

ANALYSIS OF DIVERSIFICATION OF FUNDING SOURCES AS A FINANCIAL MANAGEMENT STRATEGY IN ACHIEVING FINANCIAL INDEPENDENCE OF EDUCATIONAL INSTITUTIONS AT MADRASAH ALIYAH MA'ARIF 7 SUNAN DRAJAD

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Abstract

Educational institutions can achieve financial independence by diversifying funding sources, ensuring budget flexibility, reducing reliance on a single source, and minimizing financial instability risks. The purpose of this study is 1) To analyze the strategy of diversifying sources of funds in seeking financial independence at Madrasah Aliyah Ma'arif 7. 2) To find out the effectiveness of the strategy of diversifying funding sources in striving for financial independence at Madrasah Aliyah Ma'arif 7 educational institution. The research method used is a qualitative case study type at Madrasah Aliyah Ma'arif 7 Sunan Drajad. Data collection using observation, in-depth interviews and documentation. Data analysis techniques using the Miles and Huberman method, namely data reduction, data display and drawing conclusions. While the data validity test uses the triangulation method. The results of this study are 1) the financial freedom that has been achieved by the Madrasah Aliyah Ma'arif 7 Sunan Drajad educational institution refers to the cash flow quadrant theory which is grouped into 4 if in the world of education, namely 30% SD (student donation), 10% GD (government donation), 40% B (business), 20% I (investment). In the strategy of diversifying sources of funds, there are several sources, namely SPP, BOS funds, industrial services, land investment. 2) This strategy of diversifying sources of funds is considered very effective in seeking financial stability by not relying on one source of funds alone, so that it can reduce the risk of fluctuations and instability in the finances of educational institutions.

Keywords: *Diversification of Funding Sources, Financial Management, Financial Independence.*

مستخلص البحث

يمكن للمؤسسات التعليمية تحقيق الاستقلال المالي من خلال تنوع مصادر التمويل، مما يضمن مرونة الميزانية، ويقلل من الاعتماد على مصدر واحد، ويجد من مخاطر عدم الاستقرار المالي. هدف هذا البحث إلى: (1) تحليل استراتيجية تنوع مصادر التمويل في السعي لتحقيق الاستقلال المالي في مدرسة الثانوية الإسلامية معارف 7. (2) معرفة فعالية استراتيجية تنوع مصادر التمويل في تحقيق الاستقلال المالي في هذه المؤسسة التعليمية. تم استخدام منهج البحث النوعي من نوع دراسة الحالة في مدرسة الثانوية الإسلامية معارف 7 سنان دراجات، مع جمع البيانات من خلال الملاحظة، والمقابلة المتعمقة، والتوثيق. تم تحليل البيانات باستخدام طريقة مايلز وهوبرمان، والتي تشمل تقليل البيانات، وعرض البيانات، واستخلاص الاستنتاجات. أما اختبار مصداقية البيانات، فقد استخدم طريقة التثليث. أظهرت نتائج البحث أن: (1) الاستقلال المالي



الذي حققته المؤسسة التعليمية مدرسة الثانوية الإسلامية معارف ٧ سنان درجات يستند إلى نظرية تدفق النقدية الربعية، والتي تصنّف في المجال التعليمي إلى أربعة أقسام: ٣٠٪ تبرعات الطلاب، ١٠٪ تبرعات حكومية، ٤٠٪ أعمال تجارية، ٢٠٪ استثمارات. تشمل استراتيجية تنويع مصادر التمويل عدة مصادر، منها: رسوم التعليم، وصندوق BOS، وخدمات صناعية، واستثمارات عقارية. (٢) تعتبر هذه الاستراتيجية فعالة جدا في تحقيق الاستقرار المالي من خلال تقليل الاعتماد على مصدر تمويل واحد فقط، مما يجد من مخاطر التقلبات وعدم الاستقرار المالي للمؤسسات التعليمية.

الكلمات المفتاحية: تنويع مصادر التمويل وإدارة المالية والاستقلال المالي.

