

# Multi-Level Governance in Achieving Regional Investment Targets: Analysis of Investment Realization in Lebak Regency 2020-2025

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This study aims to analyze Multi-Level Governance in achieving regional investment targets in Lebak Regency, Banten Province. The study employs a descriptive qualitative approach supported by quantitative data. The analysis focuses on five main dimensions of Multi-Level Governance, namely authority distribution, vertical coordination, horizontal coordination, policy integration, and implementation capacity. Data were collected through observation, in-depth interviews, documentation studies, and policy document analysis, and were supported by data on investment targets and investment realization in Lebak Regency for 2021-2025 as well as Investment Activity Report (LKPM) data for 2020-2025. The findings show that the achievement of regional investment targets in Lebak Regency reflects a relatively functioning practice of Multi-Level Governance, particularly through the distribution of authority across levels of government, the linkage between central and local policies, coordination across regional government agencies, the support of local investment regulations, and the basic capacity to implement investment policies. However, the study also finds that regional investment governance still faces challenges in terms of investment target synchronization, consistency of intergovernmental coordination, effectiveness of policy integration, and institutional capacity to diversify the investment structure, particularly in attracting Foreign Direct Investment (FDI). This study emphasizes that the achievement of regional investment targets should not be understood merely in terms of the nominal value of investment realization, but also as the outcome of a multi-layered governance system that shapes the effectiveness of regional investment policy.

**Keywords:** multi-level governance, regional investment, investment realization

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## 1. Introduction

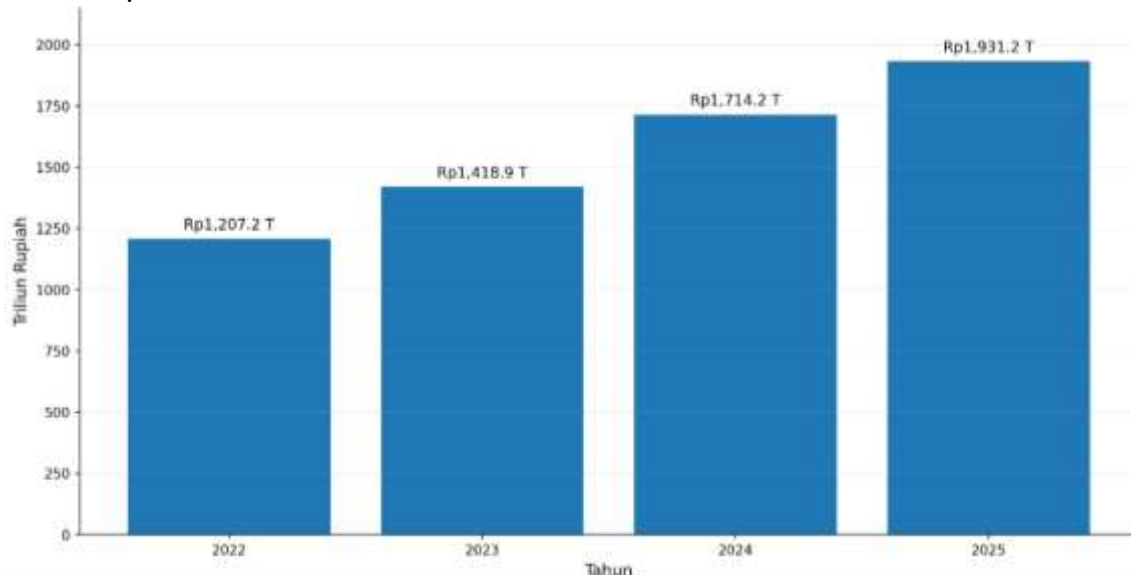
Regional investment is one of the strategic instruments in driving economic growth, expanding job opportunities, enhancing regional competitiveness, and strengthening fiscal capacity and regional development. In the context of regional development, investment is not only understood as the influx of capital into an area but also as a driver of local economic transformation related to the development of leading sectors, infrastructure, industrialization, and regional connectivity. Therefore, investment holds a very important position in the regional development agenda as it becomes one of the main indicators of the region's ability to create a conducive business climate, attract investors, and manage regional potential productively (Börsekova & Nijkamp, 2025; Lang, 2025; Li & Zhang, 2025).

In Indonesia, investment strengthening is built thru a fairly strong national regulatory framework. The main foundation is found in Law Number 25 of 2007 concerning Investment, which was later reinforced by Law Number 6 of 2023 concerning the Enactment of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law, which emphasizes the importance of creating a more conducive, efficient, and competitive investment climate. The regulations are clarified thru Presidential Regulation Number 16 of 2012 concerning the General Investment Plan, Government Regulation Number 24 of 2019 concerning the Provision of Investment Incentives and Facilities in Regions, as well as various technical regulations

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related to risk-based business licensing and the Online Single Submission (OSS) system. In this context, regional investment is no longer positioned solely as an economic matter, but as part of regional development governance that demands policy synchronization, institutional coordination, and the implementation capacity of local governments in driving investment realization. Graph 1 presents the trend of Indonesia's national investment realization for the years 2022-2025 as an illustration of the development of national investment performance over the past four years.

**Graph 1.** Trend of National Investment Realization in Indonesia 2022-2025



Source: Compiled from data by the Ministry of Investment/BKPM, 2022–2025.

Based on Graph 1, the realization of Indonesia's national investment shows a consistently increasing trend from 2022 to 2025. The investment value rose from Rp1,207.2 trillion in 2022 to Rp1,418.9 trillion in 2023, then increased again to Rp1,714.2 trillion in 2024, and reached Rp1,931.2 trillion in 2025. This trend indicates that, on a macro level, the national investment climate is in a phase of quite strong growth, making it an important context to assess the extent to which regions, including Lebak Regency, can translate this national investment momentum into regional investment achievements.

In the development of national and regional policies, investment management is also undergoing a transformation toward governance that is increasingly integrated, adaptive, and based on cross-level government coordination. The Investment Activity Report System (LKPM), digitization of licensing, provision of investment incentives, promotion of investment, and strengthening of business potential mapping show that investment can no longer be understood merely as the result of promotion or administrative licensing, but as an outcome of a policy system involving many actors and levels of government. At this level, investment performance is not only measured by the value of investment realization but also by the region's ability to set realistic targets, maintain consistent achievements, attract diverse investment sources, and build a competitive investment environment (Marks & Hooghe, 2020; Piattoni, 2018; Lu & de Jong, 2020).

