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Hexahelix Strategy to Reduce ICOR by Enhancing Investment, Bureaucracy, and Eradicating Corruption

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ABSTRACT
The problem of low investment efficiency in Indonesia as reflected by the high Incremental Capital Output Ratio (ICOR) value. The condition is exacerbated by corrupt practices, inefficient bureaucracy, declining labor productivity, and inadequate immigration governance, which overall hamper economic growth. Through historical analysis and empirical data, this essay identifies the important role of various elements government, industry sector, society, academia, mass media, and the legal and regulatory system in creating a conducive investment climate. As a strategic solution, the author proposes the HEXAHELIX collaborative model, which is a development of the Triple and Quadruple Helix concepts, to improve investment quality, reduce corrupt practices, reform immigration policies, and optimize capital utilization. This model emphasizes the need for synergy between various stakeholders to realize bureaucratic and immigration reform, transparency in investment management, and equitable development between regions. Thus, the implementation of the HEXAHELIX collaborative strategy is expected to reduce the ICOR rate, increase productivity, and encourage inclusive and sustainable economic growth, while realizing political stability and community welfare.

***Keywords**: Economic Growth, Hexahelix, Investment*

INTRODUCTION

Investment plays a vital role in a country's economic dynamics because it acts as the initial input (value added) in the production process. Investment is a determinant factor in producing value-added output of goods and services.(Ofosu-Mensah Ababio et al. 2022) Both to meet domestic needs and to increase competitiveness in the global market, so investment is an absolute prerequisite. In the economic development planning process, economic growth targets have been set. One of the sources of this growth comes from investment. Therefore, to achieve the economic growth target, indicators related to investment are required. Incremental Capital Output Ratio (ICOR) is a macro indicator that measures the efficiency of capital utilization in an economy. The lower the ICOR value, the higher the investment productivity. This concept is very important in economic planning, especially to ensure that economic growth targets can be achieved with optimal capital allocation (Suparmono 2021).

Ironically, Indonesia still has a high ICOR rate when compared to other neighboring countries. Indonesia's ICOR rate in 2022 was 6.02% and increased in 2023 to 6.33%. This figure is also higher when compared to neighboring countries such as Malaysia which is only 4.5%, India 4.5% and the Philippines 3.7%.(Azzahra 2024) According to the Global Competitiveness Index report from the World Economic Forum, corruption is one of the main obstacles to investment in Indonesia (Setyadharma 2007). The high ICOR in Indonesia is the result of a pile of political problems (Holidin and Hariyati 2017). Extortion and corruption in various government sectors, high political costs, and expensive banking interest rates have created an unfavorable investment climate. In addition, the increase in the Regional Minimum Wage (UMR), which is not matched by an increase in productivity, has also become an additional burden for entrepreneurs. As a result, investments made in Indonesia are less efficient and produce lower output.

Based on research from Lifepal.co.id which projects how the ICOR Value in Indonesia can be in line with the Corruption Perception Index which can be seen in the figure below.(Mahmud 2008)

