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UNDEVELOPED COOPERATIVE DEPOSIT INSURANCE SIMILAR TO BANK DEPOSIT INSURANCE: CRITICAL ANALYSIS FROM THE FAITHFULNESS OF APPROPRIATION AND DYNAMIC ACCOUNTABILITY

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ABSTRACT

This study examines the potential development of a cooperative deposit insurance (CDI) scheme based on the principles of faithfulness of appropriation and dynamic accountability, which should be innovated and implemented by the Indonesian government. It first finds that the central government, through its agent, the Ministry of Cooperative and SMEs, has not authorised savings-loans cooperatives to conduct their businesses in a utilitarian capitalist framework, as evidenced by the lack of a CDI scheme. Second, it highlights the imbalance in social justice between savings-and-loans cooperatives and profit-driven business models, such as banks. Thus, the government should develop CDI as a business-investor protection model for capitalist utilitarianism. The government has not facilitated a social investor protection model for social utilitarianism. This study reveals that the government agency responsible for developing the CDI is unable to do so due to its limited power within the combination of a dynamic accountability framework and the faithfulness of appropriation.

KEYWORDS: Dynamics; Accountability; Critical Realism; Utilitarianism; Capitalism; Socialism.

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1. INTRODUCTION

This study investigates the lack of a cooperative deposit insurance (CDI) scheme for all Indonesian cooperatives. The Government of Indonesia (GoI) has developed bank deposit insurance (BDI) for all banks, protecting all savers and depositors (Calomiris & Jaremski, 2016; Naaman *et al.*, 2021; Nguyen *et al.*, 2022). This study also notes that Japan and South Korea have developed their CDI schemes to protect cooperative members within their respective countries (Lee & Kwok, 2000; Hwang, 2008). Thus, this research suggests that the GoI was unaware of the establishment of a CDI scheme. What constraints prevent the government or its agents from developing a CDI scheme? This study elaborates on the lack of a CDI scheme from the perspective of the faithfulness of appropriation (Chin *et al.*, 1997; Deng *et al.*, 2021; Ko *et al.*, 2021) and dynamic accountability (Black, 2008; Cabral & Santos, 2018; Anderson, 2023). The government should also explain this point. This study argues that the GoI probably did not account for the enlarged dynamic accountability, although the existing faithfulness of appropriation supports the development of CDI. Ultimately, it demonstrates that the roles and functions of the CDI benefit Indonesian society and hold promise for future social prosperity. However, it reveals stagnant authorisations that the GoI legitimates for developing a CDI scheme due to the lack of capitalist utilitarianism, resulting from gaps in public-interest hypotheses rather than societarian ones.

This research can make a significant contribution to the discourse on the nonexistent CDI scheme, supported by critical reasoning. First, it should be noted that the GoI's BDI was developed over two decades, whereas the CDI scheme was not. It argues that the GoI's BDI and Japan's and South Korea's CDIs could serve as a reference for the GoI's CDI development. These developments support the GoI's CDI scheme as both an external and internal spirit for increasing societal prosperity. Thus, the authors infer that a CDI scheme is beneficial as a public-interest control to increase social welfare (Diamond & Dybvig, 1983; Hwang, 2008). In short, the faithfulness of appropriation of the obliged development of CDI is an absolute must for a nation when considering the spirit of social justice for all its people (Yang, 2012; Anderson, 2023). Moreover, it highlights the continuum between established and non-established CDI schemes through the GoI's candid (faithful) motivation, underscoring the national mission to develop a cooperative deposit insurance scheme. From knowledge and structural perspectives, the

existing CDI schemes in Japan and South Korea provide strong evidence that these nations have achieved adaptation by being flexible in improving and controlling social utilitarianism.

Furthermore, this study explains that GoI's faithfulness of appropriation alone is not enough to develop the CDI scheme. The GoI should complement its commitment to appropriation with dynamic accountability (Anderson, 2023; Yang, 2012) to accelerate the development of the CDI scheme. This study argues that if the GoI succeeds in identifying the structure-in-use and the structural potential derived from the faithfulness of appropriation (Ko *et al.*, 2021; Chin *et al.*, 1997; Deng *et al.*, 2021) for developing the CDI scheme, it should comprehensively explain the CDI development process to the cooperatives community and Indonesian people, including the rules and regulations governing its development. Thus, it conducts dynamic accountability by disclosing the staged processes in chronological order (Hwang, 2008; Yang, 2012; Anderson, 2023). Conclusively, the faithfulness of appropriation, complemented by dynamic accountability, reveals internal and external spirits, motivations, missions, and goals that structure the GoI practices and the benefits of CDI scheme development. Thus, the united complementation increases the community of cooperatives' comprehensive understanding the national uses of CDI scheme compared to these of BDI.

Second, by highlighting Japan and South Korea, which developed both BDI and CDI schemes, this study argues that these countries adopted dynamic accountability, advancing their ethics, morality, and governance to enhance their welfare (Diamond and Dybvig, 1983; Lee and Kwok, 2000; Hwang, 2008). In addition, the dynamic accountability of these countries' constructs means they assume expanded responsibilities in their duties to improve their people's prosperity (Black, 2008; Cabral & Santos, 2018; Anderson, 2023). Therefore, this study argues that Japan and South Korea chose to develop CDI schemes as a superior framework for each nation's dynamic accountability. Meanwhile, the GoI has not yet developed its CDI scheme, representing a slight expansion and broadening of the nation's dynamic accountability (Anderson, 2023; Yang, 2012; Hwang, 2008). Consequently, this study reveals that the GoI has abdicated its responsibility to enhance people's prosperity, as evidenced by its lack of a CDI scheme. In other words, the GoI did not enhance its capacities and capabilities through the development of the CDI scheme. Possibly, it should improve awareness of its

ethics, morality, and responsibilities toward the social community welfare, rather than private businesses focused on profit-oriented welfare.

