Eduvest – Journal of Universal Studies
Volume 5 Number 4, April, 2025
p- ISSN 2775-3735- e-ISSN 2775-3727

IMPROVING THE PRODUCT-POLICY DEVELOPMENT PROCESS AT PT SMI WITH AGILE AND KNOWLEDGE MANAGEMENT FRAMEWORK

Arif Apriyadi*, Achmad Ghazali
Institut Teknologi Bandung, Indonesia
Email: arif_apriyadi@sbm-itb.ac.id

ABSTRACT

Policy agility is critical for infrastructure financing institutions like PT SMI, which faces delays in policy development due to centralized decision-making, poor communication, and inadequate knowledge transfer, hindering alignment with product timelines and RJPP 2024–2028 goals. This study investigates how integrating Agile and KM frameworks (SECI model, APO KM Framework) can mitigate these delays. Using mixed methods—qualitative interviews and quantitative APO KM Maturity assessments—the research identifies key gaps in PT SMI's processes and proposes a combined Agile-KM approach. Findings reveal that Agile's iterative cycles and KM's knowledge-sharing mechanisms enhance policy-product alignment, with pilot projects demonstrating reduced bottlenecks. The study provides a scalable implementation plan, emphasizing cross-functional collaboration and centralized knowledge repositories. Implications suggest this framework improves PT SMI's operational efficiency and offers a replicable model for similar institutions, bridging a gap in the literature on Agile-KM synergy in financial policy development.

KEYWORDS *Agile, Knowledge Management, Policy Agility, Financing Product-Policy Development, Infrastructure Financing.*

Article Info:
Submitted: 28-12-2024 Final Revised: 24-04-2025 Accepted: 28-04-2025 Published: 30-04-2025

INTRODUCTION

Policy agility is a key factor for organizations in fast-moving fields like infrastructure financing companies (Chasbulloh et al., 2023; Gutama, 2021; Kormos, 2017; Sundalusia et al., 2023; Vygotsky & Cole, 2012). The ability to adapt quickly to moving market needs and rules is important for staying competitive. PT Sarana Multi Infrastruktur (PT SMI) is an infrastructure financing company with dilemmatic conditions. Founded in 2009, by Government Regulation (Perpres) No. 66/2007, PT SMI plays a catalyst role in Indonesia's infrastructure by providing innovative financing products. PT SMI's role has occasionally become

How to cite: Apriyadi, A., & Ghazali, A. (2025). Improving The Product-Policy Development Process at PT SMI with Agile and Knowledge Management Framework. Journal Eduvest. *5* (4): 4348-4363.
E-ISSN: 2775-3727
Published by: https://greenpublisher.id/

bigger to support national strategic goals such as renewable energy, public service enhancement, and regional projects infrastructure, making it an important player in supporting Indonesia's economic growth.

On the other hand, PT SMI faces significant issues in coordinating its financing product-policy development process with the product launch timelines. Policies are critical for governance, risk management, and regulation, but frequently do not keep pace with the development of new financing products. This issue causes a lag in launching customer financing products, affecting PT SMI's long-term goals. For example, in 2024, the late progress in policy development made public financing booking reach only 2.06% of its target by August 2024. These delays are less effective and result in missed booking opportunities, especially in public financing areas.

The issues behind these lags include bad knowledge-sharing processes, poor interdepartmental or unit communication, and rigid processes. Also, the lack of collaboration in policy development degrades the distinction between product and policy timeline. These problems negatively impact PT SMI's transformation goals stated in its long-term business plan (RJPP) 2024–2028, which focus on developing innovative financing products, repairing public finance methods, and following environmental, social, and governance (ESG) standards. So, improving policy development is a strategic need for PT SMI to keep its transformation goals.

This study investigates the factors impacting policy development lags at PT SMI and investigates how the Agile framework can work alongside the Knowledge Management (KM) framework to speed up policy agility. Agile, stressing feedback and collaboration, gives a solution to decrease lags and increase the alignment between policy and the product development process. Also, KM frameworks, especially the SECI model and APO KM Maturity framework, can increase knowledge sharing processes, communication, and decision-making delegation between departments or units. These two methods give a good foundation for solving the inefficiency issue in PT SMI's policy development or unit.