Figure 1. Relationship between ICOR and GPA in 2010-2019

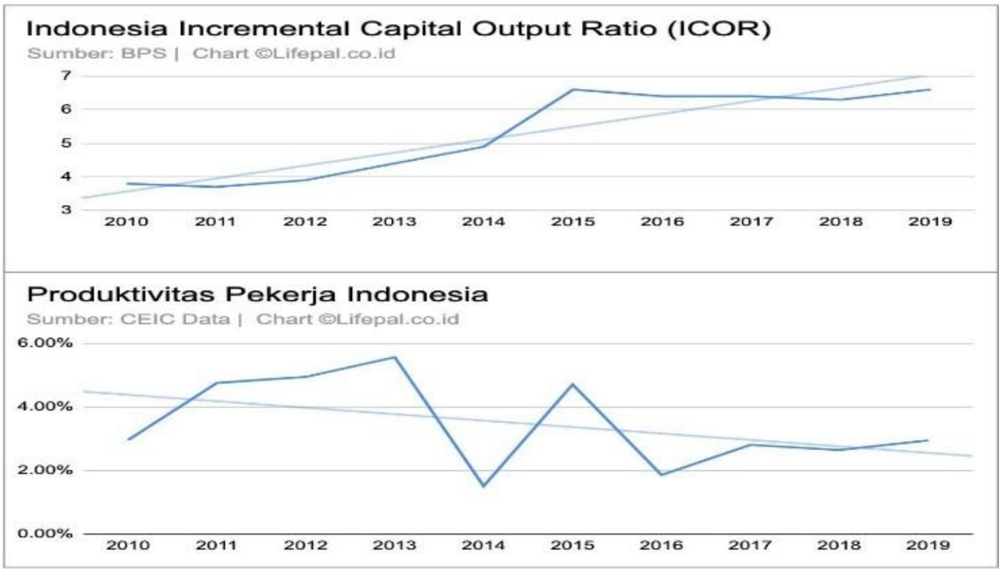

***Figure 2**. Relationship between ICOR and Indonesian Labor Productivity*

As a comparison, Lifepal.co.id also analyzed data on Indonesian worker productivity sourced from the Census and Economic Information Center (CEIC). The data indicates a downward trend in the productivity of Indonesian workers (Mahmud 2008). This decline is in line with the rising trend of ICOR in Indonesia. If Indonesia focuses on increasing labor productivity, the ICOR value may decrease, making investment in the country more efficient. In addition, the availability of quality human resources (HR) amid the reality of abundant natural resources (SDA) can accelerate investment efficiency. Countries with skilled labor tend to be better able to maximize the return on each unit of capital invested, while well-managed natural resources will promote sustainable growth. Transparency International surveys have published a Corruption Perceptions Index (CPI) since 1995 to assess risk scores based on corruption in public and political office.(Sustain 2021) An increase in a country's CPI score is usually due to strong law enforcement against bribery and corruption offenders. Conversely, score degradation is triggered by high levels of bribery, extortion and graft in import and export processes, public services, tax payments, and bureaucratic and contractual processes. An increase in the Corruption Perceptions Index score reflects an improvement in a country's ranking. The lower a country's ranking, the better its performance in reducing corruption.

If you explore the meaning of "*Salus Populis Suprema Lex*" or "the welfare of the people is the highest law", a Latin phrase that does not seem to have been realized in Indonesia. Problems of corruption, extortion practices, law enforcement that is blunt upwards but sharp downwards coupled with the lack of responsiveness of the government in dealing with problems that become urgent in society.(Suramin 2021)

How does Indonesia achieve its political stability, which is clearly the main indicator when the functions of government institutions, both legislative, executive and judicial, are optimized? Is the Golden Indonesia of 2045 just an unattainable dream?

Therefore, in order to support economic growth, the author initiated the collaboration of the HEXAHELIX model. The HEXAHELIX model is a combination of elements that create an environment that supports the improvement of factors that hinder investment efficiency. The HEXAHELIX model is a strategic step for Indonesia to increase investment attractiveness and encourage higher economic growth by strengthening institutional functions, eradicating corrupt practices, bribes and extortion as well as increasing the productivity of Indonesian workers through collaboration of several related elements.

METHOD

This research employs a qualitative approach, primarily utilizing literature review and secondary data analysis. The selection of literature and policy documents was guided by their direct relevance to investment efficiency, corruption, bureaucratic reform, and economic growth in Indonesia. Priority was given to sources that provided empirical data, theoretical frameworks, or policy recommendations pertaining to these interconnected issues. This included academic journals that have published peer-reviewed articles on Incremental Capital Output Ratio (ICOR), investment determinants, and governance in Indonesia, as well as official reports and policy documents from key Indonesian governmental and non-governmental institutions.

The time period for the data analyzed spans from 2010 to 2023, where available. Specifically, ICOR and investment realization data were examined for this period to identify trends and patterns related to investment efficiency in Indonesia. Data concerning the Corruption Perception Index (CPI) were also analyzed within this timeframe to establish its correlation with ICOR and investment climate.

The content analysis was conducted through a systematic, iterative process. First, a comprehensive search was performed to identify relevant policy documents, government reports (e.g., from BPS, BKPM and KPK), and academic literature based on the aforementioned selection criteria. Second, these articles were subjected to open coding to identify initial concepts and themes related to investment inefficiency, the impact of corruption, and collaborative governance models. This involved line-by-line reading and annotating significant phrases or sentences. Third, axial coding was applied to connect these initial codes, forming categories such as "causes of high ICOR," "manifestations of corruption in investment," "components of effective collaboration," and "historical context of economic challenges." Finally, selective coding was used to integrate these categories around the central phenomenon of "reducing ICOR through Hexahelix collaboration," allowing for the development of a coherent narrative and argument. For instance, sections discussing the causes of high ICOR, the impact of corruption on investment, and proposed collaborative models like the Hexahelix were meticulously analyzed and interconnected.

