

Strategi Pemerintah Indonesia Dalam Meningkatkan dan Menjaga Minat Investasi UEA Tahun 2015-2022

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Abstract

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In maintaining the interest of UAE investment in Indonesia, the government and the President made various efforts to maintain this trust. Before heading to the main discussion, namely maintaining investment interest, President Jokowi and the government visited the UAE from 2015 to 2022. President Jokowi, chose the UAE as a visited country for various strong reasons in it which include the wealth owned by the UAE state and the activity of the UAE state in the international world in terms of investment. Visit after visit made by President Jokowi created good results and created various agreements, one of which was IUEA-CEPA by using IKN as the main attraction of the Indonesian state in the eyes of investors. After successfully conducting economic diplomacy in the UAE, President Jokowi and the government know the shortcomings of the Indonesian state which can be an obstacle to the course of investment in Indonesia. In order to create a good investment climate, the government carries out various strategies and policies related to investment which can reduce various problems. These problems include; corruption, bureaucracy, and convoluted regulations. With various strategies that are considered successful, it has a major impact on the economic progress of the Indonesian state both in terms of infrastructure, economic development, and people's welfare (job creation). Looking at the lens of Islam, the strategies and efforts made by President Jokowi and the Indonesian government are considered as fair, and honest attitudes as well as good attitudes in maintaining trust. Please note, this research is

quantitative by using theory as the basis for discussion. The theories used are theories relevant to this research including; Economic Diplomacy, and Stephen D Cohen's FDI theory. The data obtained in this study uses various sources including, documents, books, websites, social media (You tube), and statistical data obtained from the official website of the data owner (BUMN, BKPM, WorldBank, UNCTAD, and others)

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I. INTRODUCTION

Indonesia is a developing country that currently has received investment from developed countries both in the Asian and European regions. One of the countries that become investors in the Asian region, precisely in the West Asian region, is the United Arab Emirates which is part of Arab countries. In 2015 President Jokowi made a state visit to three Arab countries, namely Saudi Arabia, the United Arab Emirates, and Qatar. From 2015 to 2022, President Jokowi made visit after visit to the United Arab Emirates with a total of 5 visits.

The United Arab Emirates is one of the 20th most investment countries in the world and the first in the Asian region to provide investment to Asian countries. Indonesia is one of the few Asian countries that receive investment from the UAE. Indonesia places the 5th position as the largest recipient of investment from the UAE with a total of USD 10 billion through INA (*Indonesia Investment Authority*)¹. Indonesia is also the second largest country as a country that receives foreign investment in the Southeast Asian region.

The reason why the UAE is a special country and is often visited by the government through president Jokowi is because the Indonesian state has a target interest to nail the Indonesian economy. The targets of Indonesia's interests towards the United Arab Emirates are as follows; (1.) The UAE has enormous wealth because the country is rich in oil and gas. This makes UAE investors have great financial ability to invest in other countries. (2.) Strong bilateral relations: Indonesia and the UAE have strong bilateral relations. The two countries have started relations since 1976 and since then there have been many visits between the leaders of the two countries. Good relations between the two countries can be an important factor in attracting UAE investors to Indonesia. (3.) Indonesia's market potential: Indonesia has a large market potential with a population of more than 270 million people and stable economic growth. This can

¹ Reuters Staff. (2021, Maret 21). *UAE to invest \$10 billion in Indonesia's sovereign wealth fund*. Retrieved September 18, 2023, from Reuters: <https://www.reuters.com/article/emirates-indonesia-investment-int/uae-to-invest-10-billion-in-indonesias-sovereign-wealth-fund-idUSKBN2BF0LM>

attract UAE investors to invest in Indonesia. (4.) Economic sector

progress in Indonesia: Indonesia has experienced progress in various economic sectors such as energy, infrastructure, property, and finance. This can attract UAE investors to invest in Indonesia. (5.) Government policy: The Government of Indonesia has issued various policies that support foreign investment in Indonesia, such as simplification of licensing, tax exemption, and various other incentives. This can make UAE investors feel more interested in investing in Indonesia.

For the above reasons, the target of the Indonesian state's interest in UAE investors is to support Indonesia's economic growth through foreign investment. The result of President Jokowi's repeated visits to the UAE is to improve the Indonesian economy, improve good bilateral relations between the two countries, infrastructure, and long-term economic development.

Indonesia's target in choosing the UAE as an investor in Indonesia is very clear, that these five things can help the Indonesian state advance its economy. The reasons why UAE countries are interested in investing in Indonesia are as follows: (1.) Confidence in the Indonesian economy: The UAE has invested Rp314 trillion in Indonesia, with 16 agreements signed in the energy and infrastructure sectors. This shows that the UAE has confidence in Indonesia's economy and its growth potential². (2.) Partnership in building a new capital city: The UAE is interested in partnering with Indonesia to build a new capital city, which is part of Indonesia's plan to develop its infrastructure³. (3.) Trade and investment opportunities: The Indonesia-UAE Comprehensive Economic Partnership Agreement (IUAE-CEPA) will be signed in 2022 and includes provisions on trade in goods, trade in services, investment, intellectual

² Dream.co.id. (2020, Januari 13). *Alasan di Balik UEA Mau Investasi Rp314 Triliun di Indonesia*. Retrieved September 4, 2023, from Dream.co.id: <https://www.dream.co.id/dinar/di-balik-investasi-rp314-t-ada-kepercayaan-uea-ke-indonesia-200113y.html>

³ Rosana, F. C. (2021, November 7). *Alasan Uni Emirat Arab Tertarik Bantu Indonesia Bangun Ibu Kota Baru*. Retrieved September 4, 2023, from Tempo.co: <https://bisnis.tempo.co/read/1525889/alasan-uni-emirat-arab-tertarik-bantu-indonesia-bangun-ibu-kota-baru>

The Treaty Procedure is expected to increase trade and investment opportunities between the two countries⁴. (4.) Positive investment trend: The UAE has invested USD 4.5 billion in Indonesia, which is seen as a positive sign for the Indonesian economy⁵. (5.) Indonesia's conducive investment climate: Indonesia's macroeconomic performance is improving, making it a conducive environment for investment and trade⁶.