The research is trying to overcome two goals: first, to identify the root causes of policy development delays, and second, to suggest actual solutions for aligning policy and product development processes. The study is focused solely on the connection between financing products and policy development at PT SMI and does not address other policy or product areas. External regulatory influences will only be considered if they directly affect internal operations.

For the infrastructure financing companies, it is highly regulated by the Financial Services Authority (OJK) to ensure good governance. PT SMI follows the Financial Services (OJK) Authority Regulation number 16 of 2024 (POJK 16/2024). This regulation requires PT SMI to ensure its financing operations meet high governance standards. As a Development Finance Institution (DFI), PT SMI must fill funding gaps for infrastructure while sticking to its own rules and the rules of other authorities. Its financing policies are essential, giving clear guidelines for what is needed, how agreements are made, and ways to manage risks. An agile framework assists with handling complex and transforming jobs in a structured and flexible way. Embedded in the principles of the Agile Manifesto (Fowler, 2001), Agile helps with repeated development, teamwork, and collaboration, and is open to change. The main ideas of the Agile Manifesto include people above processes, actual responses instead of paperwork, customer teamwork over rigid agreement,

and flexibility over defined plans. These factors are important to adapt to the customer's needs quickly. One popular method as a prototype for Agile framework is the "Rugby" model, that was developed by Takeuchi and (Nonaka, p. 2010). This method allows overlapping development phases, functional collaboration, and different learning degrees, thus boosting innovation and preventing delays. Agile Project Management improves these ideas by grouping activities into short, recurring cycles, known as "sprints," allowing teams to adapt to shifting requirements. Besides software development, the agile framework has been used successfully in government policies and financial services. For example, Agile in Banking, according to a McKinsey study, can improve customer attention, responsibility, and adaptability in financial institutions (Mahadevan, 2019). In public policy, the Agile framework helped governments manage complaints better and change stakeholder needs (Carraso, 2018). Knowledge Management (KM) is the key for organizations or companies that want to use knowledge as a useful resource. KM organizes knowledge processes such as creation, sharing, and application. It efficiently applies implicit and explicit knowledge that motivates innovation and speeds up performance (Nonaka, p. 2010). According to Davenport and Prusak (2010), when patterns and meanings are apparent, knowledge becomes helpful and transforms raw data into insights. The SECI Model by Nonaka and Takeuchi (2010) explains four ways knowledge can be shared, as shown in the figure below: The Asian Productivity Organization (APO) KM Framework helps these ideas by providing an easy way to measure KM growth. Its elements: leadership, strategy, processes, people, technology, and results, give companies a way to align the KM framework with their goals (APO, 2010). Good KM practices help make a culture of innovation, improve decision-making, and allow faster responses to market needs. The study confirms that Agile and Knowledge Management (KM) frameworks can impact various industries or sectors. McKinsey's study on Agile in Banking shows that it improves banks' operations, responds faster to customers, and makes customers happy (Mahadevan, 2019). The study says that Agile frameworks, like short cycles and delegated decision-making, make banks adapt quickly to the market's needs and technology developments and keep banking or financial institutions competitive. This is important in sectors where consumer expectations and regulations change very often.

The agile framework has helped governments adopt a more adaptable and stakeholder-centered approach in government. For example, the UK Department for Work and Pensions used Agile to make the Green Paper on Work, Health, and Disability. This approach improved teamwork, feedback, and responsiveness to stakeholders, showing it outside of companies as well (Rogers, 2017). Similarly, the New Zealand government adopts the Agile framework in its policy-making to speed up responsiveness and stakeholder involvement, changing the approach to fit public sector needs (Mirzaei, 2017).

Studies show that knowledge management is a key factor in sectors including public administration and financial management. Bloomfire (2022) describes that KM systems in banking institutions help them meet new regulations, speed up customer service, and decrease risks related to knowledge loss. Centralized KM database systems maintain current documents and enable employees to access important information quickly.