INTRODUCTION

Education is a very important element for the progress of a nation. Because the good and bad of a country can be measured by how good the quality of education in that country is.¹ For that, an educational institution in an effort to improve the quality of education certainly requires adequate asset and wealth support. Educational institutions as one of the main pillars of education in Indonesia must have sufficient assets and wealth to meet the needs and develop their quality. Without adequate financial support, educational institutions will face difficulties in improving or even maintaining their quality, especially in difficult situations.²

In the world of education, financial and financing issues play a very important role in supporting the effectiveness and efficiency in managing education. In every activity in the world of education, financial and financing issues cannot be separated, so financial management requires effective and efficient management. In these two components, there are several things that need to be considered. *First*, finance is a key to the success and sustainability of educational institutions. *Second*, it is difficult to obtain financial assistance in large amounts, even for the progress of educational institutions, especially private educational institutions. Therefore, in designing a budget, educational institutions must be able to identify the balance between adequate expenditure and income.³

One strategy that can be used by Educational Institutions in seeking balance between income and expenditure is the strategy of diversifying funding sources. Where this strategy can allow

¹ Mastuhu. "Restrukturisasi Pemikiran Sistem Pendidikan Nasional di Abad 21". Safiria Insania Press 2003, p. 32.

² Muslim. "Strategi Pengelolaan Aset Lembaga Pendidikan Islam dengan Pengelolaan Kekayaan". ITQAN: Jurnal Ilmu Pendidikan, (2015). 6 (2), pp. 91–107. <https://ejournal.iainlhokseumawe.ac.id/index.php/itqan/article/view/45>.

³ Rubin, IS, "Politik Penganggaran Publik, Penghasilan dan Pengeluaran, Peminjaman dan Penyeimbangan",

flexibility in terms of finance, so that Educational Institutions can have the freedom to design, approve, implement and report their budgets in accordance with their own goals and laws.⁴

Diversification of funding sources is one of the strategies introduced by Herry Markowitz by suggesting the distribution of funds in the distribution of funding sources such as investment, equity, debt or grants to avoid the risk of dependence on only one type of funding source.⁵ Buckley (2009) quoted Edith Penrose in her theory RBV (Resource-Based-View) stating that “*successful educational institutions can utilize their resources, both internally and externally to increase competitive advantage*”.⁶ This diversification of funding sources allows educational institutions to obtain funding sources that can be needed to support operations, innovation and also the quality of learning. Educational institutions can develop funding sources from the government, private sector, alumni and also independent programs in the form of institutional businesses to strengthen the sustainability of educational institutions.

From several theories that have been explained above, it can be concluded that verified funding sources or diversity of funding sources is a strategic approach that emphasizes the importance of expanding funding channels to support the sustainability and development of educational institutions in the long term, so that diversification of funding sources can reduce dependence on only one funding source such as government assistance which often fluctuates and also reduces the risk of operational failure due to inconsistency of economic conditions and policy changes. Diversification of funding sources is also an important component used to increase the financial resources of educational institutions by adhering to the principle of managing finances in a transparent, accountable and healthy manner. Diversification of funding sources is very important for the sustainability and development of educational services and has a good impact on both the public and private sectors. School financial sources can come from several sectors such as the business world/industry, alumni, parents, central government, community groups, local governments and also the private sector.

With this approach, educational institutions can allocate more resources to curriculum development and improve the quality of teaching, which in turn will improve student learning outcomes and prepare them for future challenges. Financial independence in educational institutions can also provide flexibility in decision-making, allowing educational institutions to

⁴ Stancu, et al, “Resulselor Management”, *Financiare În Învățământul Superior*, 15 No 4 (2011), <https://Uefiscdi.Go.Ro>, pp. 28-29.

⁵ Dayan Hakim, “*Teori Investasi Dan Manajemen*”, (Jakarta: Gramedia, 2022), p. 54.

⁶ Buckley, *Foreign Direct Investment, China and The World Economy*, (UK: Palgrave Macmillan 2009), p. 79.

innovate and adjust educational programs according to industry needs and technological developments.

