Adaptive Capacity in the Governance of Increasing Investment in Central Mamuju Regency

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ABSTRACT:
Adaptive capacity in investment enhancement governance in Central Mamuju Regency still faces various obstacles in supporting regional investment development. This study aims to analyze adaptive capacity in investment enhancement governance in Central Mamuju Regency.
This research employed an exploratory qualitative approach with a case study method. Data were collected through in-depth interviews, observations, and documentation of local government and business actors. Data analysis employed an interactive model through the stages of data reduction, data presentation, and conclusion drawing.
The research results indicate that the adaptive capacity of local governments is still suboptimal in regional resource management, investment services, investment information management, service innovation, and investment decision-making. Local governments still face institutional coordination constraints, limited service innovation, and slow responses to changes in regional investment needs. These conditions result in investment governance still being unable to operate quickly, flexibly, and adaptively in supporting regional investment development. This research concludes that the adaptive capacity of local governments in managing investment increases still needs to be improved through institutional strengthening, investment information system development, increased service innovation, and more flexible decision-making so that investment governance can run adaptively and sustainably.

Keywords: Adaptive Capacity, Investment Governance, Service Innovation, Institutional Capacity, Flexible Decision Making.

Introduction

Central Mamuju Regency, as an autonomous region in West Sulawesi Province, has significant investment potential, particularly in the plantation, agriculture, trade, services, and strategic area development sectors. This potential should be a crucial asset for boosting regional economic growth and community welfare. However, in practice, regional investment management still faces various challenges, preventing its potential from being optimally developed.

One ongoing issue is the suboptimal utilization of regional resources to support increased investment. Central Mamuju Regency boasts significant natural resource potential, but its

management has not yet fully supported investment development. Supporting investment infrastructure in several areas remains limited, including roads, transportation networks, and other supporting facilities. Furthermore, the quality of human resources supporting investment management remains a barrier to creating more professional and competitive investment services.

Other issues are also evident in the institutional and regulatory aspects of regional investment. Coordination between regional government agencies related to investment is still suboptimal. In some situations, each organization still operates sectorally, resulting in a lack of integrated investment management. Furthermore, regional regulatory support specifically designed to strengthen the investment climate remains limited. These conditions mean that the investment management process is unable to fully provide certainty and convenience for both businesses and investors.

The next issue relates to the management of regional investment information and data. To date, investment data management in Central Mamuju Regency remains poorly integrated. The availability of information on regional investment potential, business opportunities, and supporting investment data remains limited and not fully accessible. Yet, accurate information and data are crucial for supporting decision-making and attracting investors to the region.

Furthermore, innovation in regional investment governance has not yet developed optimally. Investment services still tend to be administrative and have not fully utilized technological developments and digital systems. Efforts to reform services, simplify procedures, and develop regional investment strategies still require strengthening to enable local governments to compete with other regions in attracting investment.

Other issues are also evident in the decision-making process related to regional investment. In some situations, decision-making remains bureaucratic and takes considerable time. Responses to changing investment needs and regional development dynamics are also not yet fully swift and flexible. Yet, current development conditions demand that regional governments make more responsive decisions to cope with the rapidly changing development environment.

On the other hand, developments in the strategic environment also pose challenges for local governments in increasing investment. Changes in national regulations, competition between regions to attract investors, advances in information technology, and demands for fast and transparent public services require local governments to adapt their investment governance to constantly changing conditions. If local governments fail to adapt to these changes, they will struggle to increase investment competitiveness. These issues demonstrate the challenges facing investment governance in Central Mamuju Regency.

Literature Review

Various theories on adaptive capacity have begun to develop as a solution-oriented approach to reducing uncertainty and preparing organizations to work adaptively. In this study, the adaptive capacity theory or framework used is the adaptive capacity theory developed by Jones et al (2010) which contains five main elements, namely: (1) asset base, (2) institutions and social rights (entitlements), (3) knowledge and information, (4) innovation, and (5) flexible and forward-looking decision-making.

The first element is the asset base, where a community's ability to cope with and respond to change depends heavily on access to and control over key assets (Daze et al., 2009). Assets encompass both physical (natural, physical, and financial) and non-physical (human and social) capital (Prowse and Scott, 2008). The relationship between assets and adaptive capacity is complex. Lack of availability and access to appropriate resources can limit a system's ability to cope with the impacts of climate change and broader development pressures. Similarly, an effective asset base depends on the extent to which components within the system are fungible in the

event of disruption or degradation of one component. Therefore, asset diversity, and the ability to access assets that are in some way surplus and fungible, may be as important as simply 'asset abundance' (Ospina and Heeks, 2010).

