

Regional Investment Policies Based on Local Potential to Strengthen a Sustainable Sharia Economy in South Kalimantan

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Abstract: The urgency of this research lies in strengthening the role of investment by the Government of South Kalimantan Province as an instrument for both economic growth and equitable regional development. Normatively, such investment has been directed to generate economic and social benefits and to enhance public welfare, as stipulated in Article 2 paragraphs (1) and (2) and Article 3 letters (a) to (c) of Minister of Home Affairs Regulation No. 52 of 2012. However, it has not yet been fully integrated with the development of the Islamic economy, despite its significant potential in the region. This study employs a normative juridical method with statute approach and conceptual approach. The primary legal materials include regulations on regional government investment under Minister of Home Affairs Regulation No. 52 of 2012, provisions on regional capital participation within the local government legal framework, and regulations on regional investment incentives and facilities under Government Regulation No. 24 of 2019. These materials are analysed systematically through the lens of maqāṣid sharī‘ah. The results of this study indicate that regional investment policy should be directed as a selective instrument to promote both growth and equitable distribution through investments in sectors based on local potential, thereby increasing income and employment absorption, under the supervision of the regional head. Furthermore, regional investment policies can be sustainably integrated with Islamic principles by emphasising a maṣlaḥah-oriented approach.

Keywords:
Regional Investment, Local Potential, Sharia Economy.

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Abstrak: Urgensi dari penelitian ini adalah penguatan peran investasi Pemerintah Provinsi Kalimantan Selatan sebagai instrumen pertumbuhan sekaligus pemerataan ekonomi daerah, yang secara normatif telah diarahkan untuk memberikan manfaat ekonomi, sosial, dan peningkatan kesejahteraan masyarakat berdasarkan Pasal 2 ayat (1) dan ayat (2) serta Pasal 3 huruf a sampai huruf c Peraturan Menteri Dalam Negeri Nomor 52 Tahun 2012, namun belum sepenuhnya terintegrasi dengan pengembangan ekonomi syariah yang potensinya sangat besar di daerah ini. Penelitian menggunakan metode yuridis normatif dengan pendekatan peraturan perundang-undangan dan konseptual. bahan hukum utama mencakup pengaturan investasi pemerintah daerah dalam Permendagri 52 Tahun 2012, pengaturan penyertaan modal daerah dalam kerangka hukum pemerintah daerah, serta pengaturan insentif dan kemudahan investasi daerah dalam Peraturan Pemerintah Nomor 24 Tahun 2019, yang dianalisis secara sistematis dengan konsep maqashid syariah. Hasil analisis dalam penelitian ini menunjukkan bahwa kebijakan investasi daerah perlu diarahkan sebagai instrumen selektif untuk mendorong pertumbuhan dan pemerataan melalui investasi pada sektor berbasis potensi lokal yang meningkatkan pendapatan dan penyerapan tenaga kerja, dengan pengawasan oleh kepala daerah. Selain itu, kebijakan investasi dapat diintegrasikan dengan prinsip syariah secara berkelanjutan dengan menekankan orientasi kemaslahatan.

Kata Kunci:
Investasi Daerah,
Potensi Lokal,
Ekonomi Syariah.

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INTRODUCTION

Regional economic development is an integral part of the national development strategy¹ which aims to achieve sustainable public welfare. In the context of regional autonomy², regional governments possess strategic authority to formulate and implement investment policies that are aligned with local characteristics, needs, and economic potential. Regional investment policies³ are not only viewed as instruments for attracting capital, but also as means of strengthening the economic structure⁴ to make it more inclusive, competitive, and sustainable.

Local government investment is essentially directed toward obtaining benefits⁵ economic, social, and/or other benefits, including dividends, interest, growth in the value of regionally owned enterprises, increased regional revenue, job creation, and improved public welfare⁶ within a specified period, as explicitly stipulated in Article 2 paragraphs (1) and (2) letters a through e of the

¹ Suhardi Suhardi, & Polma Panjaitan. Analisis Strategi dan Kebijakan Pemerintah Daerah dalam Perencanaan Pembangunan Ekonomi Nasional. *Jurnal Ilmu Manajemen, Bisnis Dan Ekonomi (JIMBE)*, 3(1),(2025). 42–55. <https://doi.org/10.59971/jimbe.v3i1.393>

² Nabilah, E., & Fikriana, A. Perbandingan Kewenangan Desa Dalam Sistem Pemerintahan Pusat dan Daerah di Indonesia. *Al-Zayn : Jurnal Ilmu Sosial & Hukum*, 1(1),(2023). 56–65. <https://doi.org/10.61104/alz.v1i1.78>