In the regional context, investment issues are often not only related to economic potential but also to the ability of local government governance to manage the relationships between investment planning, promotion, licensing, incentives, infrastructure readiness, and cross-sector support. In other words, the success of regional investment cannot be understood solely from the magnitude of investment realization, but also from how the investment is designed, coordinated, facilitated, and implemented within a layered governance system. At this point, regional investment becomes a policy arena that is greatly influenced by

the central–provincial–district relations, distribution of authority, institutional capacity, and the interconnectedness of government actors in supporting the achievement of regional investment targets.

That perspective aligns with the Multi-Level Governance (MLG) approach, which views public policy as the result of interactions between various levels of government, institutional actors, and interdependent policy networks. In this approach, the success of regional investments is not determined by a single institution, but by the government's ability to work in a coordinated manner thru the distribution of authority, policy synchronization, cross-sector collaboration, policy integration, and implementation capacity (Bache & Flinders, 2015; Hooghe & Marks, 2019; Marks & Hooghe, 2020). Thus, the targets and realizations of regional investments can be understood not only as measures of economic performance but also as reflections of the effectiveness of governance in managing investments as part of the regional development agenda.

Several previous studies on investment and regional development generally focus more on aspects of the investment climate, economic growth, regional competitiveness, investment promotion, or the implementation of business licensing. Several studies highlight the importance of promotion policies, regional attractiveness, and institutional support in enhancing regional investment (Lu & de Jong, 2020; Lang, 2025; Zhuang et al., 2025). Meanwhile, other studies place more emphasis on issues of policy coordination, regional development, or the effectiveness of development governance within the framework of multi-level governance (Li & Zhang, 2025; Börsekova & Nijkamp, 2025). However, most of these studies tend to view regional investment from the perspective of development economics or investment administration in a partial manner, and few specifically place the targets and realizations of regional investment as the subject of study within the framework of Multi-Level Governance, particularly at the district government level.

In the context of Lebak Regency, this issue becomes relevant because the region has significant economic potential and investment opportunities, but at the same time also faces challenges in maintaining the consistency of investment realization, expanding investment sources, and linking investment targets with adequate policy support. Lebak Regency also has a relatively complete regional regulatory framework, ranging from investment policy directions, investment promotion strategies, provision of incentives and investment facilitation, to maps of potential and business opportunities. However, the existence of these regulations does not automatically guaranty that investment targets can be achieved in a stable and integrated manner. Therefore, it is important to examine how regional investment governance is implemented in the context of inter-level government relations, and to what extent regional investment targets are truly supported by an effective governance configuration.

Based on these conditions, this research places Lebak Regency as the object of study to be analyzed thru the perspective of Multi-Level Governance. This research is important to explain how regional investment governance is carried out in the context of cross-level government relations, while also assessing the extent to which the achievement of regional investment targets reflects the effectiveness of investment governance in its implementation practice. Thus, this research aims to analyze Multi-Level Governance in achieving regional investment targets in Lebak Regency, Banten Province, thru five main dimensions: authority distribution, vertical coordination, horizontal coordination, policy integration, and implementation capacity. This research is expected to contribute theoretically to the development of Multi-Level Governance studies in the regional investment sector, as well as provide practical contributions to strengthening regional investment governance that is more synergistic, adaptive, and sustainable.

## 2. Literature Review and Problem Statement

The study of Multi-Level Governance (MLG) has developed in response to changes in the pattern of public policy implementation, which is no longer dominated by a single level of government but involves complex relationships between actors and levels of authority. In this perspective, Marks and Hooghe (2020) explain that modern public governance occurs in a configuration of dispersed and interdependent authority, making decision-making and policy implementation not linear. This view is reinforced by Bache and Flinders (2015) and Piattoni (2018), who assert that MLG not only describes the formal division of authority but also the patterns of coordination, negotiation, and interdependence among government actors. In the context of regional development policy, MLG becomes relevant because regions operate within a system influenced by national regulations, provincial support, and the internal capacity of local governments. Therefore, the MLG framework is very appropriate to explain how the achievement of regional investment targets is actually the result of layered institutional relationships, not merely the administrative achievements of the local government.

In public policy studies, MLG is also closely related to issues of policy implementation and the distribution of authority. Migliorati (2021) explains that the success of implementation is greatly influenced by the level of delegation, discretion, and capacity possessed by implementing actors at the lower levels of government. In line with this, Hooghe and Marks (2019) demonstrate that an uneven distribution of authority can affect governance effectiveness, especially when local governments have high policy targets but do not fully control the strategic instruments needed to achieve them. In the context of regional development, Lang (2025) and Li and Zhang (2025) emphasize that the success of regional development, including investment, is greatly determined by the ability to synchronize between levels of government and the interconnectedness of policies among authorities. Thus, regional investment can be understood as one of the policy arenas that is greatly influenced by the quality of authority distribution and the effectiveness of vertical coordination within a tiered governance system.

In addition to vertical coordination, the literature also emphasizes the importance of horizontal coordination and policy integration in producing effective policy performance. Jacob and Lenschow (2016) explain that policy integration is an effort to unify various policy sectors so that they do not operate separately and contradict each other. In the context of regional investment, this integration is very important because investment policies are not only related to licensing services but also to spatial planning, infrastructure, promotion, business partnerships, and other institutional support. This perspective aligns with Lu and de Jong (2020), who emphasize that the development of regional identity and attractiveness requires the integration of cross-sectoral and cross-actor policies. Therefore, in the context of regional investment, the success of investment realization does not only depend on formal targets but also on how far investment policies can consistently and implementatively connect with other sectoral policies.

On the other hand, regional investment governance can also be understood through the public service logic and public value approach, which emphasizes the importance of public organizations' capacity to create value and ease for service users. Osborne (2018; 2021) emphasizes that public organizations are no longer sufficient to merely perform administrative functions, but must be able to create public value through responsive, integrated, and results-oriented services. This view is reinforced by Osborne, Radnor, and Nasi (2021), Virtanen, Stenvall, and Kinder (2024), as well as Ojasalo (2024), who explain that the effectiveness of modern public governance is highly determined by the collaborative ability, coordination, and implementation capacity of public organizations. In the context of regional investment, this means that local governments need to build implementation capacity that is not only administrative but also strategic, so

that investment policies can truly be translated into more stable, competitive, and sustainable investment realizations.

