Journal of Politics and Social Transformation Vol. 01 No. 03 (2025)

GOVERNANCE OF IKN DEVELOPMENT AND ITS IMPACT ON INVESTOR CONFIDENCE

Caecilia Cindy Aurelia[1] Dwi Windyastuti Budi Hendarti[2] Nuke Faridha Wardhani[3]
bintangpriajibudiono@gmail.com
June 12, 2025
August 08, 2025

Abstract

The development of the Archipelago's National Capital City (IKN) in East Kalimantan is expected to trigger national economic equality. However, until early 2024, the project has experienced significant delays, raising doubts among domestic and foreign investors. This study analyses how development stagnation affects investor confidence, particularly regarding risk perception, governance, and project sustainability. Using a case study and document-based qualitative approach, the research identified legal uncertainty, political risk, weak transparency, and socio-environmental issues as the main barriers to investment. Although the government offers various fiscal incentives, the majority of investors are still waiting because they consider the risks too high. The results of this study emphasise the importance of governance reform, inclusive policy communication, and compliance with sustainability (ESG) standards to restore confidence and attract long-term investment. The findings are expected to provide theoretical contributions on the concept of strategic investor confidence and practical recommendations for policymakers in the management of large-scale infrastructure projects in Indonesia.

Keywords: Investor confidence, political risks, fiscal incentives, investment opportunities.

[1] Student of Political Science Universitas Airlangga
[2] Lecturer and Professor of Political Science Universitas Airlangga
[3] Lecturer of Political Science Universitas Airlangga

https://journal.uny.ac.id/publications/poltrans

Published by Poltrnas

Introduction

The development of the Nusantara National Capital City (IKN) in East Kalimantan is one of the national strategic projects launched by the Indonesian government in 2019. The main objective is to distribute the burden of Jakarta as the centre of government and economy, and encourage equitable development outside Java. The project is positioned as a symbol of Indonesia's progress in the 21st century, with the concept of an innovative, green and sustainable city expected to attract large amounts of investment, both from within the country and abroad. However, until early 2024, the development of IKN has experienced significant delays. The progress of basic infrastructure development, such as ministry buildings, health facilities, and transportation connectivity, is still far from the target. The Ministry of Public Works and Public Housing (PUPR) noted that the physical realisation of the project had only reached 40% (Ministry of PUPR, 2024). This situation has been exacerbated by the resignation of two leaders of the IKN Authority, Bambang Susantono and Dhony Rahajoe, raising concerns about the consistency of project governance (Tempo, 2024).

These conditions have raised serious doubts among investors. Although the government has promised various fiscal incentives and ease of investment, the minimal participation of foreign investors shows that the risk perception towards this project is still very high. Putri, Indrawati, and Rusdianto (2024) reveal that IKN, which was initially projected as an investment magnet, has not fulfilled these expectations, mainly due to structural barriers such as regulatory uncertainty, complex bureaucracy, and limited state budget. This situation indicates the need for an in-depth evaluation of the factors influencing investors' perceptions of large-scale strategic projects such as IKN.

From an academic perspective, various studies have shown that the success of infrastructure projects is strongly influenced by good governance and legal certainty. Aschauer (1989) states that government spending on infrastructure contributes positively to economic productivity. Meanwhile, the World Bank (2020) emphasises the importance of clarity of policy direction and project execution as key factors in maintaining the investment climate. In Indonesia, Siregar and Atje (2021) stated that national strategic projects are attractive to investors if they are managed transparently and consistently. However, literature specifically addressing the impact of large-scale project delays or failures on investor

confidence in developing countries is limited. This gap is an important basis for further examining how IKN project stagnation affects investor perceptions and decisions, especially in the infrastructure, property, and energy sectors.

