

Dynamic Governance and Investment Climate Development in Gorontalo, Indonesia: An Adaptive Approach to Investment

Milawati Kokalo¹, Asna Aneta², Fence M. Wantu³, Yanti Aneta⁴

¹Public Administration, Postgraduate, Gorontalo State University, Indonesia.

^{2,4}Public Administration, Faculty of Social Sciences, Gorontalo State University, Indonesia.

³Department of Law, Faculty of Law, Gorontalo State University, Indonesia.

(email: gibson.wife@yahoo.com)

Abstract

This study examines the application of Dynamic Governance in the investment climate development program in Gorontalo Province. The concept of Dynamic Governance includes adaptive and proactive governance in dealing with economic dynamics. The purpose of this study is to evaluate the effectiveness of local government policies in encouraging investment by considering factors such as regulations, infrastructure, and coordination between institutions. This research uses a qualitative approach through in-depth interviews with government officials, business actors, and investors. The results show that although Dynamic Governance has great potential in improving the investment climate, some key challenges still need to be overcome. These challenges include frequently changing regulations, weak cross-sectoral coordination, and inadequate infrastructure. These findings highlight the importance of more flexible, innovative, and participatory policies, as well as the need to increase the digitalization of licensing services to improve efficiency and transparency. This study contributes to the theory of Dynamic Governance by showing that dynamic governance can help local governments respond to investment challenges more effectively. The strength of this research lies in its in-depth and comprehensive qualitative approach, while its weakness is the limited scope of data that only focuses on Gorontalo Province. The results of this research are expected to be the basis for local governments in creating policies that are more responsive and relevant to the needs of investors.

Keywords:

dynamic governance; investment climate; investment policy

Research Context

Investment is one of the important factors in encouraging a country's economic growth. Investment activities not only increase productivity and create jobs, but also strengthen the long-term economic foundation. However, in order to realize a conducive investment climate, dynamic governance is needed, which is able to adapt to environmental changes, both at the global and local levels. In this context, the concept of Dynamic Governance is relevant to be applied in the investment climate development program.

In general, dynamic governance is a governance framework that is flexible, adaptable, and proactive in dealing with change. This concept was developed to assist organizations, including governments, in managing challenges arising from global uncertainty, complexity, and dynamics. In the context of investment, Dynamic Governance allows the government to respond quickly to

investor needs, adjust policies to economic developments, and manage risks more effectively. In addition, it is inseparable from the political dynamics, where (Behagel & Arts, 2013) provides a critical review of the democratic governance framework, highlighting the limitations of multi-level governance and networks in overcoming the complexity of political dynamics. This indicates that the existence of an investment climate is inseparable from the integration between governance and politics so that it makes it easier to develop the economy.

The investment climate has an important role where a good investment climate is a reflection of the ease of doing business, regulatory stability, legal security, and the availability of infrastructure. This climate is influenced by government policies, both at the central and regional levels. However, with the development of the times and rapid changes in the global economy, the government is faced with the challenge of maintaining investment competitiveness. This requires responsive and innovative governance. In the study (Margolin & Spitsyna, 2021) articulate the need to improve investment policy through a comprehensive approach that includes legislative development and state support, emphasizing the importance of a thriving investment mentality. In addition, the view (Zhang et al., 2020) provides a critical analysis of how social capital affects citizens' willingness to invest together in public services, which is important for understanding dynamic governance in the context of capital investment.

Several studies from various different perspectives, (Rubado, 2022) examine the dynamics of local government interactions, highlighting how competition among jurisdictions affects capital investment decisions; (Flink & Xu, 2023) examine how citizens assess government performance, especially in the context of financial management strategies, which are critical to understanding dynamic governance and capital investment; Study (Broek, 2022) provides a comprehensive analysis of the interaction between business and government in the EU, highlighting how dynamic governance frameworks influence capital investment decisions; Next (Hendriks, 2021) provides a comprehensive framework for understanding the interplay of core values in democratic governance, which is essential for an effective investment strategy in the context of dynamic governance.

In Indonesia, efforts to improve the investment climate are still faced with various challenges. Starting from complicated bureaucracy, regulations that change frequently, to limited infrastructure and human resources. These challenges not only reduce investor interest, but also affect Indonesia's competitiveness in the international market. Therefore, a governance approach is needed that can respond to these challenges efficiently and effectively.