Triangulation was a critical step in constructing the argument and enhancing the validity and reliability of the findings. This involved cross-referencing information obtained from different types of sources to ensure a comprehensive and robust understanding. For example:

1. Statistical data from BPS on ICOR rates and BKPM on investment realization were corroborated with journal articles discussing economic efficiency and investment trends to ensure factual accuracy and provide contextual understanding of the quantitative data.
2. Reports from the Corruption Eradication Commission (KPK) and Transparency International surveys on the Corruption Perception Index were integrated with academic studies on the impact of corruption on economic growth and investment climate, to establish the causal links between corruption and ICOR.
3. Historical accounts of Indonesia's monetary crisis and political instability were used to provide a broader context for the current challenges in investment and governance, reinforcing the arguments about the long-term impacts of policy weaknesses and corruption. This multi-source approach allowed for a robust understanding of the complex interplay between investment, bureaucracy, and corruption, ultimately strengthening the foundation for the proposed HEXAHELIX collaborative model.

RESULT AND DISCUSSION

The Dark History of Indonesia's Economic Collapse and the Significance of Society's Role in Strengthening Political and Security Stability

If you look at the history of the monetary crisis and political problems that began in July 1997, the nation dubbed as "the largest archipelago country in the world" became an economic mess. After the revelation of the vices of the New Order government, Indonesia continued to experience degradation in various aspects such as political stability, security and the worst was the economy. The monetary crisis continued to be a long-term economic crisis because of the collapse of almost all aspects of the country's economy due to the weakening rupiah exchange rate, increasing inflation, and underdeveloped economic growth in this country. The monetary crisis has evolved into a multidimensional economic crisis, caused by the fragility of the microeconomic sector and the inconsistency of macroeconomic policies (Primantoro 2025).

The government played a significant role in the 1997 monetary crisis and the political problems that followed. During that time, the New Order's economic policies centered on economic oligarchy, corruption, collusion and nepotism (KKN) created a fragile foundation for the economy. Excessive dependence on foreign debt, weak supervision of the banking sector, and monopolistic practices by government officials triggered economic imbalances. When the crisis hit Southeast Asia, Indonesia was one of the worst affected countries, as the government failed to respond with quick and effective policies (Ningsih 2024).

The drastic devaluation of the rupiah and the policy of high interest rates to stabilize the exchange rate only worsened the situation, causing uncontrolled inflation and undermining people's purchasing power.(Kevin et al. 2019) Investor distrust of the government deepened when transparency in the management of aid funds from the IMF was questioned. In addition, political instability that culminated in massive demonstrations and the ouster of President Soeharto in May 1998 exacerbated the economic crisis, as investors were reluctant to invest amidst uncertainty. The government also failed to prevent the social impacts of the crisis, such as rising unemployment, poverty and social unrest. Thus, the combination of economic policy weaknesses and political instability amplified the impact of the monetary crisis, turning it into a multidimensional crisis that overshadowed Indonesia by many years (Subarkah 2008).

In light of the nation's monetary crisis experience, Indonesians have historically been highly dependent on the government, both in terms of public service delivery and decision-making with long-term implications. This dependency creates high expectations for the government to ensure welfare, social and political stability. When these expectations are not met, especially in terms of policies that are perceived to be unfavorable to the people, disappointment arises that leads to public discontent.

Political stability is closely related to people's satisfaction with government policies. When policies are perceived as fair and in favor of the people, the level of public trust increases, creating stronger stability. Conversely, controversial or inconsistent policies can trigger public dissatisfaction, which in turn disrupts political stability. This dissatisfaction is often expressed through protests, public rejection, or even massive demonstrations.(Iskandar 2017) Society has an important role as the main element in maintaining a country's political stability. In the context of democracy, the active participation of the public, such as in monitoring government policies, voicing aspirations, and maintaining social order, is the foundation for the creation of political stability. When people feel that their aspirations are heard and government policies are designed to meet their needs, trust in the government increases. This trust in turn strengthens political stability, which is an important foundation for a conducive economic climate.(Bong and Napitupulu 2024)

The Role of Investment Quality in Stimulating Indonesia's Economic Growth

One sign of a country's success in development is economic growth, which in turn can be used to escalate the economy and the welfare of society.(Sultan, Rahayu, and Purwiyanta 2023) Economic development requires investment as one of the main sources of economic growth. investment is a very important factor in driving economic growth. An increase in capital stock will have a positive impact on productivity, production capacity, and product quality. The implication is that economic growth will be accelerated and employment will increase (Lee 2024).

