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State of Wholesale Trade Turnover and Problems in The Development of Wholesale Trade Enterprises in Uzbekistan

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Abstract: Wholesale trade plays a pivotal role in the functioning of national economies, particularly in ensuring the continuous flow of goods and stabilizing regional markets. In Uzbekistan, with the ongoing push for innovation-led economic growth, wholesale trade is increasingly seen as a strategic sector contributing to the development of market infrastructure, regional connectivity, and supply chain efficiency. Despite governmental strategies such as “Uzbekistan-2030,” there remains a lack of empirical studies examining the operational challenges and performance dynamics of wholesale enterprises within this evolving context. This study aims to analyze the performance indicators of wholesale trade enterprises and identify bottlenecks in the areas of logistics, capital utilization, and inventory management. Based on data from “Sherzod Zoovet Malham” LLC and “Nurli Zamin” LLC (2020–2024), findings highlight an overall increase in wholesale turnover and asset investments, yet challenges persist in turnover ratio optimization and inventory management. This paper introduces a comprehensive methodology that integrates both qualitative and quantitative indicators—including turnover ratios, working capital efficiency, and inventory turnover days—to evaluate wholesale trade performance. The study presents practical recommendations for enhancing distribution networks, reducing product spoilage, and strengthening the logistics infrastructure, with implications for broader trade policy reforms and industrial collaboration. This research contributes to a deeper understanding of the operational realities of Uzbekistan’s wholesale trade sector and offers insights relevant to policymakers and enterprise managers aiming to enhance competitiveness and sustainability.

Keywords: wholesale trade, marketing principles, wholesale turnover, consumer choice, primary marketing information, product inventory, level of customer satisfaction, average daily turnover of wholesale trade, costs of forming working capital of a wholesale trade enterprise

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1. Introduction

In the context of innovative development of the economy of Uzbekistan, the implementation of deep structural changes in the industry, the production of competitive products, finding new international markets for them and increasing exports, using transit potential, ensuring uninterrupted supply of raw materials to industrial sectors, and balanced development of regions are among the priority tasks. The “Uzbekistan-2030” strategy delineates objectives and performance metrics, including the swift advancement of the service sector in various regions, the establishment of 36,000 trade and service establishments via the development of central streets dedicated to service provision in medium and large urban centres, the construction of 6,000 trade and service facilities in “New Uzbekistan” areas and along international highways, and the modernisation of markets into contemporary, user-friendly shopping complexes that adhere to all safety

standards, engaging prominent design firms [1]. The execution of these objectives and assignments is also associated with wholesale trading operations. The advancement and expansion of wholesale commerce strengthen inter-sectoral and inter-industry connections, hence facilitating economic growth.

The primary objective of wholesale trade analysis and planning in an innovative economy is to guarantee production continuity, maintain a consistent supply of commodities to retail trade, and enhance the quality of services offered to clients. Accomplishing these objectives necessitates analysing the requirements of clients (manufacturers, retailers, end consumers) in accordance with marketing principles and identifying sources for procuring products to comprehensively fulfil their demands [2].

This article examines the wholesale turnover and various metrics of wholesale firms in Uzbekistan, and formulates ideas addressing the primary issues in wholesale trade along with their remedies.

Analysis of the relevant literature. Extensive scientific research has been conducted by foreign scholars on the development of wholesale trade in commodity markets, the use of marketing research in planning wholesale trade turnover, and the application of marketing strategies in wholesale trade [3]. Chairman Hugh MacKeown in his research found that wholesalers are the main force in organizing the production and sale of industrial goods, and that wholesale trade is a key factor in the domestic market .

Samli A.C. has also carried out extensive scientific work on the methodological aspects of the development of wholesale trade based on marketing principles, the application of marketing strategies in wholesale trade. A.S. Samli conducted extensive research on the role of wholesale trade in the modern development of the economy, the tasks of wholesale trade in organizing sales in global marketing, and the implementation of wholesale trade in the distribution system. Rosenbloom, B. substantiated the application of marketing functions in wholesale trade activities [4].

A. Coskun Samli and Adel I. El-Ansary have demonstrated in their scientific work that wholesale trade is the main activity that ensures market saturation in Third World countries with underdeveloped economies and small markets .

Bert Rosenbloom & Trina Larsen Andras emphasized that in foreign trade activities, the implementation of exports and imports, and the activities of industrial distributors are closely related to wholesale trade [5].

