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Strategies of Monetary and Fiscal Policy Mix to Mitigate Global Uncertainty in North Sumatra

Muhammad Wahyu Shihab *, M. Syafii
Economics and Business Faculty, Universitas Sumatera Utara
Jalan Dr. T. Mansur No.9, Padang Bulan, Kec. Medan Baru, Kota Medan, Sumatera Utara 20222, Indonesia

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ABSTRACT

Global uncertainty poses significant challenges for the North Sumatra economy, which requires an appropriate monetary and fiscal policy mix strategy to mitigate its negative impact. This study aims to analyze how interest rate, tax, and government spending (APBN) policies affect exports, imports, and Gross Regional Domestic Product (GRDP) in North Sumatra. Using a path analysis approach with secondary data from 2014 to 2023, this study found that government spending has a significant influence on GRDP, while interest rates and taxes do not have a meaningful impact. In addition, the analysis shows that exports and imports function as intervening variables between monetary and fiscal policies on GRDP, but with limited contribution. These findings underscore the importance of government spending in maintaining regional economic stability, especially in the context of global uncertainty. Suggestions are given to the North Sumatra government to pay attention to the effectiveness of APBN spending and encourage the improvement of the competitiveness of local MSMEs to reduce dependence on imports. This research contributes to the local economic literature and offers relevant policy recommendations to strengthen North Sumatra's economic resilience.

Corresponding Author:

Muhammad Wahyu Shihab
Universitas Sumatera Utara
Email: shihabwahyu1@gmail.com

INTRODUCTION

Global uncertainty has been a significant challenge for the economy, including in North Sumatra. In this context, it is important to understand how monetary and fiscal policy mix strategies can be used to mitigate the impact. For example, the tourism sector, which is one of the economic pillars in North Sumatra, has great potential to contribute to the post-pandemic economic recovery. Data shows that the tourism sector can spur economic growth and create jobs, as well as have a positive impact on other sectors (Nilam, 2020; Arianti, 2014).

The right mix of monetary and fiscal policies can help strengthen sectors affected by global uncertainty. Research shows that well-targeted government spending can increase Gross Regional Domestic Product (GRDP) and reduce inflation, which are important indicators for economic stability (Lestari et al., 2022). In addition, expansionary fiscal policies during times of crisis, as seen during the COVID-19 pandemic, can provide the necessary stimulus to support the most affected

sectors (Rusdiyantoro & Simanjuntak, 2022). However, it should be kept in mind that this policy must be balanced with efforts to maintain fiscal sustainability so as not to incur excessive debt burdens (Wulandari et al., 2022).

Furthermore, the relationship between sectors in the economy must also be considered. The performance of the tourism sector depends not only on the policies implemented, but also on linkages with other sectors such as trade, transportation, and services (Hidayah & Sunarjo, 2021). Therefore, a holistic and integrated strategy is needed to ensure that all sectors can optimally contribute to economic recovery. Research shows that the development of the tourism sector in North Sumatra can provide a significant multiplier effect on the local economy, increase community income, and create jobs (Martauli et al., 2022).

In the face of global uncertainty, it is important for governments and stakeholders to formulate strategies that focus not only on short-term recovery, but also on sustainable development. This includes strengthening the capacity of MSMEs, which are the backbone of local economies, to adapt to market changes and improve their competitiveness (Wati & Sari, 2021). Thus, an effective and integrated policy mix can help North Sumatra not only survive global uncertainty, but also grow and develop going forward.

In the context of North Sumatra's economy, global uncertainties, such as international market fluctuations and changes in other countries' economic policies, can have a significant impact on regional economic stability. Therefore, the monetary and fiscal policy mix strategy becomes very important to mitigate the impact. This policy mix includes interest rate setting, inflation control, and government spending directed to support local economic growth and maintain people's purchasing power (Chaidir et al., 2022; Hertinawati, 2021).

The basic concept of this strategy is rooted in macroeconomic theory that emphasizes the importance of government intervention in addressing economic uncertainty. Monetary policy, which is managed by the central bank, serves to regulate liquidity in the economy, while fiscal policy, which involves government spending and revenue, serves to promote economic growth through public investment and social programs (Hertinawati, 2021). Previous research shows that the combination of these two policies can increase the resilience of regional economies to external shocks (Chaidir et al., 2022; Prastica et al., 2021).