Based on data from the Ministry of Investment / BKPM, Indonesia has investment realization in the period January to September 2024 which reached Rp1,261.43 Trillion or an increase of 19.78% from the previous year with the same period with details of 51.88% or Rp654.40 Trillion is foreign capital (PMA) and 48.12% or Rp607.03 Trillion is domestic capital (PMDN) (Badan Koordinasi Penanaman Modal 2024).

Positive and increasing numbers in terms of investment realization need to be in line with the efficiency and productivity of these investments. Such investment can generate employment and ultimately stimulate economic growth. However, while investment realization in recent years has continued to increase, job creation has risen less significantly. Labor absorption in the period January to September 2024 amounted to 1,875,214 people, which increased by 37.31% from the same period in 2023, which only amounted to 1,365,648 people.11 Labor absorption is an important indicator in supporting economic growth. However, the increase in the number of labor absorption needs to be reviewed in more depth, especially regarding the quality of employment created. Many of the jobs generated are still in the informal and labor-intensive sectors, which often do not provide income certainty and adequate labor protection. This situation shows that despite the increase in investment, the quality of inclusive and sustainable economic growth has not been fully achieved.

In addition, investment distribution is still concentrated in certain regions, such as Java and Sumatra, which absorb most of the foreign and domestic capital. Based on the BKPM report, Java absorbed 48.90% of the total investment realization, while other regions such as Maluku and Papua only received 3.10%.12 This imbalance has implications for the inter-regional development gap and impacts on equitable distribution of community welfare. Concentrated investment in developed regions hinders the acceleration of economic growth in underdeveloped regions and prevents the optimization of potential resources outside Java.

On the other hand, political stability and government policies play a key role in attracting quality investment. Policy uncertainty, overlapping regulations, and long bureaucracy are often the main obstacles for investors, both domestic and foreign. Bureaucratic reform through regulations such as those contained in the Job Creation Perppu is expected to provide legal certainty and bureaucratic efficiency to create a more conducive investment climate. However, the implementation of this policy must be in line with supervision so as not to trigger negative sentiments from the public, such as concerns over the exploitation of natural resources and workers' welfare.

Thus, to maximize the role of investment in stimulating economic growth, a complex approach is needed. The author emphasizes on improving the quality of investment through a focus on technology-intensive sectors, equitable distribution of investment across Indonesia, and increasing the capacity of human resources (HR) to be ready to face the demands of the labor market. Collaboration between the government, private sector, community, academia, and media as well as regulation through the HEXAHELIX approach is also important to ensure investment has a positive and sustainable impact, both economically, socially, and environmentally.

HEXAHELIX Collaborative Strategy in Reducing Incremental Capital Output Ratio through Eradicating Corrupt Practices

Before the HexaHelix concept was introduced, the Triple Helix model involving government, academia and industry had been the basis for collaboration. However, the important role of the community led to the development of the Quadruple Helix model. This model emphasizes the importance of innovation policies that are responsive to community needs and adapted to the local context. The Quadruple Helix model is an integral foundation for creating sustainable and inclusive growth.