In the context of Indonesia, the study of regional investment cannot be separated from the framework of national and regional regulations that shape the scope of local government. Law Number 25 of 2007 on Investment, Government Regulation Number 24 of 2019 on the Provision of Incentives and Investment Facilities in the Regions, as well as various derivative regulations related to OSS and business partnerships, indicate that regional investment operates within a tiered regulatory system. At the local level, the strengthening of investment policies is also demonstrated thru Lebak Regency Regional Regulation Number 1 of 2023, Lebak Regent Regulation Number 58 of 2021, Lebak Regent Regulation Number 38 of 2021, and Lebak Regent Regulation Number 60 of 2023, which reflect the local government's efforts to strengthen policy direction, promotion, incentives, and investment implementation. Thus, this literature review emphasizes that the achievement of regional investment targets can be understood as the result of the interaction between authority structures, policy coordination, cross-sector integration, implementation capacity, and regulatory frameworks that shape multi-level regional investment governance.

### 3. Method

This research uses a descriptive qualitative approach supported by quantitative data to analyze multi-level governance in achieving regional investment targets in Lebak Regency, Banten Province. This approach was chosen because the research aims to comprehensively understand regional investment governance, not only from the perspective of investment realization achievements but also from the aspects of authority distribution, vertical coordination, horizontal coordination, policy integration, and implementation capacity as the main dimensions of multi-level governance. The descriptive qualitative approach allows researchers to understand the meaning, context, and institutional dynamics in the implementation of public policies (Taylor & Bogdan, 2016; Creswell, 2014). Furthermore, this approach is relevant for explaining regional investment achievements as a result of policy interactions, authority relations, and coordination among government actors within a layered public governance system (Marks & Hooghe, 2004; Bache & Flinders, 2004).

Data collection was conducted thru observation, in-depth interviews, documentation studies, and policy document analysis, supported by relevant secondary data. The research data is sourced from the Investment and One-Stop Integrated Service Office (DPMPTSP) of Lebak Regency, including target and realization data for investments in Lebak Regency from 2021-2025, investment realization data based on LKPM from 2020-2025, presented in Graph 2 and Graph 3, as well as regional policy documents related to investment, such as Lebak Regent Regulation Number 58 of 2021 concerning Amendments to Lebak Regent Regulation Number 42 of 2015 on the General Investment Plan of Lebak Regency for 2015-2025, Lebak Regency Regional Regulation Number 1 of 2023 concerning the Provision of Incentives and/or Investment Facilitation, Lebak Regent Regulation Number 60 of 2023, Lebak Regent Regulation Number 38 of 2021 on the Investment Promotion Strategy of Lebak Regency, and Lebak Regent Decree Number 503/Kep.729.DPM/2021 on the Establishment of the Map of Potential and Business Opportunities in Lebak Regency. Supporting data were also obtained from national regulations, official government reports, and scientific publications relevant to regional investment, governance, and multi-level governance.

Data analysis was conducted descriptively qualitatively thru the stages of data reduction, data presentation, and conclusion drawing according to the interactive analysis model of Miles, Huberman, and Saldaña (2019). Data were analyzed by comparing the findings from interviews, documentation, and the trends in target and realization of regional investments from 2020-2025, then interpreted based on five dimensions

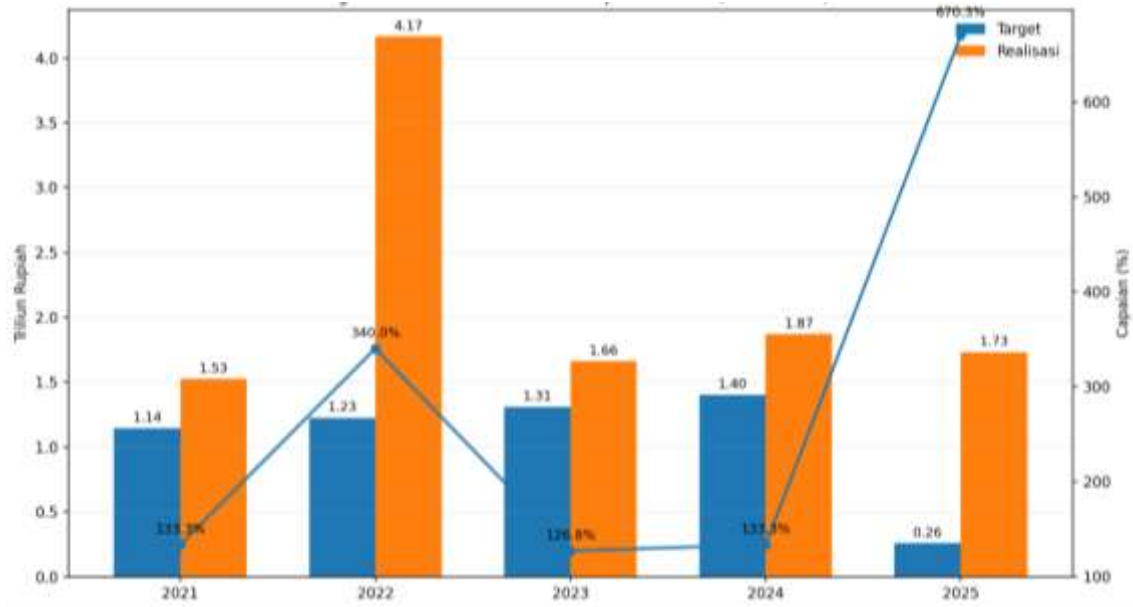
of multi-level governance, namely distribution of authority, vertical coordination, horizontal coordination, policy integration, and implementation capacity. To maintain data validity, this research uses source triangulation and document triangulation to ensure the consistency, accuracy, and reliability of the obtained information.

#### 4. Results and Discussion

In the context of research findings, the achievement of investment realization in Lebak Regency for the period 2020-2025 cannot be separated from the construction of regional policies built thru a set of interconnected regulations within the framework of Multi-Level Governance. This is reflected in the existence of Lebak Regent Regulation Number 58 of 2021 as a document outlining the direction of regional investment policy, which sets priorities, orientations, and targets for investment development, further strengthened by Lebak Regional Regulation Number 1 of 2023 as a normative basis for providing incentives and/or investment facilitation, and operationalized further thru Lebak Regent Regulation Number 60 of 2023 at the technical implementation level. On the other hand, Lebak Regent Regulation Number 38 of 2021 serves as a strategic instrument in directing regional investment promotion, while Lebak Regent Decree Number 503/Kep.729. DPM/2021 provides a technocratic basis in the form of a map of potential and business opportunities, which serves as an important reference in identifying investment sectors and locations. Conceptually, the entire set of regulations indicates that the Lebak Regency Government has established a relatively comprehensive investment policy framework, which connects aspects of planning, promotion, incentives, facilitation, and implementation within a single regional policy system.

