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THE JOKOWI ERA: DID HE DELIVER WHAT HE PROMISE? (COMPARING THREE MAJOR INDUSTRIES' PERFORMANCES)

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A R T I C L E I N F O

Keywords: *Profitability Ratio, Liquidity Ratio, Current Ratio, Operational Efficiency Ratio, Solvency Ratio*

Kata Kunci: Rasio Profitabilitas, Rasio Likuiditas, Rasio Lancar, Rasio Efisiensi Operasional, Rasio Solvabilitas

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Abstract. *This research employs a comparative quantitative approach to evaluate the financial performance of Indonesia's manufacturing, mining, and infrastructure sectors at two points: 2014 to 2022, by comparing the financial performance of these three major sectors which were promised by Jokowi, whether he delivered what he promised. Utilizing secondary data from audited financial statements, the study finds that the manufacturing sector did not progress, indicating stagnant performance. final research sample consists of 103 manufacturing companies, 31 mining companies, and 23 infrastructure companies. The analysis procedure consists of three stages. First, descriptive statistics are carried out to calculate the mean values of each financial ratio for the two observation years (2014 and 2022) within each industry group. Second, because the same firms are observed in both years, we employ paired-sample t-tests (within-firm comparisons) to evaluate a one-tailed hypothesis that performance in 2022 is higher than in 2014. Third, the interpretation of the test results follows standard significance testing procedures using 1%, 5% and 10% significance level. All statistical tests and descriptive analyses are performed using STATA, which provides robust computation for financial and economic data analysis.*

Abstrak. Penelitian ini menggunakan pendekatan kuantitatif komparatif untuk mengevaluasi kinerja keuangan sektor manufaktur, pertambangan, dan infrastruktur Indonesia pada dua titik waktu: 2014 hingga 2022, dengan membandingkan kinerja keuangan ketiga sektor utama yang dijanjikan Jokowi, apakah ia menepati janjinya. Dengan menggunakan data sekunder dari laporan keuangan yang diaudit, penelitian ini menemukan bahwa sektor manufaktur tidak mengalami kemajuan, menunjukkan kinerja yang stagnan. Sampel penelitian akhir terdiri dari 103 perusahaan manufaktur, 31 perusahaan pertambangan, dan 23 perusahaan infrastruktur. Prosedur analisis terdiri dari tiga tahap. Pertama, statistik deskriptif dilakukan untuk menghitung nilai rata-rata setiap rasio keuangan untuk dua tahun pengamatan (2014 dan 2022) dalam setiap kelompok industri. Kedua, karena perusahaan yang sama diamati pada kedua tahun tersebut, kami menggunakan uji t sampel berpasangan (perbandingan dalam perusahaan) untuk mengevaluasi hipotesis satu arah bahwa kinerja pada tahun 2022 lebih tinggi daripada tahun 2014. Ketiga, interpretasi hasil uji mengikuti prosedur pengujian signifikansi standar menggunakan tingkat signifikansi 1%, 5%, dan 10%.

INTRODUCTION

Jokowi had major successes, yet he had some challenges as the consequences of his executed programs. The major successes comprise of: Nickel down streaming, EV Chinese firms' battery industry growth, and infrastructure expansion, Increased state income from processed minerals, better connectivity and electrification especially in rural areas. In contrast, he also faced some challenges: 1. Environmental concerns in mining & industrial expansions, 2. Being too dependent on Foreign Direct Investment (FDI), foreign outsourced skill, and expertise due to lack of human resource skill and quality, particularly in technology and smelter operation. 3. Funding issues which increases debt significantly as the consequence to backing up his infrastructure programs, especially in State-Owned Enterprises (SOEs).

Comparing financial performance using data in Profitability, Liquidity, Solvency, and Operational Efficiency Ratios using indicators such as: ROA, ROE, CR, TATO, and DER have never been done in recent research over Jokowi's reign sequential years, using Public Choice Theory. Therefore, this research helps explain economic principles to political decision-making, as viewing politicians as a self-interested individual who bear decisions based on incentives which may or may not always in line with public interest. It would be interesting to look at Jokowi's tenure impact over Indonesia economic performance based on these metrics' outcomes through his regulations, fiscal policy, and hence creating or even lessening economic institutions stability as the consequence of applying the policies.