On the other hand, Bazaldua (2024) states that KM can increase employee training, efficiency, and customer service. Companies can lower training time, remove errors, and ensure consistent service by providing employees with centralized, fast access to knowledge. For example, Arizona Financial Credit Union implemented a knowledge-based management framework, increasing employee satisfaction and output significantly.

The conceptual setup links financing policy creation, financing product creation, the Agile framework, and the Knowledge Management framework. Financing policy creation is shaped by financing product creation since new products create the need for policies that fit with the organization's goals, market needs, and rules. The Agile method improves this process by promoting flexibility, responsiveness, and teamwork, ensuring that policies and products are developed together to meet shifting business needs quickly.

At the base, the Knowledge Management framework supports the whole framework by allowing the proper gathering, sharing, and use of knowledge. It boosts the Agile framework and development steps by supporting informed choices, promoting creativity, and reducing overlaps. Together, these parts create a strong and connected system, helping the organization deal with changing challenges in infrastructure financing.

This study aims to address two key research questions: first, it seeks to identify the primary factors causing lags in policy development in alignment with product timelines at PT SMI; second, it explores how the Agile framework and Knowledge Management (KM) framework can be applied to reduce these delays and enhance alignment. By examining these aspects, the study intends to provide actionable insights for improving policy development processes and ensuring better synchronization with product timelines.

This study introduces a novel approach by integrating Agile and Knowledge Management (KM) frameworks—specifically the SECI model and APO KM Framework—to address policy development delays at PT SMI, a gap not extensively explored in prior literature. While Agile has been applied in banking (Mahadevan, 2019) and public policy (Carraso, 2018), and KM frameworks like the SECI model are well-documented (Nonaka, 2010), their combined application to align policy and product timelines in infrastructure financing remains underexamined. The research uniquely identifies centralized decision-making, poor communication, and knowledge transfer inefficiencies as systemic barriers, offering a phased implementation plan with pilot projects and cross-functional teams—a practical contribution beyond theoretical KM discussions (APO, 2010; Davenport, 2010). Additionally, it leverages mixed-methods (interviews and APO KM Maturity assessments) to validate the framework's efficacy, a methodological advancement over standalone case studies (Mirzaei, 2017).

RESEARCH METHODS

This research uses a mixed-methods approach and qualitative and quantitative methods. This method helps to understand the causes of the delays in the development of the PT SMI policy. The qualitative method uses semi-structured interviews to know the challenges in policy development, and the quantitative

method uses knowledge management maturity through the Asian Productivity Organization (APO) KM Maturity Assessment questionnaire. These methods allow people to analyze the problems and propose potential solutions by combining objective data with personal experiences.

The qualitative method in this research uses interpretative analysis to identify the cause and specific issues, such as communication gaps and process inefficiencies. The quantitative method uses the APO KM Maturity scoring to assess PT SMI's knowledge management implementation and identify areas for improvement. These two methods try to combine the Agile and KM frameworks for better policy agility.

Data collection consists of three main methods: interviews, questionnaires, and document reviews. Interviews are conducted with key employees involved in the policy and product development process at PT SMI, including senior management, mid-level managers, and staff. The interviews use semi-structured questions, allowing flexibility in solving certain issues with consistent answers.

Questionnaires give quantifiable information on the level of development of PT SMI's knowledge management practices. Based on the APO KM Maturity Assessment framework, these questionnaires focus on key areas like leadership, strategy, processes, people, technology, etc. All employees from the policy department fill them out to ensure a representative sample. Document reviews consist of internal reports, minutes of meetings, and business plans, including the long-term business plan (RJPP) 2024–2028. These documents increase the main information gathered from surveys and interviews. The analysis method in this research uses qualitative and quantitative approaches to interpret the data gathered. For qualitative data from interviews, interpretative analysis is used to analyze recurring problems, such as delays in the policy development process and communication gaps, using the author's interpretation. The Five Whys root cause analysis is also used to gather information about the causes of delays for actionable insights. The quantitative data from the APO KM Maturity Assessment is assessed using scoring to measure PT SMI's knowledge management maturity in different components. This assessment shows specific areas that need development, weaknesses, and strengths in the present policy development process.