However, the results of the data analysis indicate that the existence of the regulatory framework has not fully aligned with the consistency of regional investment achievements. There are still discrepancies between investment targets and realizations, as well as an investment structure that has not yet fully developed competitively, indicating that policy integration, the effectiveness of inter-level government coordination, and synergy among regional devices have not optimally functioned in driving regional investment performance. In this context, the direction of regional investment policy cannot be separated from the national policy framework, especially Presidential Regulation Number 16 of 2012 concerning the General Investment Plan, which serves as a reference in the formulation of regional investment policies. The aspects of investment promotion and facilitation are also in line with BKPM Regulation Number 3 of 2019 concerning investment promotion, while the strengthening of investment partnerships is supported by Minister of Investment Regulation Number 1 of 2022, which encourages the involvement of MSMEs in the investment ecosystem. Meanwhile, the simplification of investment licensing in the regions also refers to Government Regulation Number 28 of 2025 concerning risk-based business licensing. Thus, the findings of this research indicate that the issue of investment in Lebak Regency does not solely lie in the availability of regulations, but rather in the extent to which the entire set of policy instruments can be integrated and effectively implemented within an investment governance system that operates across levels and sectors. Graph 2 presents a comparison between the targets and actual investments in Lebak Regency for the years 2021-2025 as an illustration of the regional investment performance over the past five years.

**Graph 2.** Target vs Realization of Investment in Lebak Regency 2021-2025

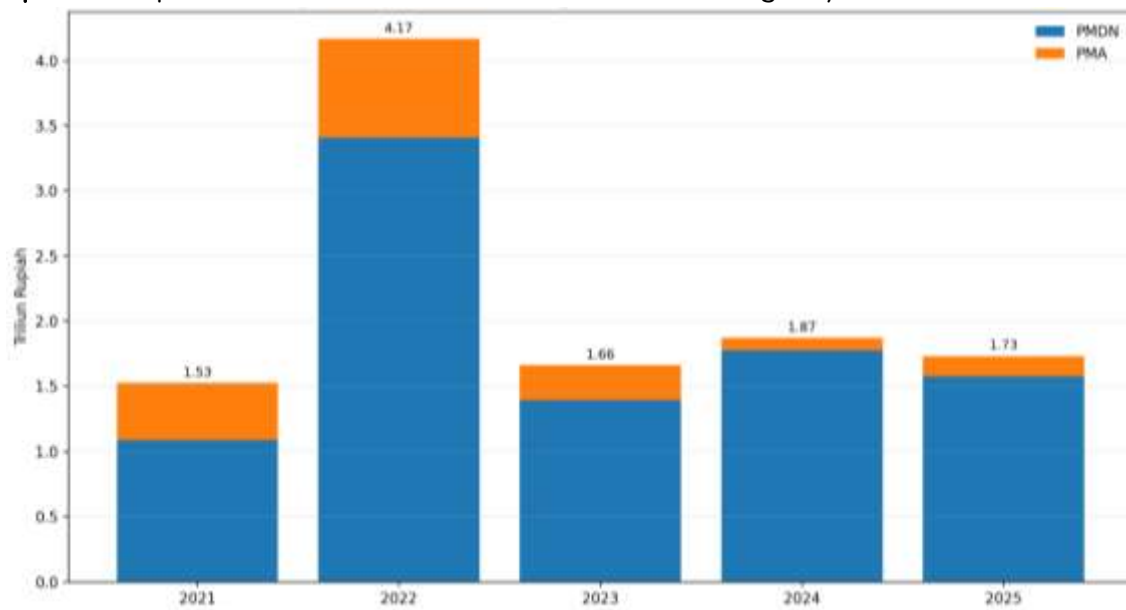


Source: Investment Coordinating Board of Lebak Regency, 2026

Based on the target and realization data of investment in Lebak Regency 2021-2025 and the trend of LKPM realization, the regional investment condition shows fluctuating performance but is relatively strong nominally, yet it reveals a major issue in the aspect of planning consistency and target governance. Investment realization reached around Rp1.53 trillion (2021), sharply surged to Rp4.17 trillion (2022), then dropped to Rp1.66 trillion (2023), slightly increased to Rp1.87 trillion (2024), and returned to around Rp1.73 trillion (2025), with a dominance of domestic investment (PMDN) compared to foreign investment (PMA). The most problematic aspect is that the target achievements for 2021, 2022, 2023, and 2024 exceeded the targets (even very high in 2022), while 2025 recorded an extremely high figure of around 670.29%, indicating that the investment target setting has not yet been fully based on real capacity, market trends, and measurable investment projections. In this context, the main issue in Lebak Regency is not merely the low level of investment, but rather the lack of synchronization between targets, institutional capacity, and actual investment dynamics. Therefore, substantively, this data reveals a problem of Multi-Level Governance, particularly in the vertical coordination of investment targets, the integration of promotion-licensing-sectoral support policies, and the ability of local governments to translate investment policy directions into more realistic and adaptive target planning.

Graph 3 displays the composition of investment realization in Lebak Regency for the years 2021-2025 based on investment sources, namely Domestic Investment (PMDN) and Foreign Investment (PMA).

**Graph 3.** Composition of Investment Realization in Lebak Regency for the Years 2021-2025



Source: Investment Coordinating Board of Lebak Regency, 2026

Based on Graph 3, the composition of investment realization in Lebak Regency from 2021-2025 shows that the regional investment structure is still heavily dominated by Domestic Investment (PMDN), while the contribution of Foreign Investment (PMA) is relatively small and tends to be unstable. In 2022, for example, the surge in investment realization was mainly supported by PMDN, while in the following years, PMA was unable to become a significant source of growth. This condition indicates that the investment ecosystem in Lebak Regency is still stronger in attracting domestic investors compared to foreign investors, which can substantively be interpreted as a sign that the regional investment competitiveness has not yet fully penetrated the broader investment market. In the context of the issue, this dominance of domestic investment (PMDN) indicates that the main challenge for the region is not only to increase the aggregate value of investments but also to expand the diversification of investment sources, strengthen the promotion of leading sectors, enhance business certainty and ease, and build more effective policy coordination so that the region's potential is not only absorbed by domestic capital but also able to attract foreign investment (PMA) more consistently and sustainably.

The discussion of this research is further analyzed thru the five main dimensions of Multi-Level Governance, namely Authority Distribution, Vertical Coordination, Horizontal Coordination, Policy Integration, and Implementation Capacity, to explain how cross-level governance affects the achievement of targets and investment realization in Lebak Regency.

