

Efforts to Increase Investment in Riau Province in terms of Legal Certainty and Ease of Licensing

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ABSTRACT

As a result of factors that can affect investment, such as natural resources, human resources, political and economic stability, government policies, ease of licensing, and legal and investment certainty, have consequences for the development of private investment and the country's economy. This research uses normative juridical method and juridical approach to analyse primary and secondary data with qualitative descriptive method. The results of this research provide an understanding of the Riau Provincial Government's policy in increasing domestic investment by clarifying the potential of the region to attract investors. In addition, this research also identifies the Riau Provincial Government's legal policies related to legal certainty and investment to support domestic investment. Based on this research, it is concluded that the one-stop service system and one-application technology aim to provide investment and licensing approvals through the government agencies responsible in that field. The central government's efforts in attracting investment and encouraging investment in the regions involve changes to investment laws and regulations, with the implementation of a one-stop service system at the Investment Coordinating Board (BKPM), as well as the establishment of necessary stages by local governments. All these steps are taken to ensure legal and investment certainty in order to attract domestic investment in the regions.

Keywords: Certainty, Guarantee, Investment, Law, Licensing.

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I. INTRODUCTION

The factor of legal certainty, guaranteeing the certainty of investing / doing business, natural resource factors, human resources (HR), political and economic stability, government policy factors, and as a result of the ease of licensing factors, are conditions that are taken into consideration by investors in investing their capital which can affect investors, both domestic investors (PMDN) and foreign investors (PMA), in investing in a region (Pujiono *et al.*, 2022).

Rowland B.F. Pasaribu believes that, in terms of foreign investment, there are many factors that cause reluctance to invest in Indonesia. Factors that can support the flow of investment into a country, such as security, political stability, and legal certainty, seem to be a problem for Indonesia. Even the regional autonomy that is now implemented in Indonesia is considered to be a new problem in investment activities in some regions (Pasaribu, 2012).

National development can be carried out well if national stability is normal. Investment is the initial capital in the economic development of a country. Good development should be based on the trilogy of development, namely equitable development to create justice for all people, increasing economic growth, and based on healthy and growing national stability. Ideally, the better the national stability, the smoother the national development can be carried out in a country (Simarmata & Fauzi, 2019).

According to Jhingan, there are factors that hinder the increase in private foreign investment, especially for developing countries, namely in the economic, political, legal and cultural fields (Hudi, 2020). These factors include (1) the small size of the domestic market leading to a low rate of return on capital; (2) shortages of basic facilities such as transport, power and other utilities, banking and credit systems, and skilled labour; (3) restrictions on the payment of capital repatriation profits; (4) threats of expropriation, nationalisation or ownership by the state; (5) strict regulation of foreign companies for national purposes by setting income ceilings, profit tax discrimination, and requiring foreign companies to train and employ a certain number of local workers, not only in ordinary positions but also in high echelon positions; (6) strict foreign exchange controls and particularly the administrative complexities and delays associated with

exchange controls; (7) fears of discrimination in local courts due to different legal concepts; (8) political and economic instability, the cold war and socialist tendencies in developing countries causing uncertainty and lack of confidence on the part of foreign investors in capitalist countries (Syahputra *et al.*, 2017).

Based on the above factors, the result is that foreign capital or domestic investors are reluctant to enter developing countries. In fact, investment in a region also significantly affects national economic growth. Investment growth in each region of Indonesia develops dynamically following economic growth. The development of investment in each region varies depending on the ability of the region to create an investment climate in its region (Arie, 2022).

Indonesia's bureaucratic system also plays an important role in influencing private investment. Indonesia's bureaucratic system is far from being an efficient, strong and clean bureaucracy. Poor bureaucratic performance leads to the development of collusive practices, especially in the form of alliances between the bureaucracy and economic power for their short-term interests, which in turn leads to distortive economic policies. This can lead to a high-cost economy that can ultimately hamper the development of private investment (Syahputra *et al.*, 2017).

In an effort to increase investment, both Domestic Investors (PMDN) and Foreign Investors (PMA), the central government issued Law (Law) Number 25 of 2007 concerning Investment (hereinafter referred to as PM Law) to attract investment to develop the national economy and strengthened by the birth of Law Number 11 of 2020 concerning Job Creation (hereinafter referred to as CK Law).

