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Antinomy of Investment Law: Problems of Ideology, Framework and Regulatory Conflict

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Abstract. *The development of investment in Indonesia began in the 1960s with the enactment of Law No. 1 of 1967 concerning Foreign Investment and Law No. 6 of 1968 concerning Domestic Investment. This research is classified as doctrinal research, namely research that understands law as the principles of truth and justice that are natural and universally applicable. The data sources for this research consist of primary and secondary data. The analysis techniques in this research include normative and ideological interpretations of laws and constitutional documents. This analysis aims to uncover the meaning of the values contained in investment legal norms and their relationship to the ideology they carry. The ideology that accompanies investment, namely the elite social construction that does not provide opportunities for people's economic empowerment towards independence and productivity. The idea of designing 'what' will be achieved through investment, 'how' the idea is expressed in the form of legal institutions/institutions, and 'to what extent' the process of understanding and deepening of these institutions and institutions, is a dialectical circle of struggle between the economic elite and the power elite. The source of the idea is capitalist liberal ideology, the locus of market thinking that makes profit a never-ending and never-culminating pursuit.*

Keywords: *Capital; Dialectical; Investment; Law; Profit.*

1. Introduction

The presence of investment as a trading instrument is directly proportional to, or as old as, world economic civilization. Richard B. Robinson (1967) noted the investmentat least 5 (five) waves have occurred, namely: (1)trade/commercial era (1500-1890), (2) exploitative era (1850-World War I), (3) concession era (between World War I and World War II), (4) national era (after World War II-1970) and, (5) international era (1970-end of the 20th century). Or, summarized briefly by Detlev F. Vagts (in T. Mulya Lubis and Richard M. Buxbaum, 1986: 49-50), it has taken place in 3 (three) stages. First, the initial stage is calledancient imperialism ((around the 17th and 18th centuries), during this period, Dutch, Spanish, and British companies established plantations and mines through the exploitation of the natural resources of their colonies in Asia. Second, the new imperialism phase (19th century), when colonial countries expanded their investments into the economic infrastructure of their colonies, including roads, ports, and urban centers. Third, the 1960s, when developing countries became acquainted with import substitution strategies.

The latest wave of investment began with an explosion of investment from developed countries to developing countries, followed by the emergence of investment liberalization in line with global trade trends, which was mandated by the Agreement on Trade Related Investment Measures (TRIMs) in 1994. The imperatives brought by TRIMs include a prohibition on creating discrimination between domestic and foreign investment, including the obligation to negate various trade barriers and tighten tax policies.

Investment development in Indonesia began in the 1960s with the enactment of Law No. 1 of 1967 concerning Foreign Investment and Law No. 6 of 1968 concerning Domestic Investment. The background to the issuance of these laws was due to the fact that Indonesia's comparative advantage had not been fully utilized. Meanwhile, Indonesia faced obstacles in the form of expertise and funds, resulting in many real sectors not being able to be managed independently. Therefore, the way to manage these sectors was through capital investment, the expansion of knowledge, and the use of technology through investment instruments.

Investment governance principlesAs stated in the law, it is based on its own capabilities and strengths by utilizing capital, technology, and expertise available from investors without resulting in dependence on foreign investment. In other words, although foreign capital is necessary for efforts to develop the real economic sector into a potential economy, it does not have to be dependent on foreign capital.

Within the framework of development theory, particularly within the modernization school, investment is seen as playing a crucial and strategic role in the development process in developing countries. Hirschman (1958) emphasized a development approach that seeks to create a functional balance between development roles, with investment understood as a means of maintaining this balance. Meanwhile, Rostow (1963) examined development from a micro perspective, highlighting the prerequisites for increased productivity, industrialization, and the strengthening of social and political institutions. In his view, investment serves as a primary tool for fostering harmonious and integrated growth across economic sectors, enabling a country to enter the take-off phase of development.

The theory which emphasizes that development is only a matter of providing capital for investment, developed by Harrod-Domar (1930, 1944), Weber's theory on The Protestant Ethic and the Spirit of Capitalism (1920) which has been translated into Protestant Ethics and the Spirit of Capitalism by Yusup Priyasudiharja(2015), andmaterial environment theory developed by Alex Inkela and David H. Smithin his book Becoming Modern (1974).All these theories understand investment as an instrument that drives modern states and societies, including the dynamics of their economic systems. According to Harrod-Domar, investment is a safe and arguably the only trading instrument. Conversely, Weber points to the role of religion as an instrument shaping investment, while Inkela and Smithrefers to the material environment in the form of economic facilities and infrastructure that are conducive to investment dynamics.