### **Dimension of Authority Distribution**

In the perspective of Multi-Level Governance (MLG), the dimension of authority distribution explains how the authority in investment management is not centralized in one government actor, but rather spread across various levels, from the central government, provincial government, to the district government. In the context of Lebak Regency, the achievement of investment targets for the years 2020-2025 shows that the local government indeed plays an important role in target planning, promotion, facilitation, and providing investment ease, but does not fully control all strategic instruments that influence investment realization. This is evident from the fluctuations in investment realization in Graph 2, where investment realization surged very high in 2022, then decreased in 2023, slightly increased in 2024, and returned to a lower range in 2025. This condition indicates that the achievement of regional investment is not only determined by the

capacity of the Lebak Regency Government but is also influenced by the national regulatory framework, the risk-based business licensing system, the macro business climate, and investment policies across different levels of government. Thus, the distribution of authority in regional investment tends to be layered and interdependent, where the district government acts as a strategic executor and facilitator, but still operates within the orbit of policies and instruments largely determined by higher levels of government (Marks & Hooghe, 2020; Piattoni, 2018; Bache & Flinders, 2015). The target and realization data of investment in Lebak Regency 2021-2025, as well as the trends in LKPM realization, support this interpretation.

Furthermore, Graph 3 shows that the investment realization structure in Lebak Regency during 2021-2025 is dominated by Domestic Investment (PMDN), while the contribution of Foreign Investment (PMA) is relatively smaller and unstable. This dominance of PMDN can be interpreted as an implication of the distribution of authority that has not yet fully provided strong capacity to the region to attract more diverse investments, particularly PMA, which is generally more sensitive to cross-level factors such as national regulations, ease of licensing, legal certainty, and connectivity of central-regional policies. In other words, although the Lebak Regency Government has authority thru local instruments such as investment policy direction, promotional strategies, incentives, and business potential maps, this authoritative space is not yet fully sufficient to transform the regional investment structure into a more competitive one. In the MLG framework, this situation emphasizes that an uneven distribution of authority can lead regions to be stronger in administrative facilitation functions rather than in strategic investment transformation functions. Thus, the distribution of authority is not only related to the division of formal powers but also to the institutional capacity of the region in promoting investment-based regional development (Börsekova & Nijkamp, 2025). Therefore, the dimension of authority distribution in this study indicates that the main issue in Lebak Regency is not merely the low or high level of investment, but the limited authoritative capacity of the region in controlling key factors for achieving investment targets independently, thus the performance of regional investment highly depends on the multi-level distributed authority configuration (Hooghe & Marks, 2019; Migliorati, 2021; Lang, 2025).

The findings on the dimension of authority distribution in this study show that the achievement of investment targets in Lebak Regency is not entirely determined by the capacity of the regency government, but rather the result of a layered division of authority between the central, provincial, and regional governments. These results align with the thinking of Marks and Hooghe (2020) and Piattoni (2018), who assert that in a multi-level governance system, public policy authority is distributed across various levels of government and is no longer monopolized by a single actor. The similarity of this research with that perspective is evident in the fact that the fluctuating investment realization in Lebak Regency shown in Graph 2 and the dominance of domestic investment (PMDN) in Graph 3 indicate that the local government only controls a portion of the investment instruments, while other strategic factors such as the licensing system, national investment climate, and investment regulations are still largely influenced by top-level policies. These results are also consistent with Migliorati (2021), who explains that policy implementation in a hierarchical system is greatly influenced by the degree of delegation and discretion given to lower levels of government. Thus, this research reinforces the argument that regional investment is an outcome of interdependent governance of authority, not merely the administrative work of the district government.

However, this research also shows important differences compared to some MLG literature that generally develops in the context of regional integration, supranational governance, or large-scale regional development, as discussed by Hooghe and Marks (2019), Lang (2025), Li and Zhang (2025), and Zhuang, Chen, and Liu (2025). If those studies tend to place the distribution of authority as a relatively established coordination arena between levels of government, then in the case of Lebak Regency, the distribution of authority appears to still imply limitations in the region's strategic capacity, particularly in expanding

investment sources beyond domestic investment. Another difference is that this research shows a more pragmatic empirical reality of the region: although local regulations have been available and investment realization in several years has exceeded targets, this does not automatically reflect the substantive autonomy of the region in controlling the investment structure. In other words, if MLG literature emphasizes the distribution of authority as an opportunity for governance effectiveness, the results of this study instead show that the distribution of authority in Lebak Regency still tends to produce policy dependency and limited regional control over investment determinants. At this point, the contribution of this research becomes important, as it positions MLG not only as a framework for government coordination but also as an analytical tool to understand the limits of regional authority in achieving investment targets (Bache & Flinders, 2015; Lu & de Jong, 2020; Börsekova & Nijkamp, 2025).

### **Vertical Coordination Dimension**

In the perspective of Multi-Level Governance, the dimension of vertical coordination refers to the relationships, synchronization, and interconnectedness of policies between the central government, provincial government, and district government in the administration of regional investments. In the context of Lebak Regency, the data in Graph 2 shows that the realization of investments from 2021 to 2025 tends to fluctuate, with a very high spike in 2022, a sharp decline in 2023, a slight increase in 2024, and returning to a relatively moderate range in 2025. This pattern indicates that the achievement of regional investment cannot be interpreted solely as the result of the internal performance of the district government, but is also greatly influenced by the quality of investment policy synchronization across different levels of government. In practice, regional investment targets must interact with national policies regarding capital investment, the OSS system, investment facilitation, sector priorities, and reporting governance thru LKPM, so that if vertical coordination is not optimal, regional investment targets may not align with the available policy support or implementation instruments. Thus, the fluctuations in investment realization in Lebak Regency reflect that vertical coordination is an important factor in ensuring whether the targets set at the regional level truly receive regulatory, administrative, and institutional support from higher levels of government (Marks & Hooghe, 2020; Bache & Flinders, 2015; Piattoni, 2018). Data on regional investment targets and realizations support this interpretation.

