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Semarang City Development After Local Regulation No. 9 of 2014 on Investment

Agus Saiful Abib[1], Dhian Indah Astanti[2], Wafda Vivid Izziyana[3]
[1] Faculty of Law, Semarang University, Indonesia; agussaifulabib@usm.ac.id
[2] Faculty of Law, Semarang University, Indonesia; dhian.indah@usm.ac.id
[3] Faculty of Law, Semarang University, Indonesia; wafda@usm.ac.id

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Abstract

This study examines the effectiveness of Local Regulation No. 9 of 2014 in supporting investment in the development of Semarang City. Using an empirical juridical research method, the study integrates normative legal analysis with empirical data to assess how investment regulation operates in practice. Normatively, the research analyzes the regulation's alignment with Law No. 25 of 2007 on Investment and constitutional principles, particularly those related to economic democracy and social welfare. Empirically, the study relies on secondary data, including investment realization statistics, regional economic indicators, and official policy reports issued by relevant government institutions. The analysis is further strengthened by applying Friedman's legal system theory to evaluate the interaction between legal substance, legal structure, and legal culture in the implementation of investment regulation. The findings suggest that the regulation has contributed to improving the investment climate, enhancing investment realization, and promoting employment and regional economic growth. However, its effectiveness remains influenced by institutional capacity, regulatory consistency, and governance practices. The study concludes that continuous regulatory harmonization, institutional strengthening, and improvements in legal culture are essential to optimize the role of investment regulation in achieving sustainable regional development and public welfare.

Keywords Investment Regulation; Regional Development; Legal Effectiveness

Corresponding Author
Agus Saiful Abib
Faculty of Law, Semarang University, Indonesia; agussaifulabib@usm.ac.id

1. INTRODUCTION

Investment has become an increasingly central engine of economic development in the era of globalization and market liberalization. For developing countries and emerging regional economies, investment serves as a critical mechanism for mobilizing capital, accelerating growth, and integrating local economies into global production networks. The increasing mobility of capital across borders has intensified competition among regions to create attractive investment environments supported by effective legal and institutional frameworks. (Hidayatullah, 2024)

For local governments, investment extends beyond its role as a source of financial inflows. It serves as a strategic policy instrument, capable of stimulating economic activity, expanding employment

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opportunities, fostering technological advancements, and enhancing the overall welfare of society. Investment-driven development enables regions to enhance their productive capacity, modernize infrastructure, and foster inclusive growth when managed within a sound regulatory framework. In Indonesia, the decentralization framework has significantly reshaped the governance of economic development. Through regional autonomy, local governments are granted substantial authority to regulate economic activities, including investment facilitation and promotion. This shift reflects a policy orientation that recognizes the importance of region-specific strategies in addressing development disparities and optimizing local economic potential.

Semarang City, as the capital of Central Java Province, occupies a strategically important position in Indonesia’s regional economy. Its location at the center of Java Island, combined with access to major transportation corridors, ports, and industrial zones, provides a strong comparative advantage in attracting both domestic and foreign investment (Setiawan et al., 2022). These structural conditions position Semarang as a key hub for logistics, manufacturing, and services within the national economic system.

The city's economic role has been reinforced by ongoing infrastructure development, including the expansion of transportation networks, port facilities, and urban amenities that support business activity. Such developments enhance connectivity, reduce transaction costs, and increase the city's attractiveness to investors seeking efficiency and market access. Consequently, Semarang has emerged as a competitive destination within Indonesia's investment landscape. Recognizing these opportunities, the Semarang City Government enacted Local Regulation No. 9 of 2014 on Investment as a legal framework designed to foster a conducive investment climate. (Yanti et al., 2024)

The regulation aims to provide legal certainty, administrative efficiency, and transparent procedures for investors, thereby reducing regulatory barriers and encouraging long-term investment commitments. From a legal standpoint, investment regulation cannot be separated from the broader concept of law as a system. Satjipto Rahardjo conceptualizes law as a dynamic and interconnected structure that operates to achieve justice, maintain social order, and promote societal benefits. Within this framework, legal norms must function in harmony with institutions and social values to produce meaningful outcomes.

