STRATEGY INCREASING FOREIGN INVESTMENT IN MEDAN CITY

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Abstract
Weak economic growth and low foreign investment coming into Medan City from 2018-2022 are the basis for selecting an effective strategy to be implemented in Medan City. This study aims to identify and analyze the factors and formulate an effective strategy for increasing foreign investment in the city of Medan. The method used in this study is the SWOT analysis method (Strength, Weakness, Opportunity, and Threats) and AHP (Analytical Hierarchy Process) analysis. The results of the research analysis show that there are several strategies for increasing foreign investment in Medan City, namely: First, increasing the upstream-downstream industry partnership integration scheme in Medan City (0.415). Second, the preparation of regional incentive facility policies through the establishment of regional regulations (0.321). Third, developing green investment (green investment) in the city of Medan (0.136). Fourth, increasing information technology-based innovation to support potential leading sectors (0.128).

*Keywords: **Medan City, Investment, Strategy***

1.INTRODUCTION
Background

The Covid-19 pandemic has hit the world since 2019 and has had an impact on people's decisions to start investing. The public has doubts about investments made in accordance with conditions and needs during a pandemic. This has an impact on weakening economic growth in Indonesia, especially Medan City. Data obtained from the Ministry of Investment/BKPM RI from 2018-2022, the realization of PMA investment in Medan City in 2022 has decreased by US$ 16,060.3 (thousand) and the realization of Domestic Investment (PMDN) investment has decreased by Rp. 1,580,642.3 (million) compared to 2021 based on the target directed by the President of the Republic of Indonesia through the Ministry of Investment/BKPM RI's RPJMN of Rp. 11,555,893.86 (million) (Picture 1).
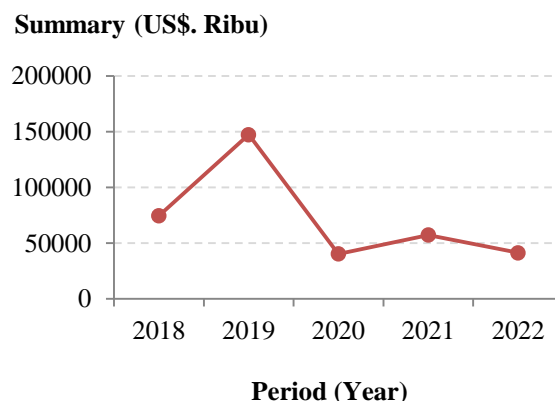
Summary (US$. Ribu)

Figure 1. Graph of FDI Investment Realization in Medan City by Sector for 2018-2022

In 2022, the investment value of the secondary sector decreased by US$ 53.1 (thousand) and the tertiary sector by US$ 16,007.2 (thousand) compared to 2021. The investment value that played the most role in 2021 came from the transportation, warehouse and telecommunication,

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namely US$ 42,273.4 (thousand), while in 2022 it will come from the hotel and restaurant sector of US$ 13,445.8 (thousand).Based on some literature and supported by theoretical references,there are 2 (two) factors that cause and influence foreign investors not interested in investing in Medan City, namely internal factors and external factors. Internal factors are factors that come from within the environment, namely; First, the condition of infrastructure, such as roads, electricity and communications, is not optimal and well-organized. Second, the low availability of human resources in terms of quantity (amount) and quality (quality). Third, the unavailability of energy sources that are cheap and sustainable. Fourth, there are still obstacles in obtaining business permits. Fifth, there is no provision of incentives for foreign investors in Medan City. Then external factors, namely; First, central government policy. Second, weak economic conditions due to fluctuating inflation rates.Third, development of information technology that has not been optimal and evenly distributed.Fourth, unstable social and political conditions. Fifth, Indonesia's changing natural conditions.

An important step that must be taken by the Government to minimize internal and external factors that cause foreign investors to be disinterested in investing, causing a decrease in investment in Medan City is to choose an effective strategy by maximizing local potential and the quality of the public service system. This strategy is carried out in order to create competitiveness and an investment ecosystem in the city of Medan.