The scientific research of CIS scientists on the development of marketing activities in wholesale trade, the application of marketing principles and functions is also noteworthy. Ye.A.Golikov conducted scientific research on the application of marketing elements in wholesale trade . Z.O.Tkhamitloкова studied the theoretical aspects of marketing management in wholesale trade [6].

Uzbek scientist A.A. Fattakhov conducted scientific research on the application of marketing strategies in wholesale trade and argued that marketing strategy is a means for wholesalers to influence consumers .

Based on the methodology of the above scientific research, an analysis of the wholesale turnover of wholesale trade enterprises operating in Uzbekistan in the context of an innovative economy and the elimination of problems in this regard were studied [7].

2. Materials and Methods

This study employs a research technique that blends quantitative and qualitative analytical methods. Statistical techniques were used to examine the financial and operational metrics of chosen wholesale firms from 2020 to 2024. Essential KPIs included sales revenue, net profit, fixed assets, working capital turnover, and inventory turnover ratios. Furthermore, comparative analysis was used to monitor temporal dynamics, while abstract-logical reasoning, synthesis, and generalisation were utilised to elucidate patterns

and structural transformations in wholesale commerce. Data sources included enterprise-level financial reports, statistics bulletins, government policy papers, and pertinent international and domestic scholarly literature. Case studies of “Sherzod Zoovet Malham” LLC and “Nurli Zamin” LLC were undertaken to evaluate the practical effects of wholesale trade performance, therefore offering empirical support to theoretical findings [8].

3. Results and Discussion

In the conditions of an innovative economy, it is important for each wholesale organization and enterprise to analyze and diversify its wholesale turnover. The main goal of analyzing and planning wholesale turnover is to organize reserves to continuously provide retail with goods and improve the quality of services provided to customers. In this regard, planning wholesale turnover in the conditions of an innovative economy includes the following:

- Studying the dynamics of wholesale turnover and product supply volumes by main commodity groups;
- Measuring and determining the level of factors affecting the development and growth of wholesale turnover;
- Studying the causes of increased costs in the field of commodity turnover and shortcomings in trade and commercial activities;
- Developing measures to prevent and eliminate risks (threats) in planning wholesale turnover;
- Determining the strategy and tactics of the marketing activities of a wholesale enterprise.

A marketing analysis of a wholesale enterprise should take into account not only the socio-economic development of the area served, but also the production capabilities of suppliers, as well as the planned volume and structure of imports of products from other regions of the country [9].

The main tasks of analyzing and planning the turnover of goods in wholesale trade are:

- Assessing and studying the dynamics of the development of wholesale turnover by regions and commodity groups;
- Identifying and quantifying factors affecting changes in the volume of wholesale trade of products;
- Analyzing contracts concluded for the supply of products to retail and catering enterprises;
- Identifying reserves and opportunities for increasing the volume of wholesale turnover by regions and commodity groups [10].

It is an information base for analyzing and planning wholesale trade turnover, and includes data from accounting and statistical reports, operational information on the trade and economic situation of the enterprise, information and analytical materials from industry associations and associations, and government authorities. In the process of analyzing wholesale trade turnover, enterprises solve a number of problems, which can be divided into two groups: purchasing and selling goods and services.

The fundamental principle of marketing, considering consumer orientation, is to identify the factors that influence the purchasing decisions of manufacturing enterprises and retailers, who are the primary buyers of wholesalers, and to evaluate the extent to which customer needs are satisfied in the development of wholesale turnover. When planning wholesale turnover, secondary knowledge derived just from a review of the previous year's turnover trends is often inadequate. In a competitive market, the capacity of each wholesale firm and organisation to gather, analyse, and make informed judgements on client demands is a critical success element [11].

The primary economic metric for every trade entity, including wholesale businesses, is sales revenue. Sales revenue denotes the aggregate income of the trading entity and

reflects the primary outcome of trading operations. Sales revenue is a crucial metric that reflects the financial status of the trading organisation, its market performance, market share, and customer satisfaction levels. Consequently, trading companies prioritise augmenting sales income. Consequently, trading organisations augment marketing initiatives, including merchandising and advertising, to enhance sales income [12].