In the face of changes in the global environment and domestic economic dynamics, the government needs to implement adaptive governance. Adaptive governance means that

governments are not only reactive to change, but also proactive in identifying emerging opportunities and threats. With dynamic governance, governments can create more flexible policies, respond quickly to changes, and reduce uncertainty faced by investors. The government plays a key role in creating a conducive investment climate. In the Dynamic Governance approach, the government's role is not only as a regulator, but also as a facilitator and innovator. The government is expected to create regulations that not only function to regulate, but also encourage innovation and flexibility in the implementation of investment programs. In addition, the government must also be able to collaborate with the private sector and the community to create an inclusive investment ecosystem.

Innovative investment policies are one of the important elements in Dynamic Governance. These policy innovations can be in the form of simplifying regulations, digitizing the licensing process, and creating fiscal and non-fiscal incentives that are attractive to investors. This kind of innovation not only increases investment attractiveness, but also speeds up the investment process, reduces transaction costs, and increases transparency. The use of technology is the main factor in supporting the implementation of dynamic governance. Through technology, the government can improve the efficiency of public services, speed up the licensing process, and facilitate more effective communication between the government and business actors. In today's digital era, digitization of public services is a necessity in creating a modern and competitive investment climate.

In the context of dynamic governance, coordination between government agencies is very important. The investment climate development program requires synergy between various ministries, agencies, and related institutions. Without good coordination, these programs are at risk of overlapping policies and ineffective implementation. Therefore, a dynamic governance approach must be supported by strong coordination between related actors. One of the main characteristics of Dynamic Governance is the involvement of various stakeholders (multi-stakeholder). In the investment climate development program, not only the government has a role, but also the private sector, financial institutions, society, and international organizations. Through this approach, each stakeholder can contribute to creating a more conducive investment environment, based on their respective perspectives and interests.

The implementation of Dynamic Governance in the investment climate development program also requires a continuous evaluation mechanism. The government needs to conduct periodic evaluations to ensure that the policies implemented remain relevant and effective. In addition, the results of this evaluation are also the basis for policy adjustments to remain in accordance with the dynamics of changes occurring in the global and domestic environment. In

addition to being innovative, investment policies must also be sustainable. This means that the policy must pay attention to social and environmental aspects in addition to economic aspects. Governments need to encourage investments that are not only financially beneficial, but also contribute to sustainable development, including in terms of natural resource management, carbon emission reduction, and quality job creation.

Several countries have successfully implemented the concept of Dynamic Governance in creating a better investment climate. For example, Singapore has long been known as one of the countries with dynamic and efficient governance. Singapore's success in attracting investors is inseparable from its ability to adapt its policies to global developments and maintain political and economic stability. Lessons from other countries can be an inspiration for Indonesia in implementing Dynamic Governance. Although Dynamic Governance offers many advantages, its implementation in Indonesia is not free from challenges. These challenges include resistance to change, political uncertainty, and limited human and technological resources. Therefore, a strong commitment from the government and all stakeholders is needed to overcome these challenges in order to create a more conducive investment climate.

Meanwhile, Gorontalo Province itself as an autonomous region has the authority to increase investment realization in Gorontalo which is the task and function of the Gorontalo Province investment and one-stop integrated service office through the investment climate development program. Dynamic investment governance in Gorontalo Province is essential to encourage socio-economic development and address challenges such as poverty and unemployment. The Gorontalo Provincial Government has realized the importance of integrating various strategies to increase economic intelligence and increase investment returns. This involves not only the collection and analysis of economic data but also the active involvement of local communities in the development process.

One of the main strategies recommended for the Gorontalo Provincial Government is the integration of economic data from the public and private sectors. This integration is important to increase the capacity of human resources and provide technological support to manage economic information effectively (Saksono, 2023). These measures can significantly improve the decision-making process, leading to more informed investments that are in line with the socio-economic needs of the region. In addition, the role of religion and cultural aspects in governance is highlighted as a means to strengthen social cohesion, which is essential for sustainable development (Humalangi, 2023).

Investment policies must also consider Gorontalo's unique socio-economic landscape. For example, the implementation of agropolitan programs has been identified as a viable approach to

reducing poverty by harnessing the potential of local agriculture (Rahmawati et al., 2019). By focusing on specific districts with agropolitan capabilities, such as Pohuwato and Gorontalo Districts, the government can create targeted interventions that not only stimulate economic growth but also improve food security and livelihoods. Furthermore, an analysis of sectoral economic performance in Gorontalo reveals that certain sectors have the potential to drive growth more effectively than others.