The research findings of Frederic C. Deyo (1987: 86–87) on developing countries in Asia compared with newly industrialized countries in Southeast Asia show that the role of investment, as emphasized by modernization theorists, is quite significant, although the level and form vary. Foreign investment in newly industrialized countries in Asia has been proven to help improve the balance of payments, transfer technology and professional skills, and open access to international market networks that are important for export-oriented economic development strategies. The effectiveness of this role is supported by the policies of recipient countries that offer various incentives, the availability of low-cost labor, and conditions of relatively maintained political stability.

Due to the strategic role of investment in a country's economic development, competition to persuade capital owners is inevitable. This persuasion is generally achieved through the provision of various facilities, tax incentives, business security guarantees, and so forth. From a legal perspective, regulations, in addition to harmonizing with TRIMs, are also directed at creating or engineering a conducive investment climate in line with global investment trends.

In Indonesia, efforts have been made to create a supportive investment climate through various legal instruments, although it is recognized that legal aspects are not the sole determining factor. The government has implemented a series of economic deregulation measures, including revising laws and regulations, simplifying investment licensing procedures, providing fiscal incentives, relaxing foreign exchange regulations, and opening up almost all investment sectors to investors. The most recent step in this policy was the elimination of the distinction between foreign and domestic investment through the enactment of Law Number 25 of 2007 concerning Investment.

Not only are these updates sufficient, an omnibus law, Law No. 11 of 2020 concerning Job Creation, has also been enacted for investment purposes. This law not only simplifies business permits for investment but also mandates numerous matters, including improving the investment ecosystem, the urgency of economic zones, simplifying employment issues, government investment, solutions for land acquisition for investment purposes through the establishment of a Land Bank, and facilitating investment. The substance of this law is considered highly controversial and fraught with legal antinomies. Although challenged in the Constitutional Court, the result was only an imperative to separate employment issues into a separate law. Furthermore, it was confirmed that it met constitutional requirements and did not conflict with the 1945 Constitution.

However, the constitutionality of all investment regulations does not necessarily eliminate the antinomies of investment law. Problems at the ideological, framework, and regulatory levels are inevitable. Ideologically, investment is a product of a liberal market society characterized by the idea of seeking profit that is never complete and never culminating. An idea that is in fact ideological—if not to be categorized as ideology. The framework itself is certainly oligopolistic. The excess, at the regulatory level, inevitably leads to conflicts between regulations or even regulatory inflation.

A mere approach to conflict and/or regulatory inflation is certainly not enough to address the problematic issues that characterize the antinomy of investment law. It would be appropriate to examine the legal antinomy at the ideological, investment framework, and regulatory levels, as a single, interconnected entity that even determines the other. This is the fundamental reason behind this research, formulated as follows: ...why are the ideologies that accompany investment, its framework, and its regulatory aspects inevitably subject to legal antinomy? In the author's opinion, a discourse on such issues is urgent, considering that investment is an unavoidable necessity of economic civilization—if not a conditio sine qua non.

2. Research Methods

This research is classified as doctrinal research according to Soetandyo's qualifications.Wignjosoebroto (2002),namely research that understands law as the principles of truth and justice that are natural and universally applicable. Its orientation is of course philosophical,namely to measure in depth, comprehensively and systematically the anti-nonomic relationship of law at the ideological level, its framework and regulatory aspects. The relationship between these three aspects is traced throughlibrary research relying on a systematic literature review approach and a statute approach. The data sources for this research consist of primary and secondary data. Primary data includes legal documents, including the 1945 Constitution of the Republic of Indonesia, the Investment Law, the Job Creation Law, laws related to investment, and Constitutional Court Decisions. Primary data provides a normative foundation for assessing the extent to which investment law has, or has not, minimized investment law antinomies.

