

Research Article

Strategic Management in Investment Enhancement Governance in Central Mamuju Regency

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Abstract.

Regional investment is a key factor in efforts to improve regional development. This study aims to analyze strategic management in the governance of increasing investment in Central Mamuju Regency. The research method uses qualitative studies. Research informants comprise various stakeholders involved in investment management in Central Mamuju Regency. Data collection consists of observation, in-depth interviews, and document searches. Data sources include primary and secondary data. The study results show that local governments face various challenges, such as limited capacity and quantity of human resources, the absence of regional regulations related to investment, and suboptimal cross-sector coordination. Basic infrastructure such as roads, clean water, and telecommunication networks remain the obstacles affecting investment attractiveness. In addition, the lack of micro-investment data, the potential for agrarian conflicts, and the risk of natural disasters also hamper the investment climate. The implementation of the strategy has not been fully integrated with regional development policies. The minimal involvement of the private sector and the community, as well as the absence of comprehensive evaluation instruments, are challenges in ensuring the sustainability of investment strategies. Evaluation based on performance indicators such as the human capital index, SPBE, and regional competitiveness index are the first steps to improve investment governance in the future. This study recommends the importance of strengthening institutions, digitalizing services, and cross-sector collaboration in creating a sustainable investment climate in Central Mamuju.

Keywords: strategic management, governance, investment enhancement

1. Introduction

Increasing investment is one of the key factors in driving macroeconomic growth in a region. In Central Mamuju Regency, the role and contribution of investment, both domestic and foreign investment, istowards regional economic development is still limited and faces various obstacles, both in terms of regulation, institutions, planning, and local government capacity. A number of problems indicate that investment governance

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in Central Mamuju Regency is not yet optimal, as it was found that the contribution of investment to macroeconomic growth has not been clearly reflected in the body of the Central Mamuju Regency APBD, either directly or indirectly. This makes the real impact of investment activities difficult to measure and less of a basis for regional development planning.

Some of the quite significant obstacles include the capacity and quantity of local government human resources that still need to be improved, support for regulations regarding incentives or disincentives related to investment that do not yet exist at the district level (PERDA or PERBUP that are not yet available. This is also different from the central government where they provide convenience in investing, especially after the issuance of Law Number 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law, which aims to streamline regulations and improve the investment climate and create efficiency in the bureaucracy to encourage investment growth. The assessment of the IKM survey conducted on related agencies that handle investment affairs is also quite good. Regarding the obstacles encountered, they occurred more on the implementation side which was influenced by the capacity and quantity of the related workforce.

In addition, the structure related to government governance regarding work patterns still needs to be improved, coordination with each sector is not good enough, which is indicated by data between agencies that still encounter inconsistencies and even the availability of data that continues to be an obstacle until now, especially related to investment profile data that is not updated (the last investment profile document is only available from the period 2019-2021). However, in terms of ease and flexibility in managing permits, it is quite good, even the IKM (community satisfaction index) survey on the services carried out, especially by the One-Stop Integrated Investment Service as an agency that organizes investment affairs, is considered to be quite good at providing services to the community.

The challenge that is also an obstacle to developing a better policy strategy is that data related to capital investment/investment carried out by the micro and small sectors (investment value below 5 billion) has not been recorded regarding the amount of investment value and detailed information has not been provided regarding the business fields of each company implementing and investing in Central Mamuju.

Although there is investment in the small business sector, its impact on the macro economy is still limited. Large or medium-scale investment that can drive structural

transformation and employment has not been seen significantly, indicating a lack of diversification of the investment sector. Another problem is the unavailability of an accurate and updated investment database which is a major obstacle in policy making. The unavailability of data on potential sectors, investors who have entered, investment value, and contribution to regional GRDP causes policies to tend to be reactive and not evidence-based. The regional government does not yet have a comprehensive and active strategy in attracting investors. The lack of promotion of regional potential, the absence of special incentives, and the lack of a direct approach to business actors are factors in the low interest in investment from outside the region. The absence of an Investment Project Ready to Offer (IPRO) document as a regional investment menu shows that the region has not systematically prepared a list of superior projects that are ready to be offered to potential investors. This weakens the competitiveness of Central Mamuju Regency in attracting quality investment.

The absence of a special forum or body that coordinates various stakeholders related to investment (for example DPMPTSP, Bappeda, technical OPDs, business actors, and the community) results in a lack of synergy in the process of promotion, licensing, and investment development. Another problem is that until now, there has been no Regional Regulation (Perda) that specifically regulates investment incentives and facilities, including partnership schemes, bureaucratic cuts, and investment protection. The absence of this regulation reduces legal certainty for investors. Political and institutional commitment to investment development is still weak. This is reflected in the lack of strategic policies, priority programs, and budget allocations for the investment sector, which shows that increasing investment has not been a top priority in the regional development agenda.