Investor trust in political economy studies is the belief that a state entity or institution can manage risk and provide certainty over investment returns. In the institutionalism framework, North (1990) explains that trust is formed through formal institutions such as the legal system, bureaucratic stability, and policy clarity. In addition to structural aspects, trust is also influenced by social legitimacy and the government's ability to fulfil its promises. Prianggodo (2023) criticised that IKN projects tend to be elitist and lack public involvement, which results in low legitimacy and high risk perception. This aligns with Sutoro (2016), who states that development projects without a basis in socio-political legitimacy are challenging to gain long-term trust from the private and public sectors.

Investor trust in large infrastructure projects such as IKN can be classified into three main dimensions: institutional trust, performative trust, and social trust. Helina and Permanasari (2017) explain that the performative dimension relates to trust in project performance, while the social dimension refers to the extent to which the community feels involved in the development process. In the case of IKN, these three dimensions show a high level of vulnerability. Naem (2023) highlights that the marginalisation of indigenous people and the lack of access to information are the main factors for the project's low social legitimacy. Policy uncertainty, lack of transparency, and slow development progress cause investors to wait and see or even withdraw.

Poor governance and low information transparency are significant obstacles to building investor confidence. Transparency International (2020) emphasises that fiscal accountability and openness of project reports are important indicators for investors in assessing investment feasibility. However, the IKN project reports show that financial data is complex for the public, and policy communication is inconsistent (Prianggodo, 2023). This reinforces Mubyarto's (2004) argument that successful development requires synergy between political will, administrative capacity and public participation. The lack of transparency makes it difficult for investors to evaluate risks and opportunities objectively, increasing the perception that the project is more symbolic than substantive.

In addition to institutional and governance aspects, environmental and social factors are crucial in modern investment. Many global investors are now adopting the ESG (Environmental, Social, and Governance) approach as a framework in making investment decisions. In the IKN project, ESG risks arise from land conflicts, exclusion of indigenous peoples, and potential environmental damage in Kalimantan's forest areas. Naem (2023) noted that indigenous peoples experienced systemic exclusion from the development process, which caused social tensions and decreased the project's legitimacy. AsiaNews Network (2024) reported that investors from developed countries such as Japan and South Korea show caution as they consider social and reputational risks. Therefore, sustainability aspects cannot be ignored in the development strategy of national projects such as IKN.

Through the conceptual mapping above, it is clear that investor confidence in IKN projects results from a complex interaction between institutional aspects, project performance, and social legitimacy. Kartasasmita (1996) emphasises that successful development is determined by physical outcomes and the ability to build institutions and long-term trust structures. Therefore, the IKN project should be seen not just as a physical development agenda, but as a test of the country's institutional capacity to manage complex projects, build trust, and ensure social-ecological sustainability.

Based on this background, this study aims to analyse how delays in IKN development affect investor confidence in Indonesia as a long-term investment destination. The primary focus is to explore the link between development stagnation and the perceived risks experienced by investors, as well as assess how policy change, public communication and transparency contribute to investment decision-making. This research is expected to contribute theoretically to the growing literature on investor confidence in the context of national development, while offering practical recommendations for policymakers in managing strategic infrastructure projects in a more credible, inclusive and sustainable manner.

Methods

The material object of this research is the ongoing Capital City of the Archipelago (IKN) development project in East Kalimantan, Indonesia. This research focuses on analysing the loss of investor confidence, both domestic and foreign, in the viability and success of this project. The development of IKN, which was initiated as a solution to distribute the centre of economic and government activities outside Java, faces many challenges, especially regarding funding and the sustainability of investor participation. The object of this study includes the location of the IKN development in East Kalimantan, as well as an analysis of the various government policies underlying the project, especially regarding budget management, regulations, and promotion efforts to investors. In addition, this research also pays attention to the role of essential figures involved in the project, especially the resignation of two IKN Authority officials, namely Bambang Susantono and Dhony Rahajoe, which has a significant impact on investor and public perceptions. The involvement of related institutions, such as the IKN Authority, the central government, and companies potentially or already involved in the IKN development, is also a significant focus in this research.

