

## STRATEGIC APPROACHES TO MUNICIPAL BOND MANAGEMENT IN WEST JAVA'S DEBT MANAGEMENT UNIT

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### Abstract

*The research on the "Debt Management Unit (DMU) Strategy in the Issuance of Municipal Bonds in West Java Province" addresses critical challenges local governments face in optimising financial resources for infrastructure development. This study is significant within the realm of Social Sciences, especially public policy, as it explores innovative financial strategies that could potentially reshape regional economic development. The background of this study stems from the suboptimal performance of the DMU in managing municipal bonds, a crucial tool for financing public infrastructure. The research aims to analyze the role of the DMU, identify key factors influencing its effectiveness, and propose strategic solutions to enhance its performance. Using a qualitative methodology, the study gathers data through interviews, observations, and document analysis, providing a comprehensive understanding of the DMU's operational challenges. The findings contribute both academically and practically by highlighting the importance of strategic management in public finance, particularly in a developing region like West Java. The proposed strategies, developed through SWOT analysis, offer actionable insights for policymakers to optimize debt management, thus ensuring sustainable infrastructure development. This research not only enriches the academic discourse on public financial management but also provides practical solutions for local governments facing similar challenges, making it a valuable contribution to both scholarly and applied fields.*

**Keywords:** Debt Management Unit (DMU), Municipal Bonds, Public Finance, Infrastructure Development, SWOT Analysis

### Introduction

The effective management of public debt is crucial for the sustainable development of regional economies, especially in developing regions such as West Java Province. Municipal bonds have emerged as a viable financial instrument for local governments to fund infrastructure projects without over-reliance on central government allocations (Yuniar & Firmansyah, 2023). However, the implementation and management of municipal bonds require specialized institutional frameworks, such as a Debt Management Unit (DMU), to ensure their success. Despite the potential benefits, the DMU in West Java Province has faced significant challenges in optimizing the issuance of municipal bonds, leading to suboptimal financial management and delayed infrastructure projects. The problem arises from the inadequacies in the DMU's operational strategies, which have hindered the effective issuance and management of municipal bonds (Hutahayan et al., 2023). Previous studies on public debt management have emphasized the importance of strong institutional frameworks, strategic planning, and risk management in ensuring the success of municipal bonds (Bužinskė & Stankevičienė, 2023; Nanang et al., 2022). However, there is a gap in the literature regarding the specific strategies that DMUs in developing regions should adopt to overcome these challenges.

Figure 1 shows the revenue projections for West Java Province for the years 2024-2026. It highlights the expected decline in revenue, which underscores the need for alternative financing mechanisms such as municipal bonds. This is directly related to the introduction's discussion on the necessity of efficient debt management to support infrastructure development. In addition, Figure 2 illustrates the gap between infrastructure needs and the local budget (APBD) in West Java. The significant gap reinforces the need for innovative financing solutions, like the issuance of municipal bonds, to bridge this shortfall. It supports the introduction's problem statement regarding the challenges faced by the DMU in managing these bonds effectively. In conclusion, Figures 1 and 2 visually demonstrate the financial challenges that necessitate the use of municipal bonds, reinforcing the background and problem statement (Sutjiatmo et al., 2022).