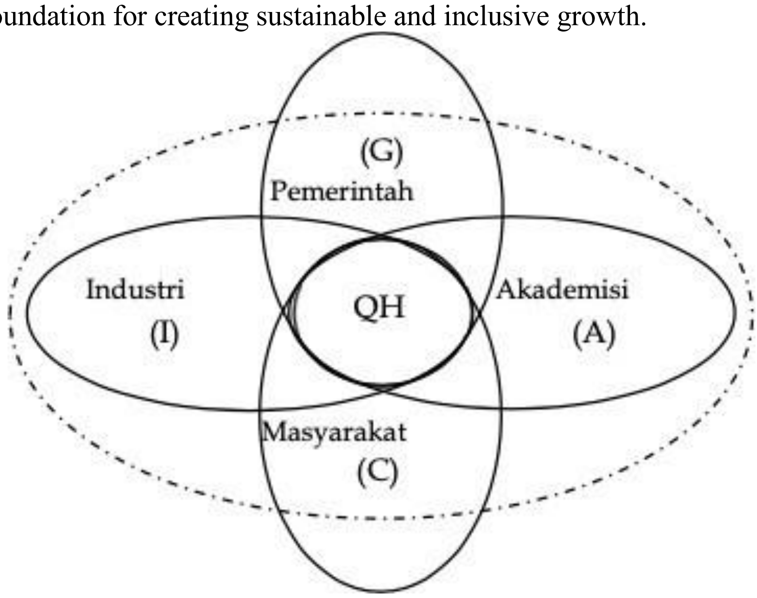

Figure 3. Model Quadruple Helix
Source: Deri Firmansyah, et.al. 2022

High Incremental Capital Output Ratio (ICOR) is often caused by low efficiency in capital utilization. One of the main factors that trigger this inefficiency is corrupt practices in various stages of investment, both in the public and private sectors.(Junaidi, Silvia, and Abrar 2023) A good ICOR for a country is in the range of 3 to 4. If Indonesia wants to meet the 7% economic growth target as targeted by President Jokowi in the 2014 General Election, the investment value that must be collected is IDR 1,481 trillion. Whereas Indonesia's investment realization in 2018 was only Rp721.3 trillion, it is normal if it only produces economic growth of 5.17% or far from the target of 5.40% in the 2018 State Budget.(Badan Perencanaan Pembangunan Nasional (Bappenas) 2021) In line with this, in order to reduce the ICOR rate, a strategic approach is needed that involves collaboration between elements in the framework that the author initiated, namely HEXAHELIX, which contains government, industry/business sector, community, academics, mass media, and law/regulation.

1. **The role of the Government**
   The government is an important element in creating a clean and transparent bureaucratic system. Through governance reform, the government can reduce opportunities for corruption by implementing e-governance or digitizing public services, including the procurement of investment projects. This system will minimize direct interaction between service providers and the bureaucracy, thereby reducing opportunities for corrupt practices. In addition, strengthening supervisory institutions such as the Corruption Eradication Commission (KPK) is an important step in taking firm action against perpetrators of corruption.
2. **Industry/Business Sector**
   The industry needs to implement good corporate governance (GCG) standards to prevent corruption in the implementation of investment projects. Transparency practices, regular internal audits and accountable financial reporting can ensure that capital is spent efficiently. Collaboration with the government to minimize illegal levies in the business licensing process is also an important step in accelerating investment realization.
3. **Community**
   Communities play an active role as social watchdogs to monitor budget utilization and implementation of investment projects at the regional level. Through active participation in the development process, communities can report indications of corrupt practices that harm the economy and cause capital inefficiencies. Strengthening the capacity of the community in understanding their rights through socialization and education is important to establish control and knowledge of corrupt behavior in order to reduce any corrupt behavior to a minimum.
4. **Role of Academia**
   Academia plays a role in providing research-based studies that help the government and business sector identify corruption loopholes in investment flows. Research on patterns of corruption, structural causes of capital inefficiency, and innovative solutions in project management can serve as implementable policy recommendations. In addition, anti-corruption education in higher education institutions can also shape a generation with integrity in the workforce.
5. **Mass Media**
   The media has an important role in building transparency and accountability through its monitoring and publication functions. Through objective reporting, the media can expose corrupt practices and encourage authorities to act. The media also plays a role in spreading education about the negative impact of corruption on investment and economic growth to the wider community.
6. **Legal and Regulatory Sector**
   Legal certainty is the main foundation in the fight against corruption. Strict law enforcement against corruption, both in the public and private sectors, will create a conducive investment climate. The government and the legislature need to develop and update regulations that close legal loopholes that have been used for corrupt practices. In addition, increasing the capacity of legal and judicial institutions in handling corruption cases should be a priority to provide a deterrent effect.

With the synergy within the Hexahelix framework, corruption eradication will run effectively through sustainable collaboration. The government as a regulator, the business sector as a capital manager, the community as a watchdog, academia as a research-based solution provider, the media as a pillar of transparency, and regulations as a reinforcement of legal certainty will form an investment climate that is free from corruption. This will ultimately increase investment efficiency, reduce the ICOR rate, and accelerate Indonesia's inclusive and sustainable economic growth.