Secondary data sources were obtained from a systematic literature review, specifically from reputable international journals indexed by Scopus, authoritative books on investment in particular and business law in general, legal philosophy, and systematically documented field studies. The goal was to identify the ideological characteristics that accompany investment and the imperatives that underpin its framework. The literature was carefully selected to ensure analytical depth and to open up the possibility of critical dialogue between investment legal constructions and investment theory and even practice. The analytical techniques used in this study include normative and ideological interpretations of laws and constitutional documents. This analysis aims to uncover the meaning of the values contained in investment legal norms and their relationship to the ideology they espouse. Both the ideology and the imperatives that characterize its framework are not interpreted statically but are approached hermeneutically within the Indonesian context. Furthermore, a thematic analysis of the structure of investment law is conducted to identify investment motives and their intersection with the dominant ideology adopted. This approach allows for a systemic exploration of how the ideology that accompanies investment can be normatively articulated within national investment law.

The validity of the research is ensured through data and theory triangulation. Triangulation is conducted by examining the relationship between normative documents and academic literature to ensure consistency of results. Furthermore, constitutional narrative triangulation involves parallel readings of constitutional texts, Constitutional Court decisions, and institutional documents to capture the normative intentions inherent in investment practices. This technique ensures that the research findings are not speculative but grounded in actual legal and ideological realities. Based on this systematic approach, by examining the antinomies of investment law in the realm of ideology, framework, and regulatory aspects, it is hoped that a conceptual model of investment law can be formulated. This model is not only theoretically relevant but also applicable in shaping the direction of national investment law policy.

3. Results and Discussion

3.1. The Antinomy of Investment Law at the Ideological Level

Dependency theory theorists such as: Stavenhagen, Theotonio Dos Santos, Andre G. Frank, Paul Baran and Cardoso, as discussed in depth byKevin P. Clements, in his bookFrom Right to Left in Development Theory (translated by Endi Haryono 1997:59-

80), stating that investment in itself contains ambivalence. This is aptly expressed byAndre Gunder Frank as the "development of underdevelopment." Frank's statement explains that, on the one hand, investment supports economic growth, but on the other hand, it actually conditions economic dependency.

In assessing the essence of investment, development theories are generally influenced by two major opposing ideological currents: capitalism, which emphasizes economic growth, and socialism, which is based on the idea of revolutionary change. The conflict between these two ideologies, as argued by Peter L. Berger (2004), can be understood as a debate between the supremacy of the individual and the dominance of collective interests, between personal freedom and a sense of social engagement, and between the acceptance of a "model of resistance" in society and the aspiration for the creation of social "harmony."

According to Berger (2004:32-33), these two ideologies are "mere myths that still need to be debunked, because they both have imposed high human costs." The idea of capitalist development that emphasizes individual progress and personal competition is considered to have weakened collective values in traditional cultures and given rise to social alienation for individuals in society. Meanwhile, the concept of socialist development based on the principle of self-reliance is also questionable, considering that the implementation and sustainability of socialism often depend on the application of power through the dictatorship of the proletariat.

Berger's (2004: 33–40) critique of the ideologies of capitalism and socialism is developed in depth through 25 theses that position both ideologies as sources of problems and potential dangers. Berger uses the concept of "myth" to refer to a form of belief or faith that is dogmatically accepted, difficult to question, and tends to be fideistic—that is, it ignores empirical reality and is reluctant to engage with rational reasoning. Starting from this understanding, Berger proposes the idea of demythologizing as a crucial step in uncovering and dismantling the illusions and false claims inherent in both ideologies.

Referring to a somewhat overgeneralization, the conflict between these two ideologies can be understood as a sign of competition between two groups of development paradigms. Simply put, these two paradigms reflect different historical contexts in responding to the complexity of development issues. First, the conservative development paradigm that was dominant in the 1950s and 1960s, which is rooted in the theory of the Stages of Economic Growth. Second, the revolutionary development paradigm that emerged in the late 1960s and early 1970s, which is based on Structural Internationalist Theories, especially in Marxist and Neo-Marxist thought.

It is under the logic of these two paradigms that the investment debut and the underlying theory were designed and built.David C. Korten, through his book Getting To The Twenty First Century: Voluntary Action and The Global Agenda (translated by Lilian Tejasudhana 1993: 67-74), emphasizes thatThe most dominant variant of theory used by decision-makers in central countries (including international bodies) is conventional growth theory. A variant of the theory built on Neo-Casician assumptions.