The local government also does not yet have an investment development map that identifies zoning, leading commodities, supporting infrastructure, and risk and potential analysis. This map is important to provide direction for investors and support cross-sector planning integration. The investment licensing process is still complicated, not synchronized between OPDs, and the minimal use of information technology in licensing services, increasing transaction costs for investors and reducing the efficiency of public services. Human resources in technical agencies leading the investment sector often do not have the technical capacity in the fields of investment promotion, preparation of investment documents, project financial analysis, or mastery of sustainable investment issues.

Investment is one of the important elements in the economy, both at the national and regional levels. In general, investment can be understood as an investment activity by individuals, companies, or governments, with the hope of obtaining benefits or profits in the future. This investment can be in the form of purchasing assets, developing infrastructure, building businesses, or increasing the capacity of human resources and technology.

The urgency of investment for regional development and economy is very large. First, investment plays a major role as a driver of regional economic growth. In the structure of Gross Regional Domestic Product (GRDP), the investment component is reflected in the formation of gross fixed capital (PMTB). Increased investment will increase regional production capacity, expand the economic base, and create a multiplier effect on other sectors. This will ultimately have an impact on increasing macroeconomic growth at the local level.

Second, investment also serves as a means to transfer technology and enhance innovation. Many investors, especially from the private sector and foreign, bring with them modern technology, more efficient management systems, and more sustainable production practices. This is essential to enhance regional competitiveness and develop more efficient and quality local production capacity.

In addition, investment also has a significant impact on community welfare. Through business development and industrial sectors, investment opens up new jobs and increases local community income. The presence of investment also drives household consumption growth and increases people's purchasing power, which in turn helps strengthen the regional economy as a whole.

From the fiscal side, investment expands the potential for local revenue (PAD). Increased economic activity due to investment will drive up revenue from local taxes and levies, such as hotel, restaurant, entertainment, and business license levies. This will strengthen the fiscal independence of local governments, thereby reducing dependence on transfer funds from the central government.

Furthermore, investment also plays an important role in accelerating equitable development between regions. With investment directed to areas that are still lagging behind, there will be an increase in basic infrastructure, local job creation, and a reduction in social and economic disparities. Investment is also an important instrument for financing the development of public infrastructure, such as roads, irrigation, clean water, electricity, education, and health.

However, to realize all of these potentials, regional investment governance must be managed well and in a targeted manner. In practice, many regions still face various challenges in attracting and managing investment. These obstacles include weak regulations that support the investment climate, a licensing process that is still complicated and inefficient, minimal human resource capacity in related agencies, and a lack of promotion and information available about regional potential to potential investors.

Another challenge that is often faced is the lack of integration of investment with the sustainable development agenda. In some cases, incoming investment does not pay attention to environmental and social aspects, which can actually cause conflict with local communities. In addition, low coordination between government agencies, both at the regional level and between the center and regions, is also an obstacle in creating a healthy and collaborative investment ecosystem.

Thus, investment is not only seen as an economic activity, but also as one of the main pillars in regional development. The success of a region in managing and increasing investment will greatly determine the direction and speed of economic development, job creation, increasing community welfare, and strengthening the competitiveness of the region as a whole. Therefore, building adaptive, transparent, and long-term oriented investment governance is a strategic step that must be taken by the regional government, including in Central Mamuju Regency.

Various concepts and research phenomena on investment governance as explained above show that a comprehensive approach is needed as a solution for the success of investment enhancement governance, especially in Central Mamuju Regency. In order to improve investment governance, one approach that is considered relevant to optimize governance is through strategic management. Strategic management in management science plays a role as a foundation in designing, implementing, and evaluating decisions that enable organizations to achieve their goals. Where the traditional approach to normative strategic management needs to be reviewed, as described in the classic literature by Wheelen and Hunger [1]. In the public sector, Bryson [2] emphasizes the importance of participatory strategic planning to create sustainable public value.

