

## **REFRAMING INVESTMENT DETERMINANTS IN EMERGING ECONOMIES: A CONCEPTUAL MODEL BASED ON THE IS SUCCESS FRAMEWORK**

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### **ABSTRACT**

*Investment is a core driver of economic development through the generation of growth, job opportunities, and access to technology. This phenomenon may not be true in many developing countries, including Indonesia; in reality, actual investment realization often falls short of policy targets, thus creating a gap between potential and realized outcomes. Whereas most macro-analyses of the investment climate have concentrated on the external determinants such as regulations, macro-analyses view the investment climate in terms of external factors such as infrastructure and tax incentives, and how these influence overall attractiveness for foreign investment; one less explored area is in understanding the psychological processes by which these external policies get translated into investors' decisions. This paper aims to construct a theoretical framework that delineates the factors determining investment in Indonesia using theory-building techniques. The Information Systems (IS) Success Model by DeLone and McLean was adapted and reconceptualized in the investment context through a dual mediation mechanism: investor satisfaction and investor trust. The proposed model established that four external factors—law and regulation, land, labor, and taxation were not directly related to investment decisions but instead acted through investor perceptions. Satisfaction reflected short-term evaluations of current experiences, whereas trust represented long-term confidence in the system's stability and reliability. The fundamental theoretical contribution of this study is an integrative framework clarifying the pathway from policy inputs to psychological responses to investments. This conceptual model is intended to be validated through future empirical studies, utilizing survey-based research and Structural Equation Modeling (SEM).*

**Keywords:** *Investment Decision, Investor Satisfaction, Investor Trust, IS Success Model, Conceptual Framework*

## **1. INTRODUCTION**

Investment is the bedrock of economic growth, coupled with job creation and technology transfer into emerging economies such as Indonesia (Rehman Khan et al., 2022; Saleh et al., 2020). Investment occupies one of the most strategically placed channels in pursuing sustainable development due to Indonesia's rich domestic market and abundant natural resource endowment (Rijal et al., 2025; Saleh et al., 2020). Investment in Indonesia was consistently projected to be one of the prime engines of sustainable development, with the Indonesian Government, through the Investment Coordinating Board (BKPM), emphasizing the achievement of national investment targets as crucial for infrastructure strengthening, industrial capacity, and regional development (BKPM, 2023).

Despite ongoing policy efforts to improve the business climate, a challenge remained in bridging the gap between its ambitious investment targets and the actual realization of projects, both in terms of quantity and quality (Pot, 2021). Reports showed that favorable macroeconomic policies did not guarantee investment outcomes in real terms, as evidenced by projected inflows relative to realized capital commitments (World-Bank, 2024). This gap meant that the presence of a conducive policy framework was not automatically translated into actions by investors.

The academic literature has been highly focused on studying macro-determinants of investment. Prior studies have stressed the importance of institutional quality, regulatory efficiency, and the business environment in shaping investment flows (Abbas et al., 2022; Canh et al., 2020; Contractor et al., 2020). Likewise, the specific research undertaking in Indonesia emphasized the importance of legal assurance and regulatory reform as the foundation of a competitive investment climate (Pardede et al., 2021; Udemba & Philip, 2022). Such insights were valuable but tended to focus on structural or environmental-level contexts; often, the mechanisms through which such external conditions were perceived, interpreted, and then translated into concrete decisions by investors were overlooked (Fernandez et al., 2020; Hahn et al., 2021). In other words, psychological processes connecting macro-level policies with micro-level investor actions remained underexplored.

To fill this gap, the study proposed a concept model that integrated both external determinants and the internal perception of the investor into a coherent explanatory framework. More specifically, it designed the model by adapting the well-known IS Success Model by DeLone and McLean (2003) to the field of investment decision-making (Sabeah et al., 2021). Reconceptualizing the model's input-process-output logic, the external environment, represented by law and regulation, land, labor, and taxation, will not be considered only for its direct relevance but also through its indirect influence via two psychological pathways: informant satisfaction and informant trust. Within this conceptualization, the study aimed to examine how key external determinants could be integrated into a holistic model of investment decisions, how investor satisfaction and trust mediate the translation of policy conditions into actionable outcomes, and how the adapted IS Success Model can successfully explain Indonesia's national investment ecosystem dynamics.