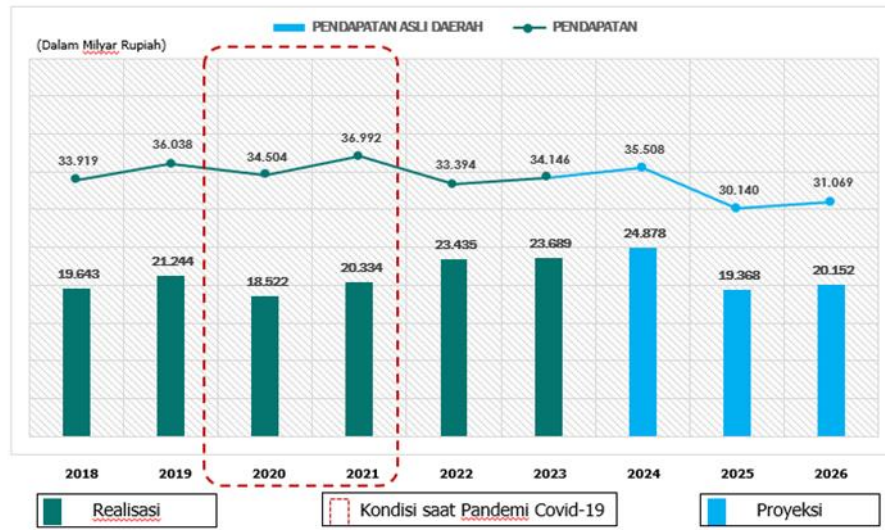


Figure 1.  
Revenue Realisation & Projection of West Java Province for 2024-2026  
Source: Regional Development Planning Agency of West Java Province, 2023

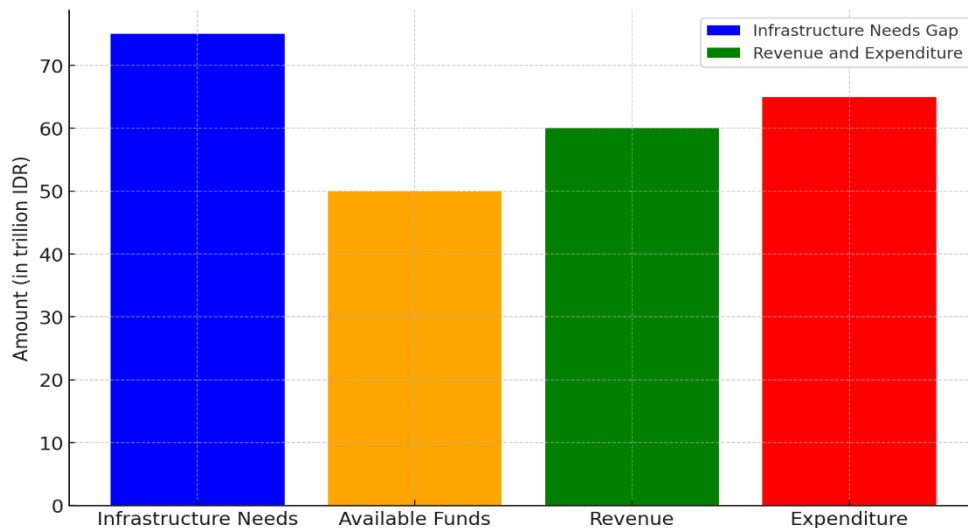


Figure 2.  
Infrastructure Needs Gap and Revenue and Expenditure Budget  
Capability of West Java Province  
Source: Regional Development Planning Agency of West Java Province, 2023

Table 1 and Figure 2 provide insights into the procedural and strategic aspects of managing municipal bonds, which are central to the research’s proposed solutions. Moreover, Table 1 outlines the process for issuing municipal bonds, including the various stages of preparation, approval, registration, and issuance. It provides a detailed view of the procedural challenges that the DMU faces, which is crucial for understanding the operational difficulties discussed in the introduction.

Figure 2 emphasises the budget gap refers to the difference between available resources (revenue) and required expenditures (expenses), highlighting shortfalls or surpluses in financial planning. In the case of West Java Province, this gap can be explained in two key areas: (1). **Infrastructure Needs** represent the total amount of funding required for infrastructure projects (e.g., roads, bridges, public services). **Available Funds** refer to the actual budget allocated to these infrastructure projects. The **gap** occurs when the needs (IDR 75 trillion) exceed the available funds (IDR 50 trillion). This shortfall of IDR 25 trillion highlights the challenge of meeting infrastructure development goals without a sufficient budget. (2). **Revenue and**

**Expenditure Budget Capability which revenue** refers to the total income or funds collected by the province from taxes, government transfers, etc. **Expenditure** is the total spending planned or executed by the province, including infrastructure and other public services. The province's **expenditure** (IDR 65 trillion) exceeds its **revenue** (IDR 60 trillion), indicating a budget deficit of IDR 5 trillion. This means that the province is spending more than it earns, which could lead to borrowing, cutting projects, or reallocating funds.

