INTERNATIONAL JOURNAL OF
GOVERNMENT SCIENCE
AND PUBLIC ADMINISTRATION

NAWALA

Volume 2, Number 1, 2023

Investment Policy and Socio-Economic Transformation of Society

Husnul Zakiah[1]

[1] Universitas Islam Negeri Imam Bonjol, Padang, Indonesia

Abstract

Article history:
Received: January 16, 2023
Revised: February 24, 2023
Accepted: April 18, 2023
Published: June 30, 2023

Keywords:
Investment Policy,
Legal Effectiveness,
Regulation,
Socio-Economic Structure,
Social Transformation.

Identifier:
Nawala
Page: 18-34
https://nawala.io/index.php/ijgspa

Investment is one of the main instruments in driving economic growth and the change in society's social structure. This research aims to analyze the effectiveness and efficiency of national investment policy in encouraging socio-economic transformation, as well as identifying the challenges and urgency of implementing this policy based on the prevailing legal framework. Employing the normative juridical method, this study examines the legal substance of Law No. 25 of 2007 concerning Investment, Law No. 11 of 2020 concerning Job Creation, and Law No. 23 of 2014 concerning Regional Government. The analysis is conducted on the effectiveness of implementing legal norms, regulatory efficiency, and their impact on the socio-economic dynamics of society. The research results indicate that national investment policy has positively contributed to economic growth and social mobility, but its effectiveness is still limited by regulatory disharmony, weak institutional governance, and the unequal distribution of economic benefits. The biggest challenges in implementing this policy include the lack of synchronicity between central and regional policies, low bureaucratic capacity, and insufficient integration of social and environmental aspects in the investment process.

1. Introduction

The change in the socio-economic structure of society is the result of a long historical and institutional process, where development policies act as the main catalyst in directing these social dynamics. This process involves a complex interaction between the government, the private sector, and the community, which mutually influence the direction of socio-economic transformation. One strategic instrument used by the state to accelerate this change is investment policy, which is formulated within the framework of national law. Investment not only functions as the main driver of economic growth but also has a multiplier effect on equitable welfare distribution, job creation, and the formation of new social interaction patterns within the community.[1] In the context of modern economics, the level of investment is often used as a key indicator of development success due to its ability to shift the traditional economic structure towards a productivity and value-added-based economy.[2]

Investment policy in Indonesia has experienced significant developments since the issuance of Law No. 25 of 2007 concerning Investment, which became the legal basis for both foreign and domestic capital investment activities. The policy renewal was then realized through Law No. 11 of 2020 concerning Job Creation, which focuses on improving ease of doing business and bureaucratic efficiency

---

[1] Muhammad Indra Al Irsyad, Anthony Halog, and Rabindra Nepal. "Estimating the impacts of financing support policies towards photovoltaic market in Indonesia: A social-energy-economy-environment model simulation." *Journal of environmental management* 230 (2019): 464-473.

[2] Fah Choy Chia, Fah Choy, Martin Skitmore, Jason Gray, and Adrian Bridge. "International comparisons of nominal and real construction labour productivity." *Engineering, Construction and Architectural Management* 25, no. 7 (2018): 896-915.

within the framework of national development. The main objectives of this regulation are to encourage economic efficiency, expand job opportunities, and achieve equitable development across regions. However, the achievement of structural change is not always linear, as the effectiveness of its implementation is also influenced by complex social, cultural, and institutional factors.[3]

From the perspective of development theory, investment policy functions as a crucial mechanism in the formation of new social structures. Increased investment in the industrial, infrastructure, and digital technology sectors creates changes in consumption patterns, value systems, and relationships between social classes. This phenomenon illustrates the occurrence of "socio-economic transformation," which is the shift in the work structure from the traditional sector toward the high-productivity formal sector.[4] However, this dynamic also raises the potential for new inequalities, especially in regions that are not structurally ready to absorb large investment flows.[5] Therefore, the relationship between investment policy and socio-economic change is dialectical: investment can accelerate social transformation but also risks creating new disparities if governance and monitoring mechanisms are not effectively implemented.[6]

---

[3] Septa Diana Nabella, Yandra Rivaldo, Robby Kurniawan, N. Nurmayunita, D. P. Sari, M. F. Luran, and K. Wulandari. "The influence of leadership and organizational culture mediated by organizational climate on governance at senior high school in Batam City." *Journal of Educational and Social Research* 12, no. 5 (2022): 119-130.