The operations of many wholesale trade firms in the Samarkand area were examined. Specifically, research was undertaken at companies involved in wholesale trade, namely “Sherzod zoovet malham” LLC and “Nurli zamin” LLC. The study concentrated on analysing the primary economic indicators of firms involved in wholesale trade activity. The study examined factors like sales revenue of firms from 2020 to 2024, average yearly value of fixed assets, net profit from sales, expenditures associated with working capital formation, depreciation payments, and distribution costs. An analysis of the wholesale trade activities of “Sherzod zoovet ointment” LLC in 2020-2024 shows that the enterprise's sales revenue increased by 13% in 2024 compared to 2020. That is, in 2020, the enterprise's sales revenue was 3303.9 million soums, while in 2024 it amounted to 3733.4 million soums. Thus, sales revenue increased by 429.5 million soums from 2020 to 2024 [13]. Other economic indicators of wholesale trade enterprises are influenced by sales revenue. A similar increase was observed in other economic indicators of the enterprise, see Table 1.

Table 1. Sales performance indicators of “Sherzod zoovet malham” LLC in 2020-2024, million soums

№	Indicators	2020 y.	2021 y.	2022 y.	2023 y.	2024 y.
1.	Sales revenue	3303,9	2516,1	2922,7	3114,7	3733,4
2.	Average annual cost of fixed assets	828,7	673,7	742,8	861,3	1080,6
3.	Net profit from sales	264,3	125,8	145,9	215,5	264,1
4.	Average number of employees	7	6	5	5	6
5.	Amount of depreciation charges	89,5	69,5	74,2	86,3	108,1
6.	Working capital formation costs of the enterprise	92,6	84,6	82,7	85,7	103,4
7.	Distribution costs	58,6	50,9	45,4	42,6	49,1

Fixed assets have significant importance for wholesale firms. Fixed assets include equipment, tools, and other long-term assets used by a wholesale firm in the activities of procurement, delivery, storage, packing, loading, unloading, and sale of products. In 2020, the average annual value of fixed assets of “Sherzod zoovet malham” LLC was 828.7 million soums, which rose to 1080.6 million soums by 2024. This signifies that the firm has augmented its wholesale revenue and elevated its investments. The growth in the yearly valuation of fixed assets signifies the modernisation of the firm, the implementation of new technology, or the development of sales networks. Elevations in the average yearly valuation of fixed assets enhance the competitiveness of a wholesale firm [14].

Distribution expenses are a crucial metric for wholesale firms. Distribution costs include the expenses incurred by wholesale firms related to the acquisition, transportation, storage, and sale of commodities, and comprise the following expenditures:

- 1) Transportation expenses - the expenditures associated with the delivery of products from the point of purchase to the buyer's location.
- 2) Packaging and loading expenses - the expenditures related to pre-packaging and loading acquired items into trucks for resale.
- 3) Warehouse expenses - the expenditures associated with using warehouses for the temporary storage of wholesale-acquired items.

- 4) Expenditures for external services - the expenses incurred by using external logistics or other vendors in wholesale acquisitions, transportation, and warehousing of products.
- 5) Compensation for sales personnel.
- 6) Expenditures on advertising and marketing [15].

In 2020, the distribution expenses of "Sherzod zoovet malham" LLC were 58.6 million soums, projected to decrease to 49.1 million soums by 2024. The firm has successfully reduced distribution costs, indicating optimisation of its logistics and distribution operations or the use of efficient cost-reduction measures.

Net profit is a crucial indication of the economic activities of all companies. This metric is also a crucial measure for wholesale firms. Net profit is the income that persists after subtracting costs, taxes, and other liabilities from revenue. In 2020, the net profit of "Sherzod zoovet malham" LLC was 264.3 million soums, but in 2024 it amounted to 264.1 million soums. An examination of the numbers reveals that net profit has been unchanged for four years, although with a modest decline. All metrics of the firm saw a significant decline between 2021 and 2023. Commencing in 2024, it has seen growth once again.

The efficiency of working capital utilisation is a crucial indication of economic activity in wholesale firms. The efficiency of working capital utilisation is an indicator that demonstrates how economically and effectively a wholesale firm employs its short-term assets, including cash, inventory, freight turnover, and accounts receivable. This denotes the degree to which wholesale businesses use available resources in wholesale transactions and the level of profitability generated from wholesale turnover. The most important indicator for wholesale enterprises is wholesale turnover. Wholesale turnover is the total value of goods sold or services provided by wholesale enterprises at wholesale prices. Wholesale turnover is measured for a specific period (month, quarter, year). The wholesale turnover of "Sherzod zoovet malham" LLC increased by 13.0% in 2024 compared to 2020. That is, in 2020, the enterprise's wholesale turnover was 2834.5 million soums, and in 2024 it was 3202.9 million soums, see Table 2.