Formulation of The Problem
Based on the background description, the problems to be solved are as follows:
1. The low interest of foreign investors in investing in Medan City since the last 3 years.
2. The government's strategy has not been effective in increasing foreign investment in Medan City

Research purposes
The general objectives of conducting research are:
1. Identify and analyze the factors that support the selection of strategies for increasing foreign investment in the city of Medan.
2. Formulate strategies that are effectively implemented to increase foreign investment in Medan City.

LITERATURE REVIEW
Foreign Investment
According to Noor (2007: 437), foreign direct investment is investment in assets or factors of production to conduct business or business abroad. According to Law Number 25 of 2007 concerning Investment, Foreign Investment or Foreign Investment (PMA) is an investment activity to conduct business in the territory of the Republic of Indonesia which is carried out by foreign investors, both those who use foreign capital completely and those who jointly with domestic investors.

Investment Theory
Investment theory according to Keynes (1936) states that the amount or amount of investment does not only depend on returns or one factor, but is also influenced by the cost of capital or interest rates. Investment is a function of income and the interest rate. An increase in income will encourage greater investment, where a higher interest rate will reduce interest in investing because it is more expensive than borrowing money.Then according to Sir Roy Harrod (1939) and EvseyDomar (1946) known as Harrod-Domar's theory (1957), capital formation or investment is necessary in order to achieve steady-state growth. The more capital, the more goods and services are produced. Capital formation is considered as expenditure that will increase production capacity and increase demand for community needs and at a certain price level or what is called aggregate demand.This theory assumes that the problem of development is basically a matter of capital investment. The difference between these two theories is that Keynesian theory is

carried out by looking at the short term (static conditions), while the Harrod-Domar theory looks at the long term (dynamic conditions), but this theory is a development model of economic growth from Keynesian theory.

Theory of Foreign Direct Investment (FDI)

JH Dunning's theory with the approach of "The OLI Framework" put forward by John Dunning (1977, 1981, 1988), explains the factors influencing foreign investment through electical design theory. This theory stipulates 3 (three) requirements needed if a company is to enter into foreign investment, namely:

1. Company Specific Advantages (Ownership Specific Advantage)
2. Internalization of Advantage
3. Country Specific Advantages (Locational Advantage)

According to Krugman and Obstfeld (1991) Foreign Direct Investment (FDI) is an international capital flow in which a company in one country expands or establishes its business in another country. There are 2 (two) investment theories about Multinational Companies (MNC), namely:

1. Location Theory
2. Internalization Theory

According to Astuty (2018)Foreign Direct Investment(FDI) is carried out based on several motives, including:

a. To get a "higher return" through: (1) a higher rate of economic growth, (2) more favorable taxation, and (3) better infrastructure.
b. To diversify risks or solve risks (risk diversification).
c. To still have a "competitive advantage" through "direct control".
d. To avoid tariff and non-tariff barriers imposed on imports and at the same time take advantage of various incentives in the form of subsidies provided by local governments to encourage FDI.

Strategy to Increase Foreign Investment

According to Rangkuti (2017:3) Strategy is a tool to achieve goals. Strategies can be grouped based on 3 (three) types, namely:

a. Management Strategy
b. Investment Strategy
c. Business strategy

The Medan City Government's investment strategy is a balanced development strategy that includes various complementary sectors, where development is carried out simultaneously and harmoniously. This strategy is based on the vision, mission, policy directions and investment objectives in Indonesia according to Presidential Regulation Number 16 of 2012 concerning General Investment Plans.

Research Conceptual Framework

The framework for the strategy for increasing foreign investment in Medan City starts with: First, identifying internal factors and external factors that influence foreign investment in Medan City, namely:

Internal factors

a. Infrastructure
b. Human Resources
c. Energy sources
d. Business Licensing
e. Regional Incentives

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External Factors
   a. Government policy
   b. Economic Conditions
   c. Information Technology
   d. Social and Political
   e. Natural Conditions

Second, this research uses SWOT analysis (Rangkuti, 2020) and AHP analysis (saaty, 2008). To formulate a strategy, SWOT analysis is used to systematically identify various internal and external factors to formulate a strategy for an activity program. Furthermore, various alternative strategies were obtained as a result of the SWOT analysis to choose one strategy through the AHP analysis method.

2. IMPLEMENTATION METHOD
Location and Time of Research
The research was conducted in the city of Medan.In this thesis research, pre-research was carried out in January and February 2023. Then research to obtain data will begin from March to April 2023.