[4] Taosige Wau. "Economic growth, human capital, public investment, and poverty in underdeveloped regions in Indonesia." *Jurnal Ekonomi & Studi Pembangunan* 23, no. 2 (2022): 189-200.

[5] Ray Ferza, Moh Ilham A. Hamudy, and M. Saidi Rifki. "The Formulation Impact of Investment-Hampering Regional Regulations Investment." *JIKH* 13 (2019): 229-244.

[6] Dwi Esti Kurniasih. "Infrastructure and Inclusive economic growth in decentralized Indonesia." *Jurnal Ilmiah Administrasi Publik* 6, no. 1 (2020): 16-24.

Globalization and world economic integration further broaden the complexity of the state's role in managing investment. Within the framework of Law No. 23 of 2014 concerning Regional Government, economic decentralization grants greater authority to regions to create an investment climate suitable for local characteristics. This decentralization, on the one hand, encourages regional creativity, but on the other hand, gives rise to policy variations that are often not synchronized with national policy.[7] This disharmony affects the effectiveness of national investment policy implementation and influences the socio-economic change of society in the aggregate.[8]

In the context of sustainable development, investment policy should not only be oriented toward increasing economic growth but must also consider social, environmental, and inclusivity aspects. A sustainable investment model that considers socio-ecological dimensions is crucial to ensure that economic benefits are distributed fairly across all layers of society.[9] Thus, a comprehensive evaluation of investment policy is needed, especially in terms of legal effectiveness and social implications. This emphasizes the importance of studying the extent to which national investment policy is effective in encouraging inclusive and equitable socio-economic structural change.[10] Based on this foundation, this research is directed to

---

[7] Arung Lamba, Paulus K. Allo, and Ramasoyan Arung Lamba. "Effect of fiscal decentralization policy of regional economic imbalances towards economy growth in Eastern Indonesia." *International Journal of Social Sciences and Humanities* 3, no. 2 (2019): 112-127.

[8] Tri Anggoro Putro. "Establishment of Omnibus Law in Solving Investment Issues in Indonesia." *Indonesian Comparative Law Review* 3, no. 2 (2021): 105-123.

[9] Gindo Leontinus. "Program dalam pelaksanaan tujuan pembangunan berkelanjutan (SDGS) dalam hal masalah perubahan iklim di Indonesia." *Jurnal Samudra Geografi* 5, no. 1 (2022): 43-52.

[10] Pinurba Parama Pratiyudha. "Gentrifikasi dan akar-akar masalah sosial: Menakar identifikasi, diagnosis, dan treatment proses gentrifikasi sebagai masalah sosial." *Reka Ruang* 2, no. 1 (2019): 27-38.

answer two main issues as first, the extent of the effectiveness and efficiency of implementing national investment policy, as regulated in legislation, in driving socio-economic structural change; and second, what are the main challenges in investment policy implementation and the urgency of strengthening its execution to respond to ever-evolving socio-economic dynamics.

2. Methods

This study uses the normative juridical research method, which focuses on the study of law as a norm or principle that regulates social and economic behavior in society. This approach views law as a normative system enshrined in legislation, jurisprudence, and legal doctrines developed in the field of capital investment and national economic development. The main goal of the normative juridical approach is to understand how legal rules regarding investment are applied in practice, and to assess their effectiveness and consistency in systematically driving socio-economic structural change.

In this context, the research focuses on the analysis of relevant legislation, namely Law No. 25 of 2007 concerning Investment, Law No. 11 of 2020 concerning Job Creation, and Law No. 23 of 2014 concerning Regional Government. These three laws are the main foundation of national investment policy that has implications for economic development and social transformation of society. The analysis is carried out by examining the legal substance, principles, and concepts contained in these regulations, then comparing them with implementation practices based on academic documents, research reports, and relevant scientific interpretations.

The normative juridical approach in this research also examines the relationship between positive law and social reality, by assessing the extent to which investment law norms are able to meet the needs of the community in facing global economic change. This method positions law not only as a normative, static device but also as an adaptive public policy instrument that responds to socio-economic dynamics. Therefore, the analysis is conducted through the interpretation of legal norms sourced from written regulations, accompanied by an examination of the social consequences arising from their application.