³ Udemba, E.N., Philip, L.D. Policy insight from renewable energy, foreign direct investment (FDI), and urbanization towards climate goal: insight from Indonesia. *Environ Sci Pollut Res* 29, 54492–54506 (2022). <https://doi.org/10.1007/s11356-022-19599-9>

⁴ Tarigan, K. S. P., Simanungkalit, J., Sagala, T. O., & Veronica, Y. Analisis investasi terhadap pertumbuhan ekonomi. *Jurnal Publikasi Ekonomi dan Akuntansi (JUPEA)*, 5(2). (2025). <https://doi.org/10.51903/jupea.v5i2.4383>

⁵ Yuanita, D. W., Dewi, C. N. ., & Setyowati, S. M. Kinerja dan Investasi Sektor Publik sebagai Bentuk Pelayanan Daerah: Sebuah Telaah Pustaka. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 12(1), (2023). 23-33. <https://doi.org/10.32639/jiak.v12i1.270>

⁶ Fadhil Rachmad, A., Azaria, E., Nur Xusan, Q., & Azzahra, N. Pengaruh Kebijakan Desentralisasi Terhadap Peningkatan Kesejahteraan Masyarakat Daerah. *JURNAL PENELITIAN SERAMBI HUKUM*, 16 (02), (2023). 75–88. <https://doi.org/10.59582/sh.v16i02.773>

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Regulation of the Minister of Home Affairs Number 52 of 2012.⁷ The normative objective of local government investment is to promote regional economic growth and development, increase regional revenue, and enhance public welfare⁸ as explicitly stipulated in Article 3 letters a through c of the Regulation of the Minister of Home Affairs Number 52 of 2012. In practice, the effectiveness of regional investment policies is determined not only by the amount of incoming investment, but also by the ability of local governments to manage investment in a targeted and sustainable manner.⁹

The increasingly open dynamics of national investment policy¹⁰, including through the simplification of licensing procedures and the provision of investment incentives, requires regional governments to respond adaptively without neglecting local economic interests.¹¹ Without regional investment

⁷ Dielanova Wynni Yuanita, Christine Novita Dewi, dan Servatia Mayang Setyowati, “Kinerja dan Investasi Sektor Publik sebagai Bentuk Pelayanan Daerah: Sebuah Telaah Pustaka,” *Jurnal Ilmiah Akuntansi dan Keuangan* 12, no. 1 (Juni 2023): 23–33, <https://doi.org/10.32639/jiak.v12i1.270>; Alfarid Fadhil Rachmad dkk., “Pengaruh Kebijakan Desentralisasi Terhadap Peningkatan Kesejahteraan Masyarakat Daerah,” *JURNAL PENELITIAN SERAMBI HUKUM* 16, no. 02 (Mei 2023): 75–88, <https://doi.org/10.59582/sh.v16i02.773>

⁸ Steffy Viranisa Clara Supit. Penyelenggaraan Investasi Oleh Pemerintah Daerah. Tulisan Hukum – UJDIH Perwakilan Provinsi Maluku. (2017). <https://maluku.bpk.go.id/wp-content/uploads/2017/05/PENYELENGGARAAN-INVESTASI-OLEH-PEMERINTAH-DAERAH.pdf>

⁹ Musa Basnukaev, Ismail Bataev, dan Adam Gaisumov, “Investment policy of the region as a factor of sustainable development,” *E3S Web of Conferences* 451 (2023): 01025, <https://doi.org/10.1051/e3sconf/202345101025>

¹⁰ Siregar, E. S., Mendrofa, F. S., Laia, A., Wardani, F., Dumichen, R. C., & Hutagaol, R. R. Dinamika Hukum Investasi Dan Implikasinya Terhadap Pertumbuhan Ekonomi Di Indonesia. *Innovative: Journal Of Social Science Research*, 5(4), (2025). 7201–7210. <https://doi.org/10.31004/innovative.v5i4.20134>

¹¹ Emiel Salim Siregar dkk., “Dinamika Hukum Investasi Dan Implikasinya Terhadap Pertumbuhan Ekonomi Di Indonesia,” *Innovative: Journal Of Social Science Research* 5, no. 4 (2025): 7201–10, <https://doi.org/10.31004/innovative.v5i4.20134>

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policies grounded in local potential, investment flows risk¹² being merely extractive and providing limited multiplier effects for the regional economy. Such conditions may widen economic disparities, hinder the strengthening of micro, small, and medium enterprises (MSMEs)¹³, and undermine the sustainability of regional development.