Various visits made by President Jokowi to the UAE and making investment the main target are because investment can encourage economic growth, can attract foreign capital, diversify the economy, and can improve the investment climate. In order to improve the investment climate in Indonesia for the better, the Indonesian government is doing various things in order to maintain the interest of foreign investment, especially investment from the UAE. Corruption, bureaucracy, and convoluted investment regulations are obstacles to improving the investment climate in Indonesia. With a bad investment climate, foreign investor interest will decrease so that it can reduce the economic development of the Indonesian state along with other developments. With the decline of the Indonesian economy, it has become one of the declines in the potential of the Indonesian state to become a developed country in the international arena. To prevent this, the Indonesian government needs to make various efforts and strategies in order to maintain its potential as a country that can work with investors.

. Please note, that investment is part of buying and selling in Islam. In Islam, investment is legal and permissible. With the unstable investment climate due to corruption cases, bureaucratic obstacles, and complicated regulations, the Indonesian

⁴ Melaindonesai.com. (2023, Maret 11). *Investasi Uni Emirat Arab Capai US\$4,5 Miliar, PSI: Pertama Baik*. Retrieved September 4, 2023, from Media Indonesia: <https://mediaindonesia.com/ekonomi/564655/investasi-uni-emirat-arab-capai-us45-miliar-psi-pertanda-baik>

⁵ Ibid

⁶ Departemen Komunikasi. (2023, Maret 9). *SAMBUT PEMULIHAN, BI BERSAMA PEMERINTAH GENCARKAN INVESTASI DAN PERDAGANGAN INDONESIA DI DUBAI*. Retrieved September 4, 2023, from Bank Indonesia: https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_256123.aspx

With corruption, which is an obstacle to the investment climate in Indonesia then, bureaucratic obstacles and criminal acts or damage that hinder the investment climate in Indonesia are actions that damage and harm humans in the environment. In Islam, doing damage and crime is an act that needs to be given the law and needs to be tried so that the local environment does not suffer the effects of the crime and damage. The role of the government in reducing crime and damage is to make laws, so that perpetrators of crime and damage can be tried fairly. In Sura Hud verse 85 forbids humans to commit immorality on earth and cause broken.

وَيَوْمَ أَوْفُوا الْمِكْيَالَ وَالْمِيزَانَ بِالْقِسْطِ وَلَمْ يَجْسُوا النَّاسَ أَشْيَاءَهُمْ وَلَمْ تَكُنْوا فِي الْأَرْضِ مُمْسِكِينَ

It means: "O my people, suffice the measure and scale justly, and do not harm men to their rights, and do not make evil on the face of the earth by making mischief"⁷.

The Ministry of Religious Affairs of the Republic of Indonesia has interpreted this verse in its entirety and stated: "He first forbade the community to reduce surveys and measurements, and then explained what the community should do with respect to surveys and measurements." The goal is to perfect measurements. The seller is actually prohibited from reducing the size or weight, but it is okay to refill as needed to ensure sufficient size or weight. Although this method is considered good, but Shuaib (as) requires them to behave fairly. That is, you need to take measurements and weigh carefully.

After the Prophet Shuaib (as) forbade his people to weigh and reduce the measure, and obliged them to perfect it, he also forbade them to do anything that could potentially reduce the rights of others, whether the measure and the scale or the property of individuals or people, whether calculated or limited to a certain limit. Furthermore, Prophet Shuaib forbade his people to do any act that could harm or disturb world peace and order, both in secular and religious affairs. This section contains the following laws: (1.) It is mandatory to correct the balance and measure. (2.) It is haram to take away the rights of others by any means, be it the property rights of individuals or companies, such

⁷ Surat Hud. Ayat 85

as the government. (3.) It is haram to do anything that undermines or disturbs the security and security of the country, such as stealing, pickpocketing, corruption, and terrorizing⁸.

Based on the verses of the Qur'an and Tafsir from the Indonesian Ministry of Religious Affairs, it can be concluded that any kind of loss or destruction can have a negative impact on humans and the environment. Allah forbids tyranny for Himself and His fellow man, so people should not oppress each other. In Islam it is also forbidden to cause harm to others, whether it is done out of suspicion, malicious intent, or curiosity.

Incurring losses is unacceptable and contrary to Sharia principles. Therefore, society should avoid all forms of wrong deeds or injustices that can cause harm or harm to others.

Seeing the condition of Indonesia with a bad investment climate, it is an obstacle for foreign investors, especially UAEs who want to make long-term investments in Indonesia, because it can increase the risk of loss and ineffective use of investment funds. If all forms of policies from the government can be carried out fairly using the basic principles of Islam, namely the Qur'an and Hadith, the constraints of corruption and any obstacles that hinder the progress of the Indonesian economy can be overcome. It should be noted that UAE investment in Indonesia during the Jokowi administration has also experienced a significant increase. In 2020, the UAE occupies the third position as the largest investor in Indonesia with an investment value of USD 4.4 billion.

Obstacles that can damage the investment climate in Indonesia make it a task for the Indonesian government to improve the investment climate. So that it provides a problem formulation, namely; What is the strategy of the Jokowi-era government in increasing and maintaining UAE investment interest in Indonesia? Of course, the purpose of this study is to find out the government's strategy in increasing and maintaining UAE investment interest in Indonesia.

II. METHODOLOGY

This research is an effort to see how the Indonesian government's strategy in maintaining and increasing investment interest in the UAE (United Arab Emirates) from

⁸ Tafsir Surat Hud ayat 85, <https://quranhadits.com/quran/11-hud/hud-ayat-85/>

2015 to 2022. This research uses a qualitative approach. The data in this

study consists of various regulatory and legal documents related to investment, reports, newspapers, articles and other relevant sources spread on the internet. The collected data was then tried to be analyzed through descriptive analysis techniques using the concept of Economic Diplomacy and Stephen D Cohen's FDI Concept as the unit of analysis of United Arab Emirates investment in Indonesia.