Economic growth can be supported, one of which is through investment in the current global era for the sake of driving towards sustainable development, one of which is through domestic and foreign investment (foreign investment) as an investor (Zarsky, 2005). The benefits of investors investing in a country/region, indirectly close the "economic gap" and bring blessings to the increase of technological resources, management know how, then access to export markets.

The issue of foreign investment bringing negative effects to a country/region, such as interference in domestic affairs, technological dependence, cultural change, domestic capital being excluded, domination in industry and local products being excluded, as well as negative impacts in the fields of politics, culture, economy, environmental pollution, and others, is certainly a concern in itself (Kehal, 2004).

Taking a closer look at what it is, "Investment" is any form of business of investing shares or capital by investors, whether carried out by investors / PMDN or PMA in the context of business activities in the territory of the Republic of Indonesia. According to Jack Clark Francis, investment is a capital investment that is expected to generate additional funds in the future (Francis, 1991). Frank Reilly said, investment is a commitment of one dollar in a certain period, will be able to meet the needs of investors in the future with: (1) the time the funds will be used, (2) the inflation rate that occurs, (3) the uncertainty of future economic conditions (Reilly & Brown, 2011).

II. METHOD

This research uses a normative juridical method with a juridical approach. Primary and secondary data were obtained, analyzed using descriptive analysis method. Data analysis used by the author using qualitative descriptive method is a description in the form of sentences that are regular, coherent, logical, and effective. From the results of research using qualitative descriptive methods, the author obtained answers to existing problems, namely to clarify the policy of the Riau Provincial Government in raising regional potential to attract domestic investors. Then, to find out the direction of the Riau Provincial Government's legal policy in an effort to increase domestic investors connected to the principle of legal certainty.

III. RESULTS AND DISCUSSION

The shape of the investment function can be divided into two, the first is parallel to the flat axis and the second shape is upward to the right, which means that the higher the national income, the higher the investment. In macroeconomic analysis, it is usually assumed that corporate investment is autonomous investment. According to Joseph Alois Schumpeter, autonomous investment is influenced by developments that occur in the long run such as: 1. The rate of return on investment that is predicted to be obtained; 2. The interest rate; 3. The forecast of future economic conditions; 4. Technological progress; and 5. The level of national income and its changes (Francis, 1991). The presence of investors who invest their shares in a country or region can at least minimise the number of unemployment and improve the economy of the community or region itself due to their involvement in the development of an investment.

Based on the definitions above, investment or capital investment is a form of sacrificing wealth in the present to gain profits in the future with a certain level of risk. Investments can be categorized into two types as follows: First, investment in the form of real assets, which refers to investments in tangible physical

assets such as gold, gemstones, and the like; and Second, investment in the form of marketable securities or financial assets, which refers to investments in securities that essentially represent claims on real assets supervised by a specific institution or individual (Bodie *et al.*, 2013).

On the other hand, when it comes to making investments in Indonesia, there are certain requirements that need to be fulfilled. These include registering investment permits based on Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 25 of 2007 concerning Investment, and Regulation of the Indonesia Investment Coordinating Board (BKPM) Number 6 of 2018 concerning Guidelines and Procedures for Registration and Investment Facilities. The BKPM and the Integrated Investment and One-Stop Service Agency (DPMPTSP) are government agencies responsible for conducting the licensing process. The regulations stipulate the existence of Priority Services that provide facilitation and convenience for investors. However, the Priority Services have created some disparities that lead to unfair treatment and other discrepancies. This is primarily due to the lack of clear legal certainty regarding the permits for Priority Services (Ibnu & Januarita, 2018).

According to Pradeep Agrawal, the negative effects of growing multinational investment on the development of domestic investment. A further concern is the possible impact of over-utilisation of economic resources in developing countries by multinational investors (Agrawal, 2005). For Jenny Rebecca Kehl to illustrate, there are different interests between foreign investors and domestic governments, including increasing profits, access to international markets, and of course competitiveness. On the contrary, developing countries also have an interest in promoting domestic economic growth (Kehl, 2009).