This research design uses a qualitative approach to explore an in-depth understanding of the factors that influence the loss of investor confidence in the IKN project. This approach was chosen because it allows researchers to understand more complex and contextual phenomena, such as investors' perceptions of this significant project's potential risks and uncertainties. In this context, the researcher wants to measure the investor confidence and explore factors that can influence investment decision-making from an international, social, and political perspective. This study aims to identify the dimensions that influence investor confidence in the IKN project and analyse how government policies and macroeconomic conditions affect investor perceptions. With a qualitative approach, the data collected will focus more on understanding the actors' perspectives, such as the government, investors, and local communities affected by this development.

The sources of information in this study come from different types of data collected from primary and secondary sources. Primary sources include existing case studies on the stalled development of IKN and its impact on investor confidence. These case studies were conducted by analysing similar projects that experienced delays or failures in construction, and identifying their impact on investment decisions and investor perceptions. The researcher collected data from various reports describing the IKN project's current condition and analysed similar cases of failure or delay in significant infrastructure development in Indonesia and abroad. In addition, the secondary data used includes mass media articles and research reports related to IKN development. These scientific journals discuss extensive infrastructure development and large projects' social and economic impacts on investment and regional development. These sources of information are expected to provide a comprehensive picture of the dynamics behind the IKN project.

The data collection process was conducted through two primary methods: case studies and document studies. Case studies were conducted by analysing projects that experienced obstacles similar to IKN in Indonesia and other countries to explore the factors that caused delays or failures in development. The researcher focused on analysing the impact of such obstacles on investment decisions and investor confidence. In this context, the factors identified include aspects of governance, policy uncertainty, and changes in the project management structure. We also collected data from official documents published by the government and the IKN Authority, such as annual reports, planning documents, and budget documents.

And expenditure reports, which can provide a more complete picture of the status and development planning of IKN. In addition, the researcher accessed mass media articles discussing the IKN project and the reactions of the public and investors to issues that arose, such as the resignation of IKN Authority officials, uncertainty about the allocation of funds, and doubts about the project's viability. This data provides greater insight into understanding the dynamics affecting investor confidence.

Data analysis was conducted in several stages to ensure an in-depth understanding of the phenomenon under study. The first stage was the collection of all relevant documents and data from the case studies. In the second stage, the researcher conducted a thematic analysis, identifying the main themes from the case studies and collected documents. These themes were then grouped based on factors affecting the loss of investor confidence, such as governance issues, policy transparency, and socio-economic challenges associated with the development of IKN. The third stage is data interpretation, where the researcher connects the findings obtained with relevant theories and conducts critical analysis to explore the relationship between existing factors. The researcher used an inductive approach, where theoretical understanding was built based on patterns found in the data. The analytical method used is content analysis, which allows researchers to identify and explore the dominant issues in the discourse on IKN and its impact on investors. This process is expected to provide deeper insights into the factors that led to the loss of investor confidence and how it affected the sustainability of the IKN project.

Result and Discussion

Until the end of 2023, data from the Nusantara Capital Authority (OIKN) shows that investment realisation in the IKN project has reached IDR 41.4 trillion. This investment was obtained from three groundbreaking phases throughout the year and involved 23 domestic pioneer investors. The government considers this achievement evidence that IKN projects are still in demand by the private sector, especially in housing, health services, and basic infrastructure. However, the investment contribution is still relatively small compared to the total estimated development fund requirement of Rp466 trillion. The government targets 80% of funding from outside the state budget, including through the Public-Private Partnership (PPP) scheme and Foreign Direct Investment (FDI). The government's optimism is also based on the physical development that is claimed to have reached more than 40%, especially in constructing basic infrastructure such as access roads and clean water installations. However, this early success cannot guarantee long-term investment sustainability, especially if the government does not immediately resolve structural barriers and improve project governance transparently and accountably.