Neo-classical assumptions can easily be seen in the policy orientations of conventional development lens users who refer to the idea of growth. Specifically in the investment sector, the policy orientation is focused on the imperatives to: (1) encourage investment oriented towards the use of resources for export activities to increase the country's foreign exchange earnings, (2) gather foreign capital as a source of financing for largescale investment, (3) suppress labor wage levels to create an attractive climate for investors while maintaining competitiveness in the international market, and (4) postpone the development of other sectors in order to prioritize the main agenda of economic development (Tejasudhana 1993: 76-77).

*Core*The concept that serves as a kind of "diagnostic context" for investment orientation that focuses on these four things is the drive to realize substantial changes in the structure of economic power imbalances between the centers of the global capitalist economy and peripheral or semi-peripheral countries that are still underdeveloped industrially (Aidan Foster Carter: 1976; MP 1977). In other words, in order to equalize economic growth between countries in one world system.

The idea of growth as a key term in capitalist ideology that accompanies investment, which Berger equates with personal excellence, implies several things. First, state intervention should be minimal in economic activity. The state may intervene in the event of a crisis caused by the market's inability to achieve individual and social well-being. Second, state intervention is limited to efforts to eliminate price distortions through instruments such as subsidies, taxes, and other similar policies, so that its role is solely directed at maintaining market mechanisms that remain competitive to support the process of accumulation and economic growth. Third, the principle of siding with powerful economic actors is applied, while weaker groups are required to operate efficiently. Fourth, to ensure smooth economic growth, labor is positioned as a low-cost factor of production. This condition is then legitimized through strict legal regulations or policies that tend to benefit capital owners. Fifth, within the framework of international trade, the importance of a free market is emphasized, marked by the elimination of tariffs and various forms of trade barriers.

A number of pressing principles within the ideology of capitalism demonstrate the existence of two inseparable elements: the dominance of market mechanisms in economic management on the one hand, and a strong emphasis on growth orientation on the other. This dominance of growth ideas reached its peak in developing countries around the 1950s and 1970s, as the influence of W.W. Rostow's monumental work spread. Through his thinking, Rostow optimistically asserted that the capitalist development model was not only inevitable but also seen as capable of offering new prospects and hope for countries undergoing the development process (Bjorn Hettne, 1985; Arief Budiman, 1995).

Rostow's stages of economic growth are believed to be realized only through changes in investment patterns, particularly by focusing capital investment on the manufacturing sector to replace the dominance of the rural agricultural sector. Furthermore, accelerated economic growth is seen as dependent on achieving an optimal output-to-capital ratio through the process of capital accumulation. Consequently, the concept of growth within a capitalist economic framework tends to neglect non-economic elements, such as cultural, political, and institutional aspects, in the pursuit of economic growth.

The emergence of a capitalist economic structure appears to be an almost inevitable stage experienced by most developing countries. Clifford Geertz (1956), through his study of economic dynamics on the island of Java, concluded that the Indonesian economy, whether consciously or not, had been shaped by an economic framework based on capitalist ideology. This ideology then prompted modern sociologists to develop analyses and theories amidst the growing perception that a "terrifying new era" had arrived, namely an industrial capitalist society filled with optimism, yet simultaneously overshadowed by despair.

Regarding the ideology surrounding the capitalist economic structure, Karl Marx and Max Weber, who examined the development of the factory system, the dynamics of change, and the social order of the capitalist economy, came to conclusions that shared a skeptical nuance. For Marx, the ideology of capitalism essentially represented a social process that encouraged individualism, human alienation, social fragmentation, disruptive innovation, value distortion, creative destruction, speculative development, and unpredictable changes in production and consumption patterns, including shifts in human experience of space and time. He described all these phenomena as a process of destabilization of various aspects of life under the domination of capitalism. Meanwhile, Weber critically assessed that the expansion of the modern world within the framework of capitalism had led to the disenchantment of the world. Rationalization not only eliminated myths, uncertainties, and traditional beliefs as drivers of change but also developed into a rigid system of rules that restricted human freedom. Thus, what appeared to promise progress was actually more a strengthening of instrumental rationality rooted in the tradition of Enlightenment thought.