This independence effort must be supported by all stakeholders to ensure the sustainability and growth of educational institutions, including the government, parents, and the community. The importance of open dialogue between educational institutions, industry, and local communities will help in identifying real needs and creating programs that not only meet market demands but also strengthen the educational mission. Active involvement from all stakeholders will encourage the creation of more innovative and responsive initiatives, and ensure that every step taken reflects the shared values that are intended to be upheld. Implementing this approach will not only improve the quality of the programs offered, but also create a sense of ownership among all parties involved, thus encouraging long-term commitment to the success of educational initiatives.

Madrasah Aliyah Ma'arif 7 Sunan Drajad is a private madrasah that is able to compete with other public schools because it is supported by sufficient finances. This is supported by the existence of personal funding sources managed by Madrasah Aliyah Ma'arif 7 Sunan Drajad including from several assets owned, funds from foundations that are given every month and also BOS funds provided by the government. Financial freedom that has been achieved by educational institutions can be grouped with a cash flow diagram from Kiyosaki which says that everyone can achieve financial freedom if they are able to move to a quadrant position. There are 4 mappings of a person's position based on the source of income explained by Kiyosaki which in educational institutions can be changed to SD (Student Donation) which is equivalent to E (employee), GD (Government Donation) which is equivalent to S (freelance), B (Business) and also finally I (Investment). According to Kiyosaki, a person can achieve financial freedom if he can move from E, to S, then B and I. If sorted according to Kiyosaki, those who want to achieve financial security must move from the left/bottom (E, S) to the right/top (B, I).

From some existing literature by referring to the cashflow diagram theory of Roy Kiyosaki, this study wants to know the financial success of the freedom that has been achieved by the Madrasah Aliyah Ma'arif 7 Sunan Drajad Educational Institution with several sources of funds that have been owned by the Institution. Among them are from SPP, BOS Funds, Industry Services and also investments through land certificates. Although the Madrasah Aliyah Ma'arif 7 Sunan Drajad educational institution is still classified as a private education, it is able to compete with other state educational institutions. So, this study wants to discuss analysis the strategy of diversification of funding sources as financial management in striving for financial independence of educational institutions at Madrasah Aliyah Ma'arif 7 Sunan Drajad.

METHOD

The research method used in this study is descriptive qualitative research with a case study type. This study attempts to investigate a real phenomenon by maintaining a broad real-world perspective.⁷ The researcher attempts to describe in full the strategy of diversifying sources of funds in seeking financial independence at Madrasah Aliyah Sunan Drajad using the cashflow quadrant approach from Roy Kiyosaki. The author will be an important point in the study by becoming a planner, implementer, analyst, and also reporter using data collection techniques in the form of Observation, In-depth interviews with the Principal, School Treasurer, Educators, Educators, Students and also Parents. And finally, Documentation that supports the results of the study. The author's data analysis technique uses the Miles and Huberman method by starting with Data Reduction, namely separating and classifying the data that has been obtained according to the focus of the research, then Display Data, namely presenting the data that has been obtained and then simplifying it so that it can be better understood and the last is drawing Conclusions.⁸ Before drawing conclusions, the author will first test the validity of the data using the triangulation technique, where the author will combine several existing data collection techniques and data sources.⁹

RESULTS AND DISCUSSION

In terms of benefits, this diversification strategy of funding sources is carried out with the intention of reducing the fluctuating risk figures caused by external funding sources, especially government funds, by dividing funds into various existing assets to avoid dependence on only one source of funding. At the Madrasah Aliyah Ma'arif 7 Sunan Drajad Educational Institution, there is a division of various funding sources that have been carried out, including internal funds in the form of SPP, Assistance from parents, Institutional Business and also Donations from Alumni. While external funds are obtained from government funds in the form of BOS funds and also Grants.

In external funds from the government, Educational Institutions that should have received funds at the elementary school level reached an average of 83%, junior high school 81%, vocational high school 79% in reality the actual figures are far from that. Dedi et al.'s research in his book

⁷ Yin, Robert. K. *Case Study Research and Application Design and Methods (Sixth Edition)*. (Singapore: SAGE Publication Inc, 2018), p. 46.