This systemic view is further elaborated in Lawrence M. Friedman's legal system theory, which divides law into three interrelated components: legal substance, legal structure, and legal culture. Legal substance refers to formal rules and regulations, while legal structure encompasses institutions and enforcement mechanisms. Legal culture, on the other hand, reflects societal attitudes and behaviors toward the law (Mimiamanda Radinda et al., 2020). The effectiveness of investment regulation depends on the interaction of these three elements in practice. Local Regulation No. 9 of 2014 represents the legal substance component of the investment governance system in Semarang City. However, the regulation’s ability to influence economic development is mediated by the performance of implementing institutions and the prevailing legal culture. Without effective institutions and supportive governance practices, legal norms may fail to achieve their intended objectives. (Radiani, 2025)

In addition to legal system theory, the regulation of investment is closely linked to the utilitarian theory of law. Utilitarianism emphasizes that the law should promote the greatest benefit for the greatest number of people. In the context of investment, this means that regulatory frameworks should facilitate economic activities that generate employment, increase income, and improve public welfare. This utilitarian orientation is consistent with Indonesia’s constitutional principles, particularly Pancasila and Article 33 of the 1945 Constitution, which mandate that economic development be conducted in a manner that prioritizes social justice and collective prosperity (Dj.B et al., 2024). Investment regulation, therefore, must strike a balance between economic efficiency and broader social and developmental goals.

Despite the strategic importance of Local Regulation No. 9 of 2014, its actual impact on Semarang City’s development remains a subject of inquiry. Legal norms do not automatically translate into economic outcomes, as their effectiveness depends on implementation, institutional capacity, and compliance. This gap between regulation and practice highlights the need for empirical assessment. Moreover, external factors such as global economic fluctuations, national policy shifts, and market dynamics may influence investment performance independently of local regulation. Understanding the extent to which local legal frameworks contribute to development outcomes requires careful analysis of both legal and economic indicators. (Syafrial, 2021)

Against this backdrop, this study aims to examine the development of Semarang City following the enactment of Local Regulation No. 9 of 2014, analyzing its effectiveness in encouraging investment and supporting macroeconomic development. The study employs an empirical legal approach to evaluate how the regulation operates within the broader legal and institutional framework. The central research question guiding this study is: *To what extent has Local Regulation No. 9 of 2014 on Investment contributed to the development of Semarang City?* By addressing this question, the study aims to provide empirical evidence and theoretical insights into the role of local investment regulation as a tool for regional development and public welfare.

2. METHOD

This study employs an empirical juridical research method to examine the effectiveness of Local Regulation No. 9 of 2014 on Investment in supporting the development of Semarang City (Chang & Wang, 2024). The empirical juridical approach is selected because it enables an integrated analysis of legal norms and their practical application within a specific social and economic context. By combining normative legal analysis with empirical data, the study aims to bridge the gap between legal theory and practical application.

The normative component of the research focuses on analyzing the legal framework governing investment at both national and regional levels (Mascini, 2025). This includes a detailed examination of Local Regulation No. 9 of 2014 on Investment, which serves as the primary object of study, as well as Law No. 25 of 2007 on Investment and other relevant statutory instruments. The analysis aims to identify the objectives, principles, and regulatory mechanisms embedded within these legal texts.

Normative legal analysis is employed to assess the coherence and consistency of Local Regulation No. 9 of 2014 with higher-level legal norms and constitutional principles (Verbruggen & Wijntjens, 2025). Particular attention is given to its alignment with the mandates of Article 33 of the 1945 Constitution, which emphasizes economic democracy, social justice, and collective prosperity as the foundation of Indonesia's economic system.

The normative approach also examines how the regulation articulates key principles of investment governance, such as legal certainty, transparency, efficiency, and non-discrimination (Chin et al., 2023). These principles are evaluated in relation to established theories of investment law and regional development to determine whether the regulation provides an adequate legal basis for attracting and managing investment.