In the context of regional governance, the implementation of strategic management is important in increasing regional competitiveness and attracting investment as one of the main drivers of regional economic development. Henry Mintzberg in his theory of strategy (1988) stated that strategy is not only the result of a formal planning process, but can also emerge from a real organizational action pattern, which is called emergent

strategy [3]. He distinguishes five approaches to strategy known as the 5Ps for Strategy, namely: Plan, Ploy, Pattern, Position, and Perspective [4]. This approach provides a broad and flexible conceptual framework for analyzing how strategy is formed and implemented in organizations, including in the public sector. Mintzberg's idea is one of the key approaches that can be adapted in investment governance in Central Mamuju Regency, this is because dynamics at the regional level often require a flexible approach to strategic planning. Regional investment cannot always be increased through policies that are only formalistic and linear; instead, an understanding of the dynamic strategic process is needed, which reflects the interaction between stakeholders involved, socio-economic, and responsive policy directions. Therefore, Mintzberg's strategy theory is considered appropriate to analyze how governance in Central Mamuju Regency can encourage increased investment.

2. Materials and Methods

This study uses a descriptive qualitative approach, which aims to deeply understand the managerial phenomenon in the governance of investment enhancement in Central Mamuju Regency. This approach was chosen because it is appropriate for exploring social realities, policy contexts, and the perceptions of the actors involved, which cannot be fully explained through a quantitative approach [5]. As stated by Creswell, a qualitative approach allows researchers to explore the meanings constructed by individuals or groups towards an issue or problem [6].

Data collection techniques in this study include documentation, observation, and in-depth interviews. Documentation was carried out on local government performance reports, data and archives from the Investment and One-Stop Integrated Service Office (DPMPTSP), and regional strategic planning documents such as RPJMD and Renstra SKPD. Observations were carried out in a participatory manner on investment governance practices in the local government environment. Interviews were conducted in a semi-structured manner with key informants who were directly involved in the process of formulating, implementing, and evaluating investment policies, including government officials, business actors, and community leaders. The semi-structured interview technique provides flexibility in digging up in-depth information, while ensuring a focus on research issues [7].

The data analysis process follows the steps in qualitative analysis proposed by Miles and Huberman, namely: (1) data collection, (2) data reduction, (3) data presentation, and

(4) drawing conclusions/verification [8]. Data reduction is done by filtering information that is appropriate to the research focus, while data presentation uses thematic narratives to organize findings systematically. Drawing conclusions is done inductively while maintaining consistency with empirical findings.

3. Results and Discussion

Investment governance in Central Mamuju Regency has not been effective so far. This is indicated by various dynamics of problems and obstacles faced by the local government. In terms of investment value, based on the data obtained, the amount of investment value of Domestic Investment (PMDN) and Foreign Investment (PMA) in Central Mamuju Regency is as follows:

TABLE 1: Value of PMA and PMDN Investment in Central Mamuju Regency.

Investment Value	Year				
	2019	2020	2021	2022	2023
Foreign investment	n/a	n/a	n/a	IDR 330,804,790,522	IDR 285,287,581,455
DN Capital Investment	n/a	n/a	n/a	IDR 300,801,088,684	IDR 303,156,085,901
Source: Central Mamuju DPMPTSP Service, 2024					

The data Table 1 above shows that there has been a decline in the value of PMA investment.in 2023, while PMDN increased in 2023. So far, the largest investment in Central Mamuju is in the oil palm plantation sector. The form of support that has been carried out by the Regional Government so far is by increasing the carrying capacity of basic infrastructure, providing assistance to oil palm farmers to increase productivity which in turn will benefit oil palm plantation companies. Monitoring and monitoring of activities carried out by palm oil processing factories according to authority such as monitoring environmental impacts and social impacts. For other potential investors in sectors other than oil palm plantations, it is still normative. There has been no incentive provision so far.Furthermore, regarding the investment rate, the following data is shown:

The data Table 2 above shows that there is a fluctuation in the investment rate in Central Mamuju Regency in the period 2019-2023. Viewed from the percentage of Regional Original Income to income in Central Mamuju Regency also shows that income from investment has not been able to increase Regional Original Income optimally. This can be seen in the following table:

TABLE 2: Investment Rate in Central Mamuju Regency.

Investment Rate	Year				
	2019	2020	2021	2022	2023
Investment Value	IDR 1,026,822,159.311	IDR 700,453,385.572	IDR 1,785,392,396.556	IDR 631,605,879,206	IDR 588,443,667,356
Percentage Investment Rate	6.64	-31.78	154.89	-64.62	6.83
Source: Central Mamuju DPMPTSP Service, 2024					

TABLE 3: Percentage of Original Regional Income in Central Mamuju Regency 2016-2020.