The Province of South Kalimantan possesses significant local potential across various sectors, including natural resources, agriculture, plantations, mining, fisheries, manufacturing, as well as services and the creative economy rooted in local wisdom. Theoretically, this potential constitutes an endowment factor that can drive regional economic growth if managed through appropriate, targeted, and equitable investment policies. However, in practice, investment development in South Kalimantan still faces various structural challenges, such as dependence on the primary sector, suboptimal downstream industrialization, limited supporting infrastructure, and the lack of integration between investment policies and the strengthening of the local economy and community empowerment.

¹² Nagy, Attila Zoltán, and Sándor Erdős. “Climate Attitudes and Asymmetric Belief Updating in Sustainable Investments: Experimental Evidence from Hungary”. *Journal of Eastern European and Central Asian Research (JEECAR)*, vol. 12, no. 2, Dec. 2025, pp. 54-65, <https://doi.org/10.15549/jeecar.v12i2.2133>

¹³ Aminullah, E., Fizzanty, T., Nawawi, N. *et al.* Interactive Components of Digital MSMEs Ecosystem for Inclusive Digital Economy in Indonesia. *J Knowl Econ* 15,(2024). 487–517, <https://doi.org/10.1007/s13132-022-01086-8>

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In 2025, investment showed an upward trend. Economic growth in South Kalimantan in the third quarter of 2025 was recorded at 5.19 percent.¹⁴

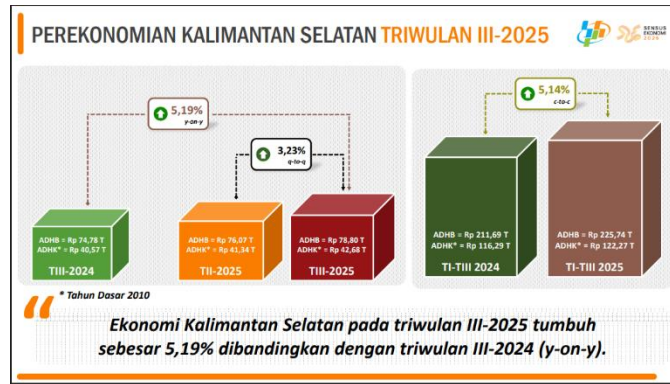


Figure 1. Economic Growth of South Kalimantan in the Third Quarter of 2025

Departing from this normative framework, there remains significant and open research space for a professional researcher to conduct critical analysis. Therefore, an approach to regional investment policy is required that is not solely oriented toward increasing investment value, but also toward optimizing local potential as the foundation for strengthening the regional economy. Investment policies based on local potential are expected to drive the transformation of South Kalimantan's economic structure toward higher value-added activities, enhance the participation of local economic actors, and strengthen regional competitiveness within the framework of national development.

¹⁴ <https://kalsel.bps.go.id/id/pressrelease/2025/11/05/2050/ekonomi-kalimantan-selatan-tumbuh-5-19-persen-year-on-year.html> in access 25 December 2025

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The focus of the problems addressed in this study is as follows:

1. What is the direction of the investment policy of the Provincial Government of South Kalimantan in promoting growth and equitable distribution of regional investment?
2. How do regional investment policies integrate Sharia principles in strengthening a sustainable Sharia economy in South Kalimantan?

The objective of this study is to analyze the direction of investment policies implemented by the Provincial Government of South Kalimantan in promoting the growth and equitable distribution of regional investment. Furthermore, it aims to examine how regional investment policies integrate Sharia principles to strengthen a sustainable Sharia economy in South Kalimantan.

METHOD

This study constitutes a normative juridical research¹⁵, that focuses on examining matters relevant to regional investment policies. Normative legal research is chosen because the object of this study emphasizes the analysis of policies and legal frameworks governing regional investment in relation to the utilization of local potential. This research is descriptive in nature, aiming to illustrate the regulatory framework of regional investment policies based on local potential and their role in strengthening the regional economy in the Province of South Kalimantan.

The approach used in this study is the Statute Approach¹⁶ which involves examining various laws and regulations related to investment policies

¹⁵ Muhaimin, *Metode Penelitian Hukum* (Mataram: Mataram University Press, 2020)

¹⁶ Peter Mahmud Marzuki. *Penelitian Hukum* (Cet. ke-15). Kencana Prenada Media Group. (2021).