In parallel, the empirical component of the research involves collecting and analyzing secondary data to assess the real-world impact of the regulation. Secondary data are selected because they provide reliable and verifiable information on investment performance and economic outcomes over time. The empirical data include investment realization statistics, regional economic indicators, and sectoral investment data relevant to Semarang City. These data are used to identify trends in domestic and foreign investment before and after the enactment of Local Regulation No. 9 of 2014.

Additional empirical sources include policy reports, official publications, and statistical releases issued by the Semarang City Government, the Central Java Investment Office, and the Investment Coordinating Board (BKPM). These sources provide institutional perspectives on investment governance and regional development policies.

The use of secondary data enables the study to assess changes in investment growth, employment levels, and regional economic performance in a systematic manner. This approach supports an evidence-based evaluation of whether the regulation has contributed to measurable development outcomes. To enhance analytical depth, the study employs a qualitative analytical framework grounded in Friedman's legal system theory. This framework is used to evaluate the interaction between legal substance, legal structure, and legal culture in the implementation of investment regulation.

Legal substance is analyzed through the content and objectives of the regulation, legal structure through the performance of institutions responsible for investment administration, and legal culture through governance practices and compliance behaviour (Rocca & Lopes Scodro, 2024). This multidimensional framework enables a comprehensive assessment of regulatory effectiveness. Descriptive analytical techniques are employed to interpret both normative and empirical data. These techniques facilitate the identification of patterns, relationships, and discrepancies between regulatory design and implementation outcomes.

The study does not aim to establish causal relationships through statistical modeling; instead, it seeks to provide an in-depth contextual analysis of regulatory effectiveness. This qualitative orientation is appropriate given the research's legal and institutional focus.

The scope of the study is geographically limited to Semarang City, reflecting the localized nature of the regulation under examination. Temporally, the analysis focuses on the period following the enactment of Local Regulation No. 9 of 2014 to capture its developmental impact.

By clearly defining its scope, the study ensures a focused analysis and avoids overgeneralization. The findings are intended to provide insights relevant to local investment governance rather than universal conclusions. Finally, the findings are presented systematically to ensure coherence, relevance, and empirical validity. The integration of normative and empirical analysis enables the study to offer a balanced and rigorous evaluation of local investment regulation as an instrument of regional development.

3. FINDINGS AND DISCUSSION

3.1 Legal Framework of Investment in Semarang City

Local Regulation No. 9 of 2014 was enacted as a strategic legal instrument to establish a structured and coherent framework for regulating investment activities in the city of Semarang. The regulation serves not only as a normative guideline for investors but also as a policy instrument that enables the local government to direct investment toward sectors that support regional economic development (Rongcai et al., n.d.). By positioning investment as a catalyst for growth, the regulation aims to accelerate economic expansion, create employment opportunities, strengthen business competitiveness, enhance technological capacity, and improve the quality and accessibility of investment services. Central to this framework is the emphasis on legal certainty, transparency, and administrative efficiency, which are essential for reducing regulatory uncertainty and transaction costs that often hinder investment in developing regions. (Saputra et al., 2025)

Through clear provisions governing investor rights and obligations, licensing procedures, and institutional responsibilities, the regulation aims to establish a predictable and stable legal environment that fosters long-term investment commitments (Sugianto et al., 2020). Furthermore, Local Regulation No. 9 of 2014 is harmonized with Law No. 25 of 2007 on Investment, which serves as the national legal framework governing both domestic and foreign investment. This alignment reflects an effort to integrate local investment policy with national development strategies and constitutional mandates, particularly those articulated in Article 33 of the 1945 Constitution. By adopting principles such as non-discrimination, sustainability, and fairness, the regulation ensures that investment activities in Semarang City contribute not only to economic growth but also to social welfare and environmental responsibility. (Haisa et al., 2025)

From a theoretical perspective, this regulatory framework represents the legal substance component of Friedman’s legal system theory, whose effectiveness ultimately depends on institutional implementation and the broader legal culture of governance and compliance.