III. RESULT AND DISCUSSION

DYNAMICS OF UAE INVESTMENT IN INDONESIA

Bilateral relations between Indonesia and the United Arab Emirates (UAE) have developed since the two countries established development relations on August 9, 1976. Since then, relations between Indonesia and the UAE have continued to develop in various fields, including political, economic, cultural, and social. High-level exchange visits between the two countries have strengthened bilateral relations. In 1990, the King of the UAE, Sheikh Zayed bin Sultan Al Nahyan, made his first state visit to Indonesia. Since then, high-level bilateral visits have continued, including the visit of the President of Indonesia to the UAE and vice versa.

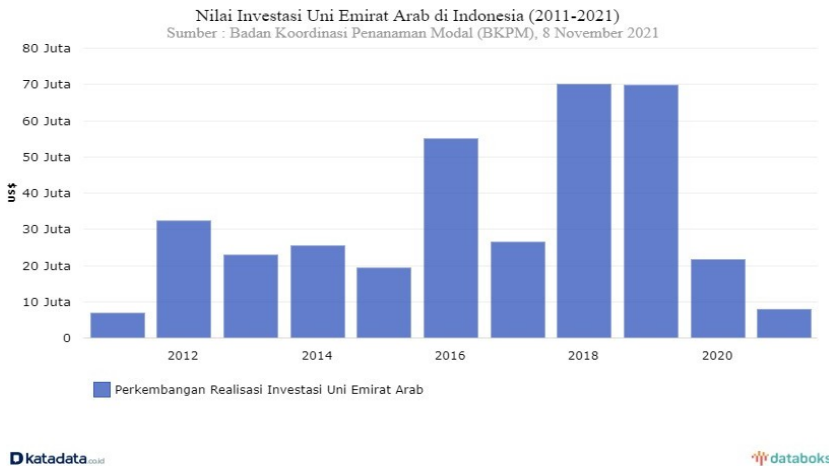


Table 1: UAE Investment Value in Indonesia (Source; databoks)

Massive investment began to enter Indonesia in the 1980s when the government adopted an economic liberalization policy known as the "First Economic Policy

to invest in certain sectors. During the 1990s and early 2000s, Indonesia experienced difficult financial times due to the Asian crisis in 1997 and the political transition after the fall of the New Order regime in 1998. However, since then, the government has sought to improve the investment climate by launching various policies and reforms to increase legal certainty, cut red tape, and improve infrastructure¹⁰.

In 2011, the value of UAE investment in Indonesia reached US \$ 8 million. Then in 2012, the UAE's investment value in Indonesia reached US \$ 33 million, and then decreased in the following year, namely in 2013 with an investment value of US \$ 23 million and increased in 2014 by US \$ 26 million, then decreased again in 2015 with an investment value of US \$ 19 million. In 2015 the value of investment fell further than in the previous three years, namely in 2012, 2013, and 2014. With the decline in investment value, it can be concluded that UAE investment interest in Indonesia has decreased much lower than the previous three years. With President Jokowi's first visit to the Arab countries of Saudi Arabia, the United Arab Emirates, and Qatar, the UAE's Investment Value in Indonesia increased considerably in 2016 and decreased in 2017. In 2018 and 2019, the value of UAE investment in Indonesia increased compared to previous years, namely from 2011 to 2017.

⁹ Hasibuan, B. M. (2017, February 19). INVESTMENT AND HISTORY OF THE DEVELOPMENT OF FOREIGN INVESTMENT IN INDONESIA. Retrieved May 30, 2023, from Business-law.binus.ac.id: <https://business-law.binus.ac.id/2017/02/19/investasi-dan-sejarah-perkembangan-investasi-asing-di-indonesia/>

¹⁰ Ibid

The United Arab Emirates (UAE) investment commitment to Indonesia reached \$44.6 billion or equivalent to Rp636.88 trillion in 2021, according to Bahlil Lahadalia, Minister of Investment and Head of BKPM, at an exchange rate of USD 14,280 per dollar. This commitment is expected to be completed in 2022–2024. According to the management agency, the Ministry of Investment / BKPM will handle investment commitments worth US \$ 26.6 billion, or IDR 379.84 trillion, and the Investment Management Institution will handle the remaining US \$ 18 billion, or IDR 257.04 trillion.¹¹

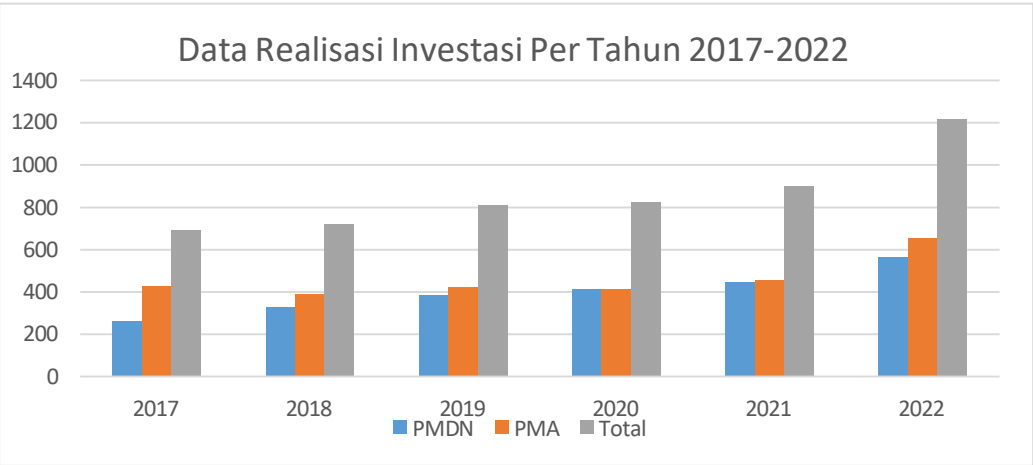


Table 2: Data Investment Realization (Source: Ministry of Investment BKPM)