This research will use Jokowi's mining, manufacturing, and infrastructure industries data from 2014 to 2022 due to 2023-2024 data are not yet available by the time the research is conducted. Stata 16 version is equipped to process the data. All data is secondary ones. Data sources coming in the form publicly listed company annual reports in IDX also industry publications report from industry associations, and thirdly recent studies related to the topic. The reason why we chose these three major industries (manufacturing, mining, and infrastructure) is that they are the major industries he promised to make significant growth during his presidential electoral campaign

Indonesia Economic Growth: Indonesia experienced steady economic growth with infrastructure development being a key Jokowi's priority, which in favor to ROA and ROE in the infrastructure sector due to added government spending and investment. Manufacturing Sector also experienced growth, particularly in automobile and electronics manufacturing and mining sectors, partly due to forced foreign direct investment policy. Hence this research is trying to answer the research gap by comparing the financial performance of these three major sectors which were promised by Jokowi in his tenure to find out whether he really deliver what he promised in his tenure.

Joko Widodo, popularly recognized as Jokowi, is an Indonesian politician and businessman who was serving as the 7th President of Indonesia since 2014-2024. His focus were in infrastructure development, economic reforms, and digital transformation. Launched the new capital city project, Ibu Kota Nusantara (IKN) located in North Penajam Paser, East Kalimantan to replace Jakarta. His presidency has been marked by major infrastructure projects, efforts to improve Indonesia's welfare specially in economy, and manage encounters like the COVID-19 pandemic.

Jokowi's economic long-term goal was centered on increasing Indonesia's growth, drawing foreign and national investment, also honing the infrastructure. Key initiatives in Economic Policies several sectors including: a. Investment & Deregulation: by introducing the Omnibus Law on Job Creation (2020) to shorten regulations and invite foreign investors; pushed for ease of starting and conducting business, reducing bureaucracy and simplifying permits; Stimulating foreign direct investment (FDI) in manufacturing, technology, and energy industries. He aimed for manufacturing industry growth and down streaming protection as one of his focuses and some of his promised was to: strengthen domestic manufacturing to reduce reliance on imports, Boost industrialization through increased foreign and domestic investments, expand value-added industries to move away from reliance on raw commodities export and finished product imports.

Second economic and public policies was in Industrial & Digital Growth, which focused on down streaming industries, he forbade raw nickel exports to force it being processed (nickel and other minerals in Indonesia. He also supported the digital economy, boosting e-commerce and technological platform startups like Tokopedia and Gojek. Thirdly, developing manufacturing and automation by initiating Making Indonesia 4.0. Third, economic and public policies was Welfare & Social Aid. In this area, he Expanded cash assistance programs (PKH, BPNT) to support low-income families. He also Introduced Pre-Employment Cards for job training and skill development, and increased minimum wages, though the later act faced strong critics and opposition from businesses players. Lastly in State-Owned Enterprises (SOEs) & Debt area, he Strengthened SOEs like Pertamina (oil) and PLN (electricity) but also increased state debt to fund projects. Many critics Jokowi for relying heavily on China-funded loans for his infrastructure program development. Jokowi

Here's a comparison of Jokowi's Promises vs. Achievements in the Manufacturing, Mining, and Infrastructure sectors:

1. Manufacturing Industry

Jokowi first promise was to strengthen domestic manufacturing to reduce reliance on imports, in realization he partially achieved this, investments increased, but many industries still depend on imported components. Second: boosting industrialization through increased FDI & local investments, and he achieved this. FDI surged in automotive, electronics, and food processing. Third: expanding value-added industries to move away from reliance on raw commodities. Factually he achieved Nickel and EV battery industries were developed successfully. Fourth: developing Indonesia as an EV hub with local battery & car production. He also achieved this by getting investments from Tesla suppliers, Hyundai, and LG established an EV ecosystem. Lastly: improving labor skills to support industrial growth. This still needed improvement since skills gap remains a challenge.