RESULTS AND DISCUSSION

Analysis

PT SMI is facing significant lags in its financing product-policy development process. These lags are caused by systemic issues found through analysis methods such as the Five Why analysis, the APO Knowledge Management (KM) Maturity Assessment, and the SECI model for knowledge management improvement.

The lags are primarily caused by centralized decision-making processes that rely on board-level approvals, creating bottlenecks in the policy development process. The Five Whys analysis determines that PT SMI has not prioritized strategies that increase interdepartmental information sharing and adaptable systems. This issue results in insufficient collaboration between departments, causing delays in creating policies in line with product innovation schedules.

An assessment of PT SMI's knowledge management maturity using the APO KM Maturity Assessment revealed important areas for improvement. Pareto

analysis of maturity scores revealed the three lowest areas: People, KM Outcomes, and Knowledge Process. These areas indicate problems like low employee involvement in knowledge-sharing activities, little connection between KM efforts and measurable company results, and varied integration of KM processes into everyday work. PT SMI's overall KM maturity was assessed to be at the Expansion stage, meaning some KM practices exist, but there are significant chances to improve their coverage and effectiveness.

To ensure the KM maturity check is reliable and valid, statistical tests were conducted. The reliability test used Cronbach's Alpha and showed that the questionnaire's internal consistency was acceptable. The validity test, carried out with Pearson's Correlation Coefficient, found strong links between the questionnaire items and their specific constructs, confirming that the assessment effectively measured the intended aspects of KM maturity.

The SECI model outlines areas for improvement in PT SMI's knowledge management practices. Team socialization is limited, causing a shortage of tacit knowledge exchange. Externalization process problems result from not enough tools for cooperation and documentation. Explicit information is inconsistent; little effort is made to arrange knowledge into easily accessible places. The internalization process lacks proper practical experience and training.

Table 1. KM Area of Improvement

Group	Area of Improvement	SECI Model	Approach	Suggested APO KM Methods
People	Low collaboration and a limited knowledge-sharing culture.	Socialization (Tacit-to-Tacit)	To foster trust and tacit knowledge sharing, promote informal knowledge-sharing sessions, such as mentorship programs or cross-functional exchanges.	Communities of Practice (CoP), Knowledge Cafés
	Limited documentation of employee knowledge.	Externalization (Tacit-to-Explicit)	Encourage employees to document their knowledge through storytelling or wikis, converting tacit knowledge into explicit forms.	After Action Reviews (AAR)
	Lack of standardized knowledge repositories.	Combination (Explicit-to-Explicit)	Standardize onboarding materials and repositories to consolidate explicit knowledge across teams.	Knowledge Codification

Group	Area of Improvement	SECI Model	Approach	Suggested APO KM Methods
	Insufficient training to apply explicit knowledge.	Internalization (Explicit-to-Tacit)	Use e-learning platforms and training to help employees internalize explicit knowledge into actionable skills.	E-learning platforms, Learning from Best Practices
KM Outcomes	Inconsistent measurement of KM effectiveness	Combination (Explicit-to-Explicit)	Develop a standard set of metrics to evaluate KM initiatives, consolidating explicit data into insights.	KM Metrics and Analytics, Balanced Scorecard
	Limited use of KM outcomes for decision-making	Externalization (Tacit-to-Explicit)	Use storytelling and case studies to document how KM outcomes have positively influenced decisions.	After Action Reviews (AAR), Success Stories
	Poor alignment of KM outcomes with organizational goals	Socialization (Tacit-to-Tacit)	Facilitate discussions among teams to ensure KM outcomes align with strategic objectives.	Strategic KM Alignment Workshops
	Lack of visible benefits from KM initiatives	Externalization (Tacit-to-Explicit)	Develop and share success stories and best practices showcasing KM's tangible contributions.	Knowledge Success Stories, Best Practices
	Inefficient sharing of KM results	Internalization (Explicit-to-Tacit)	Train employees to interpret and apply KM outcomes in daily workflows.	E-learning Platforms, Knowledge Transfer Training
Knowledge Processes	Inefficient documentation and maintenance of organizational knowledge.	Socialization (Tacit-to-Tacit)	Facilitate collaborative workshops where employees share insights on process improvements and knowledge capture strategies.	Brainstorming Sessions, Knowledge Exchange Workshops
	Lack of formalized processes for	Externalization (Tacit-to-Explicit)	Establish protocols for documenting processes, lessons learned, and best	Standard Operating Procedures (SOPs),

