

## THE ROLE OF KNOWLEDGE MANAGEMENT SYSTEMS IN THE INDONESIAN ECONOMY

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### Abstract

A Knowledge Management System (KMS) is a strategic solution for managing, storing, and distributing knowledge within an organization. KMS changes the way organizations work by setting key performance indicators (KPI). In a macro context, country policies play an important role in creating an enabling environment for KMS innovation and development. In 2023 Indonesian economy experienced an increase in inflation from 5.28% in January to 6.57% in August, which had an impact on people's purchasing power, economic stability, and overall growth, including rising prices of basic commodities, supply disruptions due to extreme weather, and rising energy prices in the global market. The question is whether these impacts can be addressed by the government and Bank Indonesia (BI) through the implementation of the KMS. To answer these questions, a literature study was conducted. The results showed that the implementation of the KMS was successful because the government and BI had implemented macro policies supported by knowledge management and innovation, creating an environment conducive to growth and competitiveness. Therefore, it is important for organizations to develop a culture of innovation that encourages collaboration and knowledge sharing.

**Keyword:** *Innovation, Knowledge Management System (KMS), Indonesian economy*

### A. INTRODUCTION

As information technology advances, organizations face problems in managing knowledge. KMS is a strategic solution to manage, store, and distribute knowledge within an organization. KMS combines processes, technology, and organizational culture to support innovation, learning, and decision-making processes. KMS changes the way organizations work. To ensure successful implementation, management must manage change well. This includes teaching employees how to use the new system, overcoming obstacles, and aligning goals.

KMS should be built with clear performance metrics. To determine how much KMS is helping to achieve organizational goals, organizations should establish key performance indicators (KPI). For example, KMS can improve operational efficiency, reduce project completion time, or increase product innovation. In addition, KMS innovation should consider the sustainability of the system. KMS should be updated regularly to ensure that the information stored is relevant and up-to-date as knowledge evolves over time. Organizations should have a team responsible for managing content, updating knowledge, and ensuring that the system continues to achieve organizational goals.

In the macro context, state policies play a key role in creating an enabling environment for innovation and the development of KMS. In 2024, many countries implemented policies that encourage investment in research and development (R&D) and increase collaboration between the public and private sectors. The OECD 2023 report states that countries that actively invest in R&D have seen higher economic growth, with an average gross domestic product (GDP) growth of 3.5% compared to countries that do not invest significantly. These policies often involve fiscal incentives, support for start-ups, and educational programs aimed at improving workforce skills. All of these factors contribute to strengthening KMS at the national level.

Overall, KMS plays a vital role in supporting organizational innovation and efficiency. With a deep understanding of the concept and application of KMS, support from innovation competitions, and appropriate macro and micro policies, organizations can create an ecosystem that supports growth and competitiveness. The latest data and trends in 2024 show that investing in KMS and innovation is not only beneficial for the organization itself, but also for overall economic growth. Now is the time for every organization to optimize the potential of KMS as a strategic tool in achieving success in this challenging era.

In the case of Indonesia, when inflation in 2023 increased by 6.57% in August, from 5.28% in January which had a broad impact on people's purchasing power, economic stability, and overall growth, the government and BI succeeded in collaborating in implementing KMS. The increase in rice prices by 12%, the price of cooking oil soared by almost 30%, and supply disruptions due to extreme weather such as floods and droughts in several areas were overcome by the government through market operations to control prices, providing subsidies for several important commodities, such as fuel and food, although this step is often not enough to offset structural inflationary pressures. Meanwhile, in September 2023 BI decided to raise the benchmark interest rate from 5.75% to 6.00% to reduce credit demand and curb inflation. On the other hand, this step has the potential to slow economic growth, given that higher borrowing costs can impact investment and consumption. BI is also closely monitoring the sectors most affected by inflation, such as the transportation sector at 8.5% and the food and beverage sector at 7.2% in the hope of easing inflationary pressures in these sectors. However, the government and BI realize that short-term measures alone are not enough to address inflation as a whole, therefore a more holistic long-term strategy is needed. One of the main focuses is investment in agricultural infrastructure, such as improving infrastructure for irrigation and roads so that agricultural productivity can increase and food supplies remain secure and prices can be stable.

