

Knowledge-Based Management and Talent Management as Efforts to Increase the Economic Value-added of Universities

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Abstract

With economic developments in the global era, universities are required to be able to increase their efficiency and effectiveness in the face of increasingly sharp business competition. The application of knowledge management and talent management to lecturers is considered as one of the factors that can make a significant contribution to achieving value-added for universities in the minds of consumers. This study aimed to explore the use of knowledge management (KM) and talent management (TM) in increasing the economic value-added of universities. The research method used was an explanatory survey method or, also known as explanatory research. The selection of research samples was done using the purposive sampling method and the samples used were non-probability samples which were selected based on the population characteristics and the research objectives. The data analysis technique used in this study was the interaction model of Miles and Huberman. The results of the study found that one of the identified knowledge development challenges is the difficulty of extracting the lecturers' tacit knowledge. There is resistance from some lecturers to share their knowledge, talents and experiences because they are worried that they will lose their position.

Keywords: Knowledge Management, Talent Management, EVA, University, Lecturer.

Introduction

Currently, it can be observed that a new economy is emerging. This emerging economy is an economy based on knowledge and ideas, where the key factor for prosperity and the creation of new jobs is the capitalization of knowledge. Capitalization of knowledge, intellectual capital, gain prosperity in the market economy which encourage new managerial terminology, methods and techniques, new technologies as well as new strategies. In other words, the knowledge-based economy, as a new type of economy, encourages knowledge-based management and the type of knowledge-based organization where talent is most needed [1].

For many organizations, knowledge management is a relatively new concept, as they find the value of knowledge in their operations. Many companies undertake initiatives to apply knowledge management, both formally and informally, designed to improve process performance, increase customer responsiveness and spur innovation. But while some organizations have reaped significant benefits from their investment in knowledge endeavors, others have encountered noteworthy challenges [2].

In the context of universities as business organizations, this competition of new economy-based knowledge and talent also requires changes to the organizational system, the addition of expertise to lecturers who are considered as university assets in adding economic value. [3] suggests the trend of talent management in private universities, where deep involvement of universities is needed in changing the paradigm of their talent management strategy for operational success and achieving competitive advantage. [4] prove that program performance and awards in universities do not support effective talent management, only 48% of universities use management to assess and improve staff performance.

Knowledge management significantly improves organizational performance in many areas, the results of [5]; [6] survey who investigated the views of executive managers on the use of knowledge management in their organizations found that 87% of European business directors believe they can improve the competitiveness of their companies by improving KM and 76% of them also believe that building and sharing knowledge are important for companies. Another study of 500 companies conducted by [7] illustrates that 80% of senior executives feel that KM is strategic for their organization and 78% of them also feel they are missing a business opportunity. The study estimates, on average, 6% of annual income has been lost due to missed knowledge opportunities. It also reveals that their average expenditure on knowledge programs is < 2% of annual income with over 64% state their ROI on their knowledge efforts was unknown.

What strategies do companies adopt to maximize returns? Their knowledge assets? In a study of international best practice, [8] further describes two types of strategies found. The first is to make better use of existing knowledge within companies, for example by sharing best practices. Meanwhile, the second strategy is innovation, the creation of new knowledge and turning ideas into valuable products and services which is referred to as knowledge innovation. The real challenge is not to lose these creative ideas and let them flow where they can be used. This requires better innovation, knowledge conversion and commercialization of processes. The thrust of this strategy is the most difficult but in the end it has the most potential to increase companies' performance.

In Indonesia, studies on the exact amount of influence of knowledge management (KM) and talent management (TM) on return on investment (ROI) and economic value-added in the field of universities are not widely known. For this reason, this study was conducted to obtain a specific description of the effect of the use of knowledge management and talent management in universities.

Literature Review

Talent Management

[3] states that in the context of universities, they are increasingly competing in the global market and adopting management styles and approaches from the private and industrial sectors. This is reflected in the competition for academic staff with strong research skill [9] and the application of performance indicators, such as the number of academic staff trained by

PhDs [10] Along with the evolving climate and unique resources, universities must manage their talent potential positively and proactively to avoid wasting talent [11].