Therefore, key insights are: (1). The province faces a dual financial challenge: it has a **funding shortfall** for infrastructure development and a **budget deficit** in its overall revenue-expenditure balance. (2). Addressing this gap may require measures such as increasing revenues, securing external funding (e.g., loans, grants), or reducing non-essential expenditures. (3). Understanding and managing this budget gap is crucial for sustainable financial health and effective infrastructure development in West Java.

**Tabel 1.** Flow of Municipal Bond Issuance

Preparation Stage in Local Government	Recommendation Stage of Minister of Home Affairs and Approval of Minister of Finance Registration Preparation (Pre-filing)	Preparation of Registration (Pre-filing)
<ol style="list-style-type: none"> <li>1. The Head of the Region forms a Preparation Team</li> <li>2. The Preparation Team determines the activities and prepares the documents needed in the framework of the issuance of Regional Bonds and/or Regional Sukuk (Fahamsyah et al., 2023; Mawardi et al., 2022).</li> <li>3. The Head of the Region requests approval from the Regional House of Representatives (DPRD)</li> </ol>	<ol style="list-style-type: none"> <li>1. The Regional Head submits the loan plan to the Minister of Home Affairs for consideration.</li> <li>2. Related to the loan proposal exceeding the provisions of the maximum APBD deficit limit, the Regional Head submits a request for permission to exceed the deficit to the Minister of Finance.</li> <li>3. The Minister of Home Affairs considers coordination with the Minister of Finance.</li> <li>4. The Regional Head submits a letter proposing the issuance of regional bonds to the Minister of Finance c.q. DJPK.</li> <li>5. DJPK conducts administrative and financial assessments.</li> <li>6. DJPK considers the consideration of the Directorate General of Financing and Risk Management (DJPPR) on the assessment of the readiness of the bond management unit.</li> <li>7. DJPK, on behalf of the Minister of Finance, gives approval/rejection.</li> </ol>	<ul style="list-style-type: none"> <li>• Appointment: <ul style="list-style-type: none"> <li>• -Operating underwriter,</li> <li>• -Legal consultant,</li> <li>• -Notary,</li> <li>• -Trustee,</li> <li>• -Rating agency,</li> <li>• -Printing press,</li> <li>• -Event organizers.</li> </ul> </li> <li>2. <i>Due diligence</i></li> <li>3. Preparation of Registration Statement documents</li> </ul>
<b>Signing of Review by OJK</b>		<b>Review by OJK</b>
<ol style="list-style-type: none"> <li>1. <i>Signing of agreements</i></li> <li>2. <i>Registration to the Indonesia Stock Exchange (IDX)</i></li> <li>3. <i>Signing agreement</i></li> </ol>		<ol style="list-style-type: none"> <li>1. Submission of documents to OJK <ul style="list-style-type: none"> <li>• Agreements</li> <li>• -Prospectus</li> <li>• -Financial statements</li> <li>• -Legal audit and legal audit opinion</li> </ul> </li> </ol>
<b>Book building Period</b>		
Syndicated	Price	