By identifying these sectors, governments can prioritize investments that generate the highest returns in terms of job creation and economic stability (Paputungan et al., 2022). For example, the beef cattle sector has been identified as a significant contributor to local well-being and can be further developed through strategic investments in agricultural density and sustainability practices (Fadwiwati & Surya, 2021). The interaction between government investment and economic growth is also important. Research has shown that effective public investment can yield significant economic benefits, especially when aligned with private sector initiatives (Turan et al., 2021). This dynamic relationship underscores the need for the Gorontalo Provincial Government to adopt a holistic approach to governance that includes both public and private investment strategies, ensuring that they complement each other to drive inclusive growth.

The growth of capital in Gorontalo Province is reflected, among others, by direct investment. Direct investment in the form of Foreign Investment (PMA) and domestic investment (PMDN) will increase the level of investment and further accelerate regional economic development, the Regional Government needs to make policies that support mutually beneficial investment both for the local government, the private sector and the community. The following is investment data in Gorontalo Province in 2021-2023:

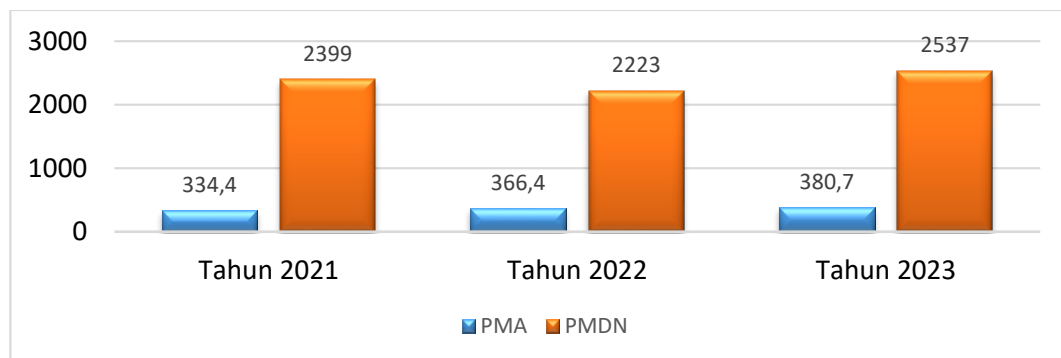
Table 1.2
Investment Data in Gorontalo Province in 2021-2023

Regency / City	Gorontalo Investment Realization 2021-2023		
	2021	2022	Sd. TW III.2023
North Gorontalo Regency	671,358,879,826	234,804,794,503	382,080,177,967
Gorontalo Regency	637,113,321,165	549,705,531,104	1,101,396,615,523
Pohuwato Regency	507,014,626,407	986,245,081,674	1,661,410,208,862
Gorontalo City	637,113,321,165	521,269,140,524	166,229,575,762
Bone Bolango Regency	252,283,726,941	284,596,177,675	64,270,384,257
Boalemo Regency	29,483,042,932	13,423,500,000	22,236,300,000
Gorontalo Province	2,734,366,918,436	2,590,044,225,480	3,397,623,262,369

Source : DPMPTSP, 2023

It can be seen that the realization of investment in Gorontalo Province in 2021 to 2023 is still fluctuating, even in the national target of 5.48 trillion rupiah in 2023, only 3.39 trillion rupiah can be realized by Gorontalo Province. If you look at it in more detail, the realization of investment in Gorontalo Province in 2023 is divided into foreign investment and domestic investment as follows:

Diagram 1. 2
Foreign Investment and Investment
Gorontalo Province in 2023



Source: DPMPTSP, 2023

Based on this data, investment in Gorontalo Province is still dominated by domestic investment which reached Rp 2,537 trillion, while foreign investment was only Rp 280.7 billion. This shows that domestic investment is much larger than foreign investment in Gorontalo. This condition can indicate the high interest and confidence of local investors or domestic companies to invest in the area, while investment from abroad has not reached an equivalent level. A deeper analysis is needed to understand the factors that influence these differences, both in terms of domestic and foreign investment. Some aspects that may need to be considered are government policies, market potential, political stability, infrastructure, and various other factors that can influence investment decisions in Gorontalo.

Based on the previous description, this study aims to analyze how the concept of Dynamic Governance can be applied in the investment climate development program in Gorontalo, Indonesia. Previously, Neo & Chen, (2007) developed a theory about Dynamic Governance, namely the Culture aspect; Institutional Culture; Capabilities; Thinking Ahead, Thinking Again, Thinking Across; Change; Adaptive Policy. Based on the existing study, the study is expected to provide relevant policy recommendations for the government in creating investment governance that is more adaptive and responsive to changes.