The composition of investors interested in the IKN project is quite diverse. Based on OIKN data, until the end of 2023, there were 330 letters of interest (LOI) from investors, both domestic and foreign. About 55% came from domestic investors, while the rest came from countries such as Japan, South Korea, China, Singapore and Malaysia. Foreign investors are generally interested in sectors that support the development of innovative and environmentally friendly cities, such as green transportation technology and new renewable energy. On the other hand, domestic investors are more likely to be involved in developing residential areas and basic services. Despite this diversity, most LOIs are still in the early exploration stage and have not yet developed into concrete investment commitments. This indicates that investor interest has not been fully realised and is still awaiting regulatory developments, legal certainty, and clarity on the direction of IKN development policies after the 2024 government transition.

As an additional form of attraction for investors, the Indonesian government has issued Government Regulation No. 12 of 2023, which provides several fiscal and non-fiscal incentives. Among these are Corporate Income Tax exemptions for up to 10 years, Import Duty and VAT incentives for capital goods, and the granting of Business Use Rights (HGU) and Building Use Rights (HGB) for an extended period. The government also offers easy licensing through an integrated digital system. However, based on UNES Review studies and evaluation reports from several business associations, several structural obstacles hamper the effectiveness of these incentives. For example, there are still overlapping regulations between the central and local governments, incomplete land acquisition, and slow mapping of priority investment zones. Investors also highlight the uncertainty in regional governance, which causes concerns over the long-term sustainability of projects. Thus, while the incentives offered are competitive at the ASEAN level, their effectiveness depends on institutional maturity and bureaucratic capacity to provide business certainty.

Furthermore, barriers to investment realisation also arise from the social and political context surrounding the project. According to the UNES Review report, the IKN project faces challenges in customary land ownership disputes that have not been resolved. The unclear land boundaries, lack of participation of local communities in the decision-making process, and the lack of conflict resolution mechanisms have also worsened the project's image in the eyes of investors. These conditions have caused investors to take a wait-and-see attitude, and some have even chosen to withdraw from their initial plans. Amid political uncertainty ahead of the 2024 elections, foreign investors are particularly considering the long-term risks associated with the new government's policy direction. This indicates that the IKN project is not only a technocratic issue, but is also strongly influenced by national socio-political dynamics that directly affect investor confidence.

A recent survey from the Institute for Economic Survey and Public Policy (LSEKP) conducted in December 2023 reinforced this conclusion. The survey found that 68% of respondents from businesses and investors expressed doubts about investing in the IKN project in the next two years. Only 12% expressed optimism, while the rest chose to wait for further project developments. The three main reasons cited in the survey were legal uncertainty, political risk, and lack of transparency in project management. These findings suggest that risk perception towards IKN projects is still high among businesses. Even with the offer of generous incentives, negative perceptions of governance, project sustainability, and regulatory certainty remain major deterrents to investment. A report from The Jakarta Post even noted that investors require a minimum return of 12% to participate in IKN projects, reflecting the high expectation of risk.

Social and environmental aspects also influence investment interest, especially from investors who apply Environmental, Social, and Governance (ESG) principles. Abdallah Naem's Nyapu book and reports by Mongabay and WALHI reveal that the development of IKN has caused agrarian conflicts, dispossession of customary land, and ecosystem degradation. Protected forest areas, water sources, and customary territories of local tribes are under pressure due to massive infrastructure development. European and Japanese investors, who are highly sensitive to sustainability issues, expressed concern about the long-term environmental impacts of the project. They demand independent ecological audits and the involvement of NGOs in project monitoring. If these environmental issues are not taken seriously and transparently, the chances of attracting ESG-based investments will shrink. In a global context where sustainability is a key requirement, failure to meet ESG standards will be a reputational and financial burden for the project.

The Indonesian government, through OIKN, has taken several strategic steps to overcome these challenges. One is to improve public communication on development progress through social media, official websites, and periodic reports. The government has also begun collaborating with international institutions such as UNDP to develop a sustainable development framework. The IKN project is being promoted in various international forums as a future city ecosystem based on green and inclusive technology. At the national level, civil society involvement in policy discussions has begun to be promoted, although it is still symbolic. However, the effectiveness of these measures still needs to be tested in concrete implementation, especially regarding data transparency, project accountability, and public oversight mechanisms. Without consistency in implementation on the ground, communication strategies alone will not be able to restore investor confidence that previous technical and institutional failures have eroded.