The second element is Institutions and Rights. Institutions are the 'rules' that govern belief systems, behavior, and organizational structures (Ostrom, 2005). Communities with well-developed social institutions are generally better able to respond to changing environments than those with less effective institutional arrangements. However, defining what constitutes a 'well-developed' institution is a complex and subjective matter. Access to and control over assets is mediated through institutions and rights, or claims. At the community level, these are generally 'informal' local institutions or rules, and can include: land rights rules, such as claims to common resources; the ways in which farmers share knowledge; family, clan, and church networks through which assets are distributed; and (unwritten) 'rules' governing women's rights. Given that rights to 'elements of adaptive capacity are socially differentiated by age, ethnicity, class, religion, and gender' (Adger et al., 2007: 730), it is often assumed that institutions that ensure equitable opportunities to access resources are more likely to promote adaptive capacity within a community. However, institutions cannot be measured solely on the basis of asset distribution. Dimensions such as participation in decision-making; how institutions empower or discriminate against people; and the extent to which individuals, groups, and communities have the right to be heard can be important factors in determining the extent to which a community can adapt, and the direction of that adaptation (e.g., responding to whose interests?). Institutional rules and behavioral norms that govern how individuals react to shocks and changing trends will also play a large role in adaptive capacity (Dulal et al., 2010). Social barriers to adaptation and norms, rules, and behaviors are shaped by informal institutions, and in many cases can influence how individuals choose to cope with and adapt to climate variability and change (see Jones, 2010). Another important component of the institutional environment is the capacity of the institutions themselves to be flexible, and in some cases, to evolve, to enable communities to adapt.

The third element is Knowledge and Information. Communities are often better able to cope with change if they have adequate knowledge of potential future threats and how to adapt to them. With this in mind, successful adaptation will require: an understanding of likely changes and their complexity, knowledge of adaptation options, the ability to assess options, and the capacity to implement appropriate interventions (Frankhauser and Tol, 1997). Knowledge can also play a role in ensuring local empowerment and raising awareness of the needs of specific groups within a community (Ospina and Heeks, 2010). Therefore, the way a system generates, collects, analyzes, and disseminates knowledge is a critical factor in adaptive capacity—with clear links to the institutional context and knowledge governance. The generation and exchange of local information is often classified as 'informal,' as opposed to 'formal,' information provided by external actors and/or the state.

Communities need systems that optimize the generation and exchange of informal knowledge and maximize the use and utilization of formal, external sources of knowledge. In many contexts, adaptation will require effective services from outside the community itself to support the use of information. These services include quality education, the development of climate or agricultural information and expertise, and more effective communication of that information than has often been the case (Nagy, 2003). Adaptation to any hazard, including climate change, depends on more than just information about the hazard itself. A community's ability to know where to find and use new crop species or apply for financing for investment in agricultural changes is as important as knowing the weather forecast and how the climate is expected to

change in the future. Similarly, raising public awareness and building stakeholder capacity to inform adaptation decisions is crucial (McGray, 2009). Relevant information must reach key stakeholders to ensure that actions are effective in the long term and to prevent maladaptation (actions or processes that may provide short-term benefits but ultimately increase vulnerability in the long term).

The fourth element is innovation. A key characteristic of adaptive capacity relates to a system's ability to foster innovation and support new practices (Smith et al., 2003). As social and environmental change continues, communities will need to modify existing practices, resources, and behaviors, or in some cases adopt new ones. Experimentation, innovation, and adoption as part of the learning process are crucial to ensuring a system's ability to cope with and respond to changing conditions. Furthermore, innovation is crucial to enabling a system to remain dynamic and functional – although at the local level, the willingness and capacity to foster innovation (and accept failure) vary widely. It is important to recognize that this is not just about 'high-tech' and large-scale innovation, but also micro-level initiatives, as many actions taken to adapt to shocks and changing trends will be spontaneous or self-directed at the local level (Wongtschowski et al., 2009). Such local innovations are often under-recognized compared to larger technological or infrastructure innovations, although care must be taken not to 'over-romanticize' local traditional practices. Innovation is closely linked to knowledge and communication, as individuals analyze how best to exploit opportunities presented by a changing environment (Wongtschowski et al., 2009), and to the asset base that partly determines people's economic ability to take risks and find investments to innovate.