The analysis technique used in this research is the comparative juridical approach, which compares the legal norms in national investment policy with the general principles of good investment governance as regulated in international practice and economic development theory. This comparison aims to identify the gaps between norms and implementation practices, while also assessing the effectiveness of the regulation in achieving the desired socio-economic goals. Furthermore, the analysis is carried out descriptively-analytically, by elaborating on the applicable legal provisions, explaining the relationships between norms, and providing a critical assessment of their implementation.

The results of the normative juridical approach are expected to provide a comprehensive overview of the consistency of investment policy with the goal of socio-economic development of the community. Thus, this research not only highlights the legal aspects of investment policy but also reveals the extent to which the national legal system plays a role in creating a balance between economic interests, social equity, and national development sustainability.

3. Results and Discussion

3.1. Effectiveness and Efficiency of Investment Policy Implementation on Socio-Economic Structural Change

The effectiveness of investment policy in driving socio-economic structural change in society largely depends on the capacity of the legal system and economic governance to create a conducive and equitable business environment. Law No. 25 of 2007 concerning Investment provides the basis for legal certainty for investors through guaranteed equal treatment between foreign and domestic investment. This is considered one of the main factors increasing business confidence in national economic stability.[11] However, the effectiveness of this policy is not solely measured by the increase in investment, but also by the extent to which the policy is able to change the socio-economic structure of society, such as labor absorption, increased productivity, and strengthening social capacity.[12]

Law No. 11 of 2020 concerning Job Creation strengthens the efficiency aspect by simplifying licensing procedures through the Online Single Submission (OSS) system and deregulating various sectoral provisions that have been considered obstacles to investment flow. This deregulation is intended to increase national

[11] Muhammad Indra Al Irsyad, Anthony Halog, and Rabindra Nepal. "Estimating the impacts of financing support policies towards photovoltaic market in Indonesia: A social-energy-economy-environment model simulation." *Journal of environmental management* 230 (2019): 464-473.

[12] Endri Kristanto, Akhmad Daerobi, and Bhimo Rizky Samudro. "Indonesian life expectancy: role of health infrastructure and socio-economic status." *Signifikan: Jurnal Ilmu Ekonomi* 8, no. 2 (2019): 159-178.

investment competitiveness amidst increasingly tight global competition.[13] Theoretically, ease of investment accelerates the process of capital accumulation and creates new job opportunities. However, in practice, the effectiveness of this policy is often limited by weak implementation at the regional level, especially in terms of synchronizing central and regional policies.[14]

From the perspective of social transformation, the increase in investment resulting from the policy reforms has a direct impact on the change in society's social structure. Increased access to formal employment leads to more open vertical social mobility, especially in regions with high investment intensity. This encourages the formation of a new middle class with different economic and social orientations compared to traditional society previously.[15] Thus, investment acts as a catalyst in accelerating the process of socio-economic modernization. However, on the other hand, there is also a risk of social inequality due to the concentration of investment in certain sectors and regions.[16]

The efficiency of investment policy is also closely related to the ability of regulations to minimize transaction costs and avoid overlapping authority between institutions. The reforms regulated in the Job Creation Law are expected to improve cross-sector coordination and strengthen investment institutions to be more

---

[13] Taosige Wau. "Economic growth, human capital, public investment, and poverty in underdeveloped regions in Indonesia." *Jurnal Ekonomi & Studi Pembangunan* 23, no. 2 (2022): 189-200.

[14] Tri Anggoro Putro. "Establishment of Omnibus Law in Solving Investment Issues in Indonesia." *Indonesian Comparative Law Review* 3, no. 2 (2021): 105-123.

[15] Pinurba Parama Pratiyudha. "Gentrifikasi dan akar-akar masalah sosial: Menakar identifikasi, diagnosis, dan treatment proses gentrifikasi sebagai masalah sosial." *Reka Ruang* 2, no. 1 (2019): 27-38.

[16] Dwi Esti Kurniasih. "Infrastructure and Inclusive economic growth in decentralized Indonesia." *Jurnal Ilmiah Administrasi Publik* 6, no. 1 (2020): 16-24.

responsive to global economic change. However, its effectiveness is often hindered by limitations in institutional capacity and the unpreparedness of regional bureaucracy in implementing these new mechanisme.[17] In some cases, policy implementation actually creates new uncertainty due to rapid changes in regulations without adequate administrative preparedness.