[3] states that talent as construction grows from personnel management to human resource management, to human resources and finally, to the new and exciting field of TM. The current economic situation around the world is forcing organizations to make TM a business priority, in this study, “national culture” was added to this list, because the researchers considered this seventh perspective an integral part of TM. Table 1 lists prominent definitions of TM which are categorized according to the workplace context. TM is a systematic process to identify vacant position, identify the competency needs of that position then fill it with people who match those needs, to develop skills and expertise of those people to fit the positions occupied to achieve long-term business goals. The following Table 1 list literature definitions from several experts on talent management.

Table 1 *Definitions of Talent Management from Various Experts*

Perspective	Summary	Authors
Process	TM includes all the processes needed to optimize people in an organization. It does not stand alone from the management practices of others in an organization, despite its talent-focused approach.	Miraglia and Johns, (2016)
Competition	TM identifies talented people and finds out what they need so that competitors can't compete with them	Woodruffe (2016)
Development Path	TM focuses on accelerating the development of high potential employees for future leadership placements. Therefore, the focus is on developing high potential or talent faster than others.	Berawi et al., (2017)
Change management	Change management is a structured approach that is used to help individuals, teams and organizations to transition from current conditions to new and better conditions.	Coffman and Lutes (2016)
National culture	TM is defined according to different cultures (i.e. individualistic and collectivist), which have different values about what talent is and what types of TM, or HRM practices in general, are appropriate. National culture has a huge influence on TM and how it is implemented in organizations.	Smith (2019)

Source: *Processed by researchers 2021*

Knowledge Management

[12] states “Knowledge and intellectual capital results, gain prosperity in a market economy which require new managerial terminology, methods and techniques, new technologies and new strategies. In other words, the knowledge-based economy, as a new type of economy, requires a new type of management – knowledge-based management and a new type of organization – knowledge-based organizations.” For this reason the definitions and conceptualizations of the terms knowledge-based management and knowledge-based organization have been put in place. As in the case of the knowledge-based economy, there are various approaches to knowledge-based organization. Thus, “the path to building an effective, dynamic and competitive knowledge-based organization begins with employee satisfaction, which requires constant and fast-learning individual and organizational processes, visionary and intellectual leadership, company reengineering by turning it into a flexible organization, creating innovative and participatory environment for all employees, developing new ways of

attracting knowledge-based employees, retaining, developing and motivating, aligning their individual goals with organizational goals.

[3] considers knowledge-based organizations as a 21st century organizational model and reflects on its main characteristics: a component dominated by professionals, reduced levels of hierarchical management intermediary levels and guaranteed coordination through non-authoritarian means (standards, norms and rules of cooperation). [13] considers that the main role of knowledge-based organizations consists of specialized knowledge acquisition, protection, integration and fructification. To realize this role, designed and implemented mechanisms through which the knowledge that gives companies power and competitiveness is acquired, protected and integrated. Its capacity to utilize knowledge depends on an important measure of the relationship between them, companies' products and processes.

The transition to a knowledge-based economy, the design and functioning of knowledge-based organizations is impossible without knowledge-based management. [14] define knowledge-based management as "an organization's dedication to developing" production and flux of knowledge, to transmitting and utilizing knowledge with the aim of creating economic value".

[15] consider that "knowledge management can be defined as a strategically oriented way of motivation and facilitation of the involvement of company members in the development and utilization of their cognitive capacities through the assessment of their information sources, experiences and abilities. Knowledge management is built on intellectual capital, which includes human capital, social capital and corporate capital, the three important components of Corporate Knowledge. Human Capital is the greatest resource which consists of a person's past, present and future. Each person carries a unique set of characteristics and values from the past. These include skills, education and experience. Build on these characteristics and values from the past is a set of abilities and ways of seeing and living in the world (such as creativity and adaptability). As important as things from the past and skills in the present, each person has a certain future capacity and potential for learning. Social capital is a communication item. This includes human and virtual networks as well as relationships and interactions across these networks. Corporate capital includes intellectual property, both formal and informal (eg., patents, ideas, etc.) and companies' functional and organizational processes. This also includes all the data and information captured in companies' database, all of which has been made explicit. Knowledge management, thus, can be seen as a process for optimizing effective applications.