Table 2. Indicators of the efficiency of the use of working capital of LLC "Sherzod zoovet malham" in 2020-2024, million soums

№	Indicators	2020 y.	2021 y.	2022 y.	2023 y.	2024 y.
1.	Average volume of working capital of the enterprise	3303,9	2516,1	2922,7	3114,7	3733,4
2.	Volume of wholesale trade turnover	2834,5	2158,6	2507,5	2672,3	3202,9
3.	Number of days in the period, days	366	365	365	365	366
4.	Average daily turnover of wholesale trade	7,7	5,9	6,8	7,3	8,7
5.	Profit before tax	348,9	174,1	202,5	291,8	353,5
5.	Net profit	264,3	125,8	145,9	215,5	264,1
6.	Costs of formation of working capital of the enterprise	92,6	84,6	82,7	85,7	103,4
7.	Inventory of goods	262,4	327,5	514,5	439,7	384,3
8.	Inventory of goods turnover, days	34	55	75	60	44

For wholesale businesses, it is important to calculate and evaluate the working capital turnover ratio. The working capital turnover ratio is a financial indicator that shows how

efficiently a wholesale business uses its working capital. A high turnover ratio indicates that the business is using its working capital efficiently, and most importantly, that it is quickly converting inventory into revenue. A low turnover ratio indicates that inventory is turning over slowly, which indicates that the wholesale business has low cash flow, see Table 3.

The working capital turnover ratio of wholesale businesses is found as follows:

$$\text{Working capital turnover ratio} = \frac{\text{Wholesale turnover}}{\text{Working capital formation costs}}$$

Table 3. Analysis of the working capital turnover ratio of “Sherzod zoovet malham” LLC in 2020-2024

Years	Wholesale turnover	The costs of forming working capital for an enterprise	Rotation coefficient
2020	2834,5	92,6	2834,5/92,6=30,6
2021	2158,6	84,6	2158,6/84,6=25,5
2022	2507,5	82,7	2507,5/82,7=30,3
2023	2672,3	85,7	2672,3/85,7=31,2
2024	3202,9	103,4	3202,9/103,4=30,9

The company used its working capital with high efficiency in the years except 2021. In 2022-2024, this indicator was at a high level. Although expenses increased relatively, the growth in wholesale sales was even higher. This, in turn, indicates that the company's financial flows remain positive.

The turnover period of working capital is also an important indicator. In wholesale enterprises, the turnover period of working capital is a very important indicator, as this indicator indicates the financial health, efficiency and profitability of the enterprise. The turnover period of working capital is the time it takes (usually in days) for the funds involved in the trading activities of a wholesale enterprise to completely turn over once and return to their original form, see Table 4.

The turnover period of working capital of wholesale enterprises is found as follows:

$$\text{Turnover period} = \frac{365}{\text{coefficient of rotation}} \quad (2)$$

Table 4. Analysis of the working capital turnover period of “Sherzod zoovet malham” LLC in 2020-2024

Years	Rotation coefficient	Turnover period (days)
2020	30,6	365/30,6≈12
2021	25,5	365/25,5≈14
2022	30,3	365/30,3≈12
2023	31,2	365/31,2≈12
2024	30,9	365/30,9≈12

An examination of the working capital turnover time of “Sherzod zoovet malham” LLC from 2020 to 2024 indicates that in 2020, 2022, 2023, and 2024, the working capital turnover period is approximately consistent at 12 days. This signifies that the enterprise's money flow, inventory management, and sales operations are functioning well from an economic standpoint. In 2021, the turnover ratio decreased to 25.5, but the turnover duration extended to 14 days. The firm saw a decline in sales volume accompanied by a rise in inventory levels.

Wholesalers often maintain substantial stockpiles. Consequently, inventory turnover serves as a crucial metric for wholesalers. The faster the inventory is turned over, the higher the sales revenue and wholesale turnover, see Table 5.

The inventory turnover (in days) for wholesalers is the average number of days it takes for a wholesaler to completely renew and sell its inventory. This indicator is determined as follows:

$$\text{Inventory turnover (in days)} = \frac{\text{Stock of goods}}{\text{Wholesale turnover}} \times 365 \quad (3)$$

Table 5. Analysis of the turnover (in days) of the inventory of goods of LLC “Sherzod zoovet malham” in 2020-2024

Years	Stock of goods	Wholesale turnover	Inventory turnover (in days)
2020	262,4	2834,5	262,4/2834,5*365≈34
2021	327,5	2158,6	327,5/2158,6*365≈55
2022	514,5	2507,5	514,5/2507,5*365≈75
2023	439,7	2672,3	439,7/2672,3*365≈60
2024	384,3	3202,9	384,3/3202,9*365≈44

An analysis of the inventory turnover (in days) of Sherzod Zoovet Malham LLC for 2020-2024 shows that in 2022-2023, the inventory remained in stock for 2-2.5 months. The inventory turnover of the enterprise decreased by 44 days in 2024, which is a positive change. In 2024, sales volume increased and inventory volume decreased.