In the context of North Sumatra, research focusing on mitigating the impact of global uncertainty shows that a data-driven approach and risk analysis are necessary. For example, a risk analysis conducted in the Toba-Asahan River region showed that structural mitigation can reduce the impact of natural disasters, which are often exacerbated by climate and economic uncertainty (Prastica et al., 2021; Zulfa et al., 2022). In addition, the application of information technology in resource management and risk mitigation is also important, as shown in research on smart fisher apps that help improve efficiency and reduce risks for fishermen (Susilowati et al., 2020).

Overall, an effective monetary and fiscal policy mix strategy in North Sumatra should consider various factors, including local conditions, potential disasters, and global economic dynamics. As such, this study aims to provide evidence-based policy recommendations to improve regional economic resilience in the face of global uncertainty.

In researching the monetary and fiscal policy mix strategy to mitigate the impact of global uncertainty on the North Sumatra economy, there are several gaps, controversies, and limitations that need to be examined. First, many previous studies do not specifically examine the interaction between monetary and fiscal policy in the context of global uncertainty. For example, although there are studies that discuss the impact of monetary policy on the economy, such as the one conducted by (Kalsum, 2023), the study focuses more on the accounting aspect and does not directly relate to fiscal policy in the context of global uncertainty. This suggests a lack of literature that integrates the two policies holistically.

Many studies rely solely on secondary data without conducting in-depth analysis of local conditions in North Sumatra. For example, research by Nasution et al. (2020) discussed the impact of the COVID-19 pandemic on the Indonesian economy in general, but did not provide a specific analysis of the impact on the North Sumatra region. This limitation indicates the need for more locally-focused research to understand more specific and relevant dynamics.

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There is also controversy over the effectiveness of the proposed strategy in the face of global uncertainty. Research by Alfiana (2023) shows that organizations often struggle to implement effective risk management strategies amid global uncertainty. This raises the question of how the monetary and fiscal policy mix strategy can be adapted to improve economic resilience in North Sumatra.

This gap is caused by several factors, including a lack of collaboration between researchers in economics and public policy, as well as limited data specific to the North Sumatra region. In addition, the complexity of the interaction between monetary and fiscal policy in the context of global uncertainty is also a challenge. Therefore, it is important to address these gaps so that the policies taken can be more targeted and effective in facing the existing challenges. Addressing this gap is crucial as it can help policymakers in formulating more effective strategies to improve regional economic resilience. By understanding the interaction between monetary and fiscal policies in the context of global uncertainty, it is expected that more relevant and applicable recommendations can be made for the North Sumatra economy. In addition, more in-depth and focused research can also make a significant contribution to the existing literature, as well as improve understanding of economic dynamics at the local level.

THEORETICAL BASIS AND HYPOTHESIS DEVELOPMENT

Keynesian Economics

Keynesian theory was developed by British economist John Maynard Keynes in response to the economic situation that occurred during the Great Depression of the 1930s. During that time, the global economy experienced a sharp decline that could not be explained by classical economic theory. In his famous book, “The General Theory of Employment, Interest, and Money” (1936), Keynes proposed the idea that the total demand in the economy, called aggregate demand, is the main factor determining the level of output and the unemployment rate. When aggregate demand falls, as it did during the Great Depression, production and employment also decline.

Keynes emphasized the importance of government intervention to stabilize the economy. According to him, in situations where the private sector is unable to generate enough demand to reach the full employment level, the government should intervene through fiscal and monetary policies. The government can increase public spending, reduce taxes, or lower interest rates to encourage investment and consumption. In Keynes' view, when the economy goes into recession, an increase in government spending can fill the gap in aggregate demand. This will get the economy moving again, increase production, and create jobs.

One important concept introduced by Keynes is the multiplier effect, where increased government spending will not only have a direct impact on the economy but will also cause a chain effect that increases income and spending further in the economy. As such, Keynesianism encourages expansionary fiscal policy in a recessionary situation, which involves increasing public spending and/or reducing taxes to boost aggregate demand. In addition, Keynes also saw an important role for central banks in lowering interest rates to encourage investment and consumption, although he emphasized fiscal policy over monetary policy as the main tool in dealing with recessions. Overall, Keynesian theory emphasizes the importance of government policies in maintaining macroeconomic stability, avoiding large fluctuations in output and employment, and ensuring sustainable economic growth.

Signaling Theory

Signal Theory was originally developed in the context of information economics and game theory, with Michael Spence as one of its pioneers. Spence introduced the idea that individuals or organizations with better information can provide signals to influence the decisions of others. Although initially applied in the context of employment and education, the theory has been extended to various areas of economics, including financial markets, product markets, and public policy.