Economic Value-added

Economic Value-added (EVA) or Economic Profit is a measure based on the Residual Income technique that serves as an indicator of the profitability of the project being carried out. The underlying premise consists of the idea that real profitability occurs when additional wealth is created for shareholders and projects should create returns above their cost of capital. Financial analysts usually rely on a variety of different methods of measuring value. Return on invested capital (ROIC) is a common method that also uses a residual income approach. Ultimately, the most correct measure of value is the cash flow generated by the business, which can only be measured by the internal rate of return (IRR). IRR is used in financial modeling to capture all aspects of a business and its economic performance [16]

The EVA method was first developed by Stewart and Stern, the EVA model offers quite objective parameters because it departs from the concept of the cost of capital, namely reducing profits with the cost of capital, where the cost of capital reflects the company's level of risk.

The cost of capital also reflects the level of compensation or return expected by investors for a number of investments invested in the company. Positive EVA calculation results reflect a higher rate of return than the rate of cost of capital.

In Indonesia, this method is known as the NITAMI (Nilai Tambah Ekonomi) method. EVA/NITAMI is a financial management method for measuring economic profit in a company which states that welfare can only be created when the company is able to meet all operating costs and capital [17 [18] argues that the purpose of applying the EVA method is expected to get a more realistic calculation of the company's economic value. This is because EVA is calculated based on the calculation of the cost of capital using market value based on creditors, especially shareholders and not using historical book values. EVA calculation is also expected to support the presentation of financial statements that will facilitate users of financial statements such as investors, creditors, employees, government, customers and other interested parties.

[17] states several benefits of EVA in measuring company performance, namely as a measure of company performance that can stand alone without the need for other measures, either in the form of comparisons using similar companies or analysis of trends. The results of EVA calculation encourage the allocation of company funds for investments with low capital costs.

There are several approaches that can be used to measure EVA. If the company's capital structure only uses its own capital, mathematically EVA can be determined as follows [19]

$$EVA = NOPAT - (ie \times E)$$

Where:

NOPAT = Net Operating Profit after Taxes

ie= Opportunity cost of equity

EVA Calculation Interpretation

From the calculations, conclusions will be obtained with the interpretation of the results as follows:

- If $EVA > 0$, this indicates that there is economic value-added for the company.
- If $EVA < 0$, this indicates that there is no economic value-added for the company.
- If $EVA = 0$, this indicates a breakeven position because profits have been used to pay obligations to funders, both creditors and shareholders.

Research Methodology

The research method used was an explanatory survey method or, also known as explanatory research. All data to develop this study model were primary data taken from interviews with key professors in public and private universities. The selection of research samples was done using the purposive sampling method with criteria, namely the samples taken were non-probability samples which were selected based on the population characteristics and research objectives. The purposive sampling method is also known as judgmental, selective, or subjective sampling. The survey was done using a questionnaire, respondents responded to the choice of knowledge management and talent management to carry out their work in shaping effective performance and economic value-added. The number of samples was 5 (five) professors who have knowledge and experience in the field of university management in Indonesia, especially in Bandung and were willing to share information. The data analysis

technique used in this study was the interaction model of Miles and Huberman. The model consists of four steps, namely data collection, data presentation, data reduction and conclusion drawing.

First, in the data collection, the researchers collected primary data through interview techniques. Furthermore, the primary data obtained were supplemented with secondary data obtained from printed and non-printed documents as well as the official university website. Second, in the data presentation, the researchers transcribed interview data into the narration which later was analyzed for its relevance to the sub-topics of discussion. Third, in the data reduction, the interview data obtained were selected based on their relevance to the research topic. This is useful in maintaining the focus of research. Finally, in the conclusion drawing, the processed data and information would be analyzed so conclusions could be drawn.