In addition, the government is also trying to develop a more efficient distribution system through modernization of transportation and better logistics management so that the price of goods in the market can remain affordable for the community. In dealing with global price fluctuations, international cooperation is also important. The government is establishing alliances with commodity-producing countries to ensure stable supplies and reasonable prices. Equally important is increasing public awareness through educational programs by the government so that the public better understands economic policies and the importance of controlling inflation. With public support, it is hoped that the steps taken can be accepted and implemented well.

However, these measures are not enough to overcome structural inflation. Although subsidies are provided for several important commodities, such as fuel and food, fluctuations in global energy prices still affect the cost of transportation and distribution of goods, which leads to increased prices of goods and services in the market. Therefore, the government must find a more comprehensive solution to overcome this problem.

On the other hand, BI also responded by taking the necessary monetary policy steps, namely in September 2023 raising the benchmark interest rate from 5.75% to 6.00% in curbing inflation by reducing credit demand. The interest rate hike is expected to reduce the amount of money in circulation and curb inflation, although at the same time this step has the potential to slow economic growth due to higher borrowing costs for individuals and companies.

With the steps that have been taken, the government and BI hope to overcome rising inflation and build a stronger foundation for sustainable economic growth in the future. Through collaboration between various parties, it is hoped that Indonesia can face the challenge of inflation better, for the welfare of the community and long-term stability. Indonesia is not only trying to overcome inflation, but is also committed to creating a more resilient and inclusive economy for all levels of society.

The above phenomenon raises the question, how can KMS be applied effectively to the Indonesian economy? Through literature study, the author tries to collect answers in order to obtain a clear picture of the application of KMS to the Indonesian economy.

## **B. LITERATURE REVIEW**

### **1. Organizational Innovation**

In general, innovation is a process and/or result of developing the use of a product or resource that already exists, so that it has more meaningful value (Rofaida et al., 2020). Meanwhile, according to LAN, Abend, and Denning in (Wibowo & Soeprihattanto, 2022) innovation management is change management.

Organizations that encourage innovation are inseparable from several innovations, including the creation or use of new technologies that are more effective and able to solve problems of business opportunities, capital, entrepreneurship, regulation, culture, and methodology. These variables affect innovation practices in an organization and the commitment to always transform. Thus, innovation management strategy is a series of policies and actions taken by an organization to achieve its innovation goals. Innovation management strategy must be adjusted to the needs and conditions of each organization. In several studies, it is stated that innovation will have an impact on the competitive advantage of an organization.

A country's ability to innovate also reflects the ability to continuously transform knowledge and ideas into new products, processes, and systems for the benefit of the country itself and its stakeholders. Therefore, innovation is considered a valuable asset for a country in terms of providing and maintaining competitive advantage and implementing strategies to improve performance. Innovation also helps countries to form, manage, and integrate various capabilities or stimuli to improve performance. Innovation capability is considered as one of the factors that influence a country's policies (Achmad, 2023).

At the heart of any innovation process is the creation and capture of new ideas. An effective innovation management system includes mechanisms for brainstorming, submitting, and storing ideas from employees, customers, and other stakeholders. Some of the ideas generation and capture tools include: (1) idea submission portal, (2) brainstorming module, (3) crowdsourcing capabilities, and (4) idea ranking and voting system. By combining these features, ideas can be collected and considered, thereby fostering a culture of innovation. Implementing an Innovation Management System (IMS) is a strategic step to foster creativity and efficiency in an organization. This process involves planning, selecting, and utilizing the right system that meets the unique needs of the business (Ratnasari et al., 2022).

## 2. Understanding KMS

Knowledge management is a management system that is based on knowledge provided by the company and intelligence assets that function to improve the characteristics of the company's performance and can provide additional value if the company acts intelligently in business processes.

The existence of strategic asset knowledge then encourages the creation of knowledge management as knowledge management in a company. Knowledge management becomes an important topic and provides a role for the company because it refers to clear and comprehensive management initiatives and procedures. Knowledge management becomes one of the driving forces in a company. Therefore, a strategy is needed to be able to compete with other companies.

Knowledge Transfer International (KTI) is a strategy to make changes to intellectual assets in the form of information, productivity, new values and high competitiveness. Knowledge management can provide learning to companies from leaders, managers, to all employees so that they can obtain and maximize the skills they have as a collection of people in one company (Shaivud & Pahlev, 2023).