Signaling theory is based on the existence of information asymmetry, where one party has more information than the other. In this situation, the party with more information can send a signal to reduce uncertainty or influence the other party's decision. The signal must be credible, meaning it

is not easy to fake. For example, when a central bank lowers interest rates, it is signaling that it wants to encourage economic growth. If this action is consistent with economic conditions and other policies, then this signal will be considered credible by market participants.

Those receiving the signal will use this information to make decisions. In the context of economic policy, market participants, consumers, and investors will react to signals given by the government or central bank. For example, the announcement of a fiscal stimulus may lead to an increase in investor confidence, which then increases investment. In this case, monetary policies such as changes in interest rates or fiscal policies such as increases in public spending can send signals to the market regarding the government's or central bank's view of current and expected future economic conditions.

Signaling theory is very important in managing uncertainty, especially in situations of global uncertainty. In this context, signals from the government or central bank become very important as they can reduce uncertainty by providing guidance on how economic policy is likely to evolve. Signals also affect the expectations of economic agents. If the signals are well received, this can create a positive cycle where confidence increases, which in turn supports economic growth.

Keynesian theory and signal theory provide a strong foundation for understanding how economic policy can be used to stabilize the economy, especially in the face of uncertainty. Keynesian theory emphasizes the importance of active intervention by the government to manage aggregate demand, while signal theory provides insights into how economic policy can be used to influence the perceptions and decisions of economic agents through signals sent by the actions of the government or central bank. As for the explanation of the theory above, there is a conceptual framework as follows:

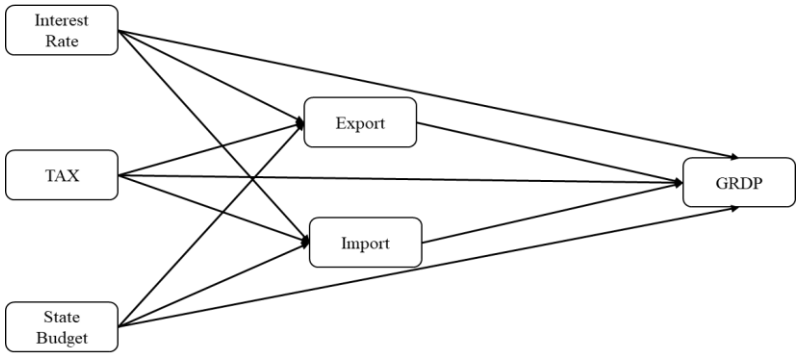

Figure 1. Conceptual Framework

The hypothesis that can be taken from the conceptual framework picture above is as follows:
H1 : SBI directly affects EXPORT
H2 : TAX directly affects EXPORT
H3 : APBN directly affects EXPORTS
H4 : SBI directly affects IMPORT
H5 : TAX directly affects IMPORT
H6 : State Budget directly affects IMPORTS
H7 : SBI directly affects GRDP
H8 : TAX directly affects GRDP
H9 : APBN directly affects GRDP
H10 : EXPORT directly affects GRDP
H11: IMPORT directly affects GRDP
H12 : SBI affects GRDP through EXPORT
H13 : TAX has an effect on GRDP through EXPORT
H14 : APBN affects GRDP through EXPORTS
H15 : SBI affects GRDP through IMPORT
H16 : TAX affects GRDP through IMPORT
H17 : APBN affects GRDP through IMPORTS

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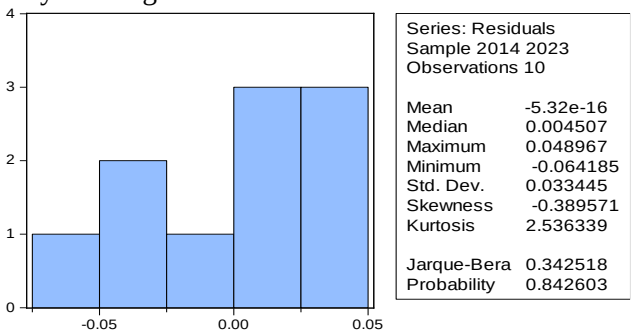
RESEARCH METHODS

This research methodology is designed to investigate the mediating effect of export and import involvement on the relationship between SBI (Interest Rate), TAX (Tax), and APBN (State Budget) in increasing the mitigation of GRDP (Gross Regional Domestic Product) in North Sumatra. This study uses a quantitative design with a path analysis approach to test the relationship between variables. This research design is associative and quantitative, with data covering all economic sectors in North Sumatra. With the data used is data from 2014 - 2023. Details of the planned research time from July 2024 to August 2024.