Results and Discussion

Based on the series of stages of the knowledge management and talent management program at the Five Universities in LLDIKTI IV West Java and Banten, several important things that have been achieved can be summarized as follows:

With the benefits of Knowledge Management and Talent Management for Economic Value-added, Universities recognize the importance of 'tacit' knowledge. Tacit knowledge is an invaluable asset for universities. The contribution of tacit knowledge has significantly improved universities performance since allocating almost 90 percent of it to processing research-related patents (Sharp, 2016). This opinion is also supported by [20] which state that universities manage various types of knowledge, both tacit and explicit. Currently, universities are focusing on encouraging their lecturers to understand the concept of 'know-how'. It is hoped that by understanding this concept, the lecturers will create 'best practices' related to the problems faced by lecturers in their daily work. Furthermore, universities will use this 'tacit' knowledge to develop their telecommunications products in the future. Both private and public universities agree that they value the 'tacit' knowledge of lecturers because this 'tacit' knowledge makes a positive contribution to universities in developing the quality of their education services.

Furthermore, the application of good talent management in universities also increases efficiency. [21] states that 'the talent transfer process has increased the work efficiency of lecturers.' The same thing is also expressed by private universities which state that 'Good knowledge management and talent management will improve university performance and increase its efficiency' [21]. This result support Desouza [22] state that explicit knowledge is more related to project management efficiency and impact on teams, while tacit knowledge has also been related to present impact on Universities business.

Universities provide examples that, projects that have been carried out by lecturers serve as a reference or 'benchmark' for the next project. Lecturers who are involved in the application of knowledge management and talent management at universities are required to transfer their knowledge and experience to the next lecturers who want to work on the next project so that the process of working on that project can run efficiently because redundancy can be prevented [23].

Identification of Management Challenges

Knowledge on extracting 'tacit' knowledge and cultivating a culture of knowledge sharing is identified as a challenge for universities in managing talent and knowledge. [24]

reveal that extracting 'tacit' knowledge is the most difficult stage in knowledge management in companies. Furthermore, lecturers need to work hard to extract the 'tacit' knowledge of their staff because the staff come from educational backgrounds, competencies and have various work experiences. Meanwhile, if university lecturers force the extraction process, the process will cause internal friction in the organization or university [24].

Furthermore, the development of a collaborative work culture is not easily carried out by universities. It is stated that one of the important things in developing a collaborative work culture is building trust between lecturers. Distrust between lecturers causes delays in the knowledge transfer process. Consequently, lecturers do not feel comfortable sharing knowledge and experiences with other staff because they think that sharing knowledge will jeopardize their position in universities.

Identification of Strengths and Opportunities

In the knowledge and talent management in universities, technology support is a strength for universities in managing the 'tacit' knowledge of their lecturers. [20] state that technology is a driving force for the realization of good knowledge and talent management in universities. Universities use collaborative software to extract 'tacit' knowledge. The software is Microsoft Share Point. Furthermore, universities create sharing groups between lecturers that facilitate the transfer of knowledge and talent between lecturers. [22] confirm that individuals who compete on their know-how will have an advantage over those who only manage traditional resources (such as land, labor and capital). [25] states that the ability to manage knowledge is becoming increasingly important in today's knowledge economy. Knowledge and technology are regarded as valuable commodities, embedded in the products and in the individual tacit knowledge of highly mobile employees.

Furthermore, another strength is the knowledge sharing mechanism. The mechanism is in the form of a collaborative group. The purpose of forming the group is for knowledge extraction between lecturers in the group, staff can share their knowledge while extracting knowledge from other lecturers.

The identified opportunity for the development of knowledge management is competent lecturers [3] On average, the lecturers have adequate education, technical knowledge and experience. The combination of these three aspects will create new creations. In practice, experienced universities extract the 'tacit' knowledge of their staff to improve the quality of their services and products, such as by encouraging lecturers to share their knowledge and experiences through forums, both offline and online. The cultivation of a culture of knowledge sharing among staff is an opportunity for knowledge management in universities.