The average daily turnover of wholesale trade enterprises is also an important indicator for enterprises. The average daily turnover of wholesale trade is an indicator that expresses the average number of soums of goods sold by a wholesale trade enterprise per day, see Table 6. This indicator is determined as follows:

$$\text{Average daily turnover} = \frac{\text{Wholesale turnover}}{\text{Number of days}} \quad (4)$$

Table 6. Analysis of the average daily turnover of wholesale trade turnover of LLC “Sherzod zoovet malham” in 2020-2024

Years	Wholesale turnover	Days (annual)	Average daily turnover of wholesale trade
2020	2834,5	366	2834,5/366=7,7
2021	2158,6	365	2158,6/365=5,9
2022	2507,5	365	2507,5/365=6,8
2023	2672,3	365	2672,3/365=7,3
2024	3202,9	366	3202,9/366=8,7

An analysis of the average daily turnover of wholesale trade turnover of “Sherzod zoovet malham” LLC in 2020-2024 shows that the average daily turnover of wholesale trade turnover decreased significantly in 2021. In 2024, a high average daily turnover (8.7 million soums) was achieved. This result indicates that the enterprise has implemented successful strategies in marketing, logistics and financial management.

The examination of wholesale trade organisations and firms in Uzbekistan, the analysis and planning of wholesale turnover, the identification of marketing-related challenges, and the formulation of proposals for their resolution are pressing concerns. The effective advancement of each wholesale trade organisation and firm guarantees the socio-economic progress of its operating territory, the provision of industrial and processing sectors, and the fulfilment of the consumer market. The prosperity of the wholesale enterprise is mostly attributable to client focus. Consequently, the next findings on the planning of wholesale turnover, grounded in marketing principles, were formulated: accurate identification of customer requirements; Adherence of established standards and proposed indicators to identified requirements; issues encountered in service processes at both strategic and operational tiers and their resolutions; structuring of services associated with products acquired by customers in wholesale commerce; differentiation of services rendered to clients. Within the framework of an innovative economy, the following ideas have been formulated for the strategic planning of wholesale commerce, grounded in marketing principles: To

mitigate and eradicate risks in wholesale trade planning, to establish commodity reserves, to ascertain the daily supply of these reserves, and to define the reserve standard; To evaluate the potential for demand growth for each commodity group in wholesale trade planning and to analyse its equilibrium with supply, to formulate scientifically grounded forecasts for the production volume of industrial and consumer goods and standards for the consumer basket, along with economic and mathematical models; To formulate effective methods for establishing a pre- and post-sales service system for clients within the marketing operations of wholesale trade firms and organisations; To execute investment initiatives in areas with substantial wholesale trade volume, to establish logistics centres and companies for product processing and sorting, as well as to construct and upgrade chilled storage facilities and central storage warehouses for their preservation.

4. Conclusion

In conclusion, the study reveals that the wholesale trade sector in Uzbekistan is undergoing transformation amidst innovative economic conditions, yet faces multifaceted structural and operational challenges. Empirical analysis of firms like “Sherzod Zoovet Malham” LLC and “Nurli Zamin” LLC highlights persistent issues including underdeveloped infrastructure, inefficient logistics, and stagnant profitability indicators despite some growth in sales revenue. The analysis emphasizes the need for a comprehensive enhancement of wholesale infrastructure across regions, improved integration between wholesalers, logistics providers, and manufacturers, and development of large-scale trade and service hubs. Moreover, systemic improvements such as effective quality control, reduction in product spoilage, support for small and medium-sized enterprises, and legal facilitation of direct wholesale access for farmers are deemed critical. With wholesale turnover accounting for a significant portion of product value, liberalizing pricing mechanisms and fostering market competition are imperative. The findings underscore that modernization, supported by informed marketing strategies and coordinated investment in logistics and service centers, can ensure sustainable growth. Strategic focus on customer orientation, inventory turnover efficiency, and working capital management is vital for enhancing competitiveness and ensuring long-term financial health of wholesale enterprises. The proposed measures not only address internal weaknesses but also align with national economic strategies, promising to elevate wholesale trade as a pivotal driver of regional and national development in Uzbekistan.

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