Data analysis will be conducted using path analysis to test the direct and indirect relationships between variables. This model will help in understanding how the involvement of exports and imports mediates the relationship between SBI, TAX, and APBN to GRDP. Before conducting the path analysis, classical assumption tests such as normality, multicollinearity, and heteroscedasticity will be conducted to ensure the validity of the model (Martauli et al., 2022; Sitanggang, 2015). The results of the analysis will be interpreted to provide insight into the influence of these variables in the context of the North Sumatra economy. With this methodology, the research is expected to contribute significantly to the understanding of economic dynamics in North Sumatra and provide relevant policy recommendations.

RESULTS

The results at the normality test stage are as follows:



Source: Result Eviews 9

Figure 2. Normality Test

Based on the results of the normality test that has been carried out, the probability value of 0,84 is greater than the significance level of 0,05. This indicates that the data used in this study are normally distributed. Thus, the assumption of normality in statistical analysis has been met, which allows the use of parametric statistical methods in further analysis.

Table 1. Multicollinearity Test

Variance Inflation Factors
Date: 08/31/24 Time: 21:55
Sample: 2014 2023
Included observations: 10

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	4.723141	18766.29	NA
IMPOR	0.001320	401.1844	2.417686
APBN	0.013954	30080.56	3.607002
SBI	0.000338	40.46350	2.255401
TAX	0.019923	22740.25	3.848138

Source: Result Eviews 9

Based on the results of the multicollinearity test that has been carried out, the Variance Inflation Factor (VIF) values are all less than 10. These results indicate that the multicollinearity assumption in the regression model has been met. Thus, there is no significant multicollinearity problem among the independent variables, so the model used can be considered valid for further analysis.

Table 2. Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.355383	Prob. F(5,4)	0.8567
Obs*R-squared	3.075892	Prob. Chi-Square(5)	0.6883
Scaled explained SS	0.378049	Prob. Chi-Square(5)	0.9959

Source: Result Eviews 9

Based on the heteroscedasticity test results obtained, the F probability value of 0.8567 is greater than the significance level of 0.05. This indicates that there is no heteroscedasticity problem in the data used. Thus, the assumption of homoscedasticity is met, so that the resulting regression model can be considered valid and reliable for further analysis.

Table 3. Direct Effect of Export

Dependent Variable: Ekspor Method: Least Squares Date: 08/31/24 Time: 21:39 Sample: 2014 2023 Included observations: 10				
Variabel	Coefficient	Std.Error	t-Statistic	Prob
APBN	0.047182	0.481414	0.098007	0.9251
SBI	-0.029458	0.068452	-0.430345	0.6820
TAX	0.269298	0.525351	0.512606	0.6265
C	3.637564	8.315426	0.437448	0.6771
R-squared	0.276476	Mean dependent var		9.143489
Adjusted R-squared	-0.085286	S.D. dependent var		0.197508
S.E. of regression	0.205758	Akaike info criterion		-0.035058
Sum squared resid	0.254018	Schwarz criterion		0.085976
Log likelihood	4.175291	Hannan-Quinn criter.		-0.167832
F-statistic	0.764248	Durbin-Watson stat		1.025309
Prob(F-statistic)	0.554164			

Source: Result Eviews 9

Based on the results of the analysis that has been done, the APBN, SBI, and TAX variables do not show a significant influence on the Export variable. This means that hypotheses H1, H2, and H3 cannot be accepted. However, the R-Squared value of 0,276 or 27,6% indicates that the APBN, SBI, and TAX variables are collectively able to explain the variation in the Export variable by 27,6%. In other words, although the three variables are not individually significant, as a whole they still contribute in explaining a certain proportion of the variability in Exports.