The fifth element is Flexible and Future-Oriented Decision-Making and Governance. The capacity of a system to anticipate change and incorporate relevant initiatives into future planning and governance is a crucial aspect of adaptive capacity. Informed decision-making, transparency, and prioritization are key elements of adaptive governance. Flexible, collaborative, and learning-based decision-making and governance can be more responsive, adaptive, and better able to cope with evolving circumstances. This recognizes the importance of dynamic organizations, and the institutions, rights, and assets they control, in responding to shocks and changing trends (Smith et al., 2003). Furthermore, decision-making systems can benefit from sufficient flexibility to incorporate new information and knowledge about changing environmental, social, and political conditions. Supporting the capacity of formal organizations to address multiple shocks and trends, and coordinating response options, can help ensure that communities better address the impacts of climate change and broader development pressures (Tompkins and Adger, 2004). A key part of this is ensuring that organizations learn and are proactive, anticipating future weaknesses and vulnerabilities and creating opportunities for appropriate adaptive action. Taking a long-term approach to governance and decision-making is crucial to preventing maladaptive interventions (Ayers and Huq, 2009).

Methods

This research uses an exploratory qualitative approach to gain a deeper understanding of local governments' ability to adapt their investment governance to changing regional development needs.

The research informants were selected purposively based on their involvement and understanding of regional investment governance. The research informants consisted of the Head of the DPMPTSP of Central Mamuju Regency, the Head of the Investment Division of the DPMPTSP of Central Mamuju Regency, the Head of the Economic and Natural Resources Section of the Regional Secretariat of Central Mamuju Regency, the Head of the Bapperida of Central Mamuju Regency, the Head of the Central Statistics Agency, the Alfamart Manager, the owner of a printing business, the owner of a pharmacy, the owner of a

telecommunications and services business, and the owner of a grocery kiosk.

Data collection was conducted through in-depth interviews, observation, and documentation. Interviews were conducted to obtain information on the state of investment governance based on the experiences and perspectives of informants. Observations were conducted to assess the state of investment services and the implementation of investment governance in the field. Documentation was used to obtain supporting data in the form of policy documents, investment reports, investment service data, and other regional development documents.

Data analysis was conducted interactively through the stages of data reduction, data presentation, and conclusion drawing (Miles et al., 2014). Data reduction was carried out by selecting and simplifying interview results and field data according to the research focus. Data presentation was done in narrative form and a research matrix to facilitate understanding of the relationships between findings. The final stage was carried out by drawing conclusions based on the research findings regarding the pattern.adaptive capacityin the governance of increasing investment in Central Mamuju Regency.

Results

This research uses the adaptive capacity theory proposed by Jones et al, (2010) with the five elements offered being a)Asset Base,b)Institutions and Rights, c)Knowledge and Information, d)Innovationand e)Flexible Decision-Making was used as an approach to analyze the governance issues of increasing investment in Central Mamuju Regency. The results of this study are summarized in the following data reduction.

Table 2.1 Adaptive Capacity Data Reduction in Investment Enhancement Governance

Adaptive Capacity Element	Government	Public/ Businessmen
Asset Base	The potential for regional investment is large, but utilization and infrastructure are not yet optimal.	The business potential is good, but business support facilities are still limited.
Institutions and Rights	Coordination between OPDs and investment policies is not yet optimal.	Bureaucracy and coordination of business services are still slow.
Knowledge and Information	Investment data and information are not yet well integrated.	Information on business opportunities and policies is still limited.
Innovation	Investment service updates have been carried out but are not yet optimal.	Business services still need innovation and digitalization.
Flexible Decision Making	Decision making still requires a long process.	The government's response to business needs is still slow.

Source: processed data, 2026

The research results based on the data reduction above are explained specifically in the following description.

Asset Base in Investment Governance in Central Mamuju Regency

The research results show that Central Mamuju Regency has significant regional resource

potential to support increased investment. This potential is primarily found in the plantation, agriculture, trade, services, and community-based businesses sectors. However, in practice, the utilization of these resources has not been optimal, resulting in suboptimal regional investment development.

The research also shows that the public perceives regional potential as not yet fully delivering equitable economic impact. Business informants explained that while business development is indeed increasing, some communities are still not experiencing significant economic benefits from regional investment development. They believe that business opportunities are still primarily developing in certain regions and are not yet evenly distributed.

Furthermore, this study found that the local government has begun efforts to build support for investment development by strengthening the region's leading sectors. An informant from the Head of Bapperida explained that the local government is striving to develop regional potential according to the characteristics of Central Mamuju Regency. However, implementation still requires budget support, infrastructure, and cross-sectoral collaboration to ensure optimal investment development.