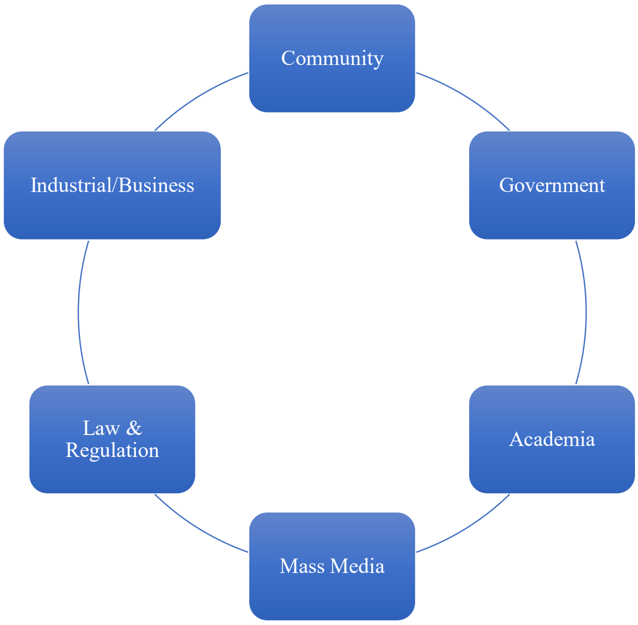

Figure 4. Collaborative Hexahelix Model

As a comparative study, countries that have implemented a multi-stakeholder system in combating corrupt practices are dominated by developed countries. In this case, the collaborative model has been efficient and strategic in preventing corrupt practices, in addition to strong law enforcement. An example is Denmark, which applies the synergy of central and local governments in tax management and checks and balances in the process of implementing tax collection, so that the results of taxes can be felt by the community through free health and education facilities. In addition, New Zealand prioritizes the principle of transparency through bureaucratic cuts so that the business climate in this country is very conducive and can ensure the welfare of its people.

Strategic Implementation and Policy Recommendations within the HEXAHELIX Framework

To effectively implement the HEXAHELIX collaborative strategy in reducing the Incremental Capital Output Ratio (ICOR) through the eradication of corrupt practices, an integrated and responsive policy framework is essential. This framework must reflect both national development priorities and regional capacities. Each actor within the HEXAHELIX model which is government, industry/business sector, community, academia, mass media, and the legal/regulatory sector must be institutionally embedded through formal mechanisms and participatory governance. The following strategic measures are recommended at figure 5 below.