Methods

This study uses a qualitative approach that aims to understand the phenomenon of Dynamic Governance in the development of the investment climate in Gorontalo Province. This approach was chosen because it provides flexibility in exploring in depth the process and interaction between actors in the investment program. This study not only describes what happened, but also seeks to explain the factors that affect the success or failure of the implementation of Dynamic Governance in Gorontalo.

The data collection techniques used include in-depth interviews with informants involved in investment management in Gorontalo Province, such as local government officials, business actors, and investors. In addition, data is also collected through the study of relevant documents such as investment policies, investment realization reports, and related regulations. Observation of the implementation process of the investment climate development program is also carried out to obtain more comprehensive data.

The data that has been collected is analyzed using thematic analysis methods, where data is identified, categorized, and interpreted based on themes that emerge from the results of interviews and document studies. This approach allows researchers to identify patterns, relationships, and dynamics in the implementation of Dynamic Governance. The analysis was carried out iteratively, with triangulation of data from various sources to ensure the validity of the findings.

Research Results

This research was carried out in Gorontalo Province, Indonesia, with a focus on analyzing the application of Dynamic Governance in the investment climate development program. Gorontalo Province, as one of the autonomous regions, has an important role in managing and increasing investment realization, both from within and outside the country. The selection of this location is based on the importance of the role of local governments in creating policies that are adaptive and responsive to economic dynamics, as well as challenges in attracting investment interest. In addition, Gorontalo Province is also faced with various problems, such as limited infrastructure and frequently changing regulations, which affect the attractiveness of investment.

With its unique social, economic, and political characteristics, Gorontalo Province is a relevant location to examine how dynamic governance can be applied to improve the investment climate. The study involved a wide range of stakeholders, including local government officials, local business actors, and investors, to get a comprehensive picture of the effectiveness of Dynamic Governance. Through this approach, it is hoped that it can provide insight into how

flexible, innovative, and participatory policies can help create a more conducive investment environment in Gorontalo.

This study highlights the importance of implementing Dynamic Governance in improving the investment climate in Gorontalo Province. From the results of interviews with officials of the Gorontalo Investment and One-Stop Integrated Services Office (DPMPTSP), it was found that cross-sectoral coordination is the main challenge. One of the officials said, *"We still face obstacles in terms of synergy between institutions. Overlapping policies often hamper the licensing process."* This shows the need for a more adaptive and responsive governance approach to minimize bureaucratic barriers, while in the research (Aneta et al., 2023) providing an understanding that bureaucracy has an important role in terms of fast service. Good economic policies, including supportive business regulations and adequate infrastructure development, contribute positively to the optimization of investment in the region (Prince & Hiya, 2023). In addition, inclusive fiscal policy and fair allocation of funds are also important factors in creating equitable economic growth (Edison & Andriansyah, 2023). In this context, business licensing carried out electronically, as regulated in Government Regulation Number 24 of 2018, is expected to increase legal certainty and minimize obstacles for investors (Huzni & Susanto, 2021).

The following is the result of an interview with a business actor in the agricultural sector, it is known that regulations that often change are one of the factors that reduce investment interest. *"We often have difficulty adjusting to the new regulations implemented by the local government. This makes long-term planning difficult,"* said the business actor. This issue underscores the importance of regulatory stability in creating a conducive and sustainable investment climate. The quality of licensing services is also a key factor. Research at the Investment and One-Stop Integrated Services Office (DPM-PTSP) shows that good public services can increase public satisfaction and encourage more investment (Subandi et al., 2022). Thus, simplifying procedures and improving the quality of licensing services is an important step in attracting investor interest (Diana & Aulina, 2021). In addition, policies that focus on strengthening the economy and optimizing investment are also very relevant to increase the contribution of investment to national economic growth (Kurnianingsih et al., 2023).

Following an interview with a foreign investor, it was found that inadequate infrastructure is another challenge in increasing investment in Gorontalo. *"Gorontalo has great potential, but the limited infrastructure makes us have to think twice before investing bigger,"* said the investor. This shows that good infrastructure is one of the determining factors for the success of investment, especially for foreign investors. Taught in research (Novaria et al., 2022; Syaparman et al., 2022) The importance of promotion campaigns and infrastructure development

as an important component in attracting investors, thus illustrating the linkage of policies, investment, licensing, and infrastructure in encouraging a competitive investment climate.