In general, the research results indicate that Central Mamuju Regency has significant resource potential to support increased regional investment. This potential is evident in the plantation, agriculture, trade, services, and community business development sectors. However, in practice, the utilization of regional assets and resources still faces various obstacles, particularly related to infrastructure, human resource quality, business facility support, and the management of regional investment potential, which is not yet fully integrated.

Based on these findings, it can be concluded that the research findings on the asset base element in investment enhancement governance in Central Mamuju Regency indicate potential and development efforts by the local government, but their implementation is still suboptimal. This condition is evident in the still limited utilization of regional resources, unequal distribution of infrastructure support, and the less than optimal readiness of investment support resources. Therefore, asset base management to support investment enhancement in Central Mamuju Regency still needs to be strengthened to be more effective in supporting sustainable regional investment development.

Institutions and Rights in Investment Governance in Central Mamuju Regency

The research results show that investment governance in Central Mamuju Regency still faces various issues related to institutions, inter-organizational coordination, investment services, and certainty in regional investment management. Although the local government has attempted to develop investment services and strengthen institutional management, various obstacles remain in implementation that impact the effectiveness of regional investment governance.

In addition to coordination issues, research also shows that investment services in Central Mamuju Regency still face various administrative challenges. Informants from the DPMPTSP explained that the local government continues to strive to improve investment services, particularly in the licensing process and business administration services. However, in some situations, service delivery still faces challenges due to limited support systems and coordination between relevant agencies.

According to business owners, investment services remain a major concern. A modern retailer explained that the business administration process has improved compared to before, but in practice, it still takes quite a long time. He noted that several administrative processes still require numerous steps, delaying business requirements.

The research also shows that regional investment regulatory support is still not fully sufficient to support investment development in Central Mamuju Regency. An informant from the Head of Bapperida explained that the regional government has attempted to formulate various

policies to support regional investment, but that implementation still requires strengthening regulations that are more specific to regional investment needs. The study also found that the regional government has attempted to build better investment services by strengthening service institutions. However, in practice, limited resources, service systems, and inter-organizational coordination remain obstacles that impact the effectiveness of regional investment services.

In general, the research results indicate that institutional governance and rights support for investment management in Central Mamuju Regency have begun to be established through investment services, inter-agency coordination, and strengthening regional policies. However, implementation still faces various obstacles, particularly related to cross-organizational coordination, service certainty, policy synchronization, and the effectiveness of the investment service bureaucracy.

Based on these findings, it can be concluded that the institutional and rights aspects of investment governance in Central Mamuju Regency are still not functioning optimally. Although the local government has made various efforts to strengthen investment services and institutions, inter-organizational coordination, service certainty, and the effectiveness of institutional governance still need to be strengthened to ensure investment management is more effective, responsive, and able to support the needs of business actors and sustainable regional development.

Knowledge and Information in Investment Governance in Central Mamuju Regency

The research results show that knowledge and information management in investment governance in Central Mamuju Regency still faces various challenges, particularly related to the availability of investment data, the dissemination of business opportunity information, access to service information, and the use of information systems to support regional investment development. These conditions impact the local government's ability to provide fast, accurate, and easily accessible information to the public and businesses.

Based on research findings, it was discovered that the local government has actually made efforts to provide data and information related to regional investment. This was confirmed by the Head of the Investment Division, who explained that the local government has collected data on investment potential and business opportunities in Central Mamuju Regency. However, in practice, investment data management is still not fully integrated, resulting in suboptimal investment information provision.

The research revealed that businesses still require greater transparency of information from local governments. Business informants explained that they need clearer information regarding business procedures, investment opportunities, and local government support to facilitate successful business development.

In general, the research results indicate that knowledge and information management in investment governance in Central Mamuju Regency has begun to be developed through the provision of investment data, business information services, and the utilization of service systems. However, various obstacles remain in its implementation, particularly related to data integration, information system limitations, information dissemination to the public, and the use of information technology to support regional investment development.

Based on these findings, it can be concluded that the knowledge and information aspects of investment management in Central Mamuju Regency are still not optimal. Although the local government has made efforts to provide investment information and services, data management, information transparency, system integration, and access to information for the public and businesses still need to be strengthened to ensure investment governance is more effective, expeditious, and supports regional development needs.