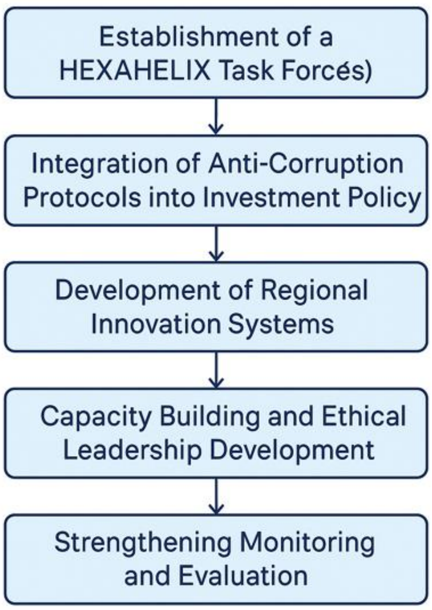

Figure 5. Framework of HEXAHELIX Collaborative Strategy

1. **Establishment of National and Regional HEXAHELIX Task Forces**
   Multi-stakeholder task forces should be institutionalized through legal frameworks to coordinate and oversee investment planning, budgeting, and implementation. These task forces must include formal representation from all HEXAHELIX components. Such integrated governance structures have proven effective in other contexts; for example, Sørensen and Torfing (2011) emphasize that collaborative innovation in governance enhances policy outcomes when institutionalized with clarity of roles and responsibilities (Sørensen and Torfing 2011).
   Indonesia's experience with multi-stakeholder coordination can be seen in the National Strategy for Corruption Prevention (Stranas-PK), which integrates ministries, state institutions, local governments, CSOs, and academia. The Stranas-PK functions as a coordination node, similar in spirit to the HEXAHELIX model, particularly through the Monitoring Center for Prevention (MCP), which is monitored by the Corruption Eradication Commission (KPK). However, a formalized, HEXAHELIX-style task force at the provincial and district levels remains a policy gap that can be addressed through Presidential or Ministerial Regulation to institutionalize regional anti-corruption collaboration units.(KPK RI 2020)
2. **Integration of Anti-Corruption Protocols into Investment Policy**
   Investment related regulations must be revised to incorporate mandatory anti-corruption mechanisms. This includes the deployment of digital transparency tools—such as real-time public project budgeting dashboards third-party audits, and robust whistleblower protection systems. Public access to investment data and mechanisms for community and media engagement in monitoring processes are also critical in fostering accountability. Investment policy must embed anti-corruption mechanisms such as digital transparency platforms, mandatory external audits, and legal protection for whistleblowers. According to Rose-Ackerman and Palifka (2016), systematic and institutionalized anti-corruption reforms must focus on reducing discretion and increasing accountability through transparency-enhancing tools (Rose-Ackerman and Palifka 2016).
   Practically, digital-based transparency initiatives like *Sistem Informasi Pembangunan Daerah* (SIPD), e-Procurement (LPSE), and e-Budgeting platforms used in cities like Jakarta and Surabaya. These systems increase public oversight of budgeting and procurement. Yet, integration with community monitoring and real-time media reporting is often limited. Embedding such tools within mandatory regulatory frameworks, and integrating them into the investment licensing process (e.g., via OSS—Online Single Submission system), aligns with the HEXAHELIX framework's emphasis on transparency and civil engagement (Triwibowo 2019).
3. **Development of Regional Innovation Systems (RIS)**
   Decentralizing the HEXAHELIX model through the development of Regional Innovation Systems enables local governments to adapt anti-corruption efforts to specific socio-political contexts. Cooke et al. (2004) argue that RIS frameworks are instrumental in linking regional actors through innovation-oriented collaboration, thereby enhancing governance outcomes at the sub-national level.(Cooke, Heidenreich, and Braczyk 2004) Considering that corrupt practices often occur at the local level, implementing the HEXAHELIX approach through localized Regional Innovation Systems can enhance contextual relevance. These systems allow provinces and districts to develop customized anti-corruption strategies that align with local socio-economic realities, while leveraging partnerships among local universities, civil society, media, and regulatory bodies.(Taufik 2007)
   The concept of Regional Innovation Systems (RIS) has been piloted in Indonesia through initiatives like Kawasan Sains dan Teknologi (KST) and Science Techno Parks, supported by universities (e.g., UGM, ITB) and regional governments. In Yogyakarta, for instance, local universities collaborate with provincial authorities and SMEs to promote governance innovations and economic inclusiveness. These practices can be expanded to incorporate anti-corruption tools by involving CSOs, the press, and regulatory bodies in co-designing innovation platforms with accountability mechanisms.
4. **Capacity Building and Ethical Leadership Development**
   A long-term priority must be placed on cultivating ethical leadership across all sectors. Cross-sector collaboration is essential in designing and implementing ongoing capacity-building initiatives focusing on integrity, governance, and innovation. Programs such as anti-corruption research incubators within universities and ethical entrepreneurship bootcamps can foster a new generation of professionals with strong moral standards. Programs such as Anti-Corruption Education integrated into the school and university curriculum (through Kemendiktiristek) reflect an institutional effort to build ethical awareness. Furthermore, the KPK's Anti-Corruption Learning Center (ACLC) has collaborated with

state and private universities to deliver ethics training, research, and community-based projects. Embedding such programs into entrepreneurship hubs, especially through MBKM (Merdeka Belajar-Kampus Merdeka) schemes, can amplify cross-sector integrity values in business, governance, and innovation sectors (Kementerian Riset, Teknologi 2016).

5. **Strengthening Monitoring and Evaluation (M&E) Systems**
   The success of the HEXAHELIX model depends on the presence of transparent and rigorous monitoring and evaluation mechanisms. Independent evaluations should be conducted periodically, with the results made publicly accessible. Such evaluations will reinforce public trust, provide evidence-based insights for policy refinement, and improve accountability across all sectors. Indonesia's experience with public M&E can be seen in SP4N-LAPOR!, a national complaint-handling mechanism accessible to the public. However, challenges remain in data integration and responsiveness (Wildhani et al. 2023). Independent evaluations of major infrastructure projects are often outsourced to state universities, but rarely involve community participation or media collaboration. The HEXAHELIX model proposes redesigning these evaluations to ensure deliberative participation, data transparency, and follow-up enforcement. Legislative reforms to mandate such public-inclusive audits could enhance their credibility.

Comparative Analysis: Denmark and New Zealand Models

As a comparative study, countries that have successfully implemented multi-stakeholder systems in combating corrupt practices are predominantly developed nations. The collaborative model, coupled with strong law enforcement, has proven efficient and strategic in preventing corrupt practices (United Nations Environment Programme 2006).