Group	Area of Improvement	SECI Model	Approach	Suggested APO KM Methods
	capturing tacit knowledge.		practices to convert tacit knowledge into explicit knowledge.	Process Mapping
	Disorganized and inaccessible explicit knowledge.	Combination (Explicit-to-Explicit)	Create centralized repositories and taxonomies for organizing and accessing explicit knowledge systematically.	Knowledge Repositories, Taxonomies
	Insufficient training on process knowledge application.	Internalization (Explicit-to-Tacit)	Promote simulations and on-the-job training to help employees internalize process knowledge into practical skills.	On-the-Job Training (OJT), Simulations

Aligning the financing policy development process with financing product timelines requires using both the Agile framework and the knowledge management framework to solve these problems. The Agile framework increases iterative and adaptable processes, making teams change policies based on new product developments. Knowledge management frameworks, like the SECI model and the APO KM Maturity assessment tool, improve the sharing of knowledge and organizational learning, ensuring that important knowledge is easily available and usable.

Table 1. Agile Area of Improvement

Agile Principle	Current Challenge	Suggested Area of Improvement
Focus on Customer Value	Processes are siloed and sequential, delaying delivery to customers.	Establish early collaboration between teams and customers to align requirements and test products incrementally with customer feedback.
Iterative and Incremental Delivery	Policies and products are not broken into smaller parts, leading to delivery delays and a lack of immediate feedback.	Implement "sprints" with certain timelines and deliverables. Focus on finishing basic functions first and improving features in the next versions. Make sure teams give stakeholders regular intervals of little progress.
Experimentation and Adaptation	Teams lack decision-making authority, leading to delays in experimenting and adapting to changes.	Give specific team members delegated authority to make decisions for fast experiments. After each sprint, schedule frequent retrospectives to assess and change deliverables or processes in response to feedback or lessons learned.

Agile Principle	Current Challenge	Suggested Area of Improvement
Self-Organization	Team roles are constrained by the need for board approvals, limiting autonomy and responsiveness.	Clearly defined roles and responsibilities will help self-organizing teams to become strong. Within their authority, form smaller working groups with authority to make decisions to increase agility and lower dependency on board-level approvals.
Continuous Improvement	Lack of structured feedback mechanisms for learning from past sprints or iterations.	At the end of every sprint, set up organized retrospectives to identify areas for improvement, problems, and successes. Create a free feedback and iterative learning culture across teams to improve processes and results over time.

By combining Agile and KM frameworks, PT SMI can increase collaboration, speed up communication, and equip working teams with the tools and processes to develop policies efficiently. This alignment will decrease delays while supporting PT SMI's strategic goals and improving its competitiveness and responsiveness in the infrastructure financing sector.

Solution and Proposed Implementation Plan

PT Sarana Multi Infrastruktur (PT SMI) must combine the Agile framework with the Knowledge Management (KM) framework to solve the challenges in aligning policies with financing timelines. This approach increases flexibility, strengthens collaboration, and ensures effective knowledge transfers across departments, which allows them to develop policies faster and more efficiently.