Third, this study argues from the perspective of the political-cost hypothesis by revealing the lack of a CDI scheme. Meanwhile, the GoI could not decide whether to account for the public policy hypothesis that underlies CDI's development or to shift the inabilities of public policy into the societal hypothesis (White, 1998; Yang, 2012; Cabral & Santos, 2018). When the GoI cannot derive incremental benefits from CDI's founding, it accounts for the centralised costs as the government's responsibility. It distributes the benefits gained by all savings and loan cooperatives in Indonesia. From a profit-oriented perspective, the government, with its constrained political governance, shifted its direction from capitalistic, as typically represented in its public policy, to communal, characterised by a societal ideal (Calomiris & Jaremski, 2016; White, 1998; Yang, 2012). From an ethical perspective, the government is responsible for shifting its dynamic accountability involving morality and governance (Mai & Hoque, 2023; Roberts, 2009; Shearer, 2002), especially from unconscious culpabilities and liabilities to fully conscious ones. In addition, this shift means that the GoI's dynamic accountability will be further expanded when the development of the CDI scheme is unquestionable.

This study enhances the GoI's awareness and accelerates the establishment of CDI. Meanwhile, it shows that the spirit of CDI's establishment already exists in Indonesian cooperative communities. Thus, Indonesian cooperative communities have had a faithful appropriation of CDI's establishment, which aims to protect all social investors as a form of economic socialism (Sanghera & Satybaldieva, 2021; Waddock, 2000). Moreover, the GoI must understand that external spirits drive the cooperative communities of two developed countries, Japan and South Korea (Lee & Kwok, 2000; Hwang, 2008; Kim et al., 2022). Likewise, internal spirit refers to social justice for all Indonesian people, especially those in the social economy oriented toward the middle class. This study highlights that establishing a CDI scheme is of national interest. The government must implement it as a socialist economic policy rather than continue to focus on a fully profit-oriented capitalist economy. Furthermore, this CDI should play a role and function as the main spearhead alongside BDI.

The second contribution is the GoI's unconditional need to establish CDI. This study explains that two developed countries, Japan and

South Korea, have the BDI and CDI in place to ensure that all their citizens' economic activities are guaranteed. Furthermore, the need to establish a CDI is unconditional (Kim et al., 2022) because the two developed countries have proven the usefulness of CDI due to its dual role in growing and developing their national economies. From an adaptive perspective, the double axle of BDI and CDI offers dynamic accountability for GoI because it innovates an adaptive structure (Wang et al., 2018; Sinclair & Vogus, 2011; Chin et al., 1997) for the national economy, which focuses on socialism and, at the same time, practical capitalism (McKinlay & Mutch, 2015; Waddock, 2000; Sanghera & Satybaldieva, 2021). Likewise, with this double-axle, the GoI carries culpabilities and liabilities, showing the emergence of ethics and morality in social justice (Mai & Hoque, 2023; Roberts, 2009; Shearer, 2002). Hence, the GoI's innovation in its governance domain has become broader and can simultaneously increase prosperity in both social communities and profit-oriented capitalism. Thus, the national economy should be more advanced if it uses a double axle rather than a single axle.

This study's third contribution is the importance of GoI shifting public policy, immediately moving it into the societal realm. Furthermore, it recognises that the establishment cannot be directly charged to cooperatives' social communities. The state must first finance the revival of a cooperative economy throughout Indonesia. In short, the GoI must shift public policy to societal hypotheses, which means that it initially covers the centralized costs of establishing a CDI (White, 1998; McKinlay & Mutch, 2015; Cabral & Santos, 2018), and then the benefits can immediately be distributed to all the cooperative communities (Calomiris & Jaremski, 2016; White, 1998; Yang, 2012). Simultaneously, this shift brings about dynamic accountability, in which the government recognises the importance of societal policy (White, 1998; Yang, 2012; Anderson, 2023). In short, in all its rumoured forms, the government's policy does not have to be aimed at the business-oriented aspects of public policy, which promise incremental benefits that can be received in the future, but at societal policy, which also applies in this way.

2. THEORETICAL BACKGROUNDS AND PROPOSITION DEVELOPMENT

2.1. *The Faithfulness of Appropriation for CDI's Establishment*

This study posits that Chin et al. (1997), Deng et

al. (2021), and Ko et al. (2021) justify the GoI's establishment of a CDI scheme. They explain the existence of internal and external spirits that helped establish this CDI in Indonesia. The internal spirit is present in cooperative communities that have emerged across various regions, often as small formations within cooperative unions or groups of cooperative units. Meanwhile, the external spirit is exemplified by two developed Asian countries that already have CDI: Japan and South Korea. Furthermore, these internal and external spirits should encourage cooperative communities in Indonesia to recognise the cost-benefits of CDI's establishment (Calomiris & Jaremski, 2016; Nguyen et al., 2022; Naaman et al., 2021). This study acknowledges the need to establish CDI, which has already been identified and internalised (Brushwood et al., 2022; McKillop et al., 2020; Karels & McClatch, among cooperative communities. The recognition, identification, and internalisation of the unconditional importance of establishing a CDI scheme are characteristic of the collective cognition of cooperative communities, which should be equivalent to that found in developed countries. However, these cooperative communities have not encouraged the GoI to create a CDI scheme immediately.