Investment realization is an activity that receives capital either in the form of money or other securities to banks, organizations, or other entities in the hope that investors or capital holders will benefit after a certain time has passed. Investment realization exceeded IDR 584.6 billion during the first semester of 2022, or during the period from January to June 2022, an increase of 32 percent compared to the same period the previous year. This amount has exceeded President Joko Widodo's investment target for this year, which is Rp1,200 billion. In quarterly terms, between April and June 2022, the amount of investment entering Indonesia also increased by 7 percent, from IDR 223

¹¹ CNN Indonesia. (2021, November 11). *Bahlil about UAE Investment in Indonesia Reaches Rp636 Q: Not a Cracker Can*. Retrieved May 30, 2023, from CNN Indonesia: <https://www.cnnindonesia.com/ekonomi/2021111125104-532-719704/bahlil-soal-investasi-uea-di-ri-tembus-rp636-t-bukan-kaleng-krupuk>

trillion in the second quarter of 2021 to IDR 302.2 trillion in the third

quarter of 2022. As a result, the level of high-return investment has not been in line with expectations of labor market conditions. The investment in the second quarter of 2022 will result in the hiring of 320,534 new employees, a decrease of just 2.8 percent from the previous one-year period when 311,922 new jobs were hired. The increase in the minimum wage combined with a high level of investment is the only thing that has been observed in large-scale industries. As a result of the rapid advancement of digital technology, businesses have expanded the use of machines, computers, robots, and artificial intelligence (AI) while continuing to defend human rights¹².

INDONESIA'S DIPLOMACY STEPS FOR UAE INVESTORS

The steps of the Indonesian government in conducting diplomacy to the United Arab Emirates are by conducting various diplomatic visits to strengthen relations between the two countries, then promoting Indonesia's potential in the eyes of United Arab Emirates investors, and conducting various economic cooperation between the two countries. The diplomatic steps include the following;

1. State Visit and Attendance at EXPO 2020 in 2021



*Figure 1: President Jokowi's Visit to the UAE
During Covid-19*

¹² Theodora, A. (2022, July 23). *Investment has not maximized job creation*. Retrieved September 27, 2023, from Kompas.id: <https://www.kompas.id/baca/ekonomi/2022/07/22/investasi-belum-maksimal-ciptakan-lapangan-kerja>

During the visit, various cooperations, both G to G and B to B, were discussed, with the main focus on accelerating recovery from the pandemic, both in terms of health and economy, as well as sustainable development. The UAE's state visit brought at least two messages, first proposing strategic investment deals, particularly on sustainable energy, and the president's various visions on green growth, infrastructure, IT and digital economy. Second, promoting Indonesia's readiness to welcome Golden Indonesia 2045 in accordance with what is highlighted in the Indonesian pavilion in order to attract investment and marketing potential of Indonesia's superior products¹³.



Figure 2: President Jokowi Visits Indonesia and UAE Pavilion at Dubai EXPO 2020

During the visit, President Jokowi visited the Indonesian pavilion and the UAE pavilion and attended the EXPO 2020 event held in Abu Dhabi, United Arab Emirates. At the Expo event, the Indonesian state highlighted three main sectors, namely trade, investment, and tourism. Please note that the Dubai Expo event during the Covid-19 period and President Jokowi's visit to the UAE is evidence of the closer bilateral relations between the two countries and the Indonesian state can provide attractiveness for UAE Investors to invest in Indonesia.

¹³ Kementerian Komunikasi dan Informatika Republik Indonesia. (2021, November 5). *Presiden Kunjungi Paviliun Indonesia dan PEA di Dubai Expo*. Retrieved Mei 29, 2023, from Kominfo.go.id: <https://www.kominfo.go.id/content/detail/38202/presiden-kunjungi-paviliun-indonesia-dan-pea-di-dubai-expo/0/expo2020dubai>



Figure 3: IUAE-CEPA Document Exchange

One of the most prominent agreements during the visit was the Indonesia-United Arab Emirates Comprehensive Economic Cooperation Agreement (IUAE-CEPA), signed by both Trade Ministers of both countries. In addition, Indonesia and the United Arab Emirates also agreed on a number of agreements in the fields of industrial defense, climate change and rehabilitation of study centers. There were eleven agreements during the visit, including one agreement between universities, five agreements between government agencies, and five agreements between business people.

THE GOVERNMENT'S STRATEGY IN INCREASING AND MAINTAINING UAE INVESTMENT INTEREST IN INDONESIA INVESTMENT POLICY ADJUSTMENT

According to Cohen, there are several factors that investors want from the host country including; A stable political and economic environment provides a predictable business climate, favorable investment policies that offer incentives for foreign investment, and a skilled workforce that can contribute to the success of investor operations. There are several other factors that investors do not want to the host country including; host government interventions that restrict investors' freedom to use economic resources, weak political and economic institutions that may pose risks to investor operations, and poor institutional quality may discourage foreign investment.

Based on Cohen's view of a country worthy of hosting by investors, it encourages the Indonesian government to change policy. The amended policy is a policy on investment. Please note, investment policy is a policy that will provide comfort,

security and maintain investment interest for foreign investors. The investment policies are as follows;

1. RESTITUTION OF INVESTMENT AND INVESTMENT AGENCY

From 2019 to 2022, investment into Indonesia increased and made Indonesia the second largest country in Southeast Asia to receive foreign investment. Investment entering Indonesia will be regulated by various investment institutions, including; Ministry of Finance, LPI (Investment Management Institution), and BKPM (Investment Coordinating Board). Each institution has its own role related to investment in Indonesia.