3.2. Antinomy of Investment Law Framework Level

As with modern capitalism, investment can only thrive under rational social conditions, with accurate calculations of costs, benefits, and ratios, and managed using modern technology. This indicates that obstacles to capital movement must be addressed immediately to improve the investment framework in particular and the economic structure in general.

Both theoretically and practically, the oligopoly investment framework. Theoretically, and phenomenally, investment performance as described is not impossible. The Product Cycle Theory (Raymon Vernon, 1966) explains that because investment is a technological evolution, its development occurs in stages. The earliest stage is introduction, followed by growth, and finally, maturity. It is in this final stage of maturity that developing countries take greater advantage of their comparative advantages.

To secure technological evolution and product maturity, investment frameworks inevitably increasingly feature oligopolistic competition, technological diffusion as a determinant for the placement of economic activity, and efforts to integrate trade and production.

A similar view is also explained by Stephen Hymer and Charles Kindleberger through their theory, The Industrial Organization Theory of Vertical Integration (Sumantoro 1987:67). Based on the assumption that cross-border business activities through investment involve relatively large additional costs, this theory emphasizes that investment should be pursued through a vertical integration strategy. This strategy involves spreading production stages across various regions of the world. The operational pattern is characterized by an orientation toward achieving the highest possible profit by reducing production costs, utilizing local tax incentives, and utilizing low-cost labor. Furthermore, this strategy also includes efforts to create trade barriers for competing companies to maintain a monopoly position.

Thus, it can be understood that the investment framework in a monopoly or oligopoly system is primarily oriented towards profit generation, not towards efforts to empower the economy of the community or the country of investment destination. If simplified, the basic idea of investment can be formulated into three types of motives based on their characteristics, namely: (1) strategic motives which include market search, raw material sources, production process efficiency, access to knowledge, and guarantees of political stability; (2) treatment motives, namely encouragement that comes from internal incentives or stimuli; and (3) economic motives which focus on achieving profits by optimizing profits in the long term.

The motifs that characterize this investment framework are once again the crystallization of capitalist ideology, which mutatis mutandis characterizes investment legal regulations. This is where the antinomy within the investment framework arises: the need for investment as an instrument of economic empowerment and its fundamental existence as an instrument for multiplying profits.

Investment ideas are generally not designed to accommodate the economic interests of the recipient community or the country where the investment is made. In fact, this orientation is often not directed at ensuring the sustainability of the subsistence economic system that has long supported the lives of local communities. Based on this, David C. Korten (translated by Lilian Tejasudhana, 1993: 73) critically concluded that the values inherent in investment practices and performance are not only not in favor of the people, but also show a tendency to harm the environment. In line with this view, Hymer (in Anthony Giddens, translated by Soeheba Kramadibrata, 1985) believes that investment is structurally almost inevitably paradoxical impacts, namely producing poverty alongside the accumulation of wealth, and creating backwardness alongside progress.

The primary and most important investment idea is, of course, profit-oriented. Other factors, such as market-seeking motives, product efficiency, political security, and so on, only become "important" or "very important" if interpreted as "within the framework of profit maximization." This means that both strategic motives and internal incentives in investment ideas are merely the starting point, ultimately leading to "maximized profit."

3.3. Antinomy of Investment Law Regulatory Aspects

Throughout the historical development of investment law in Indonesia, changes have been made to investment legal institutions continuously. In addition to harmonizing with the dynamics of the strategic environment (global economic dynamics), changes have also been made to ensure certainty and business opportunities, adding to the "embellishments" of addressing inequality and promoting healthier business competition, among other things.

A problem that subsequently emerged was that the substance of the regulations, both those specifically governing investment activities and related legal institutions, were not always in sync. Although they held the same status as laws, conflicts or inconsistencies were inevitable, if not deliberately created. For example, regarding the timeframe for providing land for investment purposes. According to Basic Agrarian Law No. 5 of 1960, the Right to Build is only valid for 30 years and can be extended for another 20 years and renewed for another 30 years (a total of 80 years). Meanwhile, according to Law No. 25 of 2007 concerning Investment (before being annulled by the Constitutional Court through Decision No. 21-22/PUU-V/2007), for investment purposes, the Right to Build (HGB) was granted for 80 years (in accordance with the total HGB according to the Basic Agrarian Law), but could be extended upfront. For example, the HGB could be immediately extended to 80 years or even granted an additional 20 years at the outset.