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and the authority of regional governments. The Conceptual Approach is¹⁷ which examines theoretical concepts related to regional investment, regional autonomy, regional economic development, and the utilization of local potential.

RESULTS AND DISCUSSION

The Direction of Investment Policy of the Provincial Government of South Kalimantan in Promoting Regional Investment Growth and Equity

The investment policy of the Provincial Government of South Kalimantan can be analytically understood as a strategic effort to transform the regional economic structure, which has been heavily dependent on the extractive sector, toward a more diversified, inclusive, and investment-based growth model. Empirically, regional economic performance shows relatively stable growth; however, it remains dominated by the mining, agriculture, and manufacturing sectors. This condition also reflects structural vulnerability, particularly in the form of dependence on primary commodities, thereby necessitating a reorientation of investment policy toward value-added and sustainable¹⁸ sectors.

The direction of regional investment policy is built upon three main pillars. First, strengthening investment promotion institutions through the optimization of the Regional Investor Relations Unit (RIRU) as a strategic instrument in identifying, preparing, and marketing bankable investment

¹⁷ Muhaimin. Metodologi Penelitian Hukum. Mataram: Mataram University press, 2020

¹⁸ Isman, Zaim, M.A., Eldeen, A.B. Maqashid Sharia and Harmonizing Law in Indonesia: Impact for SDGs Global Context. In: Hamdan, R.K., Buallay, A. (eds) Artificial Intelligence (AI) and Customer Social Responsibility (CSR). Studies in Systems, Decision and Control, vol 517.(2024). Springer. https://doi.org/10.1007/978-3-031-50939-1_60

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projects.¹⁹ This approach marks a paradigm shift from a passive to a proactive model, in which regional governments no longer merely wait for investors, but actively curate investment opportunities that are aligned with regional development priorities. In this context, the multilevel governance approach is considered capable of strengthening coordination among stakeholders while also improving the quality of regional investment governance.²⁰

Second, investment policy is directed toward economic transformation through the diversification of leading sectors. Although the mining sector remains the backbone of the regional economy, the provincial government has begun to promote the development of downstream industries, agro-industry, tourism, and other potential sectors. The downstreaming strategy in this context serves as a key mechanism to increase the added value of local resources, strengthen regional competitiveness, and reduce dependence on raw material exports.²¹

Third, investment policy also emphasizes spatial equity by encouraging a more balanced distribution of investment across regencies and cities. The regional government recognizes that quality economic growth must be accompanied by a reduction in regional disparities. Therefore, efforts are made to strengthen inter-regional coordination, improve project readiness in less

¹⁹ <https://diskominfomc.kalselprov.go.id/2026/02/26/pemprov-kalsel-dan-bank-indonesia-perkuat-investasi-daerah-melalui-sosialisasi-riru-intan-kalsel-2026/> in access 2 march 2026

²⁰ Eristian Wibisono, Tamás Sebestyén, dan Norbert Szabo, "Economic Impact of Smart Specialization Policy in the Context of Multilevel Governance: The Hungarian Case," *European Planning Studies* 33, no. 5 (Mei 2025): 778–98, <https://doi.org/10.1080/09654313.2025.2474119>

²¹ <https://diskominfomc.kalselprov.go.id/2022/07/23/potensi-dan-peluang-investasi-di-kalsel-tingkatkan-akselerasi-pembangunan-ekonomi/> in access 2 march 2026

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developed areas, and provide adequate infrastructure and regulatory support to attract investment to relatively lagging regions.²²

In addition, the regional government's commitment to creating a conducive investment climate is reflected in the simplification of regulations²³, improvements in licensing services, and strengthened collaboration with various stakeholders, including Bank Indonesia and the private sector. This indicates that investment attractiveness is not only determined by resource availability, but also by the quality of governance and legal certainty.

From a policy instrument perspective, the forms of investment undertaken by the Provincial Government of South Kalimantan are both limited and facilitated by two main categories, namely securities investment and direct investment, as explicitly and restrictively stipulated in Article 9 letters a and b of the Regulation of the Minister of Home Affairs Number 52 of 2012. Analytically, direct investment instruments, which include equity participation and lending, have greater potential as tools for equitable investment distribution based on local potential. This is because such instruments enable regional governments to invest in regionally owned enterprises (BUMD) or other entities operating in strategic local sectors, such as agriculture, fisheries, tourism, logistics services, renewable energy, and Islamic finance, while also expanding access to financing for local business actors in regencies and cities that have been relatively under-invested.