*The American Productivity and Quality Center* mentions that knowledge management provides strategies and processes for identifying and capturing knowledge related to the company's competitiveness. In its development, knowledge management has three components that are closely related, including people, organizational processes, and technology with a percentage of 80 percent for people and organizational processes and 20 percent for technology from the knowledge management infrastructure. Factors utilized in order to manage knowledge management include experience, consideration, value, and credibility.

Knowledge management is a procedure that can help companies to carry out the process of sorting, identifying, organizing, distributing, and transferring basic information and skills and become part of the company's memory. Knowledge management aims to provide knowledge from everyone about the system (Adzima & Sjahrudin, 2019).

The development of Knowledge Management and Collaboration System is gradually very fast. Knowledge management is experiencing very rapid growth. Knowledge management helps companies engaged in economics, business, and information systems to grow rapidly and progress. Knowledge management is used by companies as a tool to achieve victory in trade competition (Handijono, 2020).

Knowledge Management and Collaboration System have a close relationship. Knowledge that cannot be communicated and shared with others becomes useless. Knowledge has utility value if it is distributed to all companies. This will then increase the value of the company. Part of the market value of shares in an organization is related to intangible assets. Knowledge management becomes an instrument that plays an important role in addition to reputation, business processes and unique trademarks. Although the impact of knowledge-based investment is very difficult to measure, the projection of Knowledge-based which has a good reputation can be proven by good results in investment activities (Handijono, 2020).

Knowledge management is a series of activities used by organizations with the aim of identifying, creating, explaining, and distributing knowledge (conducting knowledge transfer) so that it can be reused, known, and learned within the organization. Knowledge management is a practice or discipline whose pillars are people, processes, and technology. Although knowledge management aims for the enterprise as a whole, many companies are successful when starting initiatives from one department and expanding these practices to all parts of the organization (Widhyanty & Retno Wulandari, 2019).

Knowledge management is a formatted and directed process in searching for information that a company already has and searching for what is needed by each individual in the company and then facilitating it so that it is easily accessible and always available when needed. Knowledge management will provide benefits to the company, both to individuals (people), processes (process), products produced by the company (product), and also to the overall company performance (Organization Performance).

### **3. Understanding the Indonesian Economy**

The definition of the Indonesian economy varies. Several economists have contributed their thoughts to find the meaning of the Indonesian economy. Of all the definitions that have ever existed, all have the same common thread, namely that talking about the economy is the same as discussing the economic system of a country.

One of the economists, Chester A. Bernard, stated that the Indonesian economy is a system that is basically a large organization. In this system, there is a bond between subjects and subjects or subjects and objects. Chester's definition can also be concluded as a system that is managed in an integrated and mixed manner.

### **4. State Macro Policy**

A country's economy is a complex web of interrelated factors, where its success is greatly influenced by the macroeconomic policies implemented. These policies not only affect the rate of economic growth, but also overall financial stability. Therefore, macroeconomic policy analysis is very important in understanding the dynamics of a country's economy (Rofiuddin et al., 2024).

Macroeconomic policy is a series of steps and decisions taken by a country's government to manage and control the economy as a whole. The main objectives of macroeconomic policy are to achieve economic stability, sustainable economic growth, and general public welfare. Macroeconomic policy includes various policy instruments used by the government, including monetary, fiscal, and trade policies (Rofiuddin et al., 2024).

Monetary policy is a decision and action taken by Bank Indonesia as the central bank. Monetary policy initiatives are useful for encouraging economic growth and encouraging economic momentum. Monetary policy carried out through indicators such as interest rate policy is used to control the amount of money in circulation, in the sense that with an increase in interest rates, the limited money supply limits the demand for money because obtaining funds becomes more expensive. If interest rates are lowered to increase production capacity and increase aggregate supply, inflation will occur. However, inflationary pressures in the economy are part of the fluctuation of the cycle. However, the normal business cycle is disrupted by the occurrence of unprecedented events and crises that shake the normal flow of the economy, which causes economic variables to suddenly stop (Li et al., 2021).

Monetary policy is a policy of monetary authorities or central banks in the form of controlling monetary amounts to achieve the desired development of economic activities. In practice, the desired development of economic activities is macroeconomic stability which is reflected, among other things, by price stability (low inflation rate), improving real output development (economic growth), and sufficient employment opportunities available (Simanjuntak et al., 2023).

Fiscal policy is an economic policy by regulating the government budget, especially from the side of revenue and expenditure which has the aim of directing the macro economy to the desired condition. Fiscal policy has various objectives in driving the country's economic activity, namely by increasing economic growth, income equality, and price stability (Husriah, 2020).