This study further contextualises the lack of a CDI scheme despite the faithfulness of appropriation among cooperative communities. It explains these contexts by noting that an evaluation of the importance of CDI's establishment does not depend on the existence of internal spirits. In other words, the government and cooperative communities in Japan and South Korea have not been comprehensively evaluated for evidence of BDI and CDI (Lee & Kwok, 2000; Hwang, 2008; Kim et al., 2022). The evaluation should be based on the usefulness principle and on economic growth, with consideration of the capacity of the developed CDI. In addition, the government and cooperative communities do not make social comparisons (Gong & Sanfey, 2017; Amoah et al., 2018; Ashraf et al., 2020) regarding the importance of CDI in the national banking and cooperative industries of developed countries. Consequently, the absence of evaluation and social comparisons results in stagnant innovation (Gong & Sanfey, 2017; Martínez-Campillo et al., 2018; Ashraf et al., 2020), hindering the development and creation of economic growth opportunities for Indonesia in the future. Finally, this study suggests that the government and cooperative communities do not fully consider the state's capacity to implement a CDI scheme faithfully.

2.2. Dynamic Accountability in the Emerging CDIs' Development

This study considers Anderson (2023), Yang (2012), and Black (2008), who explain the positive impact of dynamic accountability. Dynamic accountability holds individuals or organisations accountable for their actions. Culpability refers to an automatic inner awareness of ethics and morality regarding acting and being responsible (Mai & Hoque, 2023; Roberts, 2009; Shearer, 2002). Meanwhile, liability indicates a sense of full responsibility for employing good governance when managing and controlling. Therefore, the GoI should adopt a framework of culpability and liability to establish a CDI scheme as a forum for the growth and development of the national economy (Bacq & Gómez, 2004; Glassman, 2004; Spencer & Eddleston, 2018). With CDI's establishment of CDI, the GoI can expand its state management and control domains to achieve social prosperity (Antunes & Pinheiro, 2020; Intezari & Gressel, 2017; Ouchi, 1979). Thus, by adopting dynamic accountability, the government fosters genuine development of a prosperous society and national economy by implementing a dual distribution of economic resources through its CDI and BDI schemes, thereby clarifying pathways to greater gross domestic product.

From a political-economic perspective (Nys et al., 2015; Calomiris & Jaremski, 2016; Johnstone, 2004), the government's adoption of dynamic accountability would lead to improved future policymaking (Mai & Hoque, 2023; Roberts, 2009; Shearer, 2002). This study argues that the GoI's dynamic accountability should have the courage to make policy changes, especially from a public-interest policy to a societarian one (White, 1998; Yang, 2012; Anderson, 2023). Thus, the GoI shifts from policies oriented toward capitalism to those with a socialist communal orientation. This societarian policy implements a cost-benefit system and structure, focusing on centralised costs and distributed benefits (White, 1998; McKinlay & Mutch, 2015; Cabral & Santos, 2018). In this way, the GoI builds the courage to take responsibility for centralising costs that were its burden and for distributing benefits to all savings-loans cooperatives and society. This shifting policy falls within the realm of dynamic accountability, as it simultaneously distributes economic resources to enhance social justice. Simultaneously, the GoI shares responsibility for economic growth and social prosperity with all aspects of business and society.

2.3. *Strengthening Faithfulness of Appropriation through Conducting Dynamic Accountability*

The main behavioural contents of faithfulness of appropriation are internal and external spirits, as well as incremental processes for realising it (Calomiris & Jaremski, 2016; Nguyen et al., 2022; Naaman et al., 2021), such as contextualization of GoI's CDI scheme development. Furthermore, the content and incremental processes will be valuable when the GoI informs and facilitates those concerned. The GoI equivalently conducts dynamic accountability (Hwang, 2008; Yang, 2012; Anderson, 2023) for cooperative communities concerned with rules and regulations to innovate the CDI scheme. From the acceptance perspective, dynamic accountability enhances cooperative communities' beliefs, attitudes and behaviours because distinctive internal and external spirits, and the ins and outs of rule-making processes, support their knowledge. Without dynamic accountability, the uses and benefits of CDI scheme development are not delivered to Indonesian collective cognition, which cannot improve their culpability and liability (Mai & Hoque, 2023; Roberts, 2009; Shearer, 2002). Finally, this study explains that the transformation from public-interest to societarian policies, driven by the faithfulness of appropriation needs, must be publicly disclosed (White, 1998; Yang, 2012; Anderson, 2023) when the GoI intentionally accelerates the growth and development of the national economy. It should continuously hold accountable those who influence people and the community's national products.

2.4. *Proposition Development*

This study examines the explanatory power of appropriation faithfulness (Chin et al., 1997; Deng et al., 2021; Ko et al., 2021) and dynamic accountability (Black, 2008; Cabral & Santos, 2018; Anderson, 2023) for the lack of CDI schemes. Furthermore, it marks the absence of evaluations and social comparisons conducted by the GoI, including the Ministry of Cooperatives and SMEs. The authors show that the GoI initially allocated funds to develop a BDI scheme for the banking industry. On the other hand, this study highlights that the GoI does not build and broaden its dynamic accountability, thereby failing to improve the national economic structures and systems that should be enhanced through a socially communal orientation. Thus, the GoI probably focuses on an economic structure and system oriented toward profit-oriented capitalists and investors. Likewise, the GoI does not shift its policy

from a public-interest to a societarian one. Our latest argument shows that the GoI cannot enhance its national flexibility unless a CDI scheme is established to complement the BDI scheme. All savings and loan cooperatives are unable to achieve dynamic flexibility when the GoI does not facilitate them with a CDI scheme. Finally, we formulate the following propositions:

P1: How does the GoI account for the faithfulness of appropriation and dynamic accountability in developing a CDI scheme?