These findings are further clarified by Graph 3, which shows that the investment structure in Lebak Regency from 2021 to 2025 is still dominated by domestic investment (PMDN), while foreign investment (PMA) tends to be low and unstable. This dominance indicates that the vertical coordination established so far seems to be more effective in supporting the flow of domestic investment, but has not yet fully succeeded in encouraging more competitive and cross-market investments like PMA. In the context of MLG, this condition can be interpreted as an indication that regional investment policies are still heavily reliant on vertical support from the central and provincial governments, particularly regarding the promotion of large-scale investments, ease of doing business, incentives, and the creation of investment certainty that external investors are concerned about. This condition also indicates that vertical coordination is still influenced by a top-down approach, where strategic investment policies are largely determined at the central level, thus limiting the room for regional adaptation (Weihmayer, 2024). These findings align with the views of Hooghe and Marks (2019), who emphasize that the effectiveness of multi-level governance is largely determined by the ability to coordinate across levels, and are supported by Lang (2025) and Li and Zhang (2025), who assert that regional development and investment attractiveness cannot be separated from the capacity for policy synchronization among government authorities. Therefore, in the case of Lebak Regency, the dimension of vertical coordination indicates that the main issue is not merely the existence or absence of investment targets, but rather the extent to which these targets are genuinely connected to the policy

support system, facilitation, and investment promotion that operate effectively from the center to the regions.

Research findings on the dimension of vertical coordination indicate that the achievement of targets and the realization of investments in Lebak Regency are greatly influenced by the quality of relationships and policy synchronization between the central, provincial, and regency governments. This result is in line with the views of Marks and Hooghe (2020) as well as Bache and Flinders (2015), who assert that within the framework of multi-level governance, the effectiveness of public policy is greatly determined by the interaction and coordination between different levels of government. The similarity is evident from the data in Graph 2, which shows fluctuations in investment realization, indicating that regional investment achievements are not entirely under the control of the district government, but rather influenced by national policies such as the licensing system, investment facilitation, and broader economic development directions. These findings are also consistent with Lu and de Jong (2020), who state that the success of regional development is greatly influenced by the ability to coordinate across levels in formulating and implementing policies. Thus, this research reinforces that vertical coordination is a key factor in bridging the regional investment targets with policy support originating from higher levels of government.

However, this study also shows differences with several previous studies that tend to view vertical coordination as a relatively effective mechanism in supporting regional development. Studies by Hooghe and Marks (2019), Lang (2025), and Li and Zhang (2025) generally place inter-level coordination as a means of policy integration capable of optimally enhancing development and investment performance. On the contrary, the research results in Lebak Regency indicate that vertical coordination has not yet fully achieved strong synchronization, as reflected in the inconsistency of investment realization and the dominance of domestic investment (PMDN) over foreign investment (PMA) in Graph 3. This suggests that although the coordination mechanism is structurally available, there are still substantial gaps between regional planning and cross-level policy support, particularly in attracting more competitive investments. Thus, the contribution of this research lies in affirming that in the regional context, vertical coordination does not always function optimally as assumed in the literature, but rather may face limitations in terms of policy integration, implementation effectiveness, and consistency of support across government levels (Migliorati, 2021; Zhuang et al., 2025; Börsekova & Nijkamp, 2025).

### **Horizontal Coordination Dimension**

In the perspective of Multi-Level Governance, the dimension of horizontal coordination refers to the relationships, synchronization, and collaboration among actors at the same level of government, particularly among regional apparatus organizations (OPD) within the Lebak Regency Government in supporting regional investment achievement. In this context, the data in Graph 2 shows that the targets and realizations of investment in Lebak Regency from 2021-2025 exhibit an unstable pattern, with a significant spike in 2022 followed by a decline in 2023 and moderate movement in 2024-2025. This condition indicates that investment realization is not only determined by the function of DPMPSTSP as the leading sector but also highly depends on coordination with other OPDs related to spatial planning, infrastructure, environment, transportation, planning, and regional economic promotion. This means that achieving investment targets requires integrated cross-sectoral work at the regional level, as investment will not grow optimally if it is only understood as an administrative licensing matter. In this case, fluctuations in investment achievements can be interpreted as an indication that horizontal coordination among regional government agencies (OPD) has not yet fully produced a consistent policy ecosystem that comprehensively supports the regional investment agenda (Bache & Flinders, 2015; Piattoni, 2018; Osborne et al., 2021). The target and realization data of investment in Lebak Regency reinforce that interpretation.

This analysis is further supported by Graph 3, which shows that the composition of realized investment in Lebak Regency is still dominated by domestic investment (PMDN), while foreign investment (PMA) is relatively small and tends to be fluctuating. The dominance of PMDN indicates that the attractiveness of regional investment is more reliant on domestic factors, while the region's ability to provide a competitive investment environment for a broader range of investors seems to be still limited. In the context of horizontal coordination, this indicates that cross-sector integration at the regional level, such as between licensing services, land readiness, basic infrastructure, promotion of superior potential, and certainty of technical support, has not yet fully solidified. In other words, investments in Lebak Regency have not yet been fully supported by strong institutional orchestration among local actors. This perspective aligns with Osborne (2021) and Virtanen, Stenvall, and Kinder (2024), who emphasize that modern public governance requires cross-organizational coordination to create public value and enhance service effectiveness. Therefore, in the case of Lebak Regency, the dimension of horizontal coordination shows that achieving investment targets is not only a matter of how high the targets are set, but also how far local actors are able to work collaboratively in building integrated and sustainable investment support.

Research findings on the dimension of horizontal coordination indicate that the achievement of investment targets in Lebak Regency does not solely depend on the role of a single regional apparatus, but is significantly influenced by the ability to coordinate across sectors at the local level. This result is in line with the views of Bache and Flinders (2015) and Piattoni (2018), who assert that in a multi-level governance system, the effectiveness of public policy is determined by the horizontal relationships among actors at the same level of government. The similarity is evident in the reality that the fluctuating investment realization in Graph 2 cannot be explained solely by the administrative function of licensing, but is also related to the support of other sectors such as planning, spatial planning, infrastructure, and the environment. These findings are also relevant to the thoughts of Osborne, Radnor, and Nasi (2021) as well as Virtanen, Stenvall, and Kinder (2024), who emphasize that modern public governance requires inter-agency collaboration to generate public value and enhance policy effectiveness. Thus, this research reinforces that horizontal coordination is an important element in creating a regional investment ecosystem that is not only administrative but also substantive and cross-sectoral.