²² <https://diskominformc.kalselprov.go.id/2026/02/26/pemprov-kalsel-dan-bank-indonesia-perkuat-investasi-daerah-melalui-sosialisasi-riru-intan-kalsel-2026/> in access 2 march 2026

²³ Du, He, Yuanyuan Wu, Delong Zhao, Chunguang Zhang, Shuo Li, and Jiale Yan. "Local Government Competition, Environmental Regulation and the Investment Efficiency of High Energy-Consuming Enterprises". *Polish Journal of Environmental Studies* 33 no. 3 (2024): 2571–2586. <https://doi.org/10.15244/pjoes/175016>

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Furthermore, every investment policy of the Provincial Government of South Kalimantan must be directed toward generating economic, social, and other measurable benefits, including increased regional revenue, job creation, and improved public welfare, as stipulated in Article 2 paragraphs (1) and (2) letters a through e of the Regulation of the Minister of Home Affairs Number 52 of 2012. In addition, such policies must also achieve the explicit objectives of increasing regional economic growth and development, enhancing regional income, and improving public welfare, as regulated in Article 3 letters a through c of the same regulation. Sectoral data and the spatial distribution of investment potential in the Province of South Kalimantan provide an important empirical basis for understanding the direction of regional investment policy. Overall, investment potential is dominated by the tourism sector (72 potentials), followed by plantation (40), livestock (37), and agriculture (26). Meanwhile, other strategic sectors such as forestry (13), marine and fisheries (13), trade and services (6), industry (3), mining and energy (3), and infrastructure (2) show a relatively more limited distribution of potential. The distribution of investment potential is presented in the following figure:²⁴

²⁴ <https://bekantan.kalselprov.go.id/> in access 25 December 2025

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Kabupaten/Kota - Sektor Potensi Investasi

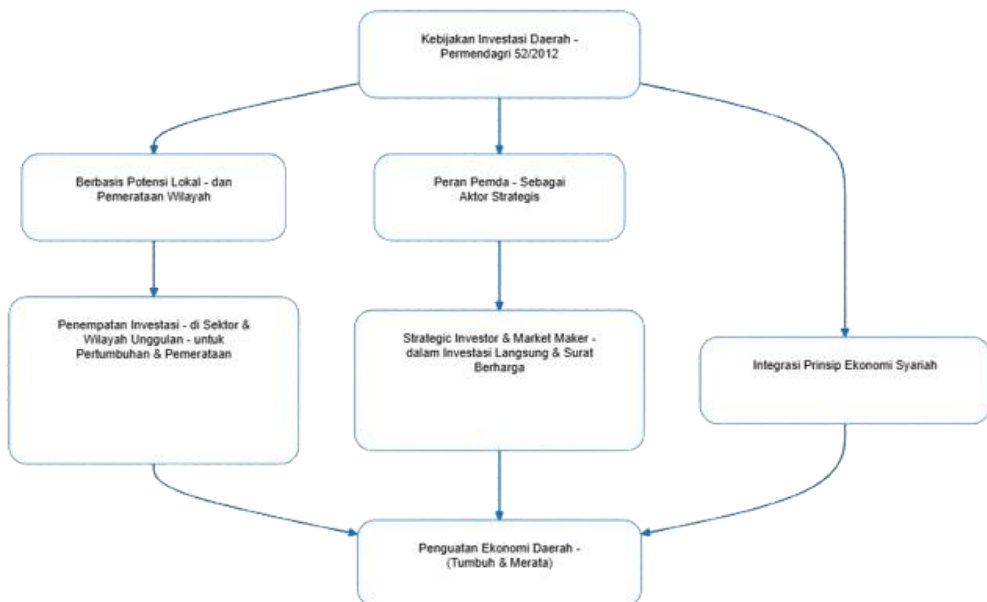
KABUPATEN/KOTA	POTENSI INVESTASI										TOTAL
	PERTANIAN	PERKEBUNAN	PETERNAKAN	KEHUTANAN	KELAUTAN DAN PERIKANAN	PERTAMBANGAN DAN ENERGI	PARIWISATA	INDUSTRI	INFRASTRUKTUR	JASA DAN PERDAGANGAN	
KABUPATEN TANAH LAUT	1	1	0	0	1	0	0	0	0	0	3
KABUPATEN KOTABARU	0	0	0	0	1	0	2	1	0	0	4
KABUPATEN BANJAR	0	2	2	0	0	0	2	0	0	0	6
KABUPATEN BARITO KUALA	2	8	2	0	2	0	13	0	1	0	28
KABUPATEN TAPIN	1	2	0	0	0	0	4	0	0	0	7
KABUPATEN HULU SUNGAI SELATAN	1	1	1	1	1	0	11	1	1	1	19
KABUPATEN HULU SUNGAI TENGAH	15	22	22	9	5	0	8	0	0	0	81
KABUPATEN HULU SUNGAI UTARA	1	0	1	0	1	1	0	0	0	0	4
KABUPATEN TABALONG	3	3	3	3	1	1	1	0	0	0	15
KABUPATEN TANAH BUMBU	0	0	5	0	0	0	0	0	0	0	5
KABUPATEN BALANGAN	1	1	1	0	1	1	11	0	0	1	17
KOTA BANJARMASIN	1	0	0	0	0	0	7	1	0	1	10
KOTA BANJARBARU	0	0	0	0	0	0	13	0	0	3	16
TOTAL	26	40	37	13	13	3	72	3	2	6	215