P2: Why does the GoI not complement its economic-wide structures and systems through policy shifting from business profits to a socially communal orientation?

P3: Why does the GoI not adopt a societarian instead of a public-interest policy orientation in constructing its national economy, especially regarding the unconditional need for CDI's establishment of CDI?

3. RESEARCH METHOD

3.1. *Research Design and Participants*

This study employed critical realism to reveal the critical reasoning behind Indonesia's absence of a CDI scheme. It elaborated on searching for facts in real life, including collective cognition, explaining the sum of historical events (Gavetti, 2005; Gavetti & Rivkin, 2007; Kube et al., 2020) to construct epistemological domains (Tsiotas & Polyzos, 2018; Slevitch, 2011; Aastrup & Halldórsson, 2008) for the non-existence of CDI in Indonesia. Data were collected using open-ended questions that tapped into the inferred constructs of faithfulness of appropriation and dynamic accountability. Furthermore, the authors analysed the collected data and developed new ontological domains to explain the lack of a CDI scheme. Competent respondents in the knowledge areas of cooperatives in Indonesia were also selected. In depth, we searched for respondents with cooperative expertise and experience, such as the GoIs and Ministry of Cooperatives and SMEs' top executives, who previously served in them and cooperative communities. The authors believed that all the respondents were competent and sufficiently representative to develop crystallised arguments in this study. Table 1 shows the respondents' experiences and competencies.

Table 1: Participants.

Code	Institution	Level	Experience	Duration
FS01	Savings and Loans Cooperatives	Supervisor	15	2:55:03
FS02		Supervisor	15	2:40:20
FS03		Supervisor	10	2:40:36
FS04	Credit Unions in Indonesia	Founder	55	2:26:38
FS05		Founder	50	2:12:05
FS06	Ministry of National Development Planning/National Development Planning Agency	Institutional Deputy	8	2:22:40
FS07		Institutional Deputy	10	2:40:05
FS08	Cooperative NGO	Chairman	25	2:38:07
FS09	Credit Union Counselling Office in Indonesian	Committee	50	2:25:36
FS10		Committee	7	2:40:38
FS11	Ministry of Cooperatives and SMEs	Institutional Deputy	10	2:48:05
FS12		Institutional Deputy	8	2:00:40
FS13	Regency and Municipal: Department of Cooperatives and SMEs	Head	6	2:16:07
FS14		Head	10	2:35:20
FS15		Head	10	2:40:03
Total				38:02:03

3.2. Achieving Saturation with Reliability, Validity and Credibility

This study fulfilled all the propositions based on the saturation principle, which immediately crystallised the problem posed by this research and was answered using the collected data. However, the data collection process still emphasises reliability, ensuring that the data source and collected data are trustworthy and relevant to the interrelationships between the propositions (Sebele-Mpofu, 2020; Saunders et al., 2018; Rowlands et al., 2016). Furthermore, this study considered credibility from two perspectives: the data source was evaluated in terms of respondents' competence and experience (James & Busher, 2006; Morse et al., 2002; Colwell et al., 2002). Likewise, the data acquisition results were highly credible when corroborated by other sources. Finally, this study focuses on strengthening data collection, processing, and output (Darke et al., 1998; Appleton, 1995; Crittenden & Hill, 1971). This processing and output were designed to achieve high validity, particularly in terms of content and face validity. Finally, the authors achieved saturation when their beliefs about judging the data for critical reasoning reached the desired representative level.

4. ANALYSIS AND DISCUSSION

The authors began with the dimensions of faithfulness in appropriation and dynamic accountability, which led to essential conclusions. After analysing and transforming all the collected data, this study crystallised four new constructs: (1) feeble culpability and liability, (2) the CDI having valence with the BDI, (3) foresight equilibrium, and (4) shifting into societarian.

4.1. Feeble Culpability and Liability

The central government, the Ministry of Cooperatives and SMEs, and cooperative communities demonstrated admirable ethics and morality in their response to CDI's founding, showing significant culpability. Good governance emerges in their collective cognition when a CDI scheme is approved, as required by liability requirements. This study reveals that they have the internal spirit to formulate a CDI scheme immediately. Meanwhile, it is noted that the GoI, the Ministry of Cooperatives and SMEs, and cooperative communities' ethics, morality, and governance are compromised by unmandated authorisations to establish a CDI scheme. Thus, the findings of CDI are not equivalent to those of BDI. This study presents the following statements.

Socially cooperative communities, along with the Ministry of Cooperatives and SMEs, submitted a draft of the CDI Act. We refer to the Cooperative Act No. 17 (2012) because our submission has been revoked. Our submission to CDI's establishment of CDI has also been revoked (FS03, FS08, FS10).

We are aware of the Indosurya case, which involved embezzlement of 106 trillion IDR. This case prompted the GoI and cooperative communities to advocate for the establishment of CDI. However, the Indonesian People's Representative Council did not approve our draft submission for a CDI (FS02, FS03, FS06, FS09, FS13, FS15).

We are fully aware of our moral principles in establishing a CDI scheme, as mandated by the Cooperative Acts No. 25 (1992) and No. 17 (2012). However, the latest submission was revoked by the People's Representative Council. We resubmitted to demonstrate our commitment to maintaining CDI's presence in society for cooperatives (FS02, FS03, FS05, FS08, FS11, and FS14).