2. Mining Industry

In Mining Industry, first he promised to push for downstream processing of raw minerals (nickel, bauxite, copper). He achieved – Nickel smelting success, however bauxite & tin processing lagged. Second promise was to develop domestic smelters and increase value-added exports, and yes, he achieved – Multiple smelters built, Freeport's Gresik copper smelter under construction. Third promise: reducing environmental damage from mining operations, however this still needed improvement, especially the deforestation & pollution remain major concerns. Fourth: increasing state revenue from processed minerals and he did successfully achieve higher revenues from nickel stainless steel exports. Lastly: reducing reliance on foreign companies, this was partially achieved since Indonesia is still reliant on Chinese and foreign firms for smelters & tech.

3. Infrastructure Development

Within the infrastructure development, first he achieved major accomplishments in building main commute and connectivity between cities and islands i.e.: toll roads, ports, railways, power plants, specially between Java and Sumatra Island to reduce logistics costs. However, the eastern Indonesia area is still lagging compared to the progress made in the previously mentioned area. Second: he was also successfully expanding electricity in rural area. Third: promised to develop new industrial zones and support economic hubs, which was successfully achieved in Batang and Kendal industrial zones.

THEORETICAL MODEL AND HYPOTHESES

This paper interests in finding out the insight from Public Choice Theory applied in governmental setting in emerging market, namely Indonesia within 2014-2022 time frame. Looking at it from economics point of view regarding Government behavior in emitting and working at their public policies while comparing the financial performance between Profitability, Liquidity, and Efficiency Ratio (ROA, Tobin's Q, ROE, CR, DER, TATO) in mining, infrastructure, and manufacturing sectors during Jokowi's tenure (Dilorenzo, 1988 in Diab, 2022).

Public Choice Theory (PCT) developed by James M. Buchanan is analyzing political decision-making, by dissecting if actors in public sector, i.e.: politicians and bureaucrats have their own self-interest while emitting certain policies and driven by it, or the policy itself in favor to the public needs and interests. It criticizes government behavior instead of being seen as a benevolent actor to how motivations and private benefit influence political choices Buchanan (1962) in his book "The Calculus of Consent". It links rationality and government behaviour to their individual self-interest. Assuming self-interest is an tolerable basis for summarizing rationality scope in the public sector (Self, 2021). Simplifying the term: it is the economic theory of nonmarket decision-making or the application of economics to political science (Buchanan and Tullock, 1962 in Diab, 2023).

PCT also criticizes leaders during their political tenure might encourage business environment over regulations, fiscal policy, or institutions which oversee economic stability, thus impacting institution level financial performance. PCT outlines Politicians acts as vendors and publics service receivers as consumers, looking at based on economic guidelines, that competition, cost-benefit trade-off, reasonable choice, expansion of advantages, minimizing expense, and self-interest, which serve as governmental policies bases.

Public Choice Theory analyzes mutual decision-making practices, affirming that boards undertaking actions in the appointing authority (the government) interests, the interaction and interrelationships between government proprietorship, capital structure, and internal controls aiming to achieve financial performance (Ong'onge et al., 2023).

Diab (2023) stated PCT guided him to identify the reason behind government actions during pandemic which JAEE believe that Kingdom of Saudi Arabia (KSA) government behaved based on economic approach rather than delivering all groups' needs in the context of employment and government accountability in covid-19 setting, by hiring more locals than foreign workers and migrants, claiming that KSA government manipulated emerging countries to accomplish the national policies and political goals.

Akuei et al., (2025) mentioned in his research that PCT together with strong governance and institutional structures play crucial roles for managing effectively revenue natural resources in resource-rich but economically vulnerable countries. from the financial aspects management Point of view. Thus it might be pursued when the two (personal and political interests) aligns, thereby affecting financial sustainability. Hence, it directly connects government revenue management implementation and financial sustainability. The resource dependency theory by Pfeffer (1978) emphasized when a Nation is solely dependent on a singular resource, it needs effective revenue management to establish financial sustainability. South Sudan, the main context of this research, appears to rely the heavily on oil as a primary source of revenue makes the it vulnerable to external factors, i.e., global oil prices fluctuation and international market dynamics.