Preparation Stage in Local Government		Recommendation Stage of Minister of Home Affairs and Approval of Minister of Finance Registration Preparation (Pre-filing)		Preparation of Registration (Pre-filing)
<ul style="list-style-type: none"> <li>offer structure</li> <li>Distribution research report</li> <li>(Research report) Interest range determination public exposure Roadshow (book building)</li> </ul>	Determination of interest and final issue value	<ul style="list-style-type: none"> <li>Syndics guarantor Signing of addendum to the Agreement</li> </ul>	<ol style="list-style-type: none"> <li>OJK 1st response</li> <li>Answers to OJK Response I</li> <li>OJK response II</li> <li>Answer to OJK's response II</li> <li>OJK approval for publication of the abridged prospectus in the newspaper</li> </ol>	
Public Offering		Settlement and Listing		
Offering	Prospectus			
<ul style="list-style-type: none"> <li>prospectus and order form Announcement</li> <li>prospectus summary Distribution of prospectus and order form</li> </ul>	<ul style="list-style-type: none"> <li>order form along with payment to the managing guarantor.</li> <li>Allotment</li> <li>Report to KSEI.</li> <li>Confirms to subscribers.</li> </ul>	<ul style="list-style-type: none"> <li>Payment to issuer</li> <li>Distribution of electronic securities</li> <li>Listing report to OJK</li> <li>Audit allotment</li> </ul>		
Indonesia Securities Listing with IDX and agreement with PT Custodian Sentral Effect Indonesia (KSEI)				

Source: Regional Bond Study of West Java Province, 2023

Table 1 situates the research within the existing body of knowledge, showing how it builds on and contributes to previous studies. Previous research studies explore various aspects of public debt management and municipal bonds. It provides a background to the literature review mentioned in the introduction, showing where this research builds upon and diverges from existing studies. This research proposes a strategic approach to enhance the effectiveness of the DMU in West Java Province. By conducting a comprehensive SWOT analysis, this study identifies the strengths, weaknesses, opportunities, and threats related to the DMU's current operations and proposes actionable strategies to optimize its performance. The novelty of this research lies in its focus on the practical application of strategic management principles to public debt management in a developing regional context, providing valuable insights for both policymakers and scholars. The purpose of this study is to analyze the current challenges faced by the DMU in West Java Province, identify key factors affecting its performance, and propose strategic solutions to enhance the issuance and management of municipal bonds. By doing so, the research aims to contribute to the broader discourse on public financial management and offer practical recommendations for improving debt management practices in developing regions.

### Literature Review

The literature on public debt management, particularly in the context of municipal bonds, is extensive and provides a foundational understanding of the challenges and opportunities associated with debt management units (DMUs) within local governments. This review summarizes the key findings from previous studies, highlighting the gaps and setting the stage for the current research on the DMU in West Java Province.

**Public Debt Management and Municipal Bonds** Several studies have explored the strategic management of public debt and the role of municipal bonds as a financing tool for local governments. Raharjo (2005) and Usman (1997) defined municipal bonds as a vital financial instrument for local governments, allowing them to secure long-term financing for public infrastructure projects. These studies emphasize the importance of well-structured bond issuance processes to ensure the financial sustainability of local governments. However, they also point out the challenges related to regulatory frameworks and the need for specialized management units to handle the complexities of bond issuance.

**Institutional Frameworks and the Role of DMUs** The establishment of Debt Management Units (DMUs) has been identified as a critical factor in the successful issuance and management of municipal bonds. Studies such as those by Marrus (2018) and Chandler (2017) highlight the need for DMUs to have a clear organizational structure, skilled personnel, and a strategic approach to debt management. These units must navigate regulatory requirements, manage risks, and ensure transparency and accountability in the use of public funds. The literature, however, notes that many DMUs, especially in developing regions, often lack the capacity and resources needed to perform these functions effectively.

**Challenges in Municipal Bond Issuance in Developing Regions** In developing regions, the issuance of municipal bonds is often hindered by a lack of institutional capacity, regulatory challenges, and insufficient market development. Suwardini (2023) specifically examined the challenges faced by local governments in Indonesia, noting the lengthy approval processes, limited financial literacy among stakeholders, and the complexity of regulations as significant barriers. Similarly, the study by Taymi et al. (2020) emphasized the need for comprehensive evaluation processes and technical justifications for bond issuance, which are often lacking in developing contexts.