The authors infer that the statements demonstrate earnest ethics and morality, indicating that the GoI, the Ministry of Cooperatives and SMEs, and the cooperative communities genuinely seek to establish a CDI scheme. They are equivalent cooperatives with the banking industry and their BDI. Thus,

cooperatives in Indonesia should have a CDI scheme that ensures compliance with fund safety regulations to protect savings and deposits. Ethics and morality primarily focus on protecting customers, particularly in matters of funds. Moreover, they proposed a golden rule morality system (Mai & Hoque, 2023; Roberts, 2009; Shearer, 2002) that ensures that customers of cooperatives receive the same treatment as savers and depositors in the banking industry. Furthermore, this study provides evidence for an existing draft of the CDI Act submitted to the Indonesian People's Representative Council (Adhikary et al., 2021; Cowling et al., 2018; Panjaitan et al., 2020); however, it has not yet been approved. This submission provides evidence of the GoI, the Ministry of Cooperatives and SMEs, and the communities' ethics and morality.

4.2. CDI to be Valenced with BDI as an Industry-Wide Regime

The authors have compiled statements that explain the spirit and motivations of the GoI, the Ministry of Cooperatives and SMEs, and the communities in developing a CDI scheme. We reveal that they equalise the CDI's establishment as a cooperative-wide regime to match the BDI's banking-wide regime. The statements stating the equations are as follows:

We should have a CDI scheme, as the BDI scheme exists for the banking-wide regime. We meant that this CDI would benefit Indonesia's people, preserving the stability and security of their savings and deposits (FS01, FS02, FS03, FS06, FS07, FS11, and FS12).

CDI should play a role and function similarly to BDI. It primarily functions as a guarantor system to stabilise and secure savings and deposits in the cooperative business system. However, we should complement the detailed architecture for cooperative savings and deposits in establishing the CDI (FS02, FS03, FS04, FS07, FS08, FS12, and FS13).

The GoI has taken collective initiatives, in coordination with cooperative communities, to establish CDI programs. We also noted that CDI should be established for cooperatives, given the equivalent vision for widespread social prosperity (FS01, FS02, FS03, FS04, FS09, FS14, and FS15).

The authors found that the GoI, the Ministry of Cooperatives and SMEs, and the communities' spirit and motivation contributed to the development of a CDI scheme. This study shows that they refer to existing BDI models, as well as those of Japan's and South Korea's CDIs. Thus, their spirit and motivation are valences, encompassing elements such as

measurement and controllability (Lee & Kwok, 2000; Hwang, 2008; Kim et al., 2022), which the BDI and its practices also possess. Moreover, a CDI will protect cooperative customers when they are struck by or threatened with losses in their savings and deposits. Therefore, we infer that the GoI protects banking customers from losses through BDI and that a CDI would do the same for cooperative customers. In addition, we argue that the GoI's laws protect all typical savers and depositors who use banks or cooperative institutions. Hence, the authors strengthen the need for equalising status, as both improve social prosperity (Yang, 2012; Anderson, 2023). From a regulatory perspective, establishing a CDI scheme is a more socially just approach compared to the BDI scheme.

4.3. Unconsciousness of Foresight Equilibrium

This study collects data from the central government, the Ministry of Cooperatives and SMEs, and communities, highlighting their unawareness that establishing a CDI will develop a new foresight equilibrium. They acknowledge this new equilibrium, but there are complexities and uncertainties regarding how to concretise the founding of a CDI scheme. The following statements refer to this:

We take pride in the contributions of cooperatives to economic growth across various regions, which will continue to grow as cooperative business partners expand, including small and medium-sized enterprises (SMEs). We are not surprised by the lack of CDI in more comprehensive economic products. It is puzzling that the Indonesian People's Representative Council has not yet fully recognised CDI's primary essence and socio-economic benefits. Meanwhile, we believe the CDI establishment scheme will increase the new economic balance (FS02, FS06, FS04, FS07, FS08, FS10, FS13).

We genuinely believe that establishing a CDI will support the state's future governance and improve regional and national economic growth. The CDI establishment is not for the present time but for the future, expanding and broadening the structure and practice to enhance economy-wide welfare. However, the knowledge to establish CDI has not yet become nationally induced (FS01, FS03, FS05, FS06, FS08, FS10, and FS14).

We are confident of the usefulness and benefits of CDI. In particular, cooperatives' savers and depositors feel safe and secure, allowing them to focus on the cooperatives' business activities. They can then concentrate on business products and earn income (FS04, FS05, FS06, FS07, FS09, FS13, and

FS15).

The authors find a lack of awareness of a new foresight equilibrium among the Government of India, the Ministry of Cooperatives, SMEs, and communities. They believe a new economic equilibrium can be achieved when CDI is established. We argue that typical savers and depositors feel secure, safe, enjoyable, and protected (Naaman et al., 2021; Nguyen et al., 2022; Calomiris & Jaremski, 2016) in cooperative and banking systems. When they encounter these situations and conditions, they are inclined to increase their savings and deposits, which are collective funds that support domestic production. From an investment perspective, their savings and deposits support further investments, increasing the economy's prosperity (Sanghera & Satybaldieva, 2021; Waddock, 2000). In addition, the authors argue that the CDI can contribute to an improved national economy, as it is realised through collective cognition (Spencer & Gómez, 2004; Glassman, 2004; Bacq & Eddleston, 2018). Finally, this study reveals the obligatory transformation of the emerging CDI establishment from unawareness to awareness of the new foresight equilibrium. Hence, collective cognition is necessary for the government, the Ministry of Cooperatives and SMEs, and communities to gain centralised, comprehensive knowledge of the CDI's economic benefits and usefulness.