This research aims to compare financial performance from, Manufacturing, Mining, and Infrastructure Sectors using: 1. Return on Asset (ROA) and Return on Equity (ROE) as the indicators to measure Profitability Ratio, 2. Current Ratio (CR) the indicator to measure Liquidity Ratio, 3. Total Asset Turnover (TATO) as the indicator to measure Operational Efficiency Ratio (OER), 4. Debt to Equity Ratio (DER) as the indicator to measure Solvency Ratio.

Profitability Ratio

Profitability is providing information on the company's ability to generate profit and a basis for consideration in decision-making process (Salsabilla & Isbanah, 2020), which are the net result acquired based on policies and decisions where this ratio and providing information on the company's operational effectiveness are also the combined impact of liquidity, asset management, and debt on operating results (Brigham & Ehrhardt, 2017:114).

This research uses Return on Asset (ROA) as its indicator for this type of ratio.

Return on assets is a ratio that can be used to measure management's ability to obtain overall profits. The ini ratio can be calculated using the following formula (Situmorang et al., 2023):

ROA = **Profit before tax/Average total assets** x 100%

Liquidity Ratio

Liquidity ratios measure a business' ability to meet the payment obligations by comparing the cash and nearcash with the payment obligations. If the coverage of the latter by the former is insufficient, it indicates that the business might face difficulties in meeting its immediate financial obligations (Saleem and Rehman, 2011).

Current Ratio (CR)

CR is a ratio that calculate the companies' ability to pay the short-term obligations or debt that is due immediately when they are collected at once. Thus, it demonstrate the current assets available to cover the short-term liability using its due date. CR is able to calculate company's safety level (margin of safety) (Kasmir, 2019).

CR is measured using the following formula:

$CR = Current\ Assets/Current\ Liabilities$

Operational Efficiency Ratio

Operational Efficiency Ratio is a ratio used to measure the level of efficiency and ability of a bank in carrying out its operations (Situmorang et al., 2023). According to Sari and Sulistyo (2011), a study showing the association between efficiency ratio and ROA signals that the higher the efficiency ratio, the lower the ROA.

Total Asset Turnover (TATO)

According to Muhamad (2015), the total asset turnover ratio is "a ratio that shows the ability of funds embedded in total assets to rotate in a certain period or the bank's ability to manage sources of funds to generate income."

The size of the TATO ratio can be measured using the following equation (Muhammad, 2015):

TATO = $\mathbf{Operating\ income/Total\ Assets}$ x 100%

Solvency Ratio

While liquidity ratio uses its short term to predict cash flows more accurately, in the long run it is less reliable, thus the solvency ratio is used to measure long-term analysis. This ratio is also called the leverage ratio, which describes the company's ability to pay its long-term debts or when the company is liquidated, (Harahap 2011).

A solvency or leverage ratio is the use of assets or funds to cover fixed expenses. The solvency indicates the portion of debt to finance the company's investment. The solvency ratio or leverage ratio is a ratio used to measure the portion of a company's assets are funded by debt. (Sukmadewi et al., 2021).

Solvency ratio that will be used in this study is Debt to Equity Ratio.

Debt to Equity Ratio (DER)

DER is a ratio used to calculate the portion of debt to equity. It is used to find out the ratio between the number of debt provided by creditors and the number of equity in the company. Thus, this is ratio serves to find out how much each rupiah of equity is used as debt collateral. The higher the DER, the smaller the owner's equity is used as debt collateral (Hery, 2018).

DER is measured using the following formula:

DER = Total Liabilities/Total Equity

Manufacturing Sector

As Mr Jokowi was able to invite FDI in automotive, electronics, and food processing, also developing Nickel and EV battery industry, as well as inviting Tesla suppliers, Hyundai and LG to establish the EV ecosystem, somehow he need to balance it out with the needs for imported components which were also increasing significantly due to the increased investments. Furthermore, Indonesia labour skills need to be improved to answer the challenges created by the FDI investment pouring in from the manufacturing, specifically involving technological aspects.

H_1: Manufacturing sector is better in Jokowi era than before.