An equally tragic regulation is also stipulated in Law No. 3 of 2022 concerning the National Capital and its amendments through Law No. 21 of 2023, specifically in Articles 16 and 16A, which regulate the types of land rights (Hak Pakai, Hak Guna Bangunan) and their duration. Before being annulled by Decision No. 185/PUU-XXII/2024, read on November 13, 2025, Law No. 21 of 2023 stipulated that the HGB period was granted for 95 years in the first cycle, and could be extended for another 95 years, bringing the total to 190 years. Following the Constitutional Court's decision, the HGB duration became a maximum of 30 years, extendable for 20 years and renewed for 30 years. The long cycle pattern of up to 190 years was abolished, replaced by the 'diction' of periodic evaluation.

The regulatory substance of the Investment Law, the National Capital Market Law, and the Job Creation Law was simultaneously constructed for the sake of and to facilitate investment and/or to persuade investors to invest. This convenience encompasses many aspects, including: (1) affirmation of equal treatment to ensure there is no discrimination between foreign and domestic capital, (2) expansion of business sectors open to investment, (3) the urgency of one-stop integrated service facilities, and (4) guaranteeing that there will be no unilateral nationalization.

The Job Creation Law contains two interesting points worth discussing: the simplification of environmental documents (AMDAL) and the imperative to establish a land bank to ensure land availability for national development and the public interest. Simplifying environmental documents is synonymous with reducing them to mere administrative requirements, merely pro forma, rather than substantive. This means simplifying environmental issues for investment purposes.

Similarly, land acquisition for investment purposes is also relevant. For investment purposes, the Job Creation Law implicitly mandates the state to establish a new entity called the Land Bank to manage land. Its primary responsibility is to ensure land availability for national development and the public interest. Its authority includes issuing Management Rights (HPL) and granting them to those in need (the government, state-owned enterprises/regional-owned enterprises, and/or legal entities). These legal entities are corporations or investment companies.

The use of public interest and national development as the reason for the urgency of establishing a "land bank" is a subtlety of the government's assertion of the importance of facilitating land acquisition for investment purposes. Why is this? The answer is because land for investment purposes has essentially run out.

Salamudin Daeng when he was an expert witness before the Constitutional Court hearingIn 2007, a study confirmed that land availability for investment in Indonesia was critical. Of Indonesia's 192.26 million hectares, only about eight point something million hectares remained available for investment. The most extensive land use for investment occurred in 2005, with oil and gas contracts covering approximately 95.45 million hectares, followed by mineral contracts covering 6.47 million hectares, coal contracts covering approximately 24.77 million hectares, and plantations covering 1.8 million hectares. The total land use for investment totaled 175.06 million hectares. Meanwhile, agricultural land, sufficient for the livelihoods of more than 60% of Indonesia's population, was only 11.8 million hectares (inDecision No. 21-22/PUU-V/2007case of testing Law No. 25 of 2007 concerning Investment:192).

As far as land acquisition for investment purposes is concerned, legal regulations are synonymous with the instrumentalization of land into the grip of market fundamentalism, which is now rampant and occurring almost universally across various sectors, particularly plantations, forestry, water resources, agriculture, and the right to food. This form of instrumentalization of economic fundamentals does not favor poor farmers who have a vested interest in land. Such politics of instrumentalization of land is not intended to protect farmers as icons of the agrarian state, but rather to investors for investment purposes. The context of Indonesia as an agricultural country characterized by a high level of dependence of farming communities on agricultural land is not considered at all. The objective conditions of an agricultural country are denied, there is even a kind of demarcation line if the country does not have basic obligations to provide land for agriculture.

On the contrary, the state seems obliged to buildHegemonic jargon or idioms about investment to emphasize the strategic role of investment and its urgency for the dynamics of the national economy. Commonly known in the discursive field of the ruling regime, investment hegemony appears in wordplay that promises and directs—both cognitively and affectively—to know and understand 'what' is promised and/or directed as something true, and therefore must be followed or accepted. If it is then rejected, it means that broader interests—such as: national economic interests (identified with the interests of the state) and/or the interests of the nation identified with the interests of the wider community—are also disturbed or affected by its excesses.