**The Impact of Public Debt on Regional Development** The relationship between public debt and regional development has been extensively studied, with a consensus that well-managed debt can significantly enhance regional infrastructure and economic growth. The works of Satya (2015) and Wlastanto (2018) provide insights into how strategic debt management can support sustainable development by financing critical infrastructure projects. However, these studies also caution against the risks of poor debt management, which can lead to fiscal instability and hinder long-term development goals.

**Strategic Management in Public Finance** The application of strategic management principles in public finance, particularly in the management of municipal bonds, is a relatively recent focus in the literature. Ardita (2018) discussed the importance of strategic planning in the issuance of bonds, advocating for the use of tools such as SWOT analysis to identify and mitigate risks. This approach is crucial for DMUs to optimize their performance and ensure the success of bond issuances, particularly in regions where financial markets are still developing.

### **Gaps in the Literature and the Current Research**

While the existing literature provides a strong foundation on public debt management and the role of DMUs, there is a notable gap in research focused on the specific strategies that DMUs in developing regions should adopt to overcome their unique challenges. Most studies have concentrated on the theoretical aspects of debt management and the general challenges faced by local governments, but there is limited practical guidance on how DMUs can enhance their operational effectiveness in the context of developing regions.

The current research aims to fill this gap by conducting an in-depth analysis of the DMU in West Java Province, Indonesia. By applying a strategic management framework, including a SWOT analysis, this study seeks to provide actionable recommendations that can be directly applied to improve the performance of the DMU in managing municipal bonds. The findings of this research are expected to contribute both to the academic discourse on public debt management and to practical policy development, offering new insights into how DMUs can be more effectively structured and operated in developing regions.

This literature review highlights the importance of strategic and institutional factors in the successful management of municipal bonds, identifies the gaps in current research, and positions the current study as a significant contribution to both the theoretical and practical aspects of public financial management.

### **Methods**

The research conducted on the "Debt Management Unit (DMU) Strategy in the Issuance of Municipal Bonds in West Java Province" follows a structured approach designed to explore the challenges faced by the DMU and to propose strategic solutions. This section details the chronological steps of the research, including the design, procedures, instruments, and analysis techniques used. This study employs a qualitative research design, which is particularly suited to explore complex, contextual, and multifaceted issues such as the management of municipal bonds by a DMU. The qualitative approach allows for an in-depth understanding of the DMU's operations, challenges, and strategic needs within the specific context of West Java Province. The research is exploratory and descriptive in nature, aiming to identify key factors influencing the DMU's effectiveness and to develop actionable strategies based on the data collected. The research was conducted in several chronological steps to ensure comprehensive data collection and analysis:

The study began with an extensive review of existing literature on public debt management, municipal bonds, and the role of DMUs. This provided a theoretical foundation and helped to identify gaps that the current research could address. The research was conducted at the Biro BUMD Investasi dan Administrasi Pembangunan Sekretariat Daerah Provinsi Jawa Barat, focusing on the Debt Management Unit. Key informants were identified, including heads of relevant departments, DMU personnel, financial experts, and other stakeholders involved in the issuance of municipal bonds. Semi-structured interviews were conducted with key informants to gather detailed information on the DMU's strategies, challenges, and operational procedures. The interviews provided qualitative insights into the internal and external factors affecting the DMU's performance.

Moreover, direct observation of the DMU's operations was conducted to gain a practical understanding of their workflow, challenges, and interaction with other departments and stakeholders. Relevant documents, including policy papers, financial reports, and strategic plans, were reviewed to supplement the data obtained from interviews and observations. The instruments used for data collection were tailored to capture detailed qualitative information. A semi-structured interview guide was developed to ensure consistency across interviews while allowing flexibility for respondents to elaborate on key issues. The guide included questions about the DMU's organizational structure, strategic planning, challenges, and the impact of external factors on their operations. An observation checklist was used to systematically record observations related to the DMU's daily operations, decision-making processes, and interactions with other departments. A document analysis framework was employed to systematically review and interpret relevant documents. This framework focused on identifying key themes, patterns, and discrepancies in the DMU's strategic documents and operational reports. The data collected through interviews, observations, and document analysis were systematically analyzed using the following techniques. The data were analyzed thematically to identify recurring themes and patterns related to the DMU's challenges and strategies. This involved coding the data into categories that aligned with the research objectives, such as "organizational challenges," "strategic opportunities," and "external threats."

A SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis was conducted to evaluate the internal and external factors affecting the DMU. This analysis helped in developing strategic recommendations by identifying areas where the DMU could leverage its strengths, address its weaknesses, capitalize on opportunities, and mitigate threats. Triangulation was used to ensure the validity and reliability of the findings. By cross-verifying data from interviews, observations, and documents, the research minimized biases and ensured a comprehensive understanding of the DMU's operations. The findings were interpreted in the context of the broader theoretical framework established during the literature review. This involved linking the data back to existing theories and identifying where the findings contributed new insights to the field. In conclude, the research methodology employed in this study was designed to provide a thorough and nuanced understanding of the DMU's role in the issuance of municipal bonds in West Java Province. By combining qualitative data collection with strategic analysis techniques, the study was able to generate actionable insights and recommendations that are both theoretically grounded and practically applicable.

## **Results and Discussion**

The results of this research are centered on understanding the challenges faced by the Debt Management Unit (DMU) in West Java Province in managing the issuance of municipal bonds, identifying key factors influencing its performance, and proposing strategic solutions. The findings are organized into several key themes derived from the data collected through interviews, observations, and document analysis. The research identified several significant challenges affecting the DMU's effectiveness in managing municipal

bonds. One of the primary challenges is the DMU's limited institutional capacity. This includes a lack of adequately trained personnel and insufficient resources to effectively manage the complexities of municipal bond issuance. The DMU struggles with a shortage of financial experts who are proficient in public debt management, which hampers its ability to navigate the intricacies of bond markets. The DMU faces considerable challenges due to complex and often rigid regulatory requirements. The process of obtaining approvals from various government bodies is time-consuming and bureaucratically intensive, which delays the issuance of bonds and affects the DMU's ability to act swiftly in the financial markets. The underdeveloped local financial market in West Java also poses a challenge. There is limited demand for municipal bonds, partly due to low investor confidence and a lack of awareness about these financial instruments. This has made it difficult for the DMU to secure favorable terms for bond issuance.

Several key factors were identified that influence the DMU's performance in issuing municipal bonds. **Strategic Planning:** The presence of a well-defined strategic plan significantly impacts the DMU's ability to manage municipal bonds effectively. The SWOT analysis revealed that the DMU's current strategies are not sufficiently robust to address both internal weaknesses and external threats. However, there are opportunities for improvement, particularly in enhancing strategic planning processes. **Stakeholder Engagement:** Effective engagement with stakeholders, including government agencies, investors, and financial institutions, is crucial. The research found that the DMU's efforts in stakeholder communication are fragmented and lack coordination, which negatively impacts its operations. The ability to manage financial risks, including interest rate fluctuations and credit risks, is critical for the DMU's success. The research highlighted that the DMU currently lacks a comprehensive risk management framework, which exposes it to potential financial instability.

Based on the SWOT analysis and thematic findings, the research proposes several strategic recommendations. There is a need for targeted capacity-building programs to enhance the skills of DMU personnel. This includes specialized training in public debt management, financial analysis, and risk management, which will enable the DMU to better handle the complexities of municipal bonds. Simplifying the regulatory process for bond issuance is essential. The DMU should work closely with relevant government agencies to streamline approval processes and reduce bureaucratic delays, enabling faster and more efficient bond issuance. To stimulate demand for municipal bonds, the DMU should engage in market development initiatives. These could include investor education programs, public awareness campaigns, and efforts to build partnerships with financial institutions to enhance market liquidity and investor confidence.