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Table 4. Direct Effect of Import

Dependent Variable: IMPOR
Method: Least Squares
Date: 08/31/24 Time: 21:42
Sample: 2014 2023
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
APBN	-0.232255	1.727818	-0.134421	0.8975
SBI	0.128924	0.245679	0.524769	0.6186
TAX	-0.831299	1.885511	-0.440888	0.6747
C	27.53088	29.84446	0.922479	0.3919

R-squared	0.290213	Mean dependent var	8.719808
Adjusted R-squared	-0.064681	S.D. dependent var	0.715692
S.E. of regression	0.738475	Akaike info criterion	2.520716
Sum squared resid	3.272072	Schwarz criterion	2.641750
Log likelihood	-8.603578	Hannan-Quinn criter.	2.387941
F-statistic	0.817746	Durbin-Watson stat	1.840687
Prob(F-statistic)	0.529520		

Source: Result Eviews 9

Based on the analysis results obtained, the APBN, SBI, and TAX variables do not show a significant influence on the Import variable. This indicates that hypotheses H4, H5, and H6 cannot be accepted. However, the R-Squared value of 0.290 or 29% indicates that the APBN, SBI, and TAX variables are collectively able to explain the variation in the Import variable by 29%. Thus, although the three variables are not significant individually, as a whole they still contribute in explaining part of the variability in Imports.

Table 5. Direct Effect of GRDP

Dependent Variable: PDRB
Method: Least Squares
Date: 08/31/24 Time: 21:43
Sample: 2014 2023
Included observations: 10

Variabel	Coefficient	Std.Error	t-Statistic	Prob.
Ekspor	0.275197	0.130394	2.110505	0.1024
Impor	-0.030505	0.036331	-0.839631	0.4484
APBN	0.568538	0.118126	4.812966	0.0086
SBI	0.009595	0.018398	0.521522	0.6295
TAX	-0.005031	0.141148	-0.035645	0.9733
C	2.295460	2.173279	1.056220	0.3504
R-squared	0.967619		Mean dependent var	17.75367
Adjusted R-squared	0.927143		S.D. dependent var	0.185862
S.E. of regression	0.050168		Akaike info criterion	-2.863172
Sum squared resid	0.010067		Schwarz criterion	-2.681621
Log likelihood	20.31586		Hannan-Quinn criter.	-3.062333
F-statistic	23.90603		Durbin-Watson stat	2.986026
Prob(F-statistic)	0.004440			

Source: Result Eviews 9

Based on the results of the analysis that has been done, the Export, Import, SBI, and TAX variables do not show a significant influence on the GRDP variable, so that hypotheses H7, H8, H10, and H11 cannot be accepted. However, the APBN variable shows a significant influence on GRDP, with a probability value of 0.0086 which is smaller than the 0.05 significance level. This indicates that government spending (APBN) has a significant impact on GRDP, especially in facing the risk of global uncertainty in North Sumatra. In addition, the R-Squared value of 0.967 or 96.7% indicates that the variables of Export, Import, APBN, SBI, and TAX are collectively able to explain the

variability in GRDP by 96.7%. Thus, although some variables are not individually significant, the model is overall very good at explaining variations in GRDP.

Indirect Effect of Export

1. The direct effect of the State Budget on Exports is 0.0471 and for Exports on GRDP is 0.275, therefore the indirect effect provided is: 0,0471 x 0,275 = 0,0129. Based on the results it is known that the value of the indirect effect (0.0129) < (0.0471) The direct effect means that the Export variable does not succeed as an interverning variable between the APBN and GRDP. This means that H12 cannot be accepted or rejected.
2. The direct effect by SBI on Exports is -0.029 and for Exports on GRDP is 0.275, therefore the indirect effect is: -0,029 x 0,275 = -0,007. Based on the results it is known that the value of the indirect effect (-0.007) > (-0.029) Direct effect means that the EXPORT variable succeeds as an interverning variable between SBI and GRDP. This means that H13 can be accepted.
3. The direct effect of TAX on Exports is 0.269 and for Exports on GRDP is 0.275, therefore the indirect effect is: 0,269 x 0,275 = 0,073. Based on the results it is known that the value of the indirect effect (0.073) < (0.269) The direct effect means that the EXPORT variable succeeds as an interverning variable between SBI and GRDP. This means that H14 cannot be accepted or rejected.

Indirect Effect of Import

1. The direct effect of the state budget on imports is -0.232 and for imports on GRDP is -0.030, therefore the indirect effect provided is: -0,232 x -0,030 = 0,007. Based on the results it is known that the value of the indirect effect (0.007) > (-0.232) The direct effect means that the import variable succeeds as an interverning variable between the APBN and GRDP. This means that H15 can be accepted.
2. The direct effect by SBI on Import is 0.128 and for Import on GRDP is -0.030 therefore the indirect effect is: 0,128 x -0,030 = -0,00384. Based on the results, it is known that the value of the indirect effect (-0.00384) > (-0.232) Direct effect means that the Import variable succeeds as an interverning variable between SBI and GRDP. This means that H16 can be accepted.
3. The direct effect by TAX on Import is -0.831 and for Import on GRDP is -0.030 therefore the indirect effect is: -0,831 x -0,030 = 0,02493. Based on the results, it is known that the value of indirect effect (0.02493) > (-0.232) Direct effect means that the Import variable succeeds as an interverning variable between TAX and GRDP. This means that H17 cannot be accepted.