4.4. A Need for Shifting into Societarian Political Choice

The latest analytical finding is the intention and willingness to address the lack of a CDI scheme, driven by the public interest approach conducted by the GoI. The GoI, through the Ministry of Cooperatives, SMEs, and Communities, insists on establishing a CDI scheme grounded in public-interest policy. Some of the statements are presented below.

We support GoI's CDI establishment policy to serve and facilitate cooperative communities that are communal socialists, collecting and distributing funds and resources from and for "our." Moreover, cooperatives cannot be equated with a profit-oriented business model known as utilitarian capitalism (FS04, FS06, FS11, FS12, FS13, and FS15).

The BDI scheme was established in 2004, utilising the GoI's fiscal policy. Meanwhile, we do not know why the GoI does not finance the establishment of the CDI using these fiscal regulations, as it did for the BDI. In addition, we emphasise that the cooperatives' spirit and motivations are relatively aligned with those of any other country's missions and goals to

prosper its citizens. CDI signifies a beneficial impact on the country by achieving social cohesion and prosperity. So then, why should the GoI preserve capitalist utilitarianism within any policymaking process, including the development of CDI? (FS08; FS10; FS11; FS07; FS13; FS15).

The central government, the Ministry of Cooperatives, SMEs, and communities, still insisted on a public-interest policy for establishing CDIs. To date, CDI has not yet been formulated. This study infers that this public-interest policy is mismatched with their motivation and willingness. This policy demonstrates that the impossibilities do not arise when all cooperatives simultaneously bear the distributed costs and benefits (Calomiris & Jaremski, 2016; Smith et al., 1981; Moreau et al., 2017). The central government should take the lead by transforming distributed costs into centralised costs, underwritten by the GoI. In the meantime, the GoI, as a policymaker, should facilitate the dissemination of benefits to all cooperatives. This study reveals that the policy is societarian (White, 1998; McKinlay & Mutch, 2015; Anderson, 2023). Moreover, this article recommends transforming the public interest into a societarian policy when the CDI is established. This transformation means that the central government initially bears the distributed costs incurred for the centralised costs of CDI establishment. The Ministry of Cooperatives, SMEs, and cooperative communities can manage and control CDI costs and benefits. Hence, policy transformation aligns with the new foresight equilibrium.

4.5. Findings And Implications

This research summarises the relationships between its propositions, analysis, discussion, and findings, as well as their implications, in Figure 1 below. It makes an effort to illustrate these relationships to mitigate the complexities, emphasising the logical flow of this study. This figure shows the interrelationships among the theories used, propositions, analyses, discussion, findings, and implications that lead to an undeveloped CDI scheme. This section discusses the latest logical flows of this study at the bottom of the two-row shapes.

This study first finds that the GoI and the Ministry of Cooperatives and SMEs conduct evaluations and social comparisons to establish a CDI scheme. It shows evidence of this conduct in submitting the statutory plan for CDI to the Indonesian People's Representative Council (Gong & Sanfey, 2017; Martínez-Campillo et al., 2018; Ashraf et al., 2020). This submission indicates that the establishment of CDI has been evaluated in light of the existing BDI

within the banking system. Moreover, social comparisons were conducted by contrasting Japan and South Korea. These evaluations and social comparisons suggest that a CDI, like a BDI, provides certainty for savers and depositors, thereby benefiting the economy and national production. Thus, this study reveals that when a CDI is established, cooperative savers and depositors gain protection models similar to those of bank savers and depositors. In other words, banking and cooperative industries have the same opportunities to enhance

social prosperity. Issuing a CDI regulation provides them with security and certainty for all typical funds held and deposited in cooperatives. Notably, when a nation protects cooperative savers and depositors, it ensures national economic stability, thereby achieving social welfare (Diamond & Dybvig, 1983; Hwang, 2008). People who use cooperatives feel they are treated equally by banks. Thus, accelerating the development of the CDI scheme is a strategic methodology that the GoI, including the Indonesian People’s Representative Council, should adopt.