The discussion focuses on the implications of the findings for public debt management in West Java Province and how they align with the research objectives. The research aimed to identify the challenges faced by the DMU, understand the factors influencing its performance, and propose strategic solutions. The findings align closely with these objectives, providing a comprehensive overview of the DMU's current operational landscape and offering practical recommendations to enhance its effectiveness. The results of this study have significant implications for public policy, particularly in the context of public debt management and regional development. The challenges identified in the DMU's operations highlight the need for policy reforms that address institutional capacity, regulatory frameworks, and market development. By implementing the proposed strategies, policymakers can improve the efficiency of public debt management, thereby supporting sustainable infrastructure development and economic growth in West Java. This research contributes to the broader literature on public debt management by providing insights into the specific challenges faced by DMUs in developing regions. It extends the existing body of knowledge by offering practical, context-specific strategies that can be adopted by other regions facing similar challenges. The focus on strategic management principles, such as SWOT analysis, adds a novel dimension to the discussion on enhancing the effectiveness of public debt management units.

While this research provides valuable insights, it is important to acknowledge its limitations. The study is focused on a single DMU in West Java Province, which may limit the generalizability of the findings. Future research could expand the scope to include comparative studies across different regions or countries, providing a broader understanding of the factors that influence DMU performance. Additionally, longitudinal studies could explore the long-term impact of implementing the proposed strategies on DMU effectiveness and regional development. Thus, The findings of this research underscore the critical role of strategic planning, capacity building, and stakeholder engagement in the effective management of municipal bonds by DMUs. The proposed recommendations offer a roadmap for enhancing the DMU's performance, which is essential for supporting the financial sustainability and infrastructure development



of West Java Province. This study contributes to both the theoretical and practical understanding of public debt management, offering insights that can inform policy and practice in developing regions.

### Conclusion

This study on the "Debt Management Unit (DMU) Strategy in the Issuance of Municipal Bonds in West Java Province" has provided significant insights into the challenges and opportunities associated with public debt management at the regional level (Pangaribuan, 2022). The main conclusions drawn from this research are as follows: The study underscores the importance of robust strategic planning and capacity building within the DMU. The lack of specialized skills and inadequate strategic frameworks currently hinder DMU's ability to manage municipal bonds effectively. Addressing these gaps is crucial for optimizing the DMU's operations and ensuring that municipal bonds can be used as a sustainable financing tool for regional development.

The research highlights the regulatory and institutional barriers that complicate the issuance of municipal bonds in West Java. These challenges include complex approval processes and insufficient institutional capacity, which delay bond issuance and limit the DMU's operational efficiency. Streamlining these regulatory frameworks is essential for enabling quicker and more effective financial decision-making at the regional level. Developing the local financial market and improving stakeholder engagement are identified as key factors for the successful issuance of municipal bonds. The limited investor demand and fragmented stakeholder communication currently impede the DMU's ability to secure favorable terms for bond issuance. Initiatives aimed at market development and enhanced stakeholder collaboration are therefore vital for improving the financial viability of municipal bonds.

The strategic recommendations provided in this study, including capacity building, regulatory reform, and market development, offer practical solutions that can be directly implemented by the DMU in West Java. These strategies not only address the immediate operational challenges but also contribute to the broader goal of sustainable regional development by enhancing the effectiveness of public debt management. The conclusions of this research are highly relevant to the field of public finance and policy, particularly in the context of developing regions. The study contributes to the growing body of literature on public debt management by providing context-specific strategies that can be adopted by similar regions facing challenges in managing municipal bonds.

Moreover, the emphasis on strategic management principles, such as SWOT analysis, introduces a novel approach to enhancing the operational effectiveness of DMUs, offering valuable insights for both scholars and practitioners. In summary, this research not only advances the theoretical understanding of public debt management in developing regions but also provides actionable recommendations that can significantly improve the financial sustainability and developmental impact of municipal bonds. These findings have the potential to inform policy reforms and strategic initiatives that support regional economic growth and infrastructure development in West Java and beyond.

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### Authors' Bibliography

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