3.2 Investment Trends After the Enactment of the Regulation

Empirical evidence indicates that Semarang City experienced a generally positive trend in investment realization following the enactment of Local Regulation No. 9 of 2014. Both domestic and foreign investment demonstrated gradual growth, particularly in strategic sectors such as manufacturing, trade, logistics, real estate, and services (Trisakti et al., 2023). These sectors play a critical role in urban economic development due to their high labor absorption capacity and strong multiplier effects. Manufacturing investment strengthened the city’s industrial base by expanding production capacity and integrating local industries into regional value chains, while logistics investment capitalized on Semarang’s strategic geographic location and port infrastructure to enhance distribution efficiency.

Service-sector investment further supported urban development through the expansion of tourism, hospitality, finance, and creative industries, contributing to economic diversification and resilience (Priyanti et al., 2025). The increase in investment realization had a direct impact on employment creation, expansion of local businesses, and growth in regional gross domestic product, thereby improving household income levels and local government revenue. Several factors contributed to this positive trend, including regulatory simplification and improvements in licensing services through integrated and electronic systems that reduced administrative complexity and processing time.

Infrastructure development, including transportation networks, industrial zones, and port facilities, also enhanced investor confidence by reducing operational costs and improving market access (Maulidin et al., 2021). Nevertheless, investment performance remained sensitive to external pressures, including global economic fluctuations, national policy adjustments, and broader macroeconomic uncertainty. These findings suggest that while Local Regulation No. 9 of 2014 has played a facilitating role, investment trends are also shaped by wider economic conditions, underscoring the need for adaptive and responsive investment governance at the local level. (Listiana Puspitasari & Supratyo, 2023)

3.3 Institutional Performance and Investment Governance

The effectiveness of Local Regulation No. 9 of 2014 is closely linked to the capacity and performance of institutions responsible for investment governance in Semarang City. Investment administration is carried out through integrated licensing and investment service mechanisms designed to streamline procedures and minimize bureaucratic barriers, reflecting a broader national policy direction toward improving the ease of doing business (Yamin, 2021). In practice, the implementation of integrated licensing has led to improvements in service delivery, including greater efficiency, clearer procedural guidance, and increased accessibility for investors.

The establishment of one-stop service units has reduced fragmentation in investment administration and enhanced coordination among relevant agencies. However, challenges persist in ensuring consistent interpretation and application of regulations across different institutional levels. Inter-agency coordination remains uneven, particularly when sectoral regulations overlap or institutional mandates are insufficiently synchronized (Aldila Putri Larus & Fahmi Ulin Ni'mah, 2025). Capacity disparities among administrative units can lead to procedural delays, inconsistent enforcement, and regulatory uncertainty, which may erode investor confidence and diminish the perceived reliability of the legal framework. (Suartana, 2025)

These institutional limitations underscore the importance of continuous reform, capacity building, and performance evaluation in strengthening investment governance. Within Friedman's legal system theory, these dynamics represent the legal structure component, which must function effectively to translate normative legal rules into tangible economic outcomes.

3.4 Legal Culture and Investor Confidence

Legal culture plays a decisive role in shaping the effectiveness of investment regulation and influencing investor confidence. Beyond formal legal rules and institutional arrangements, investment decisions are strongly affected by perceptions of transparency, predictability, accountability, and fairness in regulatory enforcement (Amar, 2022). A supportive legal culture fosters trust between investors and government authorities, thereby encouraging sustained and long-term investment activity. In the context of Semarang City, efforts to promote transparency and good governance have contributed positively to the investment climate by improving public access to regulatory information, standardizing procedures, and enhancing clarity of communication between government agencies and investors.

These measures have reduced uncertainty and enhanced regulatory compliance. Nevertheless, the internalization of good governance principles remains uneven, particularly with respect to discretionary decision-making and regulatory consistency. Where legal norms are applied consistently and supported by a strong culture of accountability, Local Regulation No. 9 of 2014 functions as a credible instrument of development policy (Ratinah et al., 2024). Conversely, weaknesses in legal culture can diminish the impact of the regulation, regardless of the quality of its formal provisions.

Strengthening legal culture through institutional transparency, ethical standards, and active stakeholder engagement is therefore essential to sustaining investor confidence and ensuring that investment contributes meaningfully to the long-term development of Semarang City.