Denmark serves as an exemplary case, known for its remarkably low corruption levels and high public trust. Its success can be attributed to a synergy between central and local governments in tax management and robust checks and balances in tax collection processes, allowing tax revenues to be felt by the community through free health and education facilities.(OSCE 2004) In the HEXAHELIX context, Denmark's model highlights the importance of:

1. Transparent Public Finance Management: Digitization of public services and real-time budgeting, as proposed for Indonesia, can enhance transparency similar to Denmark's tax management.
2. Effective Checks and Balances: Strengthening independent oversight bodies like the Corruption Eradication Commission and promoting internal audits within government and industry mirrors Denmark's rigorous accountability mechanisms.
3. Public Benefit Linkage: Explicitly demonstrating how increased investment efficiency and reduced corruption translate into improved public services (e.g., better infrastructure, education, healthcare) can build public support and reduce the incentive for corrupt practices, echoing Denmark's visible public benefits from taxation.

New Zealand also stands out for its high transparency and minimal bureaucracy, which foster a highly conducive business climate and contribute to the welfare of its people (Sonobe et al. 2022). Key elements of their success that are adaptable to the HEXAHELIX framework include:

1. Bureaucratic Streamlining: New Zealand's emphasis on bureaucratic cuts directly aligns with Indonesia's need for regulatory reform and efficiency in investment licensing. The Online Single Submission (OSS) system is a step in this direction, but continuous streamlining and elimination of redundant processes are vital.
2. Proactive Transparency: Beyond just reactive complaint mechanisms, New Zealand promotes proactive information disclosure. This suggests that Indonesia's digital transparency tools should not only be available but actively promoted and user-friendly, with mechanisms for public feedback and suggestions to continuously improve transparency.
3. Integrity-driven Culture: New Zealand's success is rooted in a strong culture of integrity in public service. Capacity building and ethical leadership development, as outlined in the HEXAHELIX model, are crucial for fostering a similar culture in Indonesia. This includes continuous training, clear ethical guidelines, and strong enforcement against misconduct.

CONCLUSIONS

Investment plays a very important role in the Indonesian economy, as it contributes significantly to economic growth, job creation, and technology transfer. Investment provides the necessary funds for infrastructure development, increasing production capacity, and developing new sectors. In addition, investment brings new technology and knowledge that can improve the productivity and efficiency of local firms. Therefore, investment is one of the key factors in driving inclusive economic growth in Indonesia.

Investors' desire to invest in a country must pay attention to several aspects, such as political stability, security and the Incremental Capital Output Ratio (ICOR) indicator, which projects that the higher the ICOR number means the country is less efficient as an investment destination, or the lower the ICOR number means the more efficient it is as an investment destination. Indonesia has a high ICOR number compared to other neighboring countries, this is influenced by several factors such as the formulation of export-import policies, fiscal and monetary policies and the Corruption Perception Index. Ironically, Indonesia's CPI is still low and is ranked at the bottom while Asian countries such as Singapore, Brunei Darussalam and Japan are ranked in the Top 10.

The high Incremental Capital Output Ratio (ICOR) often reflects low efficiency in the use of capital, one of the main causes of which is corruption practices at various stages of investment, both in the public and private sectors. To overcome this problem and reduce the ICOR figure, a strategic approach is needed that involves collaboration between elements through the HEXAHELIX framework, which includes government, industry/business sector, society, academics, mass media, and law and regulation.

The application of the HEXAHELIX framework in Indonesia is not entirely novel but requires systematization, legal reinforcement, and deeper integration across sectors. While Indonesia has established foundational practices such as e-governance, public complaint systems, and ethics education, these efforts must be scaled horizontally across provinces and vertically integrated through regulatory mandates to truly institutionalize anti-corruption in investment governance. The synergy among academia, civil society, media, and legal oversight must evolve from consultation into co-governance to maximize the effectiveness of the HEXAHELIX strategy.

With collaboration between elements in the HEXAHELIX framework, capital use efficiency can be increased, so that the ICOR figure can be suppressed and a healthy investment climate can be created. This effort will not only have an impact on increasing economic productivity, but also on the realization of sustainable and equitable development. The urgency of revitalizing policy formulation by the government and eradicating corruption practices that are still a frightening specter in Indonesia inspired the author to present this HEXAHELIX collaborative strategy model. This collaboration is expected to be a solution strategy in creating a conducive and stable environment, avoiding corruption practices and policy inequality so that the principle of *Salus Populis Suprema Lex* and the ideals of Indonesia Emas 2045 can be realized.

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