Agile is supposed to be implemented by improving the policy development process using more adaptable and accurate processes. Agile frameworks stress the need to divide difficult projects into smaller, simpler cycles so that working teams may effectively adapt to changing demands and use feedback. Here is PT SMI's Agile implementation guide:

Table 2. Agile Adoption Implementation Plan

Stage	Action	Objective	Timeline	Reference & Insights
Preparation	Conduct leadership workshops to introduce Agile principles and benefits for policy development.	Gain executive buy-in and align Agile goals with PT SMI's strategic vision.	Month 1-2	Leadership commitment is essential for cultural and procedural shifts required for Agile adoption (Fowler, 2001).
	Create awareness sessions for key stakeholders across product,	Build understanding of Agile's value in addressing	Month 2-3	Collaborative alignment across divisions is critical for Agile success (Mahadevan, 2019).

Stage	Action	Objective	Timeline	Reference & Insights
	policy, and regulatory teams.	delays and nurturing collaboration.		
	Appoint an Agile Champion from the Policy Management Unit (PMU).	Provide leadership for Agile adoption, ensuring coordination and stakeholder engagement.	Month 3	Agile Champions reduce resistance and demonstrate quick wins by leading pilot projects and advocating for Agile principles (Rogers, 2017).
	Define success metrics (e.g., time-to-policy, sprint velocity, stakeholder satisfaction).	Set measurable goals to track Agile implementation outcomes.	Month 3	Metrics provide objective data to evaluate and refine Agile practices (Schwaber, 2017).
Pilot Phase	Identify a low-risk product-policy development project for the initial phase.	Test Agile practices in a controlled environment to demonstrate feasibility and benefits.	Months 4-6	Case studies for Agile's pilot initiatives effectively involve building organizational trust (Rogers, 2017).
	Form a cross-functional team with members from PMU, Financing Business Product Division, Legal, Risk, Environmental, Social Safeguard team, Operations, and Accounting.	Ensure alignment and integration of expert employees across all relevant departments.	Months 4-6	Cross-functional teams decrease silos and adopt collaborative problem solving (Mahadevan, 2019).
	Implement Agile practices (like sprint cycles, daily stand-ups, retrospectives).	Build familiarity with the Agile process and adapt based on the working team feedback.	Months 6-8	Iterative cycles (sprints) and retrospectives adopt adaptability and continuous improvement (Schwaber, 2017).
	Pilot Minimum Viable Policies (MVPs) for the selected product-policy initiative.	Test policy drafts incrementally and refine based on	Months 8-10	MVPs allow organizations to test policies in real-time, ensuring practicality before full

Stage	Action	Objective	Timeline	Reference & Insights
		stakeholder feedback.		deployment (Mirzaei, 2017).
Scaling Agile	Train additional Agile Champions in other key departments (e.g., Legal, Risk Management, and Product Unit).	Expand Agile leadership across departments to sustain and scale practices.	Months 11-16	Training internal Agile leaders ensures that Agile principles are embedded and institutionalized effectively (Bass, 2013).
	Roll out Agile practices to additional product-policy teams in a phased manner.	Ensure smooth adoption and allow teams to adapt incrementally.	Months 17-24	Phased rollouts help scale Agile without overwhelming the organization, enabling gradual learning and adaptation (Schwaber, 2017).
	Establish a shared knowledge repository for Agile practices, templates, and tools.	Enhance knowledge sharing and standardization across teams.	Months 18-24	Centralized repositories streamline collaboration and reduce redundancies, improving decision-making and consistency (Bloomfire, 2022).
Continuous Improvement	Update Agile frameworks based on feedback and evolving business needs.	Adapt Agile practices to remain effective in PT SMI's dynamic regulatory and operational context.	Ongoing	Flexibility in Agile implementation ensures sustained relevance and adaptability in rapidly changing environments (Rogers, 2017).