3.5. Discussion

The findings of this study indicate that Local Regulation No. 9 of 2014 has played a substantive role in improving the investment climate of Semarang City. The regulation has functioned as a foundational legal instrument that clarifies investment procedures, rights, and obligations, thereby reducing uncertainty and risk for investors (Hasibuan, 2022). Legal clarity is a critical prerequisite for investment decisions, particularly in developing regions where regulatory ambiguity often deters long-term capital commitments.

The establishment of a clear regulatory framework has strengthened investor confidence by providing predictability and transparency in administrative processes (Joseph et al., 2025). Investors tend to favor jurisdictions where rules are stable, accessible, and consistently applied. The regulation has contributed to shaping such an environment in Semarang City. This improvement is reflected in increased investment realization following the enactment of the regulation.

From a theoretical standpoint, the regulation represents a strong manifestation of legal substance within Friedman’s legal system theory. Its normative design aligns with national investment law and broader development objectives, ensuring coherence between local and national policy frameworks. This alignment reduces regulatory fragmentation and enhances legal certainty for both domestic and foreign investors. (Risni et al., 2024)

The principles of legal certainty, transparency, efficiency, and non-discrimination embedded in the regulation constitute essential elements of a functional investment regime. These principles are widely recognized in investment governance literature as determinants of regulatory effectiveness. By incorporating these elements, the regulation establishes a normative foundation that guides investment activities in a predictable and orderly manner. (Rusnadiah et al., 2021)

However, as emphasized by Friedman, legal substance alone is insufficient to determine regulatory effectiveness (Rikianto & Kusnanto, 2023). Law operates as a system in which substance must interact dynamically with legal structure and legal culture. In the case of Semarang City, the impact of the regulation is mediated by the capacity and performance of institutions responsible for investment governance.

Institutional structures play a decisive role in translating legal norms into practical outcomes. The establishment of integrated licensing services and one-stop service units has enhanced administrative efficiency by simplifying procedures and reducing processing times. These institutional innovations reflect broader national efforts to improve the ease of doing business at the local level (Perizinan & Mikro, 2024). Despite these improvements, institutional coordination remains an ongoing challenge. Overlapping authorities and fragmented responsibilities among administrative agencies can create delays and inconsistencies in implementation. Such issues undermine the intended efficiency of the regulatory framework and may reduce its attractiveness to potential investors.

The findings suggest that while formal institutional mechanisms exist, their effectiveness depends on operational coherence and inter-agency collaboration. Inconsistent application of procedures across institutions can generate uncertainty and erode trust in the regulatory system. This highlights the importance of institutional synchronization in investment governance (Brawijaya, 2020). Legal structure, therefore, emerges as a critical determinant of regulatory performance. Without capable, coordinated, and accountable institutions, even well-designed regulations may fail to achieve their intended economic and social outcomes. Institutional reform and capacity building are thus essential complements to regulatory development.

Beyond institutional performance, legal culture constitutes a central factor influencing regulatory effectiveness (Haptari et al., 2022). Legal culture encompasses the attitudes, values, and behaviors of public officials, investors, and society toward legal norms and principles. In the investment context, legal culture shapes how rules are interpreted, enforced, and complied with in practice. A legal culture that prioritizes transparency, accountability, and professionalism fosters investor trust and encourages long-term engagement. Conversely, discretionary practices, inconsistent enforcement, or informal arrangements can weaken legal certainty and discourage investment, regardless of the quality of formal regulations. (Lubis et al., 2023)

The findings indicate that Semarang City has made progress in cultivating a more supportive legal culture, particularly through improved transparency and standardized administrative procedures.

Public access to regulatory information and clearer communication between government agencies and investors have reduced informational asymmetries (Arifin et al., 2021). Nevertheless, the internalization of good governance principles across all administrative levels remains uneven. Variations in administrative discipline and ethical standards can result in inconsistent regulatory enforcement. Addressing these cultural challenges requires sustained efforts to institutionalize integrity and professionalism.