DISCUSSION

Global uncertainty is one of the significant challenges for regional economies, including North Sumatra. In this study, it was found that government spending (APBN) has a significant influence on Gross Regional Domestic Product (GRDP). This finding is in line with research conducted by (Lestari et al., 2022), which states that government spending is able to encourage regional economic growth through directed public investment. The study also showed that effective fiscal policy can strengthen the economy's resilience to external uncertainties, such as commodity price fluctuations and global crises.

However, different results were found for interest rate (SBI) and tax (TAX) policies, both of which showed no significant effect on GRDP in this study. This contradicts the findings of (Hertinawati, 2021), which revealed that lower interest rates can increase investment and consumption, thus resulting in an increase in economic output. In addition, research by (Chaidir and Rois, 2022) highlights the importance of taxes as an instrument to regulate the economy, especially in influencing people's purchasing power and state revenues. Thus, this difference in results indicates that the effectiveness of interest rate and tax policies is highly dependent on the specific context, including the economic structure and local market conditions in North Sumatra.

This study also highlights the role of exports and imports as intervening variables, although their contribution to GRDP is relatively limited. This finding is in line with the study by (Prastica et

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al, 2021), which highlights that the export sector in North Sumatra tends to face challenges in terms of product competitiveness in the international market. However, this finding differs from the study by (Martauli et al, 2022), which states that exports can have a significant multiplier effect on GRDP through job creation and increased community income. In this context, the weakness in the export sector in North Sumatra could be due to the lack of product diversification and low competitiveness.

From a theoretical perspective, this study is consistent with the Keynesian view that emphasizes the importance of government intervention through public spending to address economic uncertainty. However, this study also shows that the effectiveness of fiscal policy should be accompanied by strategies to reduce dependence on imports and strengthen the competitiveness of local products. In this regard, the signal theory view is also relevant, where effective fiscal and monetary policies can provide positive signals to market participants and increase confidence.

Overall, the findings of this study make an important contribution to the understanding of the local economy, but also underscore the need for further studies to understand the specific context of North Sumatra. Supporting MSMEs and strengthening strategic sectors, such as tourism and local trade, are key to optimizing the benefits of fiscal and monetary policy. The North Sumatra government needs to adopt an evidence-based approach to ensure policies are not only theoretically relevant, but also effective in practice.

CONCLUSION

1. SBI directly has no effect on EXPORT.
2. TAX has no direct effect on EXPORT.
3. APBN directly has no effect on EXPORT.
4. SBI directly has no effect on IMPORT.
5. TAX has no direct effect on IMPORT.
6. APBN directly has no effect on IMPORTS.
7. SBI directly has no effect on GRDP.
8. TAX has no direct effect on GRDP.
9. APBN directly affects GRDP.
10. EXPORT directly has no effect on GRDP.
11. IMPORT has no direct effect on GRDP.
12. EXPORT successfully becomes an interverning variable between SBI and GRDP.
13. EXPORT does not succeed in becoming an interverning variable between TAX and GRDP.
14. EXPORTS did not succeed in becoming an interverning variable between APBN and GRDP.
15. IMPORT successfully becomes an interverning variable between SBI and GRDP.
16. IMPORT succeeded in becoming an interverning variable between TAX and GRDP.
17. IMPORT succeeded in becoming an interverning variable between APBN and GRDP.

The suggestions given by the author are:

1. The North Sumatra government should pay more attention to APBN spending, which after Covid 19 the government needs large-scale spending to stabilize the level of relevance for civil servants in North Sumatra. However, this also needs to be considered because large-scale spending will have a short-term impact on economic growth in North Sumatra.
2. The North Sumatra government should be able to suppress imports so that MSMEs in North Sumatra can advance and develop because many local goods in North Sumatra are not far behind for quality problems but MSMEs in North Sumatra have difficulty competing because the introduction of products is not evenly distributed to the people of North Sumatra.

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