Looking at international practices, successful capital relocation projects always have long-term planning integrated with economic development. A study from UN-Habitat mentions that the success of Putrajaya in Malaysia, for example, was not only due to government support, but also to synergies with the technology and education sectors. In contrast, the failure of the Brasilia project in Brazil is an essential warning because it was not organically connected to national economic centres. The IKN project still faces the same challenges, namely geographical remoteness from the financial centre of Java and the unconnectedness of the national logistics network. Therefore, the development of IKN should not only focus on administrative symbols, but should also be synergised with Indonesia's macroeconomic vision and structural transformation.

Considering all these dynamics, the prospects of IKN projects depend on three key factors: political consistency across regimes, timely completion of basic infrastructure, and inclusive and transparent investment governance. The government must strengthen partnerships with the private sector in credible PPP schemes and ensure legal certainty over land rights and business licenses. In addition, it is necessary to increase the capacity of investment management institutions to respond to demands for transparency and participation. A Katadata study (2023) shows that around 57% of Indonesians do not understand the primary purpose of IKN development, which means that government communication still needs to be substantially improved. Without community support and public credibility, the project will increasingly lose legitimacy, both in the eyes of citizens and investors. However, if these challenges are overcome, the IKN project still has the potential to become a new growth centre that can attract sustainable investment and strengthen Indonesia's position on the global economic map.

The finding that only IDR 41.4 trillion of investment has been realised out of the IDR 466 trillion required shows the gap between the government's ambitious target and the market's genuine interest. This suggests that IKN development is uncertain, where initial enthusiasm does not automatically lead to investment realisation. The large number of LOIs (Letters of Intent) from investors that have not yet developed into commitments suggests that investment decisions are postponed due to risk considerations. In this context, the theory of investor trust proposed by Mayer, Davis, and Schoorman (1995) becomes relevant: investor trust is built through perceptions of project managers' ability, integrity, and goodwill. These three elements have not been fully met in the context of IKN, so even though the government claims physical development progress, market perceptions remain sceptical. It should be noted that physical achievements alone are not a guarantee of trust, as investors demand guarantees of legal certainty, politics, and long-term financial viability.

LSEKP data showing that 68% of businesses are hesitant to invest in IKN in the next two years strongly indicates the low investor confidence index. This level of hesitation is directly proportional to concerns over legal uncertainty and political risk, two issues that fiscal incentives cannot resolve alone. According to the World Bank (2020), the success of large infrastructure projects is highly dependent on good institutional governance. Stable regulatory system. In the context of IKN, overlapping policies between OIKN, central and local governments reinforce the perception that coordination across institutions is weak. This fuels doubts about the state's capacity to ensure long-term project sustainability. The attitude of investors who wait or withdraw directly results from the failure to build accountable and coherent project governance. Building trust is not just about promises and incentives, but also about proving the bureaucracy's capacity to meet investors' expectations.

Environmental, Social, and Governance (ESG) factors are key elements often overlooked in discussions of IKN projects. The results show that agrarian conflicts, ecological impacts, and weak participation of local communities have reduced positive perceptions of projects. Global investors are increasingly wary of projects with high social and environmental risks, as they can tarnish the company's image and increase social costs. According to a McKinsey & Company study (2022), 79% of institutional investors consider ESG scores in their decision-making. Thus, the government's negligence in addressing the socio-ecological impacts of the project is not only a domestic issue but also an international reputational risk. IKN, which was initially promised as a sustainable city, risks becoming a symbol of the failure of non-inclusive development. To reverse this perception, independent environmental audits and the fulfilment of local community rights are prerequisites for achieving long-term ESG-based investment.