⁸ Yin and Robert, *Case Studies and Organizational Innovation*, (Washington: Cosmos Corporation, 2003), p. 19.

⁹ Mudjia Raharjo. *Studi Kasus dalam Penelitian Kualitatif: Konsep dan Prosedur*. (Malang: Pascasarjana UIN Maulana Malik Ibrahim, 2017), p. 63.

entitled Education Reform, he revealed the reality obtained by Educational Institutions far from the promised figures. The funds that should have been obtained by each child from 100% in fact only 20-30%, the remaining 80-70% of the costs are charged to students.¹⁰ In the data released in 2024, the amount of funds received by each child in the Private Madrasah Aliyah category reached around IDR 1,500,000 - IDR 1,800,000 per student per year depending on the region and level of school needs. In private schools, the BOS funds received by the school are considered income and are subject to tax, which is in accordance with the regulations of the Minister of Finance. Several expenses that use BOS funds such as payments for honorary teachers, purchases of goods and services and small developments are subject to tax.¹¹ On honorariums, income tax is imposed under Article 21 Income Tax which stipulates that *“on income in the form of salary, wages, honorarium, allowances, and other payments under any name received by domestic individual taxpayers in connection with work, services or activities”* with varying tax rates depending on the amount of the recipient’s annual income. For the purchase of goods and services, Value Added Tax of 11% is imposed, if it involves contractor services, Article 23 Income Tax may be imposed *“On income received or obtained by domestic Taxpayers in the form of interest, royalties, gifts, awards, rent, and other income in connection with the use of assets, services, or activities other than those that have been deducted by Article 21 Income Tax, Income Tax withholding is imposed”*. Madrasahs are required to calculate, deduct and deposit the tax into the state treasury.

The amount of funds received from the figures that should be and also high tax deductions should have made Educational Institutions to be able to have adequate sources of funds and also strategies that can help Educational Institutions in managing their budgets independently. Madrasah Aliyah Ma’arif 7 Sunan Drajad with the strategy carried out in managing the finances of Educational Institutions by arranging various policies in procurement, use of finances, planning, regulation and also financial accountability in the educational institution itself.

Diversification of Funding Sources that have been obtained by Madrasah Aliyah Ma’arif 7 Sunan Drajad can be classified from several sources. Among them are funds from Foundations, government, parents, Community groups, donors, Institutional businesses, alumni and also funds from students.

In managing the sources of funds and profit sharing that will be received by the Ma’arif 7 Sunan Drajad Educational Institution, it has been regulated by each section that handles it. Internal

¹⁰ Djalal dan Dedi Supriadi, *Reformasi Pendidikan dalam Konteks Otonomi Daerah*, (Yogyakarta: Adicita Karya Nusa 2001), p. 21.

¹¹ Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia, *Penyesuaian Mekanisme dan Batas Waktu Pelaporan Dana BOS Berdasarkan Permendikbudristek*, (2023), p. 63.

funds sourced from SPP and funds from Alumni income have been specifically regulated by the BKK (Financial Coordination Agency) so that the policies that will be received and also the cash flow that will be obtained by the Educational Institution can be monitored efficiently by the Foundation. While the body that specifically handles finances in the Institution's Business has been specifically regulated by the Business Financial Institution which aims to manage the finances of the units under the auspices of the Sunan Drajad Islamic Boarding School economy. The institution that has been formed will distribute its financial results to each business line unit and regulate the expenses and profits that will be received. Furthermore, the distribution of profits that have been received will be given by the Perkom to the BKK which will then be used to develop the Educational Institution, especially in the Development sector and also facilities and infrastructure.