The study also found that the implementation of technology-based licensing policies in Gorontalo still needs improvement. One government official stated, *"Licensing digitization is still not optimal. Many business actors feel that this system is not fully efficient."* This indicates that digital transformation in public services, especially in the licensing process, needs to be enhanced to support investment efficiency and transparency. From an interview with the head of the Gorontalo DPMPTSP office, it is known that although the investment climate development program has been implemented, periodic evaluations of policies are still rare. *"We need to strengthen the evaluation mechanism so that the policy remains relevant to the needs of investors,"* he explained. Consistent and continuous evaluation can ensure that policies remain adaptive to changes in the economic environment.

One of the results of an interview with a high-ranking official in the provincial government highlighted the importance of multi-stakeholder involvement in investment-related decision-making. *"The involvement of the private sector and the public in investment planning is very important to ensure that the policies taken are in accordance with the needs of the field,"* he said. This participatory approach is an important feature of Dynamic Governance that must be better implemented in Gorontalo. Local investors also stated that although local governments have provided incentives, information about these incentives is often not well disseminated. *"Many local entrepreneurs do not know about the incentives available, even though it can be very helpful,"* said one of the local business actors. This shows that communication and socialization of investment policies need to be improved to maximize their impact.

From the results of an interview with one of the investment consultants, it is known that foreign investors tend to choose areas with clear and responsive governance. *"Investment will be more attractive if there is certainty in the licensing process and adequate infrastructure support,"* he said. Government involvement in facilitating investment is crucial in creating confidence for foreign investors. This study also found that one of the main obstacles in the implementation of Dynamic Governance is resistance to change in bureaucracy. *"Some bureaucrats are still not fully supportive of changes in more dynamic governance,"* said one of the informants from the local government. This shows that changing organizational culture is still a challenge in the implementation of adaptive governance.

Based on the results of existing research, it shows that the implementation of Dynamic Governance in Gorontalo Province has great potential in improving the investment climate, but there are still various challenges that need to be overcome. The main challenges faced are a lack

of cross-sectoral coordination, frequently changing regulations, and inadequate infrastructure. This has an impact on investment interest, especially from foreign investors. On the other hand, bureaucratic resistance to change is also an obstacle to the implementation of more dynamic and adaptive governance.

To create a more conducive investment climate, flexible, participatory, and innovative policies are needed, as well as increased synergy between various stakeholders, both from the government, private sector, and the community. In addition, the digitization of public services, especially in the licensing process, needs to be improved to increase efficiency and transparency. By strengthening the policy evaluation mechanism and improving the quality of human resources, Gorontalo can become a more attractive area for investors, both from within the country and abroad.

Conclusion

This study concludes that the implementation of Dynamic Governance in Gorontalo Province has great potential to improve the investment climate, both domestic and foreign. However, some key challenges still need to be addressed, such as a lack of cross-sectoral coordination, limited infrastructure, and frequently changing regulations. These challenges hinder investment realization and reduce attractiveness for foreign investors. In addition, bureaucratic resistance to change also hinders the implementation of more dynamic and adaptive governance. Therefore, flexible, participatory, and innovative policies are needed to create a conducive investment climate in Gorontalo.

The implications of this study show that local governments must be more proactive in creating policies that are adaptive and responsive to economic changes. The involvement of various stakeholders, such as the private sector and the community, must also be strengthened to ensure targeted investment policies. In addition, increasing the digitization of licensing services and policy evaluation is needed to increase transparency and efficiency in the investment process. Support for infrastructure development is also key in attracting more investment, especially from foreign investors.

The Gorontalo Provincial Government is advised to improve coordination between institutions in order to reduce policy overlap and speed up the licensing process. Improving the quality of infrastructure is also very important to support investment, especially in strategic sectors such as agriculture and tourism. In addition, the government needs to strengthen the socialization of investment incentive policies so that more local and foreign entrepreneurs take advantage of these facilities. Finally, a more consistent and comprehensive evaluation mechanism

must be implemented to ensure that policies remain relevant to investor needs and economic dynamics.

The strength of this research lies in its in-depth qualitative approach, which involves various stakeholders such as government officials, business actors, and investors. This provides a comprehensive overview of the challenges and opportunities in the implementation of Dynamic Governance in Gorontalo. In addition, this study successfully identified specific factors that affect the investment climate, thus providing relevant policy recommendations. The weakness of this study is the limited coverage of data obtained only from Gorontalo Province, so the results may not be generalizable to other regions in Indonesia. In addition, the study does not in-depth explore external factors, such as national or global policy changes, that can also affect investment in the region. Further research with a wider scope is needed to address these weaknesses.

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