Year	Local Original Income (PAD)	Total Regional Income (IDR)	Percentage of PAD to Regional Income (%)
2016	17,169,464,181.00	632,376,498,713.00	2.72
2017	36,714,595,466.00	616,641,469,808.00	5.95
2018	43,816,586,733.36	623,527,716,638.08	7.03
2019	32,562,615,960.00	618,722,255,635.00	4.55
2020	26,982,391,204.96	642,853,285,087.96	3.04

Source: BPKAD, Central Mamuju Regency, 2021

The data Table 3 above shows that the percentage of local revenue to the total local revenue contribution is minimal, although there was an increase in 2016-2018, but decreased in 2019-2020, although the decline was caused by the Covid-19 pandemic, but in general it shows that local revenue from investment has not been maximized. In fact, the Central Mamuju Regency government has taken various steps or strategies in order to improve investment governance in Central Mamuju Regency.

Various efforts that have been made by the Central Mamuju Regency Government so far include the implementation of the agenda of simplifying and facilitating services in the investment sector as mandated in the Job Creation Law and its derivatives, Preparation of regional investment profile documents, increasing institutional capacity and government performance accountability, improving services as evidenced by the results of the IKM survey that has been carried out, as well as gradual improvements to basic infrastructure for roads, bridges, clean water, sanitation, including access to telecommunications networks contained in the work programs of related technical agencies. Furthermore, efforts to implement and participate in several exhibition activities to promote the region, ease of access to capital by supporting the construction of banking branch offices in Central Mamuju, entrepreneurship training or other technical skills needed by the labor market.

In identifying strategic sectors that can increase investment, the local government has conducted various studies and periodic data updates that can be seen in planning documents, sectoral documents containing superior potentials in agriculture, fisheries, plantations, livestock and so on which have also used a geospatial data approach. One of the results of this identification is the direction of local government policy that directs Central Mamuju Regency as an agropolitan area. Management of these strategic sectors is carried out in various ways such as improving connectivity between regions, coordinating increased access to telecommunications networks, providing equipment assistance to several sectors, especially those related to agriculture, plantations, and fisheries.

Currently, Central Mamuju has not created a legal product (Regional Regulation) related to efforts to increase regional investment. Efforts are still being made to improve services that are the target of the performance of related agencies as key performance indicators or main performance indicators that have an effect on a good investment ecosystem such as transparency, efforts to increase accountability of regional government performance and improve services to the community. Infrastructure improvements continue to be carried out sustainably in Central Mamuju with funding sources, both the APBN, the Provincial APBD whose construction is carried out in Central Mamuju, and the Central Mamuju APBD itself and the Village APBD according to their respective authorities.

The local government of Central Mamuju Regency is currently implementing a strategy that focuses on: a) increasing productivity and competitiveness of products in regional economic sectors through the use of the latest technology in increasing productivity and competitiveness of agricultural, livestock, plantation, fishery, MSME, creative economy and tourism products through the effective role of key actors and business actors; b) Increasing social welfare by involving multi-stakeholders in poverty alleviation accompanied by the absorption of workers with decent incomes; c) Developing agropolitan and agribusiness areas by developing facilities/infrastructure and supporting economic facilities in the production and processing of superior agribusiness commodities based on inter-regional linkages.

Henry Mintzberg in his idea of Five Ps for Strategy presents five ways to understand and implement strategy in organizations, including public sector organizations such as local governments [4]. This approach is useful for comprehensively evaluating how strategy is implemented in the governance of increasing investment in Central Mamuju Regency.

3.1. Strategy as Plan in Investment Governance

This strategy emphasizes formal and intentional planning, which is prepared in advance and becomes a guide for the future. Strategy as a plan refers to a series of objectives that are systematically arranged in formal documents such as the RPJMD and RKPD. The Central Mamuju Regency Government has prepared a development plan that includes efforts to increase investment. However, the contents of the document are still macro in nature and do not specifically address real challenges, such as land conflicts, lack of basic infrastructure, or limited access to financing. In addition, the failure to update the regional investment profile since 2021 indicates a weak data-based planning system and regular information updates [10]. However, the strategy as a plan is still weak in implementation, because supporting regulations are not yet available (there are no investment Perda/Perbup) and the lack of barometers of success makes this strategy not fully effective.