Mining Sector

During his tenure, Jokowi established Nickel smelting successfully, including building multiple smelters, however Freeport's Gresik copper smelter was still under construction, bauxite and tin smelting process was left behind. He was able to bring in higher revenue from nickel stainless steel exports, nonetheless still heavily relying on Chinese and other foreign firms technology in smelters.

H_2: Mining sector is better in Jokowi era than before.

Infrastructure Sector

The infrastructure sector was expanded significantly especially in toll roads, rural electrification in rural areas, Batang and Kendal industrial zones development, and partially in Java and Sumatra's toll road and road improvements, with eastern Indonesia still need many works to do. The downside of these expansions causes immense increase in debt to fund projects, also some projects like Trans-Sumatra railway was not yet to be accomplished.

H_3: Infrastructure sector is better in Jokowi era than before.

RESEARCH METHOD

This research uses a comparative quantitative approach, a method designed to analyse differences in specific variables between two or more groups or periods through numerical data analysis Alisyah and (Susilowati, 2022). In this study, the focus is on comparing financial performance at the onset of Jokowi's administration in 2014 with the situation after eight years of his leadership in 2022. This comparative approach aids in assessing whether the industry experienced improvement, decline, or stability in financial performance indicators across these two periods. The study utilizes secondary data, specifically audited annual financial statements published on the official IDX website.

The research population comprises companies from three major industries listed on the Indonesia Stock Exchange (IDX): manufacturing, mining, and infrastructure. To ensure data consistency and comparability, the sample was selected using a non-probability purposive sampling technique, based on the following criteria: (1) the company must have been consistently listed on the IDX in both 2014 and 2022, and (2) the company must disclose complete financial data related to the research variables, which include asset turnover (ATO), current ratio (CR), debt to equity ratio (DER), return on assets (ROA), and return on equity (ROE). Considering these criteria, the final research sample consists of 103 manufacturing companies, 31 mining companies, and 23 infrastructure companies.

The analysis procedure consists of three stages. First, descriptive statistics are carried out to calculate the mean values of each financial ratio for the two observation years (2014 and 2022) within each industry group. Second, because the same firms are observed in both years, we employ paired-sample t-tests (within-firm comparisons) to evaluate a one-tailed hypothesis that performance in 2022 is higher than in 2014. Third, the interpretation of the test results follows standard significance testing procedures using 1%, 5% and 10% significance level. All statistical tests and descriptive analyses are performed using STATA, which provides robust computation for financial and economic data analysis.

RESULT AND DISCUSSION

Table 1 shows descriptive statistics for three industries in 2014 and 2022. In 2022, the mining sector looks strongest. It has higher asset use (ATO), higher liquidity (CR), and higher profitability (ROA and ROE) than in 2014. However, this improvement comes with more debt, as seen in a higher debt to equity ratio (DER). The manufacturing sector shows mixed performance. The liquidity is a little higher, asset turnover is slightly lower, ROA is about the same, ROE is lower, and DER is higher. The infrastructure sector shows significant weaknesses, as shown by lower asset turnover (ATO) and current ratio (CR), reduced return on assets (ROA) and return on equity (ROE), and a substantially higher debt to equity ratio (DER). These result suggests that operational challenges and an increased dependence on debt financing. In 2022, firms demonstrate a wider range of liquidity and leverage, as reflected by a high standard deviation. This suggests that while some companies maintain significant cash reserves, others are heavily reliant on borrowing. Several firms report zero asset turnover, indicating under-used assets, and negative ROA or ROE, showing that some companies continue to incur losses.