A. MINISTRY OF FINANCE

The Ministry of Finance is a government institution whose duties and functions are to carry out political affairs in the field of finance and state wealth, as well as assist the president in the administration of state government. Each era of the president, the Ministry of Finance has different duties and functions although one goal remains to manage state finances. In the era of President Jokowi, investment is one of the causes of the development of Indonesia's economic development. In the process of entering investment in Indonesia, always follow the flow of entry and licensing from various investment fields. The Ministry of Finance is one of the institutions that manages and permits the entry of foreign investment into the country. The Ministry of Finance is the main supporter in the investment process in Indonesia. The Ministry of Finance is generally tasked with managing state finances but also supports the entry and running of investment in the Indonesian state.

B. LPI (INVESTMENT MANAGEMENT INSTITUTION)

Lembaga Pengelola Investasi (LPI) is a newly established government institution in Indonesia, regulated through Government Regulation No. 74 of 2020. This institution is also known as the Indonesia Sovereign Wealth Fund. LPI is responsible for managing central government investments and has the authority to plan, implement, supervise, control, and evaluate these investments. Investment Management Institutions

(LPI) have special authority in carrying out their functions and implementation, which are regulated by Government Regulation Number 74 of 2020. LPI also has a strong legal and institutional foundation, and applies international practices and standards. It aims to increase investor confidence and support sustainable development in Indonesia.

C. BKPM (INVESTMENT COORDINATING BOARD)

BKPM or Investment Coordinating Board is an Indonesian institution responsible for encouraging investment in Indonesia. BKPM was established on January 12, 1967 based on Presidential Decree of the Republic of Indonesia Number 1 of 1967 and later known as the Foreign Investment Advisory Board (BPPMA). In 1973 the name was changed to BKPM.¹⁴ As a government institution, BKPM has an important role in encouraging domestic investment as well as foreign investment in Indonesia. BKPM is tasked with providing permits and facilities for investors, as well as playing a role in coordinating investment activities with various other relevant agencies. Since its establishment, BKPM has continued to experience developments and reforms in carrying out its work. BKPM's main objective is to create a conducive investment climate, increase Indonesia's investment competitiveness, and encourage economic growth through increased investment both from within and outside the country.

In 2021, BKPM provides guidelines and procedures that are updated under the name BPKM regulation number 5 of 2021 which refers to the rights, obligations, and responsibilities in Chapter 2 articles 4, 5, and 6. Article 4 reads that every entrepreneur has the following rights;

1. certainty of rights, laws, and protections;
2. the right to receive information about the field of business it runs;
3. the right to receive services

¹⁴ Yuniar, A. (2021, April 10). *BKPM Becomes the Ministry of Investment, the New Order Trail Repeats Itself*. Retrieved June 14, 2023, from Liputan 6: <https://www.liputan6.com/bisnis/read/4528660/bkpm-jadi-kementerian-investasi-jejak-orde-baru-yang-kembali-terulang>

4. Different types of facilities in accordance with the rules of law¹⁵.

Businesses owned by foreign or foreign parties can be ensured that investment entering the Indonesian state will get good service. However, with the granting of rights, there needs to be obligations and responsibilities that need to be recorded and carried out by business parties both domestically and abroad. The obligations given by BKPM are as follows;

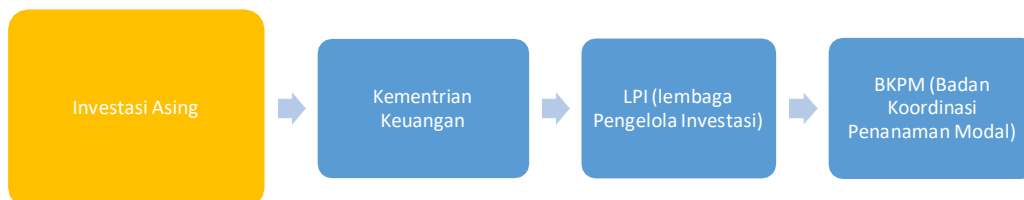
1. Uphold the principles of good corporate governance
2. Carry corporate social responsibility
3. Presentation of LKPM
4. Respect the cultural traditions of the community around the location of investment activities
5. Capacity building of Indonesian citizens through vocational training in accordance with the provisions of laws and regulations
6. Organizing training and technology transfer to Indonesian citizens in accordance with the provisions of laws and regulations ¹⁶.

The responsibilities that need to be carried out by the business party are as follows;

1. Guarantee access to capital from sources that do not conflict with legal requirements.
2. Bear and pay all obligations and losses if the entrepreneur temporarily stops or suspends business activities
3. Creating a healthy business environment for competition and preventing monopolies
4. Preserving the environment

¹⁵ Investment Coordinating Board of the Republic of Indonesia. (2021). GUIDELINES AND PROCEDURES FOR BUSINESS LICENSING SUPERVISION . *REGULATION OF THE INVESTMENT COORDINATING BOARD OF THE REPUBLIC OF INDONESIA NUMBER 5 OF 2021*, 8-9

¹⁶ Ibid



2. LICENSING SYSTEM CHANGES

Prior to the passage of the Omnibus Law in 2020, Indonesia's investment licensing system was based on a number of separate laws and regulations governing various aspects of investment. Some laws and regulations related to investment in Indonesia before the Omnibus Law include: (1.) Law Number 25 of 2007 concerning Investment: This law regulates general matters regarding capital in Indonesia, such as business licenses, profit repatriation, and investor protection¹⁸. (2.) Law Number 40 of 2007 concerning Limited Liability Companies: One of the most common types of legal entities used in investment in Indonesia is a limited liability company¹⁹. (3.) Government Regulation Number 24 of 2018 concerning Electronic Integrated Business Licensing Services: This regulation establishes an electronically integrated licensing system to increase efficiency and transparency in the licensing process²⁰.