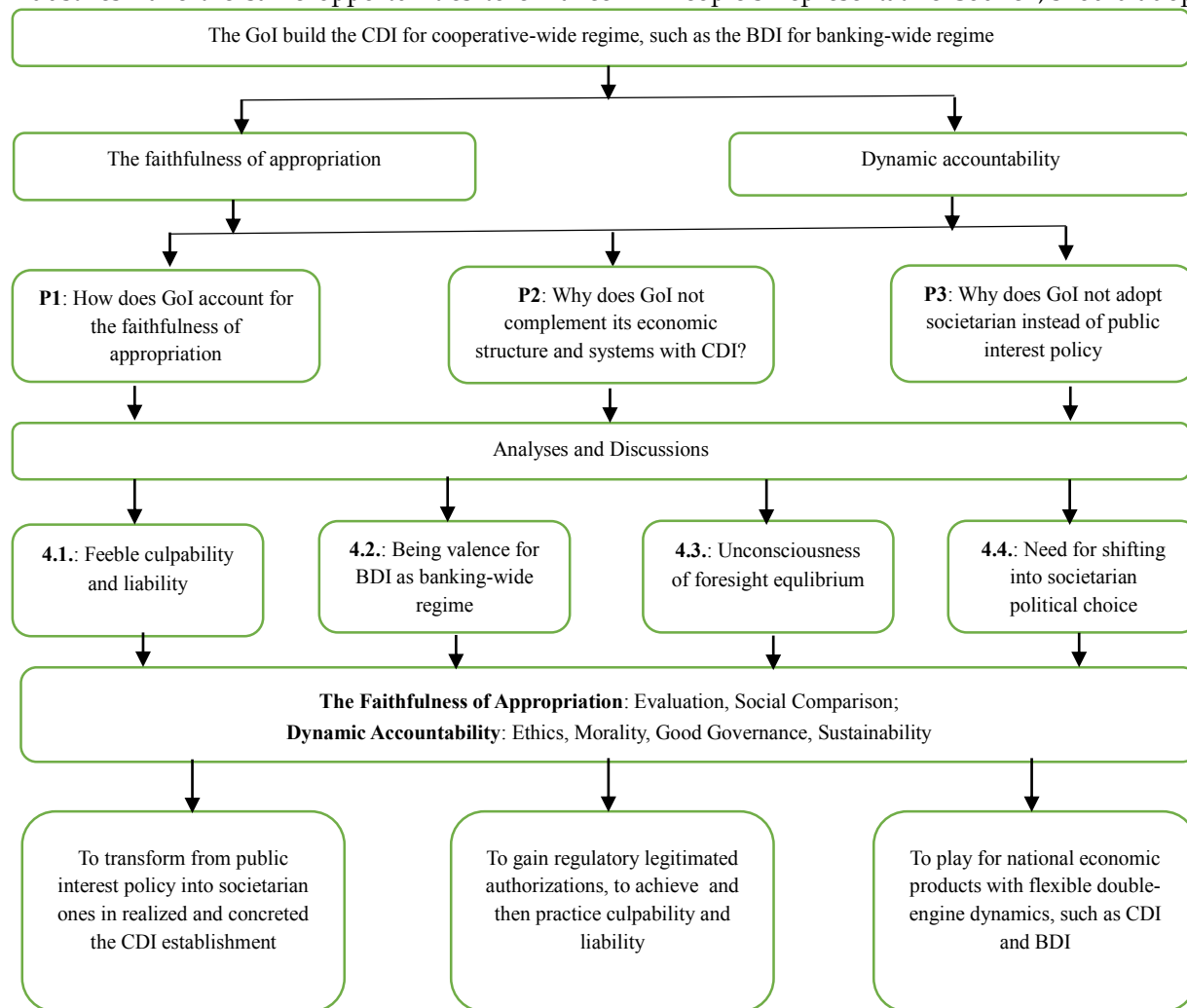


Figure 1: Logical Flows of This Study.

Second, this study notes that the Indonesian People’s Representative Council did not approve the issuance of CDI. Furthermore, the unapproved consequences of the GoI and the Ministry of Cooperatives and SMEs cannot support the state’s dynamic accountability (Mai & Hoque, 2023; Anderson, 2023; Yang, 2012; Roberts, 2009; Hwang, 2008; Shearer, 2002). Explicitly, GoI practised ethics and morality in establishing a CDI scheme, which has been amended by culpability but cannot achieve

genuine practical behaviour or performance (Mai & Hoque, 2023; Brejlek & Kersting, 2017; Callon, 2010; Shearer, 2002). In addition, the GoI cannot provide good governance, as the concept of liability suggests, due to the lack of legitimate regulatory authorisation and responsibility for advancing cooperatives (Papadopoulos, 2003; Kumm, 2004; Black, 2008; Anderson, 2023). The authors argue that whether the CDI regulation is implemented by the GoI and the Ministry of Cooperatives and SMEs cannot account

for dynamic accountability. We emphasise that public economic and political agendas do not stand when complemented by legitimate power, function, and authorisation. Thus, the lack of CDI hinders the implementation of good governance, which is insufficient to achieve prosperity for the people. It is just a false and floating economic and political development due to the unrealized and unconcreted establishment of a CDI. This study infers that the undeveloped CDI scheme is due to GoI's the faithfulness of appropriation not complemented by its efforts and accomplishment of dynamic accountability. It also means that GoI focuses on facilitating and regulating business-profit orientations as a capitalism approach, neglecting communal-welfare orientations as socialism approach.

Third, this research finds that the GoI likely operates as a single wing to accomplish the state's missions and goals through business capitalism. Meanwhile, the GoI should run its governmental systems through the double wings of business capitalism and communal socialism (McKinlay & Mutch, 2015; Waddock, 2000; Sanghera & Satybaldieva, 2021). This study showed that the GoI did not complement its second wing of communal socialism by establishing a CDI scheme. Comprehending the GoI's economic systems, it recommends applying the continuum of capitalism and socialism to achieve social justice (Mai & Hoque, 2023; Anderson, 2023; Yang, 2012; Roberts, 2009; Shearer, 2002). Furthermore, it reveals that capitalism and socialism are not discrete distributions, but continuous distributions are used simultaneously. In addition, the GoI can continuously distribute the benefits gained from public and private benefits. Finally, this research adopts an aeronautical perspective to achieve the state's missions and goals, which require flexible multibody dynamics (Shabana, 1997; Francis & Pevzner, 2006) similar to those found in modern Boeing and Airbus aircraft systems. Conclusively, this research emphasises that GoI should hold CDI and BDI in parallel systems and activations.