At the 'policy' level, there are at least 4 (four) investment idioms that the author considers to be the "basic logics of investment hegemony", namely:

a) Investment is a tool to transform the potential of various national resources into effective and productive forces.

b) Investment in order to realize an independent and reliable national economy and increase prosperity that is increasingly equitable.

c) Investment is primarily aimed at increasing initiative and broad community participation. Therefore, investment control is carried out not only by the government and the business sector, but also by the community through constitutional channels.

d) Investments are developed to address disparities, maintain environmental harmony and sustainability and encourage international cooperation without sacrificing national interests.

The key words in these investment jargons and idioms are for national economic growth, regional economic growth, and the economic growth of the target communities. Borrowing the logic of the "binary system," if, for example, the idiom or jargon that investment is a tool for "national economic growth" is being discussed, then all issues that contradict this idiom are absolutely abandoned. This means that all issues that are not included in the framework of the discussion of national economic growth and/or that are of a hindering nature—such as: regional interests, group interests, and/or the interests of certain tribes/communities—are absolutely devalued, marginalized, and silenced. Within the hierarchy of the binary system, the position of all these elements is automatically very low, compared to "what" becomes the idiom or jargon of national investment.

Furthermore, because investment is growth-oriented, meaning that market mechanisms are the main determinant of investment or economic activities in general, anything that is not conducive or hinders this orientation and mechanism—such as: social prerequisites for investment that are expected to maintain and preserve a subsistence economic system that is still functional for the target community of investment, orientation of meaning and/or wisdom in local culture, and so on—should also be marginalized and/or devalued.

While investment jargon and idioms at the policy level focus on elaborating cognitive and affective structures that view investment as "for and for" national economic growth, other equally important investment jargon and idioms involve engineering consensus on "how" society should understand and act to achieve national economic growth. In other words, it's more about trying to lead the target community to accept investment in accordance with the wishes of the hegemonic source. According to the study's findings, these hegemonic efforts apparently lack legitimacy (i.e., social acceptance) from the target communities. Consensus or conformity toward investment is nothing more than a product of pressure and fear of state totalitarianism. The cynicism and apathy of the target communities are a series of "social facts" that indicate the lack of consensus and conformity, the prerequisites for legitimacy of such investment.

4. Conclusion

The antinomy of investment law is inevitable because: The ideology that accompanies investment,namely, elite social construction that does not provide opportunities for the economic empowerment of the people towards independence and productivity. The idea of designing 'what' will be achieved through investment, 'how' this idea is expressed in the form of legal institutions/institutions, and 'to what extent' the process of understanding and deepening of these institutions and institutions, is a dialectical cycle of struggle between the economic elite and the elite in power. The source of the idea is a liberal ideology of capitalism, the locus of market thinking that makes profit a never-ending and never-culminating pursuit. The investment framework is exclusive, oligopolistic, and vertically integrated. This exclusivity is characterized by the prerequisite of technological mastery for productivity and modernity, which then becomes problematic when confronted with the real conditions of the target community because existing resources are not or are not yet ready to accept the innovations that accompany investment. On the other hand, the elite capitalist ideology of investment operates by rejecting anything tied to communal preferences. This is the most prominent indication that further characterizes the investment framework under this capitalist ideology. The regulatory aspect of investment is characterized by the emergence of legal institutions and institutions that favor the interests of the economic elite (read, capital owners/investors). The logical consequence is that investment legal policies become functional only for the economic elite and not functional for the target community of investment. This condition is caused by: (1) not being consciously constructed to favor the community that is the target of legal regulations, so that both the problems faced and the diverse life sectors—such as value systems, economic systems that are still considered functional—of the target community of investment are not taken into account in investment legal regulations, (2) the legitimacy of the existence of investment in the perception of the economic elite and the power elite, is as long as it meets the provisions of applicable laws, such as: administrative requirements that are procedural or concerning fiscal obligations, and (3) the institutionalization and communication of dominant investment legal policies. The regulatory aspect also relies not only on legal and power approaches as investment security measures, but also through hegemonic idioms. Borrowing the logic of the 'binary system', investment hegemony is nothing more than an effort to devalue, marginalize and silence anything that is contrary to the idiom of 'national economic growth'.

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