The high return expectation of 12% from investors, as reported by The Jakarta Post, reflects that the IKN project is now considered a high-risk investment. In modern portfolio theory (Markowitz, 1952), the higher the project risk, the higher the required return. This means the IKN project has been categorised as a high-risk investment, comparable to emerging markets with high instability. The return demanded is much higher than the average return on infrastructure projects in ASEAN, which ranges from 7 -9%. This suggests that investors view the IKN project not only as a financial challenge, but also as a political and institutional one. Therefore, the government must improve investment risk management, including transparent financing schemes and risk mitigation mechanisms such as political risk insurance or cross-government project sustainability guarantees. Otherwise, the cost of capital will continue to increase, thereby reducing the attractiveness of IKN for global investors.

In comparing IKN with international cases such as Putrajaya and Brasilia, the success or failure of new capitals is primarily determined by economic connectivity and long-term vision. Putrajaya succeeded because it was managed as part of a technology and education-based economic development strategy. Brasilia failed because it was isolated from the financial centre and only served as a political symbol. The IKN project is currently at the crossroads between these two models. If the development of IKN only focuses on political imagery or physical development alone, then its fate could resemble Brasilia. However, if it is linked to the transformation of the national economy, such as the green economy and digital equity, then IKN still has strategic opportunities. This means that integration between spatial planning and macroeconomic planning is needed.

The city's development vision must be synergised with Indonesia's future industrial blueprint to become a new growth centre, not just an administrative symbol of the country.

This discussion underscores that investor trust is not built in a vacuum, but rather shaped through a series of experiences, perceptions, and expectations of the project's future. Therefore, rebuilding trust in IKN projects requires extra work at the governance, public policy, and strategic communication levels. The government must prioritise an evidence-based policy approach in project planning and evaluation by involving independent actors such as academics, NGOs, and business associations. Transparency in reporting, opening data to the public, and building the capacity of local institutions are crucial. The success of the IKN project is not only measured by the construction of government buildings but also by how much it can serve as an example of institutional reform and sustainable development in Indonesia. If these challenges are addressed strategically and inclusively, IKN may turn investor scepticism into long-term investment commitments.

Conclussion

The study concludes that the delay and stagnation in the development of the archipelago's National Capital City (IKN) have significantly reduced the confidence level of domestic and foreign investors in the project as a long-term investment destination. Although the government has offered various fiscal incentives and massive promotions, doubts remain due to legal uncertainties, political instability, weak institutional governance, and a lack of social and environmental sustainability guarantees. The findings confirm that the success of large-scale infrastructure projects is not only determined by physical and economic aspects, but also depends heavily on governance integrity and fulfilment of ESG (Environmental, Social, and Governance) principles. This study introduces the concept of "strategic investor trust" as a new analytical framework, emphasising that investment decisions are now also influenced by social and ecological dimensions. Despite methodological limitations such as the absence of direct interviews and the limited scope of the research on the early phase of projects, this study makes an essential contribution to the study of development and investment policies in developing countries.

Reference

Amila, S., Nugraha, A. A., Sukron, A., & Rohmah, F. (2023). Analysis of the Impact and Risks of Moving the National Capital to the Economy in Indonesia. Sahmiyya: Journal of Economics and Business, 10-18.

Aschauer, D. A. (1989). Is public expenditure productive? Journal of Monetary Economics, 23(2), 177-200.

Aschauer, D. A. (1989). Is Public Expenditure Productive? Journal of Monetary Economics, 23(2), 177-200.

AsiaNews Network. (2024). Foreign Investors Begin to Doubt the IKN Nusantara Project.

Dumairy, & Nugroho, T. (2016). Pancasila Economy: The Legacy of Mubyarto's foreigners investing and working in IKN.

Grimsey, D., & Lewis, M. K. (2004). Public Private Partnerships: The Worldwide Revolution in Infrastructure Provision and Project Finance. Edward Elgar Publishing. Hardin, R. (2002). Trust and Trustworthiness. Russell Sage Foundation.