All of this study's findings imply that there are consequences. From strategic formulation and choice perspectives, it innovates policy transformation, as explained in three consecutive orders below. First, realising and concretising a CDI scheme requires the GoI to transform its public-interest policy into a societal one. This policy directs the GoI to establish a CDI with centralised costs and distributed benefits (White, 1998; McKinlay & Mutch, 2015; Cabral & Santos, 2018). Meanwhile, the GoI remains adamant

about its public-interest policy regarding the establishment of a CDI scheme, meaning it must distribute the costs and benefits to the people. Furthermore, when the GoI takes a societarian policy, the immediate realisation of the CDI establishment is impacted because the GoI accrues future economic benefits that are further multiplied by future economic turnovers (White, 1998; Yang, 2012; McKinlay & Mutch, 2015; Cabral & Santos, 2018; Anderson, 2023). Thus, this study suggests that when the GoI adopts a public-interest policy, it is misconstrued because it is unaligned with the spirit and motivation behind the state's social welfare missions and goals. From a financial and accounting perspective, economic growth is impossible when the government does not bail out the capital or equity invested in CDI establishment.

Second, this study suggests that the GoI's policy is to recognise the balance between capitalism and socialism. This policy explains why the existing BDI is capitalist utilitarianism, as it facilitates businesses' profit orientation (Diamond and Dybvig, 1983; Newbert, 2003; McKinlay & Mutch, 2015; Calomiris & Jaremski, 2016; Naaman *et al.*, 2021), which involves practising in the capital market for economic gains and losses. Contradictorily, CDI is a form of socialist utilitarianism, characterised by social communities where people contribute their funds to a collective economic system (Smith *et al.*, 1981; Kyazze *et al.*, 2017; McKillop *et al.*, 2020; Nguyen *et al.*, 2022). This study recommends that the GoI simultaneously account for these two economic systems to enhance economic welfare. It emphasises that these two economic systems are not substitutes but complements, complementing each other and covering each other's weaknesses (Smith *et al.*, 1981; Judd, 1997; Misangyi & Acharya, 2014; Hwang, 2008). From a distributional perspective, each system distributes economic resources and welfare, and the GoI benefits greatly from their simultaneous implementation rather than a single option, which tends to exacerbate economic disparities.

Finally, this study implies that economic performance is achieved when the policy accommodates profit business orientations in the BDI and collective ones in the CDI. In other words, accommodation is dynamic due to its multiple measurements and controls. It also reveals that capitalism and socialism, represented in the CDI and BDI, respectively, are not binomial numbers that occur probabilistically. However, they are a continuum of points that achieve optimality. In other words, when the GoI remains adamant about running the existing BDI only, it is impossible to

achieve flexible dynamics that would improve people's welfare (Schreyögg & Kliesch-Eberl, 2007; Amable, 2016). Due to its flexible dynamics, this study highlights the multi-agent benefits of CDI and BDI in expanding economic resources. Hence, when the GoI simultaneously applies the CDI and BDI, it easily achieves dynamic flexibility to improve people's welfare and social justice by operating both deposit insurance schemes.

5. CONCLUSIONS AND FUTURE RESEARCH

This study concludes that the GoI, the Ministry of Cooperatives and SMEs, and cooperative communities believe in the faithfulness of appropriations in flabby evaluations and social comparisons to establish a CDI. Explicitly, they evaluate the existing BDI but do not utilise it as a parameter in developing a CDI. They also compared the existing CDI in two advanced countries, Japan and South Korea, but never applied it in Indonesia. Moreover, the GoI and the Ministry of Cooperatives and SMEs did not expand their liability regarding the establishment and expansion of cooperative attribution, such as a CDI. Thus, they have not conducted comprehensive dynamic accountability, showing the emergence of ethics and morality unaccompanied by enlarged or conglomerated future responsibilities. Thus, without business activity and regulatory consolidation, the GoI's hold on social welfare and justice improvements erodes quickly. Finally, this study reveals the GoI's weak dynamic accountability, concretising the lack of a valence between a CDI and the BDI establishments, the unawareness of the foresight equilibrium, and the failure to shift from public interest to a societarian policy.

The GoI, the Ministry of Cooperatives and Indonesian cooperative communities should take concrete actions to accelerate the implementation and realisation of the CDI scheme. The first, most feasible to conduct, is a comparative study of the CDI schemes in Japan and South Korea. In other words, the GoI and its agents can gain knowledge capital

from the development of Japan's and South Korea's CDI scheme. Hence, they engage in kinesthetic active learning, gaining knowledge of the domains and focuses of CDI development. On the other hand, the GoI, the Ministry of Cooperatives, and Indonesian cooperative communities should develop a comprehensive curriculum of CDI knowledge covering power, authorisation, function, responsibility, and main tasks, and disseminate it widely to the public, especially the Indonesian People's Representative Council. This council is an institution with the authority to make the final decision on the CDI. In addition, the comprehensive curriculum should include the power of concretisation and the realisation of the CDI scheme, influencing Indonesian collective cognition. The influence primarily shows the usefulness of the CDI scheme and the absolute need for parallel engine insurance of CDI and BDI.

This research acknowledges its limitations and weaknesses. First, it is not designed to involve cognitive organisational readiness among the central government, the Ministry of Cooperatives and SMEs, and social communities. It is not designed to identify or measure organisational readiness; rather, it complements mandatory regulations, organisational capabilities, and competencies. Consequently, it opens the door to future research on the measurement and controllability of organisational readiness, particularly the collective knowledge of the central government, the Ministry of Cooperatives and SMEs, and communities. Future research should measure and assess the knowledge maturity of all bureaucrats and communities when they want to concretise the CDI's founding. Second, this study acknowledges that establishing the CDI is related to the sociodynamics of all agents. In addition, the authors explained that this study does not yet consider sociodynamics, whether socio-psychological or socio-economic, and whether they affect the establishment of CDI in governmental complexities. Additionally, interrelationships among governmental agents can expedite the establishment of CDI.

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