In the context of the investment policy direction of the Provincial Government of South Kalimantan, this data provides justification for the importance of policy reorientation toward two main dimensions simultaneously, namely growth and equity. From a growth perspective, the dominance of the tourism and agro-based sectors indicates that investment policy should be

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focused on strengthening locally based sectors with high value-added potential and broad multiplier effects on the regional economy.

Based on this data, the direction of provincial investment policy is not only oriented toward increasing the volume of investment, but also toward the quality and equitable distribution of investment across sectors and regions. This aims to ensure that economic growth is not concentrated in extractive sectors or specific areas, but is instead distributed proportionally across leading sectors based on local potential, such as agribusiness, services, manufacturing, tourism, and Islamic finance, which are capable of creating equitable development benefits, as illustrated in the following figure:



Thus, the direction of the investment policy of the Provincial Government of South Kalimantan reflects a strategic, integrated, and inclusive development framework that is not solely oriented toward economic growth, but

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also toward the equitable distribution of development outcomes in a sustainable manner based on local potential.

Regional investment policy integrates Sharia principles in promoting the strengthening of a sustainable Sharia economy in South Kalimantan

The urgency of developing a Sharia economy in South Kalimantan is closely associated with the province's demographic, regional development agenda, and the rapid expansion of its halal industry ecosystem. According to data from the South Kalimantan Population and Civil Registration Office, Muslims account for approximately 96.9% of the province's population, totaling 4,225,658 people.²⁵ This demographic composition provides a strong socio-cultural foundation for the implementation and advancement of Sharia-based economic policies. The significance of Sharia economic development is further reflected in the province's development vision, "South Kalimantan Works: Sustainable, Cultural, Religious, and Prosperous toward the Logistics Gateway of Kalimantan," as well as in its third development mission, which emphasizes sustainable, equitable, and Sharia-oriented economic growth.²⁶ The provincial government's commitment is also evident through various initiatives aimed at strengthening the halal industry, including the Free Halal Certification Program (SEHATI) and the Mandatory Halal Movement. According to data from the Halal Product Assurance Organizing Agency (BPJPH), as of 3 June 2026, a total of 26,207 halal certificates had been issued in South Kalimantan since 2021, with 4,077 certificates issued during the first five months of 2026 alone.²⁷ These

²⁵ <https://diskominfo.mc.kalselprov.go.id/2026/05/13/dukcapil-kalsel-rilis-data-agregat-kependudukan-semester-ii-2025-jumlah-penduduk-capai-435-juta-jiwa/> in access 17 June 2026

²⁶ <https://kalselprov.go.id/laman/visi%20dan%20misi%20> in access 17 June 2026

²⁷ <https://diskominfo.mc.kalselprov.go.id/2026/06/04/sosialisasi-wajib-halal-oktober-2026-pemprov-kalsel-dorong-umkm-segera-kantongi-sertifikat-halal/> in access 17 June 2026

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developments demonstrate that Sharia economic principles have become an integral component of regional economic development, making the integration of Sharia values into regional investment policies a timely and significant issue for promoting sustainable economic growth in South Kalimantan.

Regional investment policy provides broad space for integration with Islamic economic principles²⁸ and instruments in order to strengthen a sustainable Sharia economy in South Kalimantan, as long as its design follows the established framework of regional government investment and regional incentives stipulated in the prevailing laws and regulations, and is linked to the national Islamic economic legal ecosystem²⁹. The explicit objectives of local government investment are the enhancement of regional economic growth and development, the increase of regional revenue, and the improvement of public welfare, as clearly stipulated in Article 3 letters a through c of the Regulation of the Minister of Home Affairs Number 52 of 2012. From the perspective of Islamic economics, the orientation toward public benefit (economic and social welfare) and the improvement of collective well-being, which constitute the objectives of regional investment under Articles 2 and 3 of the same regulation, are in line with the objectives of maqāṣid al-sharī‘ah.