Furthermore, Law No. 23 of 2014 concerning Regional Government provides broad autonomy for regions to manage investment based on local potential. This economic decentralization has two important implications. First, it opens up space for regional innovation in attracting investment. Second, it creates policy variations that can hinder the consistency of national implementation.[18] The effectiveness of investment policy, therefore, is not only determined by the content of the legal norm but also by how that norm is translated into regional policies and executed by implementing actors in the field.

Effective investment policy is a policy that not only creates economic growth but also cultivates the social capacity of the community. The sustainable investment approach, as outlined by Leontinus,[19] emphasizes the importance of balancing economic, social, and environmental aspects in every investment project. This approach increases long-term efficiency because it can prevent negative social impacts such as displacement, marginalization of local labor, and environmental

[17] Ray Ferza, Moh Ilham A. Hamudy, and M. Saidi Rifki. "The Formulation Impact of Investment-Hampering Regional Regulations Investment." *JIKH* 13 (2019): 229-244.
[18] Arung Lamba, Paulus K. Allo, and Ramasoyan Arung Lamba. "Effect of fiscal decentralization policy of regional economic imbalances towards economy growth in Eastern Indonesia." *International Journal of Social Sciences and Humanities* 3, no. 2 (2019): 112-127.
[19] Gindo Leontinus. "Program dalam pelaksanaan tujuan pembangunan berkelanjutan (SDGS) dalam hal masalah perubahan iklim di Indonesia." *Jurnal Samudra Geografi* 5, no. 1 (2022): 43-52.

damage. Therefore, efficiency in the context of investment policy cannot be understood merely from the aspect of speed and ease of licensing, but also from the policy's ability to maintain social harmony.

Findings from various studies indicate that the effectiveness of investment policy in Indonesia tends to increase post-regulatory reform but still faces challenges in terms of implementation consistency, transparency, and accountability of investment management institutions.[20] Thus, policy effectiveness cannot be separated from the quality of governance and public participation in the investment decision-making process. The combination of legal certainty, administrative efficiency, and advocacy for the community is the main key to ensuring that investment genuinely drives socio-economic structural change in an inclusive and sustainable manner.

3.2. Challenges and Urgency of National Investment Policy Implementation

The implementation of national investment policy faces a number of fundamental challenges stemming from the complexity of the legal structure, institutional capacity, and the socio-economic dynamics of society. Although the government has undertaken reforms through Law No. 11 of 2020 concerning Job Creation and strengthened the capital investment framework through Law No. 25 of 2007, implementation barriers at various levels still limit the effectiveness of the policy. The first main challenge is the lack of synchronization between central and regional regulations, which causes fragmentation of investment policy in the field.

---

[20] Ardianto Budi Rahmawan and Gabriela Eliana. "Deploying AI in taking down Indonesian regulatory problems: A study on early pandemic regulations." *Kasetsart Journal of Social Sciences* 43, no. 4 (2022): 931-940.

This regulatory disharmony often leads to legal uncertainty for investors and slows down the licensing process.[21] This condition contradicts the main objective of investment deregulation, which should provide certainty and efficiency.

In addition, institutional capacity at the regional level has not fully supported the implementation of transparent and accountable investment policy. In the context of decentralization regulated by Law No. 23 of 2014 concerning Regional Government, local governments have autonomy to attract and manage investment in accordance with their regional potential. However, this decentralization actually presents new challenges in the form of variations in bureaucratic capacity, differences in infrastructure levels, and the readiness of human resources in each region.[22] This makes the application of investment policy uneven and creates socio-economic disparities between regions.

The next challenge lies in the aspect of governance and investment monitoring. Investment law reform has not been fully accompanied by an increase in public accountability mechanisms and policy transparency. In several studies, it was found that the weak coordination between supervisory institutions and the minimal participation of the community in the investment planning process leads to policy deviations that potentially harm certain social groups.[23] This condition

[21] Arung Lamba, Paulus K. Allo, and Ramasoyan Arung Lamba. "Effect of fiscal decentralization policy of regional economic imbalances towards economy growth in Eastern Indonesia." *International Journal of Social Sciences and Humanities* 3, no. 2 (2019): 112-127.

[22] Tri Anggoro Putro. "Establishment of Omnibus Law in Solving Investment Issues in Indonesia." *Indonesian Comparative Law Review* 3, no. 2 (2021): 105-123.