From a utilitarian perspective, Local Regulation No. 9 of 2014 serves the broader objective of maximizing social welfare. By facilitating investment-driven economic growth, the regulation contributes to outcomes that benefit a wide segment of society. This aligns with the utilitarian view that law should produce the greatest benefit for the greatest number of people. One of the most tangible social benefits of increased investment is the creation of employment (Annahar et al., 2023). Investment in labor-intensive sectors such as manufacturing, logistics, and services has expanded job opportunities and reduced economic vulnerability among the population. Employment growth enhances household income and supports social stability.

In addition to employment, investment-driven growth has strengthened Semarang City's fiscal capacity. Increased economic activity and tax contributions provide local governments with greater resources to fund public services and infrastructure development (Lewis & Lewis, 2023). This creates a virtuous cycle in which investment supports development, which in turn attracts further investment. Infrastructure development represents another critical outcome of increased investment. Improved transportation networks, industrial zones, and urban facilities enhance productivity and connectivity, thereby improving overall efficiency and effectiveness. These improvements contribute to long-term economic competitiveness and urban sustainability.

Despite these positive impacts, the study identifies several limitations that constrain the overall effectiveness of the regulation. Regulatory overlap between local and national provisions can create ambiguity, particularly when sectoral regulations are not fully harmonized across jurisdictions. Such inconsistencies increase compliance costs and may discourage long-term investment (Hoesein & Rahayu, 2022). Administrative inefficiencies also persist. Although licensing processes have improved, investors may still encounter delays and unclear procedural requirements. These issues reflect the gap between regulatory design and implementation, underscoring the need for continuous administrative reform. Variations in the interpretation of legal norms among implementing agencies further complicate investment governance. Inconsistent interpretation can lead to unequal treatment of investors, undermining the principle of legal certainty. Clearer guidelines and standardized procedures are necessary to address this challenge. (Daerah & Investasi, 2025)

Institutional training and capacity development emerge as essential strategies for improving regulatory consistency. Regular training programs can enhance administrative competence and ensure a uniform understanding of regulatory provisions across agencies. The findings underscore that institutional strengthening is a prerequisite for effective investment regulation (Wiryawan & Otchia, 2022). Performance evaluation, accountability mechanisms, and inter-agency coordination must be continuously improved to enhance regulatory reliability.

Stakeholder engagement also plays a vital role in improving regulatory effectiveness. Involving investors, business associations, and civil society in policy evaluation enhances regulatory responsiveness and legitimacy. Participatory governance fosters mutual trust and policy adaptability.

Such engagement aligns with democratic governance principles and supports more inclusive investment policymaking. When stakeholders are involved, regulations are more likely to reflect practical realities and investor needs. (Ariyani, n.d.)

Ultimately, the effectiveness of Local Regulation No. 9 of 2014 depends on the dynamic interaction between legal substance, legal structure, and legal culture. Strengthening one component without addressing the others will limit overall impact (Hidayat & Yulianita, 2025). Continuous regulatory harmonization, institutional reform, and cultural transformation are therefore essential for effective governance. Investment governance must evolve in response to changing economic conditions and investor expectations.

In conclusion, Local Regulation No. 9 of 2014 has made a positive contribution to the development of Semarang City by enhancing the investment climate and promoting economic growth. However, its long-term effectiveness requires sustained governance innovation to ensure that investment regulation continues to function as a reliable instrument for sustainable regional development and public welfare.

4. CONCLUSION

This study concludes that Local Regulation No. 9 of 2014 on Investment has made a meaningful contribution to the development of Semarang City. The regulation has improved the local investment climate by providing clearer legal certainty and a more supportive regulatory framework for investors. As a result, investment realization has increased, contributing to economic growth, job creation, and expanded regional economic activity. These outcomes demonstrate the strategic role of investment regulation in supporting regional development objectives. However, the effectiveness of the regulation is not determined solely by its normative design, but is strongly influenced by institutional capacity, administrative efficiency, and legal culture. Inconsistencies in implementation and bureaucratic constraints remain key challenges. Therefore, continuous regulatory harmonization, institutional strengthening, and innovation in investment services are necessary. By addressing these factors, Semarang City can further enhance its investment performance and ensure that investments function as a sustainable driver of economic development and public welfare.

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