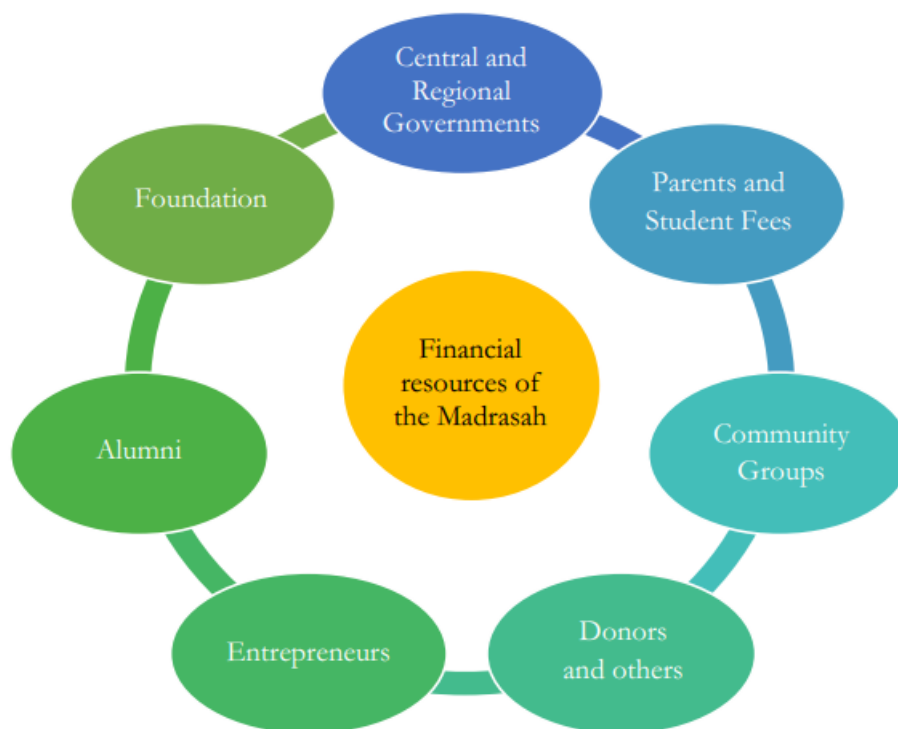


Figure 1. Cashflow Diagram

Referring to the Cashflow Diagram theory from Roy Kiyosaki as a series in his book entitled "Rich Dad Poor Dad", Kiyosaki has classified a person's financial security based on their source of income. This diagram focuses on financial patterns that differentiate individuals based on how they can manage their finances in the form of income, expenses, assets and also their needs. Kiyosaki also divides Cashflow into two main categories, namely: Cashflow of poor people and Cashflow of rich people. In Cashflow of poor people, their income which is only in the form of salary is directly directed to meet their daily needs, debt needs and other consumer obligations. So,

they are trapped in a circle of hard work without accumulating wealth. While Cashflow of rich people, their income comes from various assets such as property, investments (stocks, bonds, mutual funds, etc.) or from royalties. Passive income from the portfolio owned is used to cover expenses, while the large income is used again to be invested so that it can create more assets. Thus, they create a cycle that continues to grow in the form of wealth without dependence on active work. Kiyosaki said that if these four diagrams are applied to the world of education, the term “SD” (Student Donation) is used, which is equivalent to “E”, “GD” (Government Donation) which is equivalent to “S”, “B” Business for Business and “I” for investment.

The author uses this theory to make it easier to map and also find out the success rate or financial independence that has been obtained by the Ma’arif 7 Sunan Drajad Educational Institution.¹² Based on the mapping carried out, it can be analyzed how good the financial condition of the foundation is. Simply put, Robert T. Kiyosaki describes educational institutions in the context of asset and wealth management to achieve financial freedom into four quadrants.¹³ The mapping carried out using the Cashflow Quadrant at the Sunan Drajad Islamic Boarding School is as follows:

1. Quadrant E (employed) is modified in the world of education to SD (Student Donation)

The educational donation fund at Madrasah Aliyah Ma’arif 7 Sunan Drajad consists of four main components, namely SPP, *Pesantren Infaq*, Education *Infaq*, and maintenance costs for facilities and infrastructure. The amount of educational donation is adjusted to the needs of the foundation, so there is a possibility of an increase each year depending on future needs. However, the main principle emphasized is that educational donations do not burden the guardians of students.