Data Collection and Processing Methods
According to Sugiyono (2022: 225) in qualitative research, data collection is carried out in natural settings (natural conditions), primary data sources, and uses several techniques to collect data or information, namely:
   1. Observation
   2. Interview
   3. Documentation Study
   4. Questionnaire

Data Analysis Method
Data Analysis
The data and information collected will then be processed using internal and external environmental analysis methods. Internal environmental analysis is carried out by analyzing the strengths and weaknesses of the company based on its internal resources. While the analysis of the external environment is carried out by analyzing opportunities (opportunities) and threats (threats).Internal and external environmental analysis will be processed with 3 (three) types of matrices namelyInternal Factors Evaluation Matrix (IFE Matrix), External Factors Evaluation Matrix (EFE Matrix), and Internal-External Matrix (IE Matrix). The results of the matrix will then be carried out a SWOT analysis.

SWOT Analysis
The SWOT analysis method is used to identify the condition factors of a problem based on internal and external environmental factors to formulate an effective strategy.Any changes that occur by these two factors will cause pressure that is positively or negatively charged. This pressure is a challenge that must be answered through strategies and policies so that the negative effects that arise can be minimized (Sinulingga, 2021:12).

The first stage is to create an IFE matrix and an EFE matrix consisting of columns, weights, ratings and total scores which are the multiplication of the weights and ratings. The weight and rating columns are filled according to the value which is the result of grouping internal and external factors based on their level of importance. Then the total value (score) of the IFE matrix and EFE matrix can be arranged next in the IE matrix which will indicate the quadrant position.On the X axis used by the IFE matrix, there are 3 (three) scores, namely a score of 1.0-1.99 indicating that the internal position is weak, a score of 2.0 - 2.99 the position is average, and a score of 3.0 - 4.0 is strong. On the Y axis used by the EFE matrix, a score of 1.0 -1.99 is low, a score of 2.0 - 2.99 is moderate, and a score of 3.0 - 4.0 is high. Based on the IFE and EFE matrices, we get the

position of the X axis and Y axis which will determine the position in the SWOT quadrant. This quadrant will then formulate a strategy that will be carried out in the SWOT matrix.

Based on the results of the SWOT matrix, 4 (four) alternative main strategies are then prepared, namely:

    a.   SO Strategy (Strengths, Opportunities).
    b.   WO Strategy (Weaknesses, Opportunities).
    c.   StrategyST (Strengths, Threats).
    d.   StrategyWT (Weaknesses, Threats).

AHP analysis (Analytical Hierarchy Process)

According to Saaty (2008), AHP is a tool for decision making by measuring several factors. Measurement of the factors in the framework of decision making is used because not all factors are tangible. AHP is used to reduce the ratio scale of several discrete and continuous pairwise comparisons.

The criteria used in alternative decision-making strategies for increasing foreign investment in this study are:

    a.   Competitive
    b.   Balanced growth
    c.   Social marginal productivity
    d.   Overheadseconomy

ApplicationExpert Choice (EC)

The tool used in this study is the Expert Choice (EC) application version 11.5. EC is an application program that can be used as a tool to assist decision makers in making decisions with many alternatives and a large hierarchy or many levels, because there is no need to calculate weights manually, so the error rate in calculating the weights is very small, but accuracy is required in inputting data from respondents' preferences.

3. RESULTS AND DISCUSSION

Economic Growth (GRDP) of Medan City

The basis for evaluating the economic performance of Medan City can be seen from economic growth (GDP), inflation rate, and the number of unemployed which are often used as a reference for the preparation of various policies and strategies. In the last 3 (three) years, the economic growth rate of Medan City has shown a downward trend. In 2020, Medan City's GRDP experienced a sharp decline, but in 2021-2022 it has slowly increased again. Medan City's GRDP value in 2022 has increased by 4.71% compared to the previous year (Figure 2).
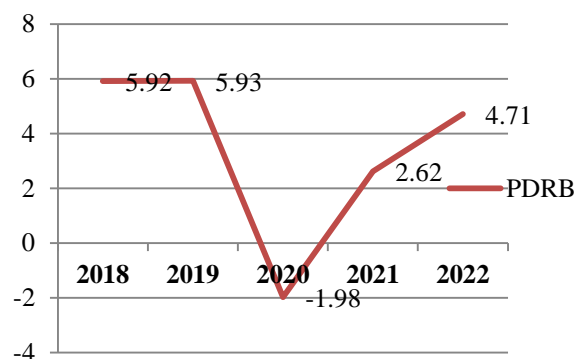