However, the results of this study also show differences with several studies that tend to depict horizontal coordination as a relatively established mechanism in supporting public policy performance. In various literature, such as discussed by Osborne (2021), Dudau, Glennon, and Verschuere (2023), as well as Geeraert and Van de Walle (2025), horizontal coordination is viewed as an important prerequisite for creating effective collaborative governance. However, in the case of Lebak Regency, research findings indicate that although institutional coordination among regional actors is available, empirically, its impact has not yet fully driven a stronger transformation of the investment structure, as evidenced by the dominance of domestic investment (PMDN) and the weak contribution of foreign investment (PMA) in Graph 3. This suggests that horizontal coordination in the region still tends to be at the functional-administrative stage, not yet fully developed into strategic coordination capable of consistently integrating all investment-supporting sectors. Thus, the main difference of this study from previous studies lies in the finding that horizontal coordination at the regional level does not automatically result in high investment attractiveness, but still faces limitations in terms of program synchronization, institutional capacity, and the effectiveness of cross-OPD collaboration (Ojasalo, 2024; Sergianni & Osborne, 2025; Skálén, Karlsson, & Osborne, 2025).

### Policy Integration Dimension

In the perspective of Multi-Level Governance, the dimension of policy integration refers to the extent to which regional investment policies are formulated and implemented in connection with other sectoral policies and aligned with investment policies at higher levels of government. In the context of Lebak Regency, the data in Graph 2 shows that the investment targets and realizations for the years 2021-2025 exhibit a fluctuating pattern, with achievements in some years surpassing the targets, but in other years experiencing a significant decline. This condition indicates that the achievement of regional investment does not only depend on the existence of formal investment policies but also on the local government's ability to integrate investment policies with other policies such as development planning, spatial planning, regional promotion, provision of incentives, ease of doing business, and provision of business potential data. In other words, investment targets will be difficult to achieve consistently if investment policies operate sectorally and are not supported by the integration of policy directions across fields. This condition indicates that the integration of regional investment policies has not yet been fully optimized, as there is still fragmentation between policy sectors that should support each other. In the perspective of policy integration, this condition reflects the suboptimal integration of cross-sector policies as a prerequisite for public policy effectiveness (Jacob & Lenschow, 2016). This perspective aligns with Jacob and Lenschow (2016), who assert that the effectiveness of public policy is greatly influenced by the level of integration between policy sectors, and is further supported by Lu and de Jong (2020), who demonstrate the importance of policy integration in building regional attractiveness and economic identity.

The analysis is further clarified by Graph 3, which shows that the investment realization structure in Lebak Regency during 2021-2025 is still dominated by domestic investment (PMDN), while foreign investment (PMA) is relatively small and tends to be unstable. This condition indicates that the integration of investment policies in Lebak Regency has not yet fully produced a policy ecosystem capable of promoting broader and more competitive investments. Normatively, Lebak Regency actually has a number of regulations and policy instruments that complement each other, such as investment policy directions, promotional strategies, investment incentives and ease of investment, as well as business potential maps. However, empirically, the dominance of domestic investment (PMDN) and the weakness of foreign investment (PMA) indicate that the interconnection between these policies has not yet been fully effective in creating a more diverse investment appeal. In the framework of MLG, this indicates that the issue of regional investment does not only lie in the number of available policies but also in the quality of policy integration in driving consistent and impactful implementation. Therefore, the policy integration dimension in this study emphasizes that the achievement of investment targets in Lebak Regency is greatly influenced by the region's ability to unify various policy instruments into a cohesive, cross-sectoral investment governance framework that is aligned across different levels of government (Marks & Hooghe, 2020; Piattoni, 2018; Jacob & Lenschow, 2016).

Research findings on the policy integration dimension indicate that the achievement of investment targets in Lebak Regency has not been fully supported by strong cross-sectoral policy integration, resulting in investment realization that remains fluctuating and unstable. These results align with the views of Jacob and Lenschow (2016), who assert that the effectiveness of public policy is heavily determined by the level of integration between policy sectors, and are further supported by Lu and de Jong (2020), who state that regional attraction development requires consistent policy interconnection. This similarity is evident from the data in Graph 2, which shows the inconsistency between investment targets and realizations, indicating that investment policies have not yet been fully integrated with other supporting policies such as spatial planning, investment promotion, and infrastructure provision. Moreover, these findings are also consistent with the perspectives of Marks and Hooghe (2020) and Piattoni (2018), which emphasize that within the framework of multi-level governance, the success of public policies heavily relies on the ability to integrate

policies across different levels of government and sectors. Thus, this research reinforces that policy integration is a key factor in bridging the gap between investment planning and investment realization at the regional level.

However, this study also shows differences with several previous studies that tend to view policy integration as a mechanism relatively capable of directly enhancing the effectiveness of public policies. In various literature, as stated by Lang (2025), Li and Zhang (2025), and Börsekova and Nijkamp (2025), policy integration is positioned as an important instrument in promoting regional development and improving investment performance. However, in the case of Lebak Regency, research results show that although various complementary policies are formally available, empirically, this integration has not yet fully produced significant impacts on the investment structure, as evidenced by the dominance of domestic investment (PMDN) and the limited contribution of foreign investment (PMA) in Graph 3. This indicates that policy integration at the regional level still faces challenges in terms of implementation consistency, cross-sector coordination, and inter-policy connectivity. Thus, the contribution of this research lies in affirming that policy integration does not automatically lead to improved investment performance, but rather heavily depends on the quality of implementation and institutional capacity in operationalizing the coherence of these policies in governance practice (Migliorati, 2021; Zhuang et al., 2025; Weihmayer, 2024).

### **Implementation Capacity Dimension**

In the perspective of Multi-Level Governance, the dimension of implementation capacity refers to the ability of local governments to translate policy directions, investment targets, and regulatory instruments into actual investment realization. In the context of Lebak Regency, the data in Graph 2 shows that the investment targets and realizations for the years 2021-2025 exhibit a fluctuating pattern, where realizations in some years significantly exceed the targets, but in other years tend to decline or remain unstable. This pattern indicates that, in general, the Lebak Regency Government has a basic implementative capacity to encourage investment realization, but this capacity has not yet been fully consistent and sustainable. In this context, implementation capacity is not only related to the administrative ability of DPMPTSP in processing permits or facilitating investors, but also includes the institutional capacity of the local government in translating investment policies into tangible support, such as promoting key sectors, providing investment information, facilitating business opportunities, and ensuring consistency in the implementation of investment policies. Thus, the fluctuations in investment achievements in Lebak Regency indicate that the main challenge lies not merely in the existence or absence of policies, but in the extent to which regional institutional frameworks can effectively implement these policies within a layered governance system (Miles et al., 2020; Migliorati, 2021; Osborne, 2021). The target and realization data of investment in Lebak Regency reinforce this interpretation.