3.2. Strategy as Ploy in Investment Governance

This strategy is more tactical in overcoming competitors or external conditions that hinder. As a tactic, the strategy can be seen in the form of short-term efforts or quick responses to certain situations. Simplifying licensing through OSS is a fairly significant form of maneuver to increase ease of doing business. The local government encourages the formation of Perseroda as a strategic instrument to open up space for private investors while at the same time outsmarting the limitations of direct authority in investment management. The involvement of financial institutions and the opening of bank branches (BRI, Mandiri, BPD Sulsebar) are tactical steps to overcome obstacles to accessing funding, although specific banks such as BTN are not yet available. The government also uses exhibition forums or expos selectively as tactical media for regional promotion without having to wait for the formation of a permanent investment promotion institution. However, the effectiveness of this tactic is not balanced with strong regulatory support such as special investment regulations or regent regulations. The absence of regional legal instruments makes legal certainty for investors still low, so this maneuver strategy has less long-term effect [11]. Mintzberg himself stated that ploy must be supported by formal structures and mechanisms so that it is not merely symbolic [4].

3.3. Strategy as Pattern in Investment Governance

This strategy is understood as consistency in action, even if not explicitly planned in advance. Strategy as a pattern is seen from the consistency of behavior or policy over a certain period of time. In Central Mamuju, the existing pattern has been formed and tends to lead to the palm oil sector considering that this sector is one of the leading sectors of the region. However, on the other hand, there has not been any indication of a strategic partnership pattern with the private sector, then there is minimal community involvement in policy evaluation, and there has not been a special investment management institution formed. This pattern reflects a reactive approach that only responds to momentary needs, not a proactive approach based on a long-term vision [4].

3.4. Strategy as Position in Investment Governance

This strategy looks at how the local government positions itself in the external environment, especially the market or competition between regions. Central Mamuju has geographical and economic potential as an agropolitan area. In Mintzberg's theory, positioning strategy is related to how an organization positions itself in the market or external environment. However, this position has not been maximized. Regional promotion has not been carried out intensively and in an integrated manner, collaboration with large investors has not been supported by accurate regulations and data, and limited basic infrastructure hinders investment competitiveness [12]. In fact, proper positioning can strengthen bargaining power and shape investor perceptions of regional excellence.

3.5. Strategy as Perspective in Investment Governance

This strategy refers to the collective perspective and organizational culture on how to manage and face future challenges. Strategy as a perspective relates to mindset, organizational culture, and values inherent in the organization. The bureaucratic culture that is still dominant in Central Mamuju reflects the lack of strategic perspectives oriented towards collaboration, innovation, and public service. The findings show that the investment development perspective is still centered on local government, private and community participation is still very minimal. The work culture in public services (especially in DPMPSTP) has begun to be oriented towards efficiency and quality, but has not yet touched on the culture of institutional innovation as a whole. Furthermore,

the absence of policy or participatory forums shows that the strategy has not been formed by a collective perspective, but rather a top-down approach. In this context, investment is still seen as an administrative matter, not as a transformational process that demands digitalization of services, openness of data, and participatory governance [6]. To change this perspective, institutional strengthening, changes in work culture, and increased human resource capacity through performance-based training and incentives are needed.

Based on various research findings, it shows that Mintzberg's Five Ps for Strategy approach provides a comprehensive picture to analyze the strategies implemented by the Central Mamuju Regency Government from various dimensions. This is very important because the investment governance that has been carried out so far has not been optimal. Therefore, it is expected that the local government will implement and implement the strategy to achieve the desired goals in investment governance.

4. Conclusion

Investment governance in Central Mamuju Regency still faces various obstacles. The efforts of the local government to attract and manage investment have been carried out through a number of strategies, but their effectiveness has not been optimal. First, strategy as plan, shows that development planning prepared through formal documents such as the RPJMD and RKPD already contains the direction of investment increase policies. However, the planning is still general and not concrete. Second, strategy as ploy, shows that the government has taken several tactical steps to deal with external obstacles, for example through simplifying licensing via OSS, involving the banking sector, and participating in regional promotion expos. However, these steps are incidental and have not been supported by clear regulations. Third, strategy as pattern, shows that in practice, the investment policy pattern in Central Mamuju tends to be repetitive and focused on the palm oil plantation sector, without any significant diversification. This pattern shows that the strategy implemented is reactive to momentary opportunities, without consistency in creating a comprehensive investment ecosystem. Fourth, strategy as position, describes the position of Central Mamuju Regency in the context of competition between regions in attracting investment. Geographically, this area has the advantage of becoming an agropolitan area. However, this strategic position has not been maximized. Fifth, strategy as perspective, refers to the organizational culture and collective perspective of the bureaucracy in managing

investment. It was found that the orientation of the bureaucracy in Central Mamuju is still administrative and top-down, the culture of innovation and digital transformation is not evenly distributed and is still dominated by conventional bureaucratic mindsets.

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