Figure 2. Graph of Medan City Economic Growth Rate 2018-2022 (Percent)

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The economic condition of Medan City was obtained based on the amount of GRDP at current prices in 2022 which reached IDR 280.16 trillion and at constant 2010 prices reached IDR 165.12 trillion. The economic structure of Medan City from the production side is dominated by Wholesale and Retail Trading, Car and Motorcycle Repairs by 26.25%, Construction by 18.90%, and Manufacturing Industry by 14.17%. Then from the expenditure side, the economic structure of Medan City is dominated by the Household Consumption Expenditure Component of 42.66%, the Component of Gross Fixed Capital Formation of 39.93%, the Component of Net Exports of Goods and Services of 12.55%, and other components.

Medan City Inflation

The Central Bureau of Statistics noted that Medan City's annual inflation or year on year (yoy) in December 2022 was 6.1% with a Consumer Price Index (CPI) of 112.38. When compared in economic theory, the economic condition of the city of Medan is still not good, because the inflation rate is still above the economic growth rate (6.10% > 4.71%). The economic condition of a region in real terms is relatively ideal, the inflation rate should be lower than the rate of economic growth (Figure 3).
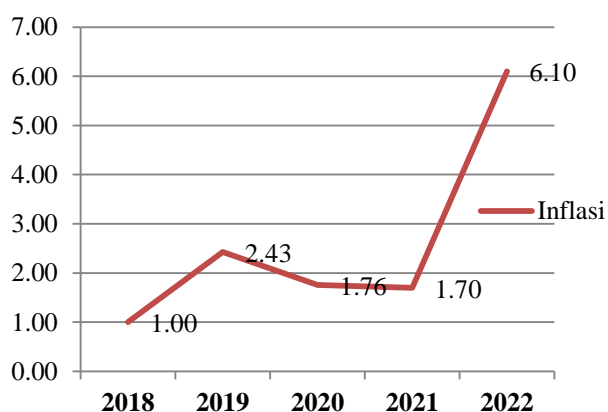

Figure 3. Graph of Medan City Inflation Rate 2018-2022 (Percent)

One of the policies and strategies implemented by the Medan City Government to reduce inflation is to increase cooperation between stakeholders and Inter-Regional Cooperation (KAD), which is a commodity-producing area, especially commodities that contribute the most to inflation in Medan City. This collaboration aims to ensure that the supply of commodities needed by the community is sufficient so that they can control prices in the market.

Medan City Unemployment Rate

Based on population data for 2022, the population of Medan City is estimated to have reached 2,494,512 people, with a greater number of women than men, (1,252,199 people > 1,242,313 people). Most of Medan City's residents come from the age group of 25-39 years (24.76% of the total population). Judging from the age structure of the population, the population of Medan City is inhabited by approximately 1,645,865 people of productive age, (15-59 years). The number of unemployed including in the labor force is only 17.79% compared to those who are employed, so unemployment is not a big obstacle to economic growth in Medan City because the productive workforce is almost 1,132,474 people. Judging from the highest level of education completed, the highest number of the workforce came from high school education, namely 389,860 people. The largest percentage of the number of open unemployed in the workforce comes from junior high school education, namely 44.71% and 41 senior high schools. 66% compared to the amount of other education. Thus, the human resources available for work mostly come from junior and senior high school education levels.

Medan City Investment Conditions

The investment climate conditions for FDI and PMDN in Medan City during 2018-2022 have not been conducive because they experienced fluctuating trends. In 2020, investment in Medan City tends to experience a significant decline, then begins to grow slowly in 2021 and again decreases in 2022 as shown in Table 1.