The integration of Sharia principles³⁰ in regional investment policy in the Province of South Kalimantan is a strategic approach that is not only oriented

²⁸ Tawfik OI, Elmasrawy HE, Hussainey K. "The impact of Sharia compliance on attracting investments: empirical evidence from GCC". *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 18 No. 1 (2025), pp. 23–48, doi: <https://doi.org/10.1108/IMEFM-02-2024-0060>

²⁹ Pradikta, Aditya Rahayu, and Arie Arie. "Sharia Investment: Understanding Prohibitions and Guidelines for the Right Investment Choices". *Al-Aghniya: Journal of Syariah Business Management* 1 (1), (2024) :43-52. <https://doi.org/10.58988/aghniya.v1i1.366>.

³⁰ A. Hanief Alfadhil Sulaeman and Oman Fathurrahman SW. "Islamic Law Perspective on Sharia Stocks in the Capital Market as an Investment Alternative for

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toward economic growth, but also toward equitable, sustainable, and value-based development. Within this framework, investment policy is no longer positioned merely as a conventional economic instrument aimed at capital accumulation, but rather as both a normative and operational instrument that must be aligned with Sharia principles such as justice ('adl), public benefit (maslahah), and balance (tawazun),³¹ as well as avoiding practices involving riba, gharar, and maysir. Accordingly, the direction of regional investment policy is designed to encourage economic activities that are not only financially productive but also ethically grounded and socially inclusive.

The investment potential and opportunities in South Kalimantan indicate significant room for the development of Sharia-based economic sectors, such as halal agro-industry, livestock, halal tourism, and Islamic financial services. However, the gap between potential and investment opportunities suggests that the strengthening of the Sharia economy³² has not yet been fully integrated into the regional investment policy framework. This condition confirms that the main challenge does not lie in the availability of resources, but rather in the policy design capable of transforming such potential into economically viable investment opportunities that are also compliant with Sharia principles.

In the context of the state of the art, studies on regional investment policy have generally focused on enhancing investment attractiveness through

Investors", *al-Afkar, Journal For Islamic Studies*, 8(4), (2025). pp. 443–456.

<https://doi.org/10.31943/afkarjournal.v8i4.1805>

³¹ Siti Hanifah, Mistia Sofiyana, & Tias Nursyafa'ah. Penerapan Prinsip Ekonomi Islam dalam Sistem Ekonomi Kontemporer. *Jurnal Inovasi Ekonomi Syariah Dan Akuntansi*, 2(4),(2025). 01–14. <https://doi.org/10.61132/jiesa.v2i4.1086>

³² Hardana, A., Abdul Razak, D., Windari, W., Tussadiah, H., & Nasution, E. Sharia Economic Law in The Islamic Capital Market: Factors Influencing Selection and Decision-Making. *Mu'amalah: Jurnal Hukum Ekonomi Syariah*, 3(1), (2024). 61-76. <https://doi.org/10.32332/muamalah.v3i1.8438>

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improving the business climate, simplifying regulations, and increasing investment realization. On the other hand, Islamic economics studies have predominantly developed within sectoral domains such as Islamic banking, halal industry, and Islamic social finance. Although there have been efforts to link Islamic economics with regional development, the integration between regional investment policy and Sharia principles³³ remains partial and has not yet been formulated within a systematic and operational policy framework. In other words, regional investment policy has not been optimally utilized as a key instrument to structurally and sustainably³⁴ strengthen the Islamic economy.

Based on this condition, this study offers novelty in the form of strengthening regional investment policy by substantively integrating Sharia principles into all stages of policy-making, from planning, budgeting, implementation, to evaluation. The first novelty lies in the development of the concept of a sharia-based investment policy, which not only emphasizes legal compliance³⁵, but also positions Sharia principles³⁶ as the foundation for determining priority sectors, financing mechanisms, and the distribution of investment benefits.