Fiscal policy is a key element in efforts to achieve sustainable economic growth in Indonesia. Fiscal policy aims to influence the aggregate demand side of an economy in the short term. In addition, this policy can also influence the supply side which is more long-term in nature, by increasing the capacity of the economy. Economic growth as a process of increasing output comes from time to time as an indicator to measure the success of a country's development. Fiscal policy is a way for the government to adjust its spending levels and tax rates to monitor and influence a country's economy. This is a tactic of monetary policy where the central bank influences the amount of money in circulation in a country (Siswajanthi et al., 2024).

Macroeconomic stability is always the main goal for a country. Because the instability of a country's economy will cause various economic problems, such as contraction of economic growth, then high unemployment and inflation. Economic stability will be achieved if the indicators in the macro economy are maintained. These indicators include interest rates, inflation rates, and economic growth.

## **C. RESEARCH METHODOLOGY**



This research uses the type of research Library Research. Library research is a study used in collecting information and data with the help of various materials available in the library such as documents, books, magazines, historical stories, etc (Cahyono, 2021).

Literature studies can also study various reference books and the results of previous similar research which are useful for obtaining a theoretical basis for the problem to be researched (Cahyono, 2021). Literature study also means a data collection technique by reviewing books, literature, notes, and various reports related to the problem to be solved (Cahyono, 2021). Meanwhile, according to other experts, literature studies are theoretical studies, references and other scientific literature related to culture, values and norms that develop in the social situation being studied (Cahyono, 2021). This research is a type of library research.

Judging from its nature, this research is a descriptive research that focuses on a systematic explanation of the facts obtained when the research is conducted. Descriptive research is a research that provides an explanation of the social symptoms studied by describing the value of the variables based on the indicators studied without making relationships and comparisons with a number of other variables.

This library research method is used to develop a concept regarding the Knowledge Management System (KMS) and the Indonesian Economy which can later be used as a basis for developing practical steps as an alternative management approach. The stages of library research according to Cahyono (2021) are as follows: (1) collecting research materials, (2) reading library materials, (3) making research notes, and (4) processing research notes.

The data sources are library or come from various literature, including books, journals, newspapers, personal documents related to the selected topic. The data sources of this study consist of 1 book and 13 journals on KMS and the Indonesian Economy as well as Library Research.

The data collection technique in this study is documentation, which is a method carried out by searching for data on things or variables in the form of notes, transcripts, books, newspapers, magazines, inscriptions, meeting minutes, ledgers, agendas, and so on. Documentation technique means a way of exploring and pouring out a thought, idea or idea in the form of writing or in the form of pictures or other works (Cahyono, 2021).

After all the data has been collected, the next step is for the author to analyze the data so that a conclusion can be drawn. To obtain correct and precise results in analyzing the data, the author uses content analysis techniques because this type of research is a type of library research, where the data sources are in the form of books and documents or literature in other forms (Cahyono, 2021).

This analysis can be used to analyze all forms of communication, be it newspapers, radio news, television advertisements or all other documentation materials. While its relation to the discussion is as one of the author's efforts in facilitating understanding by analyzing its truth through the opinions of experts which are then taken the meaning and essence of the opinions of these experts, especially those related to KMS and the Indonesian Economy.

#### D. DISCUSSION

The discussion focuses on the application of KMS to the Indonesian economy through macro policies in handling inflation problems. Some ways to deal with inflation are by requiring an innovative approach in management to ensure the continuity and growth of the company. Here are some solutions related to inflation through the Management Innovation System: (1) Development of Product and Service Innovation; (2) Increasing Operational Efficiency; (3) Innovation in the Supply Chain; (4) Adoption of Innovative Technology; (5) Innovation in Marketing and Sales; (6) Innovative Financial Management; and (7) Innovation in Organizational Culture. By implementing an innovative approach in the management system, the company can be better prepared to withstand the challenges of inflation and ensure sustainable growth. This approach not only increases the company's competitiveness but also strengthens its market position in the long term.