Descriptive Statistics

Table 1. Descriptive Statistics

Industry	Variable	Obs	2014				2022			
			Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max
Manufacturing	ATO	103	1.111	0.684	0.098	3.830	1.059	0.709	0.000	3.576
	CR	103	2.027	1.576	0.343	8.551	2.226	2.006	0.226	10.301
	DER	103	0.735	0.755	0.000	3.904	1.119	0.928	0.000	4.017
	ROA	103	0.053	0.065	-0.163	0.359	0.053	0.088	-0.156	0.583
	ROE	103	0.098	0.184	-1.286	0.754	0.088	0.181	-0.332	1.215
Mining	ATO	31	0.682	0.505	0.009	1.780	1.059	0.709	0.000	3.576
	CR	31	1.726	1.244	0.012	5.568	2.226	2.006	0.226	10.301
	DER	31	0.706	0.825	0.000	3.869	1.119	0.928	0.000	4.017
	ROA	31	0.022	0.062	-0.138	0.153	0.053	0.088	-0.156	0.583
	ROE	31	0.042	0.121	-0.234	0.321	0.088	0.181	-0.332	1.215
Infrastructure	ATO	21	0.599	0.421	0.126	1.795	0.418	0.288	0.115	1.037
	CR	21	1.803	1.899	0.310	9.036	1.602	1.408	0.177	5.280
	DER	21	0.822	0.800	0.000	2.285	1.725	1.158	0.088	3.836
	ROA	21	0.038	0.100	-0.319	0.151	0.016	0.059	-0.214	0.101
	ROE	21	0.076	0.242	-0.748	0.314	0.034	0.184	-0.703	0.243

Hypothesis Testing

Table 2 reports paired, one-tailed tests comparing 2022 with 2014 for each ratio, where higher ATO, CR, ROA, and ROE indicate better performance, while a lower DER reflects a healthier capital structure. The manufacturing sample does not show improvement in 2022. The asset turnover is lower and leverage is higher, with liquidity and profitability are not significant, showing unchanged performance. Thus, the first hypothesis (H_1) stating that manufacturing sector is better is rejected.

In contrast, the 2022 results in mining industry indicates broad improvement over 2014. Firms show higher asset utilisation, stronger liquidity, and better profitability. Although leverage also rises, the overall performance profile is stronger. Accordingly, the second hypothesis (H_2), stating improvement hypothesis for mining is supported. The infrastructure sample moves in the opposite direction. Asset turnover declines, leverage is higher, and neither liquidity nor profitability shows meaningful improvement. This pattern suggests weaker operating performance alongside a riskier capital structure. Therefore, the third hypothesis (H_3) stating better infrastructure sector is not supported.

Table 2. Paired Sample t-test Result

Industry	Variable	p-value (2022 > 2014)	p-value (2022 < 2014)	Remarks
Manufacturing	ATO	0.901	0.099*	Lower performance
	CR	0.170	0.830	Not significant
	DER	0.000***	1.000	Lower performance
	ROA	0.476	0.524	Not significant
	ROE	0.641	0.359	Not significant
Mining	ATO	0.020**	0.980	Better performance
	CR	0.003***	0.997	Better performance
	DER	0.044**	0.957	Lower performance
	ROA	0.000***	1.000	Better performance
	ROE	0.001***	0.999	Better performance
Infrastructure	ATO	0.997	0.003***	Lower performance
	CR	0.683	0.317	Not significant
	DER	0.000***	1.000	Lower performance
	ROA	0.825	0.175	Not significant
	ROE	0.741	0.259	Not significant

DISCUSSION

Manufacturing sector is better in Jokowi era than before

This research first hypothesis stated that manufacturing sector is better in Jokowi era than before is rejected since we rely on FDI for investment in machinery logistic, operation, and also there's still huge worker skill gap that we are heavily relied on China for training and operational consultations. The manufacturing industry itself costs huge debt to Indonesia's government since it needs time to sell the products (minding heavy competitions in price and quality from other country such as China itself, Thailand, Vietnam, and India), thus it may be producing goods but taking time to sell and lower turnover in this slow post COVID economy. Specifically the EV ecosystem, automotives, and electric industries, they need huge investment and technology advancement which can be provided by notorious suppliers such as: Telsa, Hyundai, LG, and China counterparts needing time to learn and to pay back the investment in the long run period. Lastly, the fluctuation of foreign exchange rate, following the huge debt occurred mainly in USD and other major foreign currencies led to debt enhancement amount used to finance these investments.

Here PCT (Public Choice Theory) analysis: despite the fact that Jokowi aimed for attracting FDI and job creations, responding to public demand, the effort backfired resulting higher debt level and overly reliance over FDI countries specifically China. The political pressure to deliver immediate results may have led to over-promising without adequate local capacity (national level human capital is not adequate to continue the self-sustainable development).