¹⁷ Ibid

¹⁸ Financial Services Authority. (2007, April 26). *Law Number 25 of 2007 concerning Capital Investment*. Retrieved July 25, 2023, from [ojk.go.id: https://ojk.go.id/id/regulasi/regulasi-terkait-lainnya/Pages/undang-undang-nomor-25-tahun-2007-tentang-penanaman-modal.aspx](https://ojk.go.id/id/regulasi/regulasi-terkait-lainnya/Pages/undang-undang-nomor-25-tahun-2007-tentang-penanaman-modal.aspx)

¹⁹ Regulatory Data Base. (2007, August 16). *Law No. 40 of 2007 Limited Liability Company*. Retrieved July 25, 2023, from [peraturan.bpk.go.id: https://peraturan.bpk.go.id/Home/Details/39965](https://peraturan.bpk.go.id/Home/Details/39965)

²⁰ Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number 25 of 2020 concerning Duties and Functions, Terms and Procedures for Appointment and Dismissal, Organizational Structure, and Notary Honorary Council. (2020, September 23). Retrieved July 25, 2023, from [Ini.id: https://www.ini.id/post/peraturan-menteri-hukum-dan-hak-asasi-manusia-republik-indonesia-nomor-25-tahun-2020-tentang-tugas-dan-fungsi-syarat-dan-tata-cara-pengangkatan-dan-pemberhentian-struktur-organisasi-tata-kerja-dan-anggaran-majelis-kehormatan-notari](https://www.ini.id/post/peraturan-menteri-hukum-dan-hak-asasi-manusia-republik-indonesia-nomor-25-tahun-2020-tentang-tugas-dan-fungsi-syarat-dan-tata-cara-pengangkatan-dan-pemberhentian-struktur-organisasi-tata-kerja-dan-anggaran-majelis-kehormatan-notari)

Before the Omnibus Law, the investment licensing system in Indonesia was often considered complicated, long, and tended to take a long time. Many companies face challenges in obtaining permits, and complicated bureaucracy is often an obstacle to investment in the country. Therefore, the Omnibus Law aims to overhaul the licensing system and facilitate investment by integrating various licenses into one, to improve investment efficiency and competitiveness in Indonesia.

In 2020, President Jokowi issued a labor law or known as the Omnibus Law. Precisely in Law Number 11 of 2020 concerning Job Creation (Omnibus Law) which includes a number of changes in employment and other aspects related to investment and the economy in Indonesia.

Here are some of the main points in the Job Creation Law related to employment: (1.) Flexibility of Work Agreements: The Job Creation Law provides flexibility in the form of work agreements, including work agreements based on certain times and indefinite times. It aims to provide greater opportunities for companies to arrange employment contracts more easily according to job characteristics and business needs²¹. (2.) Wage Changes: The Job Creation Law provides for wage adjustments that are more flexible and can be adjusted based on agreements between companies and workers²². (3.) Layoffs (Termination of Employment): This law regulates the reasons and procedures for termination of employment that are clearer and can be carried out by companies in certain situations, including in the event that the company experiences a state of crisis. (4.) Job Training: In order to improve the skills of the workforce, the Job Creation Law encourages job training and skill development of workers²³. (5.) *Outsourcing*: This law provides for stricter outsourcing provisions and restricts certain

²¹ Hidayati, K. F. (2020, December 28). *So Hot Issue, These are 10 Workers' Rights in the Omnibus Law Ciptaker*. Retrieved July 25, 2023, from Glints Blog: <https://glints.com/id/lowongan/omnibus-law-cipta-kerja>

²² Ibid

²³ Mustanda, L. (2020). Omnibus Law on Job Creation: Draft, Objectives, Points, and Why Many Are Rejected Retrieved on July 25, 2023, from DetikNews: <https://news.detik.com/berita/d-5202254/omnibus-law-uu-cipta-kerja-draf-tujuan-poin-serta-mengapa-banyak-ditolak>

business sectors from being outsourced. (6.) Informal Employment: The

Job Creation Law also seeks to regulate the protection and rights of workers in the informal sector²⁴.

These points are some aspects of the Job Creation Law related to employment. It should be noted that this Law has undergone extension and controversy in society because some things are considered to reduce workers' rights and social protection. However, please note that this law has a positive impact on the form of cooperation between foreign countries that invest in Indonesia.

Based on the points of the omnibus law, the author finds some significant or prominent differences and similarities from the three laws before the omnibus law and the omnibus law itself. The similarities between the three regulations and the omnibus law are as berikut; (1.) Both the UUPM and the Omnibus Law regulate investment and efforts to improve the investment climate in Indonesia. (2.) The UUPT and the Omnibus Law both regulate Limited Liability Companies (PT) as the most common form of business entity in Indonesia. (3.) UUPM, UUPT, and Omnibus Law have the same goal, which is to encourage economic growth, create jobs, and increase Indonesia's competitiveness. (4.) PP 24/2018 and the Omnibus Law both focus on efforts to simplify and digitize the company registration process²⁵.

The difference between the three regulations and the omnibus law is as berikut; (1.) Scope: The Law specifically regulates investment, while the Law regulates Limited Liability Companies, PP 24/2018 regulates electronic registration, and the Omnibus Law has a broader scope, covering the improvement of the investment ecosystem, employment, convenience, protection, and law enforcement. (2.) Regulatory Hierarchy: The Omnibus Law introduces a new regulatory hierarchy of laws, which includes Government Regulations in Lieu of Law (Perppu) and gives priority to Perppu over Law. UUPM, UUPT, and PP 24/2018 follow a more traditional hierarchy of legal regulations.

²⁴ Ibid

²⁵ NTB Department of Employment and Transmigration (2020). THE DIFFERENCE BETWEEN THE MANPOWER LAW AND THE OMNIBUS LAW ON JOB CREATION. From disnakertrans.ntbprov.go.id/: <https://disnakertrans.ntbprov.go.id/>

(3.) Employment Arrangements: The Omnibus Law amends many

provisions in labor regulations, including rest periods, leave, and wage calculation formulas. UUPM, UUPT, and PP 24/2018 do not have provisions to that extent in labor regulations. (4.) Tax Arrangements: The Omnibus Law also regulates changes in the tax sector, including a reduction in the income tax rate on interest income received by foreign tax subjects. UUPM, UUPT, and PP 24/2018 do not have provisions to that extent in tax regulations²⁶.