Table 1. Investment Realization in Medan City

Medan City Investment Realization				
	FDI		PMDN	
Year	Project	Investment (US$. Thousand)	Project	Investment (Rp. Million)
2018	153	74,395.2	84	1,837,320.1
2019	329	147,156.2	599	7,106,002.8
2020	551	40,258.5	1,717	4,127,638.6
2021	287	57,196.3	1,836	5,121,015.3
2022	269	41,136.0	2,479	3,540,373.0

In terms of the number of projects, there has been a decrease in the number of projects from 2021 to 2022, followed by the amount of funds invested. The investment realization of PMA and PMDN in Medan City in the last 3 (three) years has not entered the good category because the investment target was not achieved.

IFE Matrix Analysis

The results of the weighting and rating are carried out on the IFE Matrix. Based on the IFE Matrix, the highest total strength indicator value is found in the infrastructure indicator with a total value of 0.501 while the lowest strength indicator value is human resources of 0.228. The highest total value of weakness indicators is in business licensing of 0.224, and the lowest total value of weaknesses indicators is found in regional incentives of 0.060. The total score of the IFE Matrix is 2.483 which is on a moderate scale.This internal condition illustrates the strength position of several indicators that still have quite good potential in an effort to increase foreign investment in Medan City, but there are several obstacles to the weak indicators that need to be corrected. However, the biggest weakness is the time and procedure for licensing requirements for doing business in the city of Medan which is still felt to be slow and complicated by the community and there is still a collection of fees in the business licensing process in the city of Medan.The lowest internal strength in increasing foreign investment in Medan City is human resources. This means that the competence of the workforce at work is still not sufficient to increase foreign investment in Medan City, because there are still limited competency training activities for workers in Medan City. While the lowest weakness is regional incentives, due to the unavailability of regional incentive facilities that can stimulate the interest of foreign investors to invest in Medan City. Prospective investors need support, facilities, promotions, and guarantees of legal certainty in carrying out investment activities in an area.

EFE Matrix Analysis

Based on the EFE Matrix, the highest total value of opportunity indicators with a total value of 0.457 is in the information technology indicator that supports foreign investment in Medan City. The lowest total value of opportunity indicators is found in government policy indicators of 0.234. External conditions at the highest threat indicator are influenced by indicators of economic conditions with a value of 0.214. The lowest total indicator value is found in the natural condition indicator of 0.098. The Total EFE Matrix Score is 2.438 on a moderate scale.External conditions on the opportunities that Medan City has in increasing foreign investment can still be achieved, although there are several obstacles from threat indicators in the external environment. External conditions at the highest threat indicators for increasing investment in Medan City are influenced

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by indicators of economic conditions. Medan City's economic conditions are not yet stable and ideal, because the inflation rate is higher than the rate of economic growth.

The condition of the external environment in Medan City, which currently has a low chance of bringing in foreign investors, is an indicator of government policy. The policies of the central and regional governments are considered to be largely out of sync. A number of regional regulations are also still not optimal, many investors complain about the problem of deregulation policies, especially the inconsistency of regulations and taxes. External conditions at the lowest threat indicator for increasing investment in Medan City are influenced by natural conditions. Medan City's natural conditions are affected by changing climate and weather which causes unpredictable floods, thus becoming an investment risk for the company.

Internal and External Matrix (IE)

The IE matrix is used to position the company into a matrix consisting of 2 dimensions, namely the total score of the IFE matrix on the X axis and the total score of the EFE matrix on the Y axis. On the X axis the IFE matrix has a value of 2.483 which is on a medium scale. On the Y axis, the EFE matrix has a value of 2.438 which is on a moderate scale. It can be concluded that the internal and external positions of increasing foreign investment in Medan City are in a moderate position.The IE matrix value indicates the position of quadrant V (five), the position of this quadrant indicates an increase in foreign investment in Medan City requires a growth strategy that must be maintained in order to experience better development. The growth strategy is a long-term strategy to increase a larger market share.

SWOT Matrix Analysis

The results of the analysis of the cross-impact between internal and external factors in Table 4.8, is a determination of alternative (choice) strategies for increasing investment in Medan City which are described as follows:

1. Develop long-term utility network infrastructure investment projects.
2. Improving the upstream-downstream industry partnership integration scheme in Medan City.
3. Developing green investment (green investment) in the city of Medan.
4. Increasing innovation based on information technology to support potential leading sectors.
5. Increase cooperation between stakeholders to strengthen the economy.
6. Arrange APBD activity programs that support the investment climate.
7. Develop regional incentive facility policies through the establishment of regional regulations.
8. Improving the quality of human resources and government apparatus to face business and investment competition.