The use of educational donation funds covers various needs of educational institutions. SPP funds are allocated for the operational costs of educational institutions, including salaries of teachers, lecturers, and *ustadz*, as well as maintenance of facilities and infrastructure in educational institutions. *Pesantren Infaq* is used for the development of educational facilities, while Education *Infaq* functions as financial support for educational institutions, both formal and non-formal. Meanwhile, the cost of maintaining facilities and infrastructure is focused on the maintenance of educational institution facilities, such as laboratories, fields,

¹² Machali, I., & Hidayat, A. *The Handbook of Education Management*. Kencana 2018, p. 328.

¹³ Machali, I., & Hidayat, A. *The Handbook of Education Management*. Kencana 2018, p. 416.

extracurricular rooms and so on. Overall, the assets managed by the foundation from educational donation income cover around 30% of the total assets of the institution.

2. Quadrant S (Self Employed), in the world of education becomes GD (Government Donation)

Government Donation is a fund obtained by an institution from donations outside of the education donation fund (SD). This donation is non-binding, such as assistance from the government, community, or organization. At the Madrasah Aliyah Ma'arif 7 Sunan Drajad Educational Institution, the source of Government Donation comes from various parties, including School Operational Assistance (BOS) and development grant funds from the government.

BOS funds are used to cover the operational needs of institutions that are not covered by educational donation funds, while development grants are used to support the procurement and development of educational facilities and infrastructure. In terms of proportion, the management of Government Donation is relatively small compared to other funding quadrants. In Madrasah Aliyah Ma'arif 7 Sunan Drajad, Government Donation is obtained at around 10% of the total funding sources owned.

3. Quadrant B which in the world of education is also B (Business)

Business is a foundation asset that is managed as an effort to develop the foundation's wealth, where some of the profits are allocated to support the continuity of educational institutions. At the Sunan Drajad foundation, business management is under the Islamic boarding school economics sector, which is responsible for managing and developing the foundation's assets and wealth through various efforts. Where later the results will be allocated to the development of Educational Institutions that are still under the auspices of the Sunan Drajad Islamic Boarding School Foundation.

Business operations at the Sunan Drajad Foundation are classified into three main categories:

- a. **Industrial Business**, which focuses on processing raw materials into finished products.
- b. **Retail**, which is engaged in selling goods directly to end consumers.
- c. **Service Business**, which offers services to customers.

Most of the profits from this business are used for the development of Educational Institutions under the auspices of the Sunan Drajad Foundation. Of the total business profits, 40% are allocated for business development, while 60% are used for the sustainability of Educational Institutions.

4. Quadrant I, which in the world of education is also still I (Investment)

In the Great Dictionary of the Indonesian Language, investment is defined as investing money with the aim of making a profit. From an economic perspective, investment is an effort to postpone current consumption in the hope of making a greater profit in the future. In educational institutions, investment is carried out as a step to protect and pass on assets and wealth to future generations. Therefore, investment can be considered as a form of protection for foundation assets. Investments can be made in various forms, such as stocks, bonds, or deposits.

At the Madrasah Aliyah Ma'arif 7 Sunan Drajad Educational Institution, the investments made are still in the form of securities, such as land certificates in several locations that are used as business land. The land invested is productive land owned by the foundation, including land in mountainous areas used as dolomite and phosphate mines, as well as the Sunan Mengkudu and Sunan Kemiri plantations.

Overall, the efforts to establish financial independence at the Madrasah Aliyah Ma'arif 7 Sunan Drajad Educational Institution have achieved the term successful in seeking its independence, so that the Educational Institution no longer needs to rely on government funding sources that often experience uncertainty when disbursed. So that the Educational Institution can independently manage its budget and can make future plans for the sustainability of the Educational Institution.