From the similarities and differences above, it can be concluded that, omnibus law regulations are more modern and broad where the old regulations that hold the traditional system will be more complicated or more difficult for foreign investment entry in Indonesia and foreign investment interest in Indonesia.

3. INCREASED SURVEILLANCE AND AUDITING

BPKP is a government agency in Indonesia responsible for supervising financial management and implementation of development programs in various government institutions and institutions. It was established to ensure transparency, accountability, and effectiveness in the use of public funds and resources.

The main duties of BPKP include: (1) Financial Supervision: BPKP conducts audits and audits of state finances, including central and local government budgets, as well as reporting of government financial institutions. (2) Development Supervision: BPKP oversees the implementation of development programs and projects implemented by government agencies. This supervision includes performance evaluation, implementation monitoring, and ensuring that the projects are in accordance with applicable standards and regulations. (3) Recommendation Provides: Based on the results of its inspection and supervision, BPKP provides recommendations and suggestions to the government to improve financial management and development efficiency. (4) Supporting Transparency and Accountability: BPKP plays an important

²⁶ Ibid

role in increasing transparency and accountability in the public sector,

so that the public can know how public funds are being used and the results of development programs²⁷.

President Jokowi asked the State Finance and Development Agency (BPKP) and the Ministry of Finance to monitor the use of domestically produced products in the procurement of state-owned goods and services by the government, institutions, local governments, and SOEs in 2022. The President then asked the heads of institutions, TNI, poly, regional heads, and SOEs to work together to optimize TKDN (national component level) in spending. President Jokowi believes that all troops equipped will be able to realize his mission.²⁸.

Then, in March 2023, President Jokowi held the 2023 Government Internal Supervision Coordination Meeting (Recornas) organized by BPKP. There is a need to change the direction of the State Finance and Development Agency (BPKP) in monitoring budget expenditures. President Joko Widodo is pressuring the government to deliver results, not just follow procedures. Therefore, every penny given by the government through the Provincial Budget (APBN) and Regional Budget (APBD) must produce something.²⁹. The president gave an example of how the budget can be used to overcome poverty. Social protection should be a priority program in some areas where poverty is high. However, the budget for this program is only less than one percent of the total budget. Therefore, President Joko Widodo emphasized that strengthening internal supervision should not be considered as an addition and should not be closed. If

²⁷ Jumanto. (2019, October 26). *What is BPKP? It's the Organizational Structure, Its Tasks and Functions*. Retrieved July 25, 2023, from Note Jumanto: <https://jumanto.com/apa-itu-bpkp/>

²⁸ Financial and Development Supervision Agency. (2022, March 22). *BPKP Becomes the President's Mainstay to Oversee the Implementation of the P3DN Program*. Retrieved July 25, 2023, from [BPKP.go.id: https://www.bpkp.go.id/berita/read/34898/26352/BPKP-Menjadi-Andalan-Presiden-untuk-Mengawasi-Penerapan-Program-P3DN](https://www.bpkp.go.id/berita/read/34898/26352/BPKP-Menjadi-Andalan-Presiden-untuk-Mengawasi-Penerapan-Program-P3DN)

²⁹ Public Relations of MENPANRB. (2023, June 14). *Changes in the orientation of budget oversight are expected to capture the results of bureaucratic impact*. Retrieved July 25, 2023, from [Menpan.go.id: https://www.menpan.go.id/site/berita-terkini/perubahan-orientasi-pengawasan-anggaran-diharapkan-memotret-hasil-birokrasi-berdampak](https://www.menpan.go.id/site/berita-terkini/perubahan-orientasi-pengawasan-anggaran-diharapkan-memotret-hasil-birokrasi-berdampak)

4. TRANPARANSI, AKUNTABILITAS, DAN EFESIENSI BIROKRASI

In order to maintain interest and the investment climate, the Jokowi administration has made various efforts to improve bureaucratic efficiency. Some of the steps that have been taken include; (1.) Focus on regulatory simplification, economic and political stability, and efficient logistics system development. (2.) Massive simplification of bureaucracy with the aim of prioritizing investment in job creation. (3.) Improve the quality of investment and balanced investment allocation, especially in the labor-intensive real sector. (4.) Downstream industry and import substitution to increase economic value creation and employment. (5.) Encourage banks to support investment in the real sector and infrastructure, especially in the labor-intensive real sector.

The bureaucratic efficiency carried out by President Jokowi includes reducing echelons and replacing them with *Artificial Intelligence*. The change aims to accelerate bureaucracy, but it is very dependent on the omnibus law or job creation law³⁰. Then, President Joko Widodo (Jokowi) wants the current government organization bureaucracy to be leaner and simpler. This will help investors and shorten licensing time at the center and regions. The importance of bureaucratic simplification because the organizational structure reflects how the strategy to achieve organizational goals.

It should be noted that one of the urgencies for the creation of a good investment climate in Indonesia is the enforcement of corruption cases, the number of corruption cases and the enforcement of corruption cases are things that need to be addressed, because there needs to be good transparency so that domestic and foreign investments can make long-term investments in Indonesia. With the desire to create a good investment climate, there must be efforts to crack down on corruption cases in Indonesia.

³⁰ Compass TV. (2019, November 28). Trim and Accelerate Bureaucracy, President Jokowi Replaces Echelons with Artificial Intelligence. Central Jakarta, Jakarta, Indonesia. Retrieved July 29, 2023, from <https://www.youtube.com/watch?v=nKIk01DIkEk>