AHP analysis (Analytical Hierarchy Process)

The final stage of strategy analysis is the selection of the best strategy according to the criteria obtained from several priority alternative strategies throughAHP analysis (Analytical Hierarchy Process) (Picture 4).
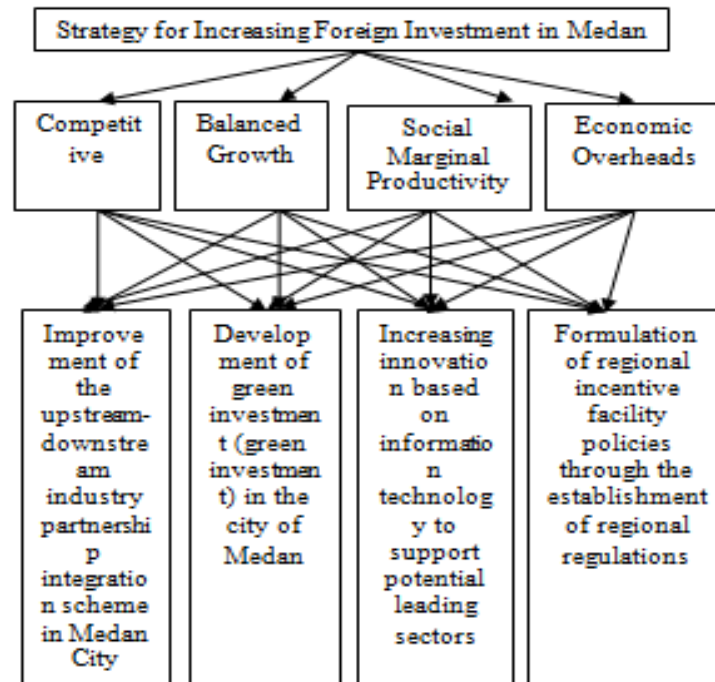
Figure 4 Hierarchy of Strategy for Increasing Foreign Investment in Medan City

Application ResultsExpert Choice (EC)

Based on the results of the Expert Choice (EC) application version 11.5, that the strategy that shows the highest or dominant weight according to the criteria:

1. Competitive is the preparation of regional incentive facility policies through the establishment of regional regulations with a weight of 0.616.
2. Balanced growth is an increase in information technology-based innovation to support potential leading sectors with a weight of 0.613.
3. Social marginal productivity is the preparation of regional incentive facility policies through the establishment of regional regulations with a weight of 0.430.
4. Overheadseconomy is an increase in the upstream-downstream industrial partnership integration scheme in Medan City with a weight of 0.602.

The Medan City Government has limited resources, so it must make choices based on priorities to achieve certain goals. The selection of target priorities is adjusted to the constraints faced, especially regarding limited funds and time for implementing investment activities. An alternative strategy is needed that can be carried out according to the results of AHP identification seen in Figure 5.

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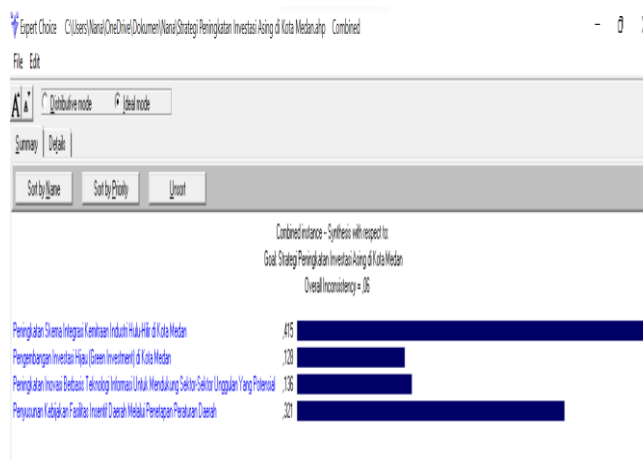*Nana Gustiana, Isfenti Sadalia, Sukaria Sinulingga*