Mining sector is better in Jokowi era than before

Second hypothesis mentioned that mining sector is better in Jokowi era than before is accepted. In Jokowi era, he was successfully built and developed Copper and nickel smelters, and bauxite which was still under progress. Indonesia as the biggest Nickel producer and reserve holder in the world according to US Geological Survey in TPB, 2025. And one of the largest Copper producers (Databox, 2023) and reserve holders in the world. These two commodities were able to be extracted successfully due to the FDI and partnership in building smelters with foreign companies using advanced technology, making it possible to be sold right away as crude commodity as well as processed one however the down-streaming program forbid it to be sold as it is thus it gave bigger profit margins, able to counter-off the debt. Another aspect setting off the debt, coming from mining industry direct effect can be relished in short to medium term, not mentioning the abundance demand from countries needing these two commodities constantly sustaining their electric, EV ecosystem, and other infrastructure industry.

From PCT pov: the ability to tackle FDI effectively shows Jokowi's government made choices leading to quite a significant economic benefit in nickel and copper commodities. The mining sector's growth aligns with public choice theory by displaying how political decisions can lead to commendatory outcomes when lined up with global need, resulting successful however the consideration of maintaining long term result needs to be well thought of.

Infrastructure sector is better in Jokowi era than before

Third hypothesis informed us that infrastructure sector is better in Jokowi era than before is rejected, due to these infrastructure programs are long term ones needing to be completed in various remote islands with no land direct access thus it needed more to time and money to complete. Not mentioning the materials needed are not all locally supported, some of them includes technology advancement which need FDI and foreign partners supervisions and favour in building them increases the costs and complications in building them. With existing of prominent skill gap between Indonesian and foreign workers led to slower progress as well.

PCT connection: The moderate improvement in infrastructure reflects the challenges in balancing political promises with real performance, highlighting a potential disconnect between electoral promises and administrative abilities in execution. The slow advancement indicated a discrepancy between prompt political benefits and long-term project performance, bringing about disappointment among the electorate. Foreign technology and investment heavy reliance may foresee a lack of strategic forward planning in building an independent sustained infrastructure ecosystem.

IMPLICATIONS

The practical implications arise from this research is to suggest Jokowi during his tenure to enhance EV ecosystem in big cities, partnering with Wuling and other electric motors from China since they are highly used and they are relatively cheaper compared to Tesla, LG, and Hyundai products, thus increase to usability and charging compatibility for electric cars and motors, it is more likely that society who are interested in EV battery, and electric products buys their services for direct commercialization impact. Second: the mining sector which hypothesis is already accepted, to increase more value added products thus enhance profit margin which include nickel and copper and partners with giant companies to sell them as export products. Lastly is to add not just machineries for Infrastructure sector but also chooses locations with high industrial mobilization (or potentially) in strategic places to ports and airports, which can be easily and constantly commercialized to public.

RECOMMENDATIONS

Jokowi in his tenure should add more workshop and training to increase skills, partnering with Industry Giants and offer them certain perks but they need to give the trainings as the CSR and continuous programs to schools and related professions. Additionally, They need to decrease debts and impose policy for foreign investors and companies the access to Indonesia market in exchange with them bringing their machinery, technology, and increase skills of their Indonesian employees. Future research would also be great to include 2023-2024 period to give a complete data set and analysis since covid has ended and the industries strived back although still not as good they used to. The addition of fishery industry would also be a great insight since Jokowi also promised and strive to strengthen this area.

CONCLUSION

This research maybe concluded within these three major points, the first hypothesis (H_1): manufacturing sector is better in Jokowi era than before is rejected. Second hypothesis (H_2): mining sector is better in Jokowi era than before is accepted. And thirdly hypothesis (H_3): infrastructure sector is better in Jokowi era than before is rejected.

Insight related with PCT: The decisions and actual perfomance reflect the complexities of governance where immediate political pressures contradict with long-term economic strategies and by understanding these dynamics through public choice theory call attention to the need for better synchronization between promises and ability to execute, making sure political incentives drive sustainable development within the long run even after his tenure ended.

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