Based on the interviews conducted, it is known that the total wealth managed by Madrasah Aliyah Ma'arif 7 Sunan Drajad consists of 30% from SPP and donations from students and students, around 40% from the management of the foundation's business, and the rest comes from government assistance, total land investment calculations, and assistance from the *pesantren* caretaker's business. From these data, it can be concluded that Madrasah Aliyah Ma'arif 7 has achieved financial freedom. This is because most of its asset management does not depend on Student Donation (SD) and Government Donation (GD), which are in the left quadrant, but is more dominant in Business (B) and Investment (I), which are in the right quadrant. This concept is in line with the view of Robert T. Kiyosaki, who stated that to achieve financial freedom, a person or institution must move from the left quadrant (SD, GD) to the right quadrant (B, I) in the Cashflow Quadrant. The data can be mapped through the image below.

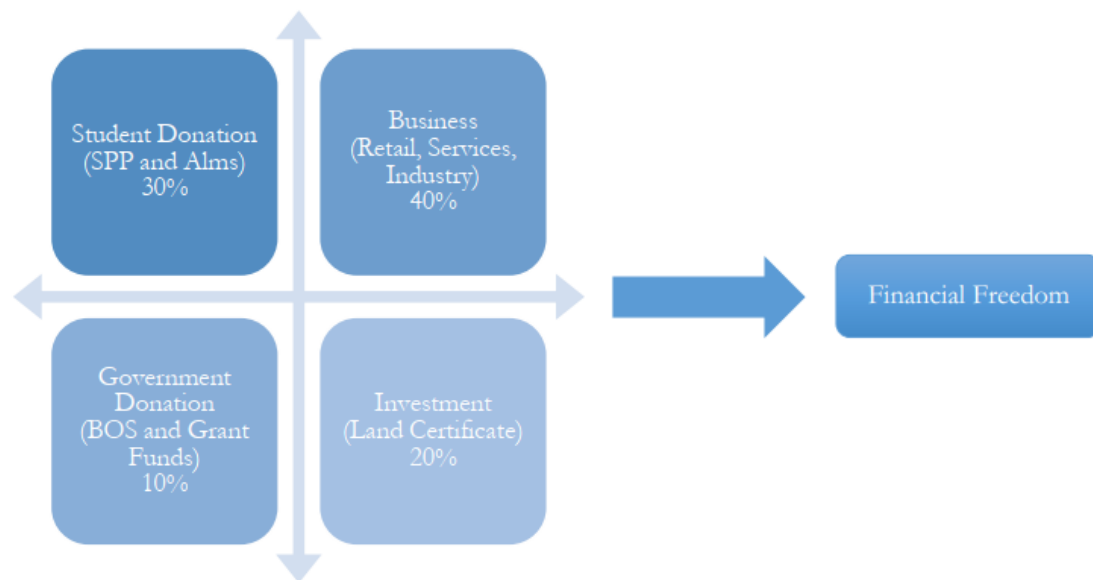


Figure 2. Cashflow Quadrant Data

CONCLUSION

Overall, this diversification strategy is used by educational institutions in seeking financial independence by dividing several sources of funds into several sources, thereby avoiding the risk of uncertainty obtained from external funds.

In its implementation, this strategy has been effective by dividing its wealth into several existing places so that educational institutions do not only depend on one source of funds. Madrasah Aliyah Ma'arif 7 Sunan Drajad conceptually can use Robert T. Kiyosaki's Cashflow Quadrant which has been modified and adjusted to the educational institution system. The management of the foundation's assets includes several sources, namely Student Donation (SD) which comes from SPP, Islamic boarding school donations, education donations, and maintenance costs for facilities and infrastructure. Meanwhile, Government Donation (GD) includes BOS funds for educational institutions and development grant funds.

In addition, Madrasah Aliyah Ma'arif 7 Sunan Drajad also earns income from the business sector (Business-B), which includes industrial, retail, and service businesses, as well as from the investment sector (Investment-I), which is in the form of ownership of productive land certificates. The results of the study show that in managing wealth and assets, Madrasah Aliyah Ma'arif 7 Sunan Drajad is in the upper right quadrant (B and I), so it can be concluded that this Islamic boarding school has moved towards financial freedom.

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