Innovation in Investment Governance in Central Mamuju Regency

The research results show that the local government has undertaken several reform efforts in regional investment governance, particularly in administrative services and business service management. However, in practice, the development of innovations to support increased investment in Central Mamuju Regency has not been optimal and requires strengthening in various aspects of investment services and governance.

Based on research findings, it is known that local governments have attempted to improve investment services by improving service systems and business administration. Furthermore, the research findings indicate that innovation in investment governance still focuses primarily on administrative services and has not fully addressed the development of comprehensive regional investment strategies. Informants from the regional economic sector explained that local governments are still seeking new steps and strategies to increase regional investment, but their implementation requires stronger cross-sectoral support.

In general, research results indicate that local governments have made efforts to reform investment governance, particularly in administrative and business services. However, implementation remains suboptimal due to limitations in supporting facilities, service systems, technology utilization, and human resource readiness.

Based on these findings, it can be concluded that innovation in investment management in Central Mamuju Regency has begun to develop, but its implementation is still suboptimal. This is evident in the limited service updates, the suboptimal use of technology, and the weak development of a comprehensive regional investment innovation strategy. Therefore, innovation in investment management still needs to be strengthened so that regional investment services and development can be more effective, expeditious, and meet the needs of the community and businesses.

Flexible Decision-Making in Investment Governance in Central Mamuju Regency

The research results show that the decision-making process in investment governance in Central Mamuju Regency still faces various obstacles, particularly related to response speed, inter-agency coordination, and policy adjustments to regional investment needs. In some situations, the decision-making process remains bureaucratic, impacting the effectiveness of regional investment services and management.

This research also found that local governments still face challenges in adapting investment policies to changing regional development needs. Informants from local governments explained that changes in national regulations and evolving investment needs require local governments to continually adjust policies and services.

Furthermore, research findings indicate that communication and coordination between institutions still impact decision-making speed. Informants from local governments explained that in some situations, resolving investment issues requires cross-sector coordination, thus requiring longer time.

In general, the research results indicate that local governments have attempted to implement investment governance decision-making through coordination and administrative services. However, various obstacles remain in implementation, particularly related to response speed, inter-agency coordination, and flexibility in services to meet regional investment needs.

Based on these findings, it can be concluded that decision-making in investment governance in Central Mamuju Regency is still not optimal. Although the local government has made various efforts to expedite investment services and coordination, the decision-making process still tends to be bureaucratic and not fully responsive to the needs of the community and businesses. Therefore, decision-making in investment governance still needs to be strengthened to make

it more rapid, flexible, and adaptable to changing regional development needs.

Discussion

The results of the study show thatadaptive capacityThe governance of investment growth in Central Mamuju Regency still faces various obstacles, particularly in the areas of regional resource management, institutional arrangements, investment information provision, service innovation, and decision-making. Research findings indicate that while the local government has made efforts to support investment development, its ability to adapt investment governance to changes in the development environment remains suboptimal.

The research findings are in line with the views of Jones et al. (2010) who explained thatadaptive capacityAdaptability is the ability of a system or institution to adapt to change through the support of resources, institutions, information, innovation, and responsive decision-making. In the context of this research, the adaptability of local governments is still influenced by limited infrastructure, weak coordination between regional government organizations, limited investment information systems, and slow bureaucratic service patterns.

Regarding the asset base element, the research results indicate that Central Mamuju Regency has significant natural resource potential and investment opportunities, particularly in the plantation, agriculture, trade, and services sectors. However, this potential has not been fully utilized optimally due to limited infrastructure, business support facilities, and human resource quality. These findings indicate that the region's resource capacity is not yet fully capable of supporting optimal investment development.

These findings align with the views of Armitage and Plummer (2010), who explain that adaptive capacity is greatly influenced by a region's ability to manage its assets and resources to address developmental changes. According to Armitage and Plummer, resource management is not only related to asset ownership but also to the government's ability to utilize these resources to support sustainable development.

Furthermore, this study's findings also demonstrate that limited infrastructure remains a major obstacle to supporting regional investment development. This finding aligns with research by Hidayat and Rachman (2022), which demonstrated that infrastructure readiness is a crucial factor in determining a region's investment attractiveness. The study found that weak infrastructure support slows investment development and hinders optimal investor attraction.

Regarding institutions and rights, research results indicate that local governments have established investment services and coordination between regional government agencies, but their implementation remains ineffective. Coordination between institutions remains sectoral, and investment services face lengthy bureaucratic processes. These conditions hinder investment governance from being integrated and responsive to business needs.