A method of establishing better coordination between the control apparatus at the central level and the control apparatus at the provincial and district and city levels in carrying out the tasks and functions of controlling the implementation of investment must also be carried out. This is in accordance with Presidential Regulation No. 29/2019 on Government Agency Performance Accountability System and Minister of State Apparatus Empowerment and Bureaucratic Reform Regulation No. 53/2014 on Technical Guidelines for Performance Agreements, Performance Reporting, and Procedures for Reviewing Government Agency Performance Reports. Where every supervision, BKPM apparatus will coordinate and involve the apparatus of Provincial and Regency / City DPMPTSP agencies (Septanoris *et al.*, 2023; Widiyanto & Karina, 2021).

Based on the above data, the strategy of the Integrated Investment and One-Stop Service Agency (DPMPTSP) of Riau Province to increase investments in Riau is to continue providing services in accordance with the mandate of the Public Service Law Number 25 of 2009. They aim to establish a one-stop service for investors to facilitate and streamline the process of obtaining permits, making it easier and more transparent in providing services.

In order to attract more investments, the DPMPTSP of Riau Province focuses on maintaining compliance with regulations and ensuring efficient and transparent services. By providing a streamlined process for obtaining permits and adhering to the principles of good governance, they aim to create a favorable investment climate in Riau.

Furthermore, the data highlights the sectors that have contributed significantly to investment realization in Riau Province. These sectors include the food industry, plantation, food crops, and animal husbandry, electricity, gas, and water, paper and printing industry, as well as transportation, warehouse, and telecommunications.

At the national level, Riau Province ranked 7th in terms of investment realization in the second quarter (April-June) of 2021, with a total investment value of Rp. 10.99 trillion. The domestic investment (PMDN) ranked 9th with an investment value of Rp. 4.43 trillion, while foreign investment (PMA) ranked 5th with an investment value of Rp. 6.56 trillion or approximately US\$ 449.6 million.

The top five countries contributing to foreign investment in Riau Province during the period of January-June 2021 were Singapore, Malaysia, Bermuda, the Netherlands, and the United States.

By focusing on providing quality services and maintaining transparency, the DPMPTSP of Riau Province aims to attract more domestic and foreign investments, thereby stimulating economic growth and creating employment opportunities in the region (Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Riau, 2022).

If increased capital investment is part of the general growth of business activity as well as the economy of an area, the community itself will be in a prosperous state of mind, hence there will be community endeavours that will make the economy uncalculated. When general activity in business is when large stocks are a commercially sound tactic (Clark, 1917). BKPM acknowledges that there are still obstacles and challenges faced by the Integrated Investment Coordinating Board (BKPM) and the Investment and One-Stop Service Agency (DPMPTSP) of Riau Province in increasing investments in Indonesia. Some of these challenges include the negative perception among foreign investors regarding the security and socio-political conditions in Indonesia and each region, as well as the perception of bureaucratic services being too lengthy and complicated. Other challenges include legal uncertainty, investment uncertainty, inadequate quality of human resources within the bureaucracy, limited budgets, lack of coordination among institutions

both horizontally and vertically, and the insufficient adoption of technology and information systems. It is widely recognized that one of the strengths of regional business lies in the opportunities for investors to invest in strategic projects. Local partners can serve as a bridge for national and international private investors (both domestic and foreign) in the development of these projects. Investors and investments can vary greatly in terms of their interests, objectives, investment horizons, and capabilities. As shareholders, they have the right and capacity to influence fundamental company issues, including investment purposes and the allocation of their capital (Agyei & Owusu, 2014).

Every regional economic development effort has the main objective of increasing the number and types of employment opportunities for local communities. In order to achieve this goal, the local government and its people must jointly take the initiative of regional development. Based on this issue, the local government with the participation of its people and by using existing resources must be able to assess the potential of all the resources needed to design and develop the local economy (Huda, 2020; Manaraja *et al.*, 2023; Wulandari & Tulis, 2022).

Economic growth means the development of activities in the economy that cause the goods and services produced in society to increase and the prosperity of society to increase (Manaraja *et al.*, 2023). From one period to another, a country's ability to create goods and services will increase. This increased ability is because the factors of production have increased in quantity and quality (Nadeak *et al.*, 2022; Saputro *et al.*, 2021; Wahyuningsih & Satriani, 2019).