The analysis is further clarified by Graph 3, which shows that the composition of realized investment in Lebak Regency during 2021-2025 is still dominated by domestic investment (PMDN), while the contribution of foreign investment (PMA) is relatively low and unstable. This condition indicates that the implementation capacity of the local government is relatively more effective in maintaining domestic investment flows, but has not yet fully succeeded in building a more competitive and outward-oriented investment appeal. In the MLG framework, this can be interpreted as the implementation capacity in Lebak Regency being stronger in the aspects of internal and administrative facilitation, but not yet fully developed in the transformational aspects, namely the ability to expand the investment structure, increase investor confidence, and encourage diversification of capital sources. This condition indicates that implementation capacity not only impacts administrative achievements but also the broader outcomes of regional development, as emphasized in the study on governance and regional development (Zhuang et al., 2025).

This perspective aligns with Virtanen, Stenvall, and Kinder (2024), who emphasize the importance of institutional capacity in creating public value, and is supported by Ojasalo (2024) and Geeraert and Van de Walle (2025), who assert that the effectiveness of public policy implementation is greatly influenced by the ability of public organizations to integrate services, coordination, and results orientation. Therefore, the implementation capacity dimension in this study indicates that the achievement of investment targets in Lebak Regency highly depends on how far the local government can transform the policy framework and investment potential into more stable, competitive, and sustainable investment performance.

Research findings on the implementation capacity dimension indicate that the Lebak Regency Government has basic capabilities in translating investment policies into investment realization, but these capacities are not yet fully stable and sustainable. This result is in line with Migliorati's (2021) view, which emphasizes that the success of policy implementation in a tiered government system is greatly influenced by the degree of institutional capacity and the discretionary space held by implementing actors at the lower levels. This similarity is evident from the data in Graph 2, where the investment realization in Lebak Regency in some years was able to exceed the target, but in other years experienced a decline or quite sharp fluctuations. This indicates that institutionally, the local government has been able to carry out some functions of investment policy implementation, such as investment facilitation and target management, but the effectiveness of that implementation has not been consistent. These findings are also relevant to the thoughts of Osborne (2021) as well as Virtanen, Stenvall, and Kinder (2024), who emphasize that implementation capacity in modern public governance is not only related to administrative compliance but also to the ability of public organizations to generate public value thru service, coordination, and results orientation. Thus, this research reinforces the argument that implementation capacity is a central element in bridging the gap between investment policy design and actual investment performance at the regional level.

However, the results of this study also show differences with several literatures that tend to view implementation capacity as a factor that can directly lead to policy performance improvement. In several studies such as Ojasalo (2024), Geeraert and Van de Walle (2025), and Dudau, Glennon, and Verschuere (2023), implementation capacity and service governance are viewed as important foundations for producing more responsive and effective public organization performance. However, in the case of Lebak Regency, the research findings indicate that although policy instruments and institutional support are available, empirically, the regional implementation capacity is still stronger in terms of administrative facilitation rather than investment structure transformation, as seen in Graph 3 which shows the dominance of domestic investment (PMDN) and the weak contribution of foreign investment (PMA). This means that the implementation capacity in Lebak Regency has not yet fully been able to drive more diverse, competitive, and sustainable investments. At this point, this research provides a different contribution from some previous literature, as it shows that implementation capacity at the regional level does not automatically result in enhanced investment competitiveness, but is still limited by organizational capabilities, coordination quality, and the ability to translate policies into more strategic investment transformations (Sergianni & Osborne, 2025; Skálén, Karlsson, & Osborne, 2025; Börsekova & Nijkamp, 2025).

## 5. Conclusion

This research shows that the achievement of regional investment targets in Lebak Regency for the years 2020-2025 cannot be understood solely as a result of the administrative performance of the local government, but rather as a result of the dynamics of Multi-Level Governance involving the distribution of authority, coordination between levels of government, inter-actor relationships, policy integration, and institutional implementation capacity. Based on the analysis of investment targets and realizations as well

as the composition of domestic and foreign investments, it was found that the realization of investments in Lebak Regency tends to be fluctuating but relatively able to exceed targets in several years, indicating the basic capacity of the local government in promoting investment. However, these achievements do not yet fully reflect stable and integrated investment governance, as inconsistencies between targets, realizations, and the regional investment structure are still evident. In this context, the dominance of Domestic Investment (PMDN) compared to Foreign Investment (PMA) indicates that the investment appeal of Lebak Regency is still stronger to domestic investors, while the region's ability to build more competitive and diversified investments still requires strengthening.

Furthermore, this research emphasizes that the main challenge of regional investment in Lebak Regency lies not only in the magnitude of targets or realization values but also in the effectiveness of cross-level government investment governance. The dimension of authority distribution shows that the regional control over investment is still limited by the layered configuration of authority; vertical coordination highlights the importance of synchronization between central, provincial, and district levels; horizontal coordination emphasizes the need for collaboration across OPDs; while policy integration and implementation capacity demonstrate that investment success heavily relies on the region's ability to consistently connect regulations, promotions, incentives, and technical support. Thus, this study concludes that strengthening regional investment in Lebak Regency in the future requires not only an increase in targets but also the enhancement of a more synergistic, adaptive, and implementable multi-level governance, so that the potential for regional investment can be converted into more stable, competitive, and sustainable investment realizations.

Theoretical suggestion, this research shows that the Multi-Level Governance (MLG) approach has strong relevance for analyzing regional investment performance, particularly in explaining the relationship between the distribution of authority, inter-level government coordination, and policy outcomes. Therefore, it is recommended that future research develop a more integrative analysis model by combining MLG with other approaches such as policy integration or institutional capacity, so as to more comprehensively explain the relationship between policy design, implementation processes, and regional investment outcomes. Additionally, further studies should also expand the analysis variables, for example by including external factors such as the investment climate, infrastructure, and investor behavior, as well as using mixed methods approaches to empirically and measurably test the relationship between governance and investment performance.

Practical advice, the Lebak Regency Government needs to strengthen regional investment governance thru improved synchronization of policies across government levels (central-province-regency), so that the investment targets set are more realistic and aligned with regulatory support and national programs. In addition, horizontal coordination among regional government agencies (OPD) needs to be improved, particularly in integrating aspects of licensing, spatial planning, infrastructure, and investment promotion, so as to create a more conducive investment ecosystem. Local governments also need to optimize the implementation of incentive policies and investment facilitation, as well as strengthen promotion strategies based on the region's superior potential to attract more diverse investments, including foreign direct investment (FDI). Thus, efforts to increase investment should not only focus on achieving targets administratively but also on strengthening institutional capacity and the quality of sustainable investment governance.

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