Efforts to Increase the Economic Value-added of Universities

[26] proposes the concept of Economic Value-added (EVA) as a tool for measuring performance based on the economic value-added generated by the company from activities or management strategies. With EVA, universities will only provide rewards for activities that add value and discard activities that damage or reduce the overall value of universities. In 5 (five) private universities that were sampled in this study, it was found that Knowledge-Based Management and Talent Management increase the economic value of universities, as evidenced by the EVA value of 5 (five) private universities in Bandung, Indonesia for 3 period of academic years in Rupiah:

Table 2: *EVA of 5 Private Universities in Bandung in 2018-2020* (in Rupiah)*

Year	A College	B . College	C College	D . College	E . College
2018	5.863.000.000	106.751.000.000	32.998.941.000	263.747.036.174	882.352.230.000
2019	8.308.369.000.000	4.699.166.000.000	982.047.779.000	3.047.028.275.972	31.971.828.000
2020	3.915.519.000.000	2.624.930.000.000	162.866.364.000	2.077.277.410.862	2.884.296.945.000

(Source: *20018-2020 Financial Report which has been processed by the researchers; the name of the university has been disguised at the request of the informant*)

From the EVA calculation of the 5 (five) private universities in Bandung in Table 2 above, the results of $EVA > 0$, which indicate that there is an economic value-added for universities (Brigham and Houston, 2006). These results support the study of [22] that KM and knowledge sharing management can increase business value opportunities and company competitiveness. Contrary to these results, the study of [7] illustrates that 80% of senior executives feel that KM is strategic for their organization and 78% of them also feel they are missing a business opportunity, meaning that the study of [7] does not support the results of this study for the EVA results are in this study is greater than zero, which indicate an increase in economic value-added for the five (5) private universities in Bandung, Indonesia. However, it is admitted that the value-added is still fluctuating every period, because the factors that have not been investigated in this study are outside the knowledge management and talent management of lecturers in universities. It is necessary to explore more deeply how these factors can affect the value-added of the economy in universities.

Conclusions and Recommendations

[20] Universities are organizations that need to constantly strive to survive in the midst of fierce business competition. Creativity and innovation are the two basic capitals needed to stay afloat in the competition. Luckily, universities have an invaluable asset, namely the tacit knowledge of their lecturers. The management of this knowledge contributes positively to the value-added performance of universities because universities are able to use this tacit knowledge to improve the quality of their services and products so that they are economically valuable. One of the identified knowledge development challenges is the difficulty of extracting the tacit knowledge of the lecturers. This research supports [24] [3]; [2] studies where knowledge and talent management is the path to building an effective, dynamic and competitive knowledge based organization starting with employee satisfaction, which requires constant and fast-learning individual and organizational processes, visionary and intellectual leadership, company reengineering by turning it into a flexible organization, creating innovative and participatory environment for all employees, developing new ways of attracting knowledge-based employees, retaining, developing and motivating, aligning their individual goals with organizational goals.

There is resistance from some lecturers to share their knowledge, talents and experiences because they are worried that they will lose their position. To anticipate this, the development of universities should redefine the concept of organizational culture by developing a collaborative talent and knowledge management system. The system involves the active participation of lecturers so that the staff has the enthusiasm to share their knowledge with their colleagues. This helps universities develop better organizational communication systems that are adaptive to change and encourages lecturers to share experiences with each other.

Implication to this study giving recommendation in order to improve organizational learning, that Universities should take into account the various components of knowledge management processes. Therefore, it is crucial for businesses to invest in knowledge acquisition and application as well as knowledge creation, sharing, and retention. In addition, the study suggests that organizations should make investments in technology to improve organizational learning. This is because tools like blogs are being used at the organizational level to share knowledge and provide adequate information to the target market because technology has been a big contributor to both content creation and management. Last but not least, the study suggests that businesses consider knowledge management as one of the many factors that can help them capitalize on their competitive advantage. This can be accomplished by setting up a separate knowledge management department or unit to lead this process.

. In the end, the study came to the conclusion that the following knowledge management factors actually influence the organization's learning: Organizational learning and knowledge utilization are affected by the availability of favorable processes and structures, expertise within the organization, and an enabling organizational culture. The study also comes to the conclusion that formal Universities knowledge management systems and organizational learning go hand in hand. Knowledge management facilitates a learning culture, improves working practices, increases knowledge acquisition and utilization, encourages peer-to-peer learning, and makes skill transfer possible in the same way that knowledge management facilitates organizational learning.

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