In the effort to increase investment, it is not only about the applicable legal framework but also about strong law enforcement and legal certainty, ensuring that investors have confidence and their investments in Indonesia will not be in vain. The role and function of the government are crucial in realizing these objectives. The government's functions encompass administration, regulation, empowerment, development, and protection.

Furthermore, it is important to provide regulations that serve the interests of investors and to examine certain aspects that need further assessment. This includes how national and regional regulations in the field of investment in Riau Province govern the series of investment activities in Indonesia and the province, ensuring that the regulatory framework provides protection for national interests.

Investment plays a significant role in the economic growth of Riau Province. To achieve legal certainty for investors, legal products that regulate investment activities and provide balanced protection are needed. Promotional efforts and streamlined licensing procedures are also necessary to attract investors.

Uneven distribution of investment in Riau Province can lead to imbalanced economic growth among regions. Therefore, the government needs to promote investment and reduce regional disparities. Promoting investment opportunities in the region is crucial in attracting investments and boosting economic growth.

As a facilitator of development, the Riau Provincial Government must be professional in managing the province to attract sustainable investments. Institutional reforms and streamlined licensing procedures are necessary to facilitate business establishment, obtain development permits, and provide legal protection for investors. Despite the existence of many regulations, the establishment of the One-Stop Service institution has not fully met expectations, and there are still corrupt practices that hinder licensing services. The Riau Provincial Government issued Governor Regulation No. 27 of 2019 regarding the implementation of the One-Stop Service as a simplification effort. The aim is to provide certainty and ease of licensing services to the public, ensure transparency of information, and regulate the functions and roles of relevant entities.

Increasing the number of permits and non-permit requirements is not the only indicator of success in attracting investment. Systematic and comprehensive efforts in licensing procedures are required, including human resources, facilities, infrastructure, and information technology. The Riau Provincial Government needs to pay attention to these aspects to enhance the region's competitiveness in attracting investors. The Riau Provincial Government is actively attracting investors to increase investment. The investment and business potentials in Riau have not been fully utilized, and the government expects the presence of both foreign and domestic investments to improve the welfare of the society through economic growth and development. The role of local leaders in placing service apparatus, creating regulations, and providing land and infrastructure is crucial in attracting investor interest. Important policies and authorities include creating regulations that support investments without violating existing laws. Competent and skilled personnel are also necessary for the smooth implementation of investments in the region. The implementation of Weber's ideal bureaucracy concept needs to be enhanced by placing reliable and professional human resources.

Reforming the bureaucratic administration that is difficult to change is necessary to make the bureaucracy effective and streamline services. Rethinking the roles and functions of government institutions as service providers to the public is essential. The legal certainty offered by the Riau Provincial Government is crucial for investors in making investment decisions. The paradigm of administrative governance related to legal certainty is linked to legal policies that affect public interests. Norms determine policies and regulate state administration, influencing many individuals and binding bureaucratic state institutions.

IV. CONCLUSION

The development of investment arrangements in Riau Province has occurred over time. Factors that influence domestic investment include natural resources, human resources, political and economic stability, government policies, ease of licensing, and legal and investment certainty. However, adequate infrastructure, good use of natural resources, skilled labour, efficient bureaucratic management, security stability, and legal certainty are still challenges in increasing private investment in Riau Province.

There is a tug-of-war between the central government and local government (Pemda) over investment regulations, especially domestic investment (PMDN). This leads to overlapping authorities that negatively impact the investment climate in the regions, including in Riau Province. In addition, legal and investment uncertainties also occur due to unfavourable investment climate conditions and the spirit of regional autonomy that has not been fully realised. Other factors that hinder investment are ineffective bureaucratic services, inadequate access to development support, and lack of public service standards that support integrated application technology.

Legal policies that have not provided legal certainty in investment in Riau Province are a major obstacle. Inefficient licensing, illegal levies, and lack of justice for investors also make investment difficult. This has an impact on the decline in investor interest in investing. Therefore, it is necessary to make changes in investment regulations by prioritising legal certainty and investment. In addition, simplifying procedures and bureaucracy and implementing a one-stop service system are important steps to increase investment in Riau Province.

CONFLICT OF INTEREST

Authors declare that they do not have any conflict of interest.

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