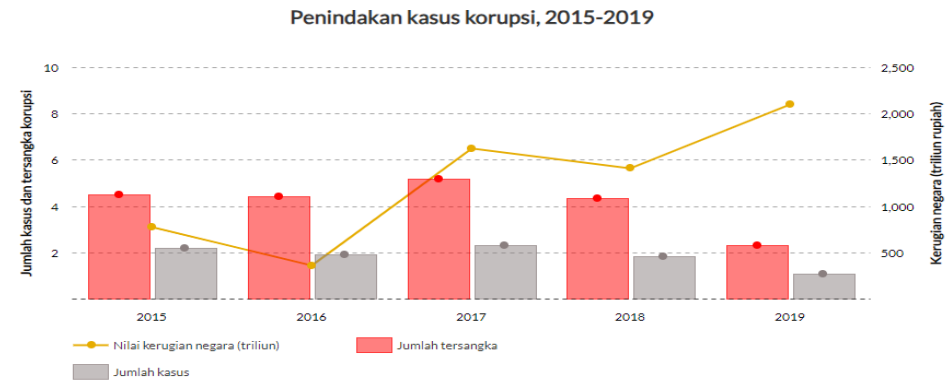
In Indonesia, corruption has become a serious problem and received great public attention for many years. Several high-profile corruption cases in Indonesia involve government officials, politicians, and businessmen. However, despite efforts to tackle corruption, challenges in eradicating corruption in Indonesia still exist. Several factors influence the high level of corruption in Indonesia including low salaries of civil servants, low openness, a culture of bribery, and weak law enforcement.



Table 3: Indonesia Corruption Perceptions Index

The data above shows the GPA of the Indonesian state from 2004 to 2020, and the data proves that corruption cases in the country are increasing every year even though in 2020 it fell and was equivalent to corruption cases in 2017 with a GPA of 37. During President Jokowi's administration, corruption cases increased higher and fell during the Covid-19 pandemic. Thus, the Indonesian government continues to strive to increase transparency, strengthen law enforcement agencies, and promote anti-corruption awareness in the community. In addition, the prosecution of corruption cases is very important in an effort to increase and maintain foreign investment interest in Indonesia.

Table 4: Corruption Case Enforcement Data (Source: Lokadata)



Sumber : Indonesia Corruption Watch (ICW)

lokadata

Table 5: Corruption Case Enforcement Data

In 2019, 580 suspects were named and 271 corruption cases were prosecuted. However, state losses increased to Rp8.41 trillion from the previous year. The highest losses occurred from 2015 to 2019. However, in 2017, the number of allegations reached 1,298. Although the rate of corruption cases and suspects decreased in 2019, it rose again in 2020. President Jokowi has done various things in reducing corruption cases in order to maintain good cooperation with the UAE as one of the largest investors in Indonesia, one of which is to maintain investment interest coming from the United Arab Emirates.

The investment attractiveness of the Indonesian state is not only limited to several efforts and strategies carried out by the government under Jokowi's presidency, but several other things that are the main attraction for UAE investors to invest in the Indonesian state include; The existence of abundant natural resources, the existence of abundant human resources or human resources because the country of Indonesia has the fourth largest population in the world after China, India, and America,³¹ then there is market potential, progress in the economic sector, progress in several worker support

³¹ Zulfikar, F. (2021, August 31). *10 Countries with the Largest Population in the World, What Number is Indonesia*. Retrieved July 28, 2023, from Detikedu: <https://www.detik.com/edu/detikpedia/d-5703755/10-negara-dengan-jumlah-penduduk-terbesar-di-dunia-indonesia-nomor-berapa>

With the attractiveness of investment owned by the Indonesian state and the efforts and strategies carried out by the government under Jokowi's presidency, it is certain that Indonesia's investment climate is getting better and will have an impact on the unemployment rate in the country which is reduced due to the creation of extensive job opportunities. Investment in Indonesia is aimed at the welfare of the Indonesian people. It can be seen from the articles of the previous law that have been mentioned and new regulations, namely the labor law or omnibus law that every investor must prioritize Indonesian workers. Increasing investment attractiveness is not only aimed at foreign investors, but also aimed at domestic or local investors to invest in their own countries. Companies employing foreign workers must provide training and technology transfer to Indonesian workers.³³

IV. CONCLUSION

At the end of this study, it was concluded that all strategies of the government and President Jokowi, both from state visits to efforts to increase and maintain UAE investment interest in Indonesia, have a good impact on the country's economic progress. These attractions include various things such as President Jokowi's efforts, political conditions and government policies, human resources or HR, natural resources, several innovations and technologies and adequate infrastructure development. Although President Jokowi's efforts and several other things that attract investment in Indonesia are constrained by corruption, bureaucracy and complicated investment regulations, the government and President Jokowi still provide policies that can reduce these problems. Investment policies carried out by the Indonesian government are very beneficial for both parties, both from the government and the Indonesian people as well as those who provide investment to the Indonesian state. With investment, infrastructure development

³² Samiya, A. I. (2019, March 5). *Guide to Foreign Investment in Indonesia*. Retrieved July 29, 2023, from SmartLegal.id: <https://smartlegal.id/badan-usaha/2019/03/05/investasi-asing-indonesia/>

³³ Mustinda, L. Op. cit. <https://news.detik.com/berita/d-5202254/omnibus-law-uu-cipta-kerja-draf-tujuan-poin-serta-mengapa-banyak-ditolak>

and economic progress of the Indonesian state will be better in the future. Various investment policies carried out by the government are very helpful for investors to enter the country of Indonesia. With fewer corruption cases, less complicated investment regulations, several changes to the licensing system, and improved supervision and audits make it an easy way for investors to be more interested in investing in Indonesia.

Various state visits and the success of economic diplomacy by President Jokowi to the UAE, the government's strategy in maintaining foreign investment interest in Indonesia, and the impact of investment policies, it can be concluded that the economic progress of the Indonesian state currently depends on countries that invest in Indonesia, one of which is the UAE. With investment, large Indonesian state projects such as IKN can be built even though currently it has not reached one hundred percent development. However, by using investment, the Indonesian state will be able to become a developed country by 2045 in accordance with President Jokowi's mission. The efforts and strategies of President Jokowi's administration are not only based on the constitution and investment policy regulations, but the efforts and strategies of President Jokowi's administration can be seen through the Qur'an and Al-Hadith as the foundation of Islam. Fair, honest and mandated behavior in the Qur'an is emphasized especially for governments and presidents or leaders of a country. By maintaining the interest and trust of foreign parties, the president and the government need to do various things which can maintain the trust of a party.

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