[23] Dwi Esti Kurniasih. "Infrastructure and Inclusive economic growth in decentralized Indonesia." *Jurnal Ilmiah Administrasi Publik* 6, no. 1 (2020): 16-24.

reinforces the view that investment policies not oriented toward social aspects tend to exacerbate economic inequality and weaken social cohesion.[24]

Besides structural obstacles, there are also cultural and social challenges that affect the implementation of investment policy. The change in social structure due to economic modernization is not always positively accepted by the local community. The emergence of new economic classes often creates social distance and a shift in traditional values, especially in regions with high urbanization rates.[25] When investment is more oriented toward profit and ignores the social-cultural context of the community, the potential for social resistance to investment projects increases. Therefore, investment policy needs to be directed not only at increasing economic output but also at harmonizing social relationships among affected community groups.[26]

The urgency of strengthening national investment policy can be seen from two main dimensions: the legal dimension and the socio-economic dimension. From the legal dimension, strengthening is needed to ensure that existing regulations can meet the needs of global economic development without neglecting the principle of social justice. The effectiveness of investment law is determined by the clarity of norms, consistency between regulations, and the courage of law enforcement

[24] Pinurba Parama Pratiyudha. "Gentrifikasi dan akar-akar masalah sosial: Menakar identifikasi, diagnosis, dan treatment proses gentrifikasi sebagai masalah sosial." *Reka Ruang* 2, no. 1 (2019): 27-38.

[25] Ray Ferza, Moh Ilham A. Hamudy, and M. Saidi Rifki. "The Formulation Impact of Investment-Hampering Regional Regulations Investment." *JIKH* 13 (2019): 229-244.

[26] Muhammad Indra Al Irsyad, Anthony Halog, and Rabindra Nepal. "Estimating the impacts of financing support policies towards photovoltaic market in Indonesia: A social-energy-economy-environment model simulation." *Journal of environmental management* 230 (2019): 464-473.

institutions in overseeing its implementation.[27] In this context, harmonization between central and regional law is a key factor in creating uniformity of interpretation and execution of investment policy throughout the region.

From the socio-economic dimension, the urgency of investment policy lies in its ability to create inclusive social transformation. Pro-investment law reform should not only focus on ease of licensing but also consider the distribution of investment benefits for the wider community. According to Wau,[28] investment policies integrated with community empowerment programs and local labor capacity building will result in more sustainable socio-economic structural change. In the context of equitable development, investment needs to be seen as a means to strengthen community competitiveness, not just an instrument to attract foreign capital.

Furthermore, the urgency of implementing sustainable investment policy is increasing in line with global demands for social and environmental responsibility.[29] Green investment and Corporate Social Responsibility (CSR) approaches become new pillars in creating a balance between economic growth and social protection. The implementation of this approach demands cross-sector collaboration between

---

[27] Endri Kristanto, Akhmad Daerobi, and Bhimo Rizky Samudro. "Indonesian life expectancy: role of health infrastructure and socio-economic status." *Signifikan: Jurnal Ilmu Ekonomi* 8, no. 2 (2019): 159-178.

[28] Taosige Wau. "Economic growth, human capital, public investment, and poverty in underdeveloped regions in Indonesia." *Jurnal Ekonomi & Studi Pembangunan* 23, no. 2 (2022): 189-200.

[29] Gindo Leontinus. "Program dalam pelaksanaan tujuan pembangunan berkelanjutan (SDGS) dalam hal masalah perubahan iklim di Indonesia." *Jurnal Samudra Geografi* 5, no. 1 (2022): 43-52.

the government, the business world, and civil society to create an investment ecosystem that is productive and inclusive.[30]

Thus, the challenges of national investment policy implementation can be summarized into three main aspects: institutional, social, and legal. Institutional aspects relate to bureaucratic capacity and governance that are not yet optimal. The social aspect concerns the community's readiness for the social changes caused by investment. Meanwhile, the legal aspect relates to the need for regulatory harmonization and strengthening law enforcement. The urgency of all these aspects is to create an investment policy framework that is adaptive to global changes, legally consistent, and oriented toward social justice. Only through the integration of these three aspects can investment policy truly function as a catalyst for inclusive, equitable, and sustainable socio-economic transformation.