Handling inflation in Indonesia is a complex challenge and requires a comprehensive approach from various aspects. Inflation can occur due to various factors, including increasing prices of goods and services, exchange rate fluctuations, and global conditions that affect the domestic economy. In this context, the government and Bank Indonesia (BI) play an important role in formulating and implementing policies to control inflation through:

*First*, Wise Monetary Policy and Fiscal Policy, namely Bank Indonesia uses monetary policy as one of the main tools to control inflation. One of the most well-known instruments is the regulation of the benchmark interest rate. By raising interest rates, BI hopes to reduce the amount of money circulating in

the community. When interest rates are high, loans become more expensive, so consumption and investment tend to decline. This can help curb the rate of inflation. Conversely, if inflation is low, BI can lower interest rates to encourage economic growth. The government must also be wiser in managing the fiscal budget. Subsidies for several important commodities such as fuel and food can help reduce inflationary pressures, but must be done carefully so as not to create excessive dependence

*Second*, Price Stabilization, namely the Government has a responsibility to ensure that the prices of goods and services remain stable, especially for basic necessities. One way to achieve this is through market intervention. The government can conduct open market operations to buy or sell certain goods to maintain price stability. In addition, the government can also set maximum prices for essential goods to keep them affordable for the public.

*Third*, Increasing Agricultural Production, namely the agricultural sector is one of the main contributors to inflation in Indonesia, especially related to food prices. Therefore, increasing the productivity of this sector is crucial. The government can implement programs that support farmers, such as training in modern agricultural techniques, providing access to superior seeds, and agricultural technology. With higher productivity, it is hoped that food supplies can be more stable and prices can be controlled.

*Fourth*, International Cooperation, namely Facing the challenge of inflation also requires international cooperation. Indonesia can collaborate with other countries and international organizations to share knowledge and experience in handling inflation. For example, conducting international cooperation with commodity-producing countries is one way to ensure stable supply and reasonable prices so that this policy can reduce global price fluctuations. With this cooperation, Indonesia can learn from best practices implemented in other countries and apply them in the domestic context.

*Fifth*, Distribution Efficiency Policy, namely with the modernization of transportation and also better logistics management can reduce distribution costs. Thus, the price of goods in the market can still be reached by the community.

*Sixth*, Economic Education Policy, namely a policy to increase public awareness through the provision of educational programs to the public about economic policies and the importance of controlling inflation. With public support, the steps taken by the government can be accepted and implemented well.

*Seventh*, Tight Supervision Policy, namely Bank Indonesia must continue to monitor the sectors most affected by inflation, such as transportation and food and beverages. With tight monitoring, the steps taken can ease inflationary pressures in these sectors.

*Eighth*, Investment Policy in Technology, namely Investment in technology such as the use of digital technology in agriculture and distribution can increase efficiency and reduce costs. This can help stabilize prices and increase people's purchasing power. By implementing all of the above aspects, the government and Bank Indonesia are able to deal with inflation more effectively and are also able to create a more stable and sustainable economic environment.

Addressing inflation can also be done through various practical steps that focus on changes at the individual and community level. First, it is necessary to increase knowledge about economics and inflation in order to understand the factors that cause it and its impact on personal finances, which helps to make wiser decisions. In addition, managing a realistic monthly budget and being disciplined in managing finances is very important, by prioritizing basic needs and reducing unnecessary expenses. Finding additional sources of income, such as part-time work or small businesses, can also help offset the increase in the price of goods and services. Although investing sounds challenging for the layman, learning how to invest early can protect wealth from inflation, especially by choosing safe instruments according to risk. In addition, supporting the local economy by shopping at local stores and products, which helps reduce inflationary pressures. Finally, flexibility and the ability to adapt to price changes, such as looking for cheaper alternatives, are very important in meeting daily needs.

## E. CONCLUSION

KMS is a vital element in knowledge management in modern organizations because it is able to collect, store, and distribute knowledge to improve operational efficiency, as well as support better decision-making. Organizations that implement KMS effectively can increase productivity by an average of 30%. KMS also encourages innovation by providing a platform for employees to share ideas and experiences. Policies that support knowledge management and innovation will create an environment conducive to growth and competitiveness. Therefore, it is important for organizations to develop a culture of innovation that encourages collaboration and knowledge sharing. The strategic implementation of KMS for organizations can not only improve their ability to adapt to market changes, but can also optimize the

potential of their human resources. Through further research, adequate training and best practices applied, KMS can be a strong foundation for the sustainability and long-term success of the organization. In the context of Indonesia, the success in overcoming the increase in inflation in 2023 is an effective step in implementing KMS through the implementation of effective macro policies, especially in the short term but still needs to be holistic for the long term.

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