Figure 5. Strategy for Increasing Foreign Investment in Medan City Based on All Criteria

The results of the AHP analysis obtained a consistency ratio of hierarchy (CRH) value of 0.06 (CR ≤ 0.10), so it can be said that the overall hierarchy is consistent, and priority weights can be calculated so that the strategy for increasing foreign investment in Medan City is sequential :
1. Strategy 1: Increasing the upstream-downstream industry partnership integration scheme in Medan City with a weight of 0.415.
2. Strategy 2: Formulation of regional incentive facility policies through the establishment of regional regulations with a weight of 0.321.
3. Strategy 3: Development of green investment (green investment) in Medan City with a weight of 0.136.
4. Strategy 4: Increasing information technology-based innovation to support potential leading sectors with a weight of 0.128.

Discussion

Medan City is an area that has a strategic position intrade activities and industrial goods and services, so we need a strategy that can improve the foreign investment climate according to the strategic vision and mission of Medan City. The results of selecting a strategy carried out through AHP analysis show that the first strategy that is important to do is:First,upstream-downstream industry partnership integration schemes in Medan City can be carried out by developing cooperation and partnerships with areas rich in natural resources, such as Deli Serdang, Binjai, Karo, Langkat, SerdangBedagai, LabuhanBatu, Simalungun, North Tapanuli, and others , so that this strategy is economically capable of creating broad social and economic overhead (productivity).Second, the preparation of regional incentive facility policies through the establishment of regional regulations needs to be carried out so that it becomes Medan City's competitiveness in stimulating foreign investors to enter Medan City. This regional incentive facility is very necessary for industries that will grow as a form of fiscal and non-fiscal policy support to the public and/or investors to increase investment in Medan City.

Third, the development of green investment (green investment) in the city of Medan is carried out so that the ecosystem can be maintained amidst the booming industrial growth. Green investment is an investment activity that focuses on environmental, social and good governance aspects. This green investment principle prioritizes impact and the environment in a sustainable manner in addition to economic goals, especially for the industrial sector.Fourth, increasing information technology-based innovation to support potential leading sectors as an embodiment of one of the regional innovation development strategies. This innovation is carried out through the use of information technology facilities through the internet network which provides location and

information on leading sectors which are integrated with the RUPM, RTRW, and RDTR of Medan City which can be accessed by investors or the general public.

4. CONCLUSION
Conclusion

Weakeconomic growth, especially the low foreign investment that has entered Medan City from 2018-2022 is the basis for choosing an effective strategy to increase foreign investment in Medan City through SWOT analysis and AHP analysis. Formulation of strategies for internal factors and external factors that attract foreign investors according to the results of the SWOT analysis, namely:

1. Develop long-term utility network infrastructure investment projects.
2. Improving the upstream-downstream industry partnership integration scheme in Medan City.
3. Developing green investment (green investment) in the city of Medan.
4. Increasing innovation based on information technology to support potential leading sectors.
5. Increase cooperation between stakeholders to strengthen the economy
6. Arrange APBD activity programs that support the investment climate.
7. Develop regional incentive facility policies through the establishment of regional regulations.
8. Improving the quality of human resources and government apparatus to face business and investment competition.

Then the selection of strategies that are in accordance with the results of the AHP analysis carried out through the Expert Choice (EC) application version 11.5 sequentially are:

1. Strategy 1: Improvement of upstream-downstream industry partnership integration schemes in Medan City.
2. Strategy 2: Formulation of regional incentive facility policies through the establishment of regional regulations.
3. Strategy 3: Development of green investment (green investment) in the city of Medan.
4. Strategy 4: Increasing information technology-based innovation to support potential leading sectors.

Suggestion

The recommended steps and activities to be carried out by the Medan City DPMPTSP in supporting the strategy of increasing foreign investment in Medan City are:

1. Increasing commitment in the upstream-downstream industry partnership integration scheme between the Medan City government, surrounding regional governments, and stakeholders.
2. Providing a website with a map of the potential of the leading industrial sector in Medan City based on the location of the resources owned.
3. Provideinvestment facilityas well as supporting facilities and infrastructureindustry in Medan City.
4. Improving the quality of investment promotion through the provision of I-PRO (The Investment Project Ready to Offer) in Medan on an international scale.

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