HELINA, H., & PERMANASARI, M. (2017). Factors affecting earnings quality in Helina, S., & Permanasari, I. (2017). Building Investor Trust through Good Governance of Infrastructure Projects. Journal of Public Administration, 14(2), 103-120.

IKN. (2023). 23 Pioneer Investors in 2023 have Groundbreaking in IKN, Total Estimated Investment Value IDR 41 Trillion.

IKN. (2023). During 2023, IKN Investment Reached Rp41.4 Trillion.

Kartasasmita, G. (1996). Development for the People: Combining Growth and Equity. CIDES.

Katadata Databoks. (2023, July 12). Kurious survey: Many people disagree with Kompas (2025). IKN Construction Continues Amid Budget Limitations. manufacturing public companies. Journal of Business and Accounting, 19(1a), 325-

Ministry of Public Works and Housing (PUPR). (2024). IKN Project Progress Report for the first quarter of 2024.

Ministry of PUPR. (2024). IKN Development Outcomes in 2023-2024.

Mishkin, F. S. (2006). The economics of money, banking, and financial markets. Pearson Education

Mubyarto. (2004). Pancasila Economy. LP3ES.

Naem, A. (2023). Nyapu: The Fate of the Community in the Dark Room of the IKN Mega Project. East Kalimantan Mining Advocacy Network (JATAM), East Kalimantan Indigenous Peoples Alliance (AMAN), Bersihkan Indonesia, & Mulawarman University Center for Law and Development Studies (PuSHPA).

Naem, M. (2023). IKN and the Crisis of Social Trust: A Critical Study of the Elitist Development Project. Journal of Development Sociology, 12(1), 55-72.

North, D. C. (1990). Institutions, Institutional Change and Economic Performance.

North, D. C. (1990). Institutions, Institutional Change and Economic Performance. Cambridge University Press. Politics, 8(1).

Prianggodo, C. A. (2023). Development of Ikn as a Strategic Lighthouse (Critical Prianggodo, R. (2023). Elitist Politics in the Development of IKN. Prisma, 41(3), 65-78.

Putri, A. D., Indrawati, T., & Rusdiyanto. (2024). IKN Project Stagnation and Global Investor Response. Journal of Economics and Development, 20(1), 45-60.

Putri, A. S., Indrawati, M., & Rusdiyanto, R. (2024). Analysis of the Impact of the Development of the Capital City of the Archipelago (IKN) on the Potential Growth of Domestic and Foreign Investment. EKOMA: Journal of Economics, Management,

Putri, A. S., Indrawati, M., & Rusdiyanto, R. (2024). Analysis of the Impact of the Development of the Capital City of the Archipelago (IKN) on the Potential Growth of Domestic and Foreign Investment. EKOMA: Journal of Economics, Management, Accounting, 3(5), 1-12. https://doi.org/10.56799/ekoma.v3i5.3877

Review in the Perspective of Sustainable Development). Journal of Government and
Rodrik, D. (2000). Institutions for high-quality growth: what they are and how to acquire them. Studies in comparative international development, 35, 3-31.
Siregar, H., & Atje, R. (2021). Infrastructure Investment and Policy in Indonesia: A Strategic Review. CSIS Indonesia.
Sutoro, E. (2016). Decentralization and Participatory Development. Insist Press.
Tempo. (2024). A Pile of IKN Problems, from Investors to Basic Infrastructure Development.
Tempo. (2024). Two IKN Authority Leaders Resign, Government Prepares Replacements. https://www.tempo.co
The Jakarta Post. (2024, June 26). Investors demand 12-plus percent return for Nusantara projects. Thought. Yogyakarta: Gadjah Mada University Press.
World Bank. (2011). World Development Report 2011: Conflict, Security, and World Bank. (2020). Doing Business Report: Investing Across Borders.
World Bank. (2020). Infrastructure for Development: A Policy Agenda for Indonesia.