This finding aligns with Biermann et al.'s (2009) perspective, which explains that institutional adaptability is strongly influenced by the effectiveness of regulations, inter-agency coordination, and the organization's ability to respond to changes in the development environment. According to Biermann et al., adaptive institutions must be able to build cross-sector coordination and create services that are responsive to regional development needs.

Furthermore, Jones et al. (2010) also explain that institutions are a crucial factor in building adaptive capacity because government institutions play a role in regulating service distribution, decision-making, and managing regional development. In the context of this research, investment institutions in Central Mamuju Regency still face challenges in establishing synchronization between regional government organizations and accelerating investment services.

The findings of this study also have similarities with the research of Rahmawati (2021), which

found that weak coordination between regional government organizations resulted in ineffective investment services and affected business actors' trust in regional governments.

Regarding the knowledge and information element, the research results indicate that the provision of investment data and information in Central Mamuju Regency is still not optimally integrated. Investment information has not been widely communicated to the public and business actors, while the use of information technology in investment services remains limited. This condition indicates that regional investment information management is still unable to support rapid and transparent investment governance. These findings align with the views of Jones et al. (2010), who explain that access to information and knowledge is a crucial element in building the adaptive capacity of communities and local governments. According to them, a good information system will assist local governments in responding to change and supporting development decision-making.

Craig (2017) also explained that an adaptive governance system requires open and easily accessible information to enable the government to respond to changes more quickly and accurately. In the context of this research, limitations in investment information systems mean that the public and businesses still experience difficulties in obtaining information related to investment opportunities and business services.

The findings of this study are also in line with research by Prasetyo and Kurniawan (2023) which found that limited investment data and weak regional information systems cause investment services to be less effective and less able to support the development of community businesses.

Regarding innovation, research results indicate that local governments have implemented several investment service reforms, particularly in business administration services and the use of technology-based service systems. However, service innovation remains suboptimal due to limited supporting facilities, human resources, and service system readiness.

This finding aligns with the view of Sørensen and Torfing (2011), who explain that innovation in governance requires coordination, organizational learning, and the government's ability to adapt services to public needs. According to them, service innovation is not only related to the use of technology but also to changes in the work patterns of government organizations.

Furthermore, Beunen et al. (2015) explain that government adaptability is greatly influenced by the organization's ability to create policy and service updates amidst changing development environments. In this study, investment service innovation is still occurring gradually and has not yet fully accelerated business services effectively.

The findings of this study also have similarities with the research of Sari and Nugroho (2022), which found that investment service innovation in the regions still often faces bureaucratic obstacles and limited use of technology, so that public services are not running optimally.

Regarding flexible decision-making, research findings indicate that local governments still face challenges in accelerating their response to investment needs and changes in regional development. Decision-making is still influenced by bureaucratic processes and lengthy coordination between regional government agencies. This situation results in investment services not being fully responsive to the needs of the public and businesses.

This finding aligns with Craig's (2017) perspective, which explains that adaptive governance requires a balance between bureaucratic stability and decision-making flexibility to enable the government to respond quickly to change. In the context of this research, decision-making flexibility is still hampered by ineffective administrative mechanisms and institutional coordination.

Furthermore, Plummer and Armitage (2010) explained that decision-making in adaptive governance must be able to adapt quickly and

transparently to changing social and economic conditions. However, research results show that local governments still need considerable time to respond to investment and business service needs in the region. This research finding aligns with Akbar's (2020) study, which found that slow local government decision-making results in investment services being unable to quickly keep pace with evolving community business needs.

5. Conclusion

The results of the study show thatadaptive capacityIt can be concluded that investment management in Central Mamuju Regency has not been optimal. The local government has made efforts to support investment development through managing regional potential, providing investment services, providing information, updating services, and adjusting development policies. However, implementation still faces various obstacles in terms of institutional capacity, service systems, coordination across regional government agencies, and the ability to respond to changing regional investment needs. These conditions mean that investment governance is not yet fully adaptive, responsive, and sustainable, in line with regional development needs.

The results of the study show thatadaptive capacityInvestment governance in Central Mamuju Regency remains suboptimal across all dimensions. Limited regional asset management, weak institutional coordination, limited investment information systems, suboptimal service innovation, and slow decision-making continue to impact the local government's ability to adapt investment governance to changes in regional development. These conditions demonstrate the need for strengthening the adaptive capacity of local governments to ensure more responsive, effective, and sustainable investment governance in supporting increased regional investment.

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