³³ Fitriyanti, F., Akbar, M. F., Syamsu, A. P., & Nurhaifa, R. F. Application of Sharia Principles in Sharia Financial Institutions. *Fiat Justisia: Jurnal Ilmu Hukum*, 17(2), (2023). 157–166. <https://doi.org/https://doi.org/10.25041/fiatjustisia.v17no2.2849>

³⁴ Gao, Shuqin, Green Silk Road and Belt Economic Initiative and Local Sustainable Development: Through the Lens of China's Clean Energy Investment in Central Asia (July 12, 2024). Available at SSRN: <https://ssrn.com/abstract=4893888> or <http://dx.doi.org/10.2139/ssrn.4893888>

³⁵ Syahir, Ahmad, Ahmadi Hasan, and Masyithah Umar. "Kepatuhan Terhadap Hukum (Sebuah Perspektif Filsafat Hukum)." *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory*1, no. 4 (2023): 930–44. <https://doi.org/10.62976/ijjel.v1i4.246>

³⁶ Aisyah, S. F. Etika Bisnis Islam: Implementasi Prinsip Keadilan dan Tanggung Jawab dalam Ekonomi Syariah. *El-Iqthisady: Jurnal Hukum Ekonomi Syariah*, 6(1), (2024). 49–61. <https://doi.org/https://doi.org/10.24252/el-iqthisady.vi.46740>

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The second novelty is the positioning of local government as a strategic actor that not only functions as a facilitator, but also as a value driven investor that actively directs investment toward halal sectors and locally based potential through direct investment instruments, such as equity participation and Sharia based financing. Within this framework, the regional government functions as a catalyst in shaping an inclusive and sustainable Islamic investment ecosystem.

The third novelty lies in the integration of the spatial equity dimension within the Islamic economic framework, where investment distribution does not only consider economic efficiency, but also distributive justice as a fundamental principle in Islamic economics. This is realized through policy interventions that encourage investment in regions with potential but still underdeveloped, thereby creating balanced development across regions.

The fourth novelty is the strengthening of a potential- and opportunity-based approach aligned with Sharia principles, resulting in a policy model that is not only potential-driven, but also opportunity-driven and value-driven. In this model, the transformation process from potential into investment opportunities is carried out by ensuring that each investment project meets both economic feasibility and Sharia compliance standards.

Furthermore, the strengthening of a Sharia-based investment policy design is also supported by the practical realities of Islamic economic law in Indonesia. Data on Islamic economic disputes indicates that murabahah, musyarakah, and ijarah contracts are the most frequently litigated types of contracts within the religious court system.³⁷ In practice, judges refer to the

³⁷ fahmi, I. Sengketa Ekonomi Syariah Di Pengadilan Agama Jakarta Selatan: Analisis Jenis Sengketa, Akad Perikatan Dan Tantangan Penyelesaian. *Journal of Social and Economics Research*, 7(1),(2025). 1470-1488. <https://doi.org/10.54783/jsr.v7i1.1033>

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fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI)³⁸ as a basis for assessing the validity of such contracts. This demonstrates that these three contracts not only possess normative legitimacy, but have also been tested in practice and have established legal certainty as reference instruments.

Thus, the Provincial Government of South Kalimantan can utilize these well-tested contractual structures as a basis for designing regional Islamic financing products, particularly those supported through regional equity participation instruments. This approach not only enhances investor confidence and legal certainty but also strengthens the integration between regional investment policy and the Islamic economic legal system in a more operational manner.

CONCLUSION

1. The investment policy direction of the Provincial Government of South Kalimantan has shifted toward a more strategic and equity-based approach by promoting the diversification of leading sectors grounded in local potential. However, there remains a gap between investment potential and opportunities, as well as regional disparities. Therefore, strengthening project readiness, infrastructure development, and optimizing the role of the government through direct investment instruments are necessary to ensure that investment growth and equity can be achieved in a balanced manner.
2. The integration of Sharia principles constitutes an important foundation for promoting equitable and sustainable economic development. Although it

³⁸ Aliyah, Alfiina Rohmatil. "Peran Fatwa DSN MUI Terhadap Operasional Dan Aktivitas Bisnis Pada Lembaga Keuangan Syariah (LKS)." *Irsyaduna: Jurnal Studi Kemahasiswaan*3, no. 2 (2023): 190-205 <https://doi.org/10.54437/irsyaduna.v3i2.1035>

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has significant potential, its implementation still needs to be strengthened, particularly in linking Islamic economic potential with concrete investment opportunities. Therefore, it is necessary to reinforce the role of local governments as strategic actors through the utilization of Islamic financing instruments, including the use of well-established contractual arrangements that have been tested in practice and possess legal certainty, such as murabahah, musyarakah, and ijarah. Accordingly, the integration of Sharia principles into regional investment policy not only strengthens the Islamic economic ecosystem but also promotes quality economic growth and sustainable development equity in South Kalimantan.

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