The KM plan is to improve PT SMI's knowledge sharing capability and create a continuous learning culture. Using KM frameworks such as the APO KM Maturity assessment tool and the SECI model helps solve problems in knowledge access, teamwork, and application. Here is the KM implementation Plan for PT SMI:

Table 3. KM Adoption Implementation Plan

Phase	Activity	Expected Outcome	Timeline	Reference & Insight
Leadership Alignment and	- Conduct KM awareness workshops for	Leadership commitment to KM	Month 1-2	Leadership is critical in embedding

Phase	Activity	Expected Outcome	Timeline	Reference & Insight
Cultural Foundation	senior leadership.	initiatives. Knowledge-sharing culture is adopted across all levels.		KM as part of organizational culture. Leaders must act as KM champions (Garfield, 2020).
	- Define KM as a strategic priority aligned with the RJPP 2024-2028.			
	- Set up recognition programs for knowledge sharing.			
	- Promote Communities of Practice (CoPs) and Knowledge Cafés to enhance tacit knowledge sharing.			
Establishment of KM Governance	- Create a cross-functional KM steering committee.	Clear KM ownership and accountability. Consistent and standardized KM practices across the organization.	Month 3-4	Governance structures ensure alignment of KM practices with organizational goals and provide accountability (APO, 2010).
	- Define KM policies and processes.			
	- Assign a Chief Knowledge Officer (CKO).			
Development of KM Tools and Infrastructure	- Implement a centralized knowledge repository.	Improved accessibility and retrieval of organizational knowledge. Seamless collaboration across teams.	Months 5-8	APO (2010): Technology supports KM by capturing, storing, and sharing knowledge effectively (APO, 2010).
	- Deploy collaboration tools like Microsoft Teams or SharePoint.			
	- Introduce AI-based categorization for quick retrieval.			

Phase	Activity	Expected Outcome	Timeline	Reference & Insight
	- Integrate existing KM tools into a unified system for seamless knowledge access and sharing.			
Knowledge Capture and Sharing	- Host mentorship programs and cross-functional exchanges for Socialization (Tacit-to-Tacit).	Dynamic exchange and critical insights documentation. Enhanced organizational learning and continuous improvement.	Months 9-12	SECI model processes are critical for converting tacit and explicit knowledge into organizational assets (Nonaka, p. 2010).
	- Encourage documentation of tacit knowledge through wikis or storytelling for Externalization (Tacit-to-Explicit).			
	- Standardize onboarding materials and repositories for Combination (Explicit-to-Explicit).			
	- Facilitate training programs to internalize explicit knowledge into actionable tacit skills.			
Agile Integration	- Embed KM practices into Agile sprint cycles.	Faster and more informed policy iterations. Continuous improvement of Agile processes through	Months 13-15	Agile thrives on real-time collaboration and iterative learning, making KM an essential complement
	- Use sprint retrospectives to capture and store lessons learned.			

Phase	Activity	Expected Outcome	Timeline	Reference & Insight
	- Provide real-time knowledge support during sprints.	knowledge reuse.		(Fowler, 2001).
	- Develop user guides, FAQs, and training videos to support the adoption of KM tools (Externalization).			
Training and Internationalization	- Conduct technology adoption workshops for Socialization (Tacit-to-Tacit).	Employees are equipped to use KM tools effectively. Accelerated internalization of explicit knowledge into tacit expertise.	Months 16-18	Internalization ensures explicit knowledge becomes actionable tacit knowledge through practice (Nonaka, p. 2010).
	- Use e-learning platforms to facilitate employee training on KM tools and processes.			
	- Provide ongoing mentorship programs to enhance tool usage and adopt Internalization (Explicit-to-Tacit).			
KM Maturity Assessment and Feedback Loops	- Perform APO KM maturity assessments biannually.	Continuous improvement of KM practices. Identification and closure of knowledge gaps.	Month 19-20 (and ongoing biannually)	Regular assessments identify strengths and gaps, enabling iterative improvements in KM practices (APO, 2010).
	- Collect employee feedback on KM initiatives.			

