limited APBD, the budget allocation for PMD will also be even more limited.

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