4. Conclusion

National investment policy holds a strategic role in accelerating the socio-economic structural change of society. Through the legal framework regulated in the Investment Law, the Job Creation Law, and the Regional Government Law, the state attempts to create an investment climate that is efficient, equitable, and sustainable. The effectiveness of investment policy implementation is determined by the extent to which regulations can increase economic productivity, expand employment opportunities, and strengthen the social capacity of the community. Meanwhile,

[30] Ardianto Budi Rahmawan and Gabriela Eliana. "Deploying AI in taking down Indonesian regulatory problems: A study on early pandemic regulations." *Kasetsart Journal of Social Sciences* 43, no. 4 (2022): 931-940.

policy efficiency largely depends on inter-institutional coordination, administrative procedure simplification, and consistency of implementation at the central and regional levels.

Although significant progress has been achieved, the execution of investment policy still faces various challenges, including regulatory disharmony, limitations in institutional capacity, and social gaps arising from the unequal distribution of economic benefits. This condition underscores the importance of strengthening investment governance to be more transparent, participatory, and responsive to community needs. The future urgency of investment policy does not only lie in increasing capital flow but also in the state's ability to ensure that investment becomes an instrument for inclusive and equitable socio-economic transformation. By strengthening the synergy among legal, social, and institutional aspects, investment policy can function optimally as a foundation for national development oriented towards common prosperity.

References

Al Irsyad, Muhammad Indra, Anthony Halog, and Rabindra Nepal. "Estimating the impacts of financing support policies towards photovoltaic market in Indonesia: A social-energy-economy-environment model simulation." *Journal of environmental management* 230 (2019): 464-473.

Chia, Fah Choy, Martin Skitmore, Jason Gray, and Adrian Bridge. "International comparisons of nominal and real construction labour productivity." *Engineering, Construction and Architectural Management* 25, no. 7 (2018): 896-915.

Ferza, Ray, Moh Ilham A. Hamudy, and M. Saidi Rifki. "The Formulation Impact of Investment-Hampering Regional Regulations Investment." *JIKH* 13 (2019): 229-244.

Kristanto, Endri, Akhmad Daerobi, and Bhimo Rizky Samudro. "Indonesian life expectancy: role of health infrastructure and socio-economic status." *Signifikan: Jurnal Ilmu Ekonomi* 8, no. 2 (2019): 159-178.

Kurniasih, Dwi Esti. "Infrastructure and Inclusive economic growth in decentralized Indonesia." *Jurnal Ilmiah Administrasi Publik* 6, no. 1 (2020): 16-24.

Lamba, Arung, Paulus K. Allo, and Ramasoyan Arung Lamba. "Effect of fiscal decentralization policy of regional economic imbalances towards economy growth in Eastern Indonesia." *International Journal of Social Sciences and Humanities* 3, no. 2 (2019): 112-127.

Leontinus, Gindo. "Program dalam pelaksanaan tujuan pembangunan berkelanjutan (SDGS) dalam hal masalah perubahan iklim di Indonesia." *Jurnal Samudra Geografi* 5, no. 1 (2022): 43-52.

Nabella, Septa Diana, Yandra Rivaldo, Robby Kurniawan, N. Nurmayunita, D. P. Sari, M. F. Luran, and K. Wulandari. "The influence of leadership and organizational culture mediated by organizational climate on governance at senior high school in Batam City." *Journal of Educational and Social Research* 12, no. 5 (2022): 119-130.

Pratiyudha, Pinurba Parama. "Gentrifikasi dan akar-akar masalah sosial: Menakar identifikasi, diagnosis, dan treatment proses gentrifikasi sebagai masalah sosial." *Reka Ruang* 2, no. 1 (2019): 27-38.

Putro, Tri Anggoro. "Establishment of Omnibus Law in Solving Investment Issues in Indonesia." *Indonesian Comparative Law Review* 3, no. 2 (2021): 105-123.

Rahmawan, Ardianto Budi, and Gabriela Eliana. "Deploying AI in taking down Indonesian regulatory problems: A study on early pandemic regulations." *Kasetsart Journal of Social Sciences* 43, no. 4 (2022): 931-940.

Wau, Taosige. "Economic growth, human capital, public investment, and poverty in underdeveloped regions in Indonesia." *Jurnal Ekonomi & Studi Pembangunan* 23, no. 2 (2022): 189-200.