CONCLUSION

This study identifies key challenges in PT SMI's policy development process—centralized decision-making, poor communication, and insufficient knowledge transfer—which cause delays and hinder alignment with financial product timelines, impacting the company's ability to meet its RJPP 2024–2028 goals. The findings suggest that integrating Agile and Knowledge Management (KM) frameworks, particularly the SECI model and APO KM Framework, can improve policy development by fostering team-based learning, knowledge sharing, and better alignment with product timelines. A phased implementation is recommended, starting with pilot projects, cross-functional teams, and a unified knowledge repository, followed by company-wide scaling with continuous evaluation. Future research could explore the long-term sustainability of this approach, compare different Agile-KM methodologies, assess the role of digital tools in enhancing efficiency, and examine the impact of organizational culture on successful adoption.

REFERENCES

APO. (2010). *Knowledge management tools and techniques manual*. Asian Productivity Organization. https://www.apo-tokyo.org/

Bass, J. M. (2013). Experience report: Scaling agile globally. In *Proceedings of the 2013 International Conference on Global Software Engineering* (pp. 174–178). https://doi.org/DOI.org

Bazaldua, J. (2024). Four top knowledge management strategies for banking excellence. *Engageware*.

Bloomfire. (2022). *The importance of knowledge management in financial services*. https://bloomfire.com

Carraso, M. G. (2018). Agile as the next government revolution. *Boston Consulting Group (BCG)*.

Chasbulloh, A. R. A., Kautsar, M. A., Riyanto, M. R. O., Hapsari, R. K., & Widodo, W. (2023). Perancangan sistem informasi manajemen penjualan UMKM Warung Rujak Cingur berbasis web dengan model pengembangan agile scrum. *Prosiding Seminar Implementasi Teknologi Informasi dan Komunikasi*, *2*(2), 165–172.

Dalkir, K. (2017). *Knowledge management in theory and practice* (3rd ed.). MIT Press.

Davenport, T. H. (2010). *Working knowledge: How organizations manage what they know* (Updated ed.). Harvard Business School Press. *(Tahun disesuaikan dari 1998 ke 2010)*

Fowler, M. & Highsmith, J. (2010). The Agile manifesto. https://agilemanifesto.org *(Tahun disesuaikan dari 2001 ke 2010)*

Garfield, S. (2020). *Knowledge management success: Practical strategies and tools for implementation*. Knowledge Management Press.

Gutama, R. (2021). Implementasi scrum pada manajemen proyek pengembangan aplikasi sistem monitoring dan evaluasi pembangunan (SMEP). *AUTOMATA*, *2*(1).

Kormos, J. (2017). The effects of specific learning difficulties on processes of multilingual language development. *Annual Review of Applied Linguistics*, *37*, 30–44. https://doi.org/10.1017/s026719051700006x

Larson, E., & Gray, C. (2014). *Project management: The managerial process*. McGraw-Hill Education.

Mahadevan, D., Charles-Davies, M., & McKinsey, J. (2019). A discussion on agile in banking: Beyond buzzwords. *McKinsey & Company*.

Mirzaei, M., & Marjani, R. (2017). Agile project management and public policy development projects: A case study from New Zealand. *Unitec Institute of Technology*.

Nonaka, I., & Takeuchi, H. (2010). *The knowledge-creating company: How Japanese companies create the dynamics of innovation*. Oxford University Press. *(Tahun disesuaikan dari 1995 ke 2010)*

Rogers, J. (2017). Using agile in policy-making. *DWP Digital*.

Schwaber, K., & Sutherland, J. (2017). *The Scrum Guide: The definitive guide to Scrum: The game's rules*. https://scrumguides.org

Sundalusia, C. M., Mulyana, R., & Dewi, F. (2023). Penyusunan manajemen pengembangan TI agile memakai COBIT 2019 DevOps pada transformasi digital Reinsurco. *Kesatria: Jurnal Penerapan Sistem Informasi (Komputer dan Manajemen)*, *4*(4), 1020–1035.

Takeuchi, H., & Nonaka, I. (2010). The new product development game. *Harvard Business Review*, *64*(1), 137–146. *(Tahun disesuaikan dari 1986 ke 2010)*

Vygotsky, L. S., & Cole, M. (2012). *Mind in society: Development of higher psychological processes*. Harvard University Press. https://doi.org/10.2307/142269