The remainder of this paper is arranged as follows. Section 2 introduces the research method, explaining the conceptual realm and the procedural steps utilized to adapt the IS Success Model in an investment context. Results and discussion are presented in Section 3, which elaborates on the theoretical foundation, the reconceptualization of variables, and the proposed dual mediation framework, culminating in the formulation of theoretical propositions. Section 4 presented the conclusions and suggestions, highlighting the theoretical and practical contributions of the study and outlining directions for future empirical validation. This systematic architecture enabled the paper to logically transition from identifying the research gap to model development and outlining scholarly and policy implications.

## **2. RESEARCH METHODS**

The researchers designed this study to develop a theoretically grounded and practically relevant conceptual model. The entire process is systematic, as illustrated in Figure 1. There are four essential points of the research design.

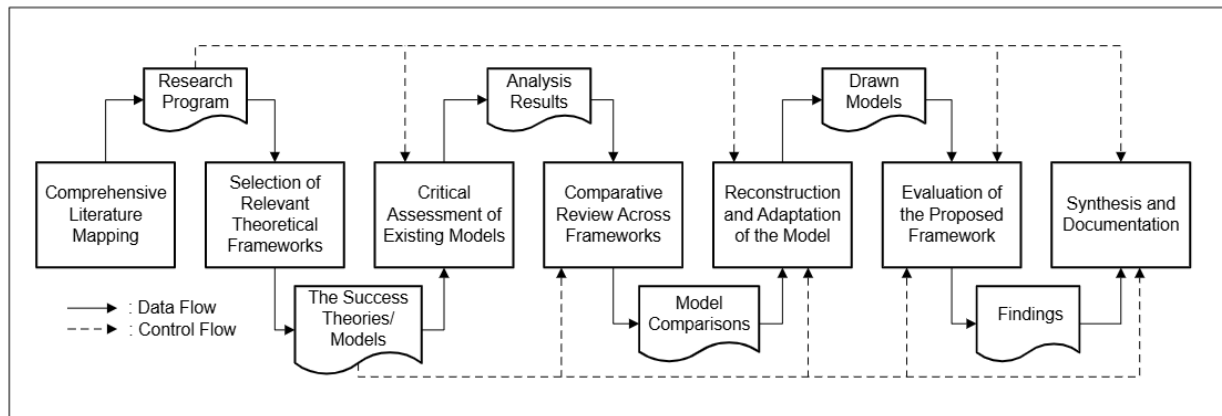


Figure 1. Research Design  
 Source: author(s) own development

First, a thorough mapping of the existing literature was performed. With it, the background problem of the persistent gap between what the Government and other mandated institutions set as investment targets and the corresponding fulfillment of projects was identified, noted in reports such as those presented by BKPM (2023) and World-Bank (2024). This step denotes the necessity of approaching a framework that is totally above the class of greater understanding that is able to explain why good macroeconomic policies do not translate automatically into actual actions regarding investment. Second, relevant theoretical background is identified. DeLone and McLean (2003) Information Systems Success Model is the main theoretical basis for this study since it has a strong input-process-output logic and adequate generalisability across different domains (SabeH et al., 2021). This strong explanatory power regarding the effectiveness of this system provides a specific rationale for adaptation in the investment context.

Second, in adapting the Information Systems (IS) Success Model (DeLone & McLean, 2003) to the investment context, several theoretical transformations were undertaken to preserve the model's causal logic while aligning its constructs with macroeconomic and behavioral dimensions. The original IS Success Model identifies three core input dimensions information quality, system quality, and service quality that collectively determine user perceptions of effectiveness. In this study, those input dimensions were reconceptualized as four external determinants: law and regulation, land, labor, and taxation. These represent the "quality" of the investment environment that shapes investors' evaluations, analogous to how system attributes shape user experiences in the original framework (Canh et al., 2020; Contractor et al., 2020; Pardede et al., 2021).

Third, the process components of the IS Success Model user satisfaction and intention to use were reinterpreted as investor satisfaction and investor trust, representing the affective and cognitive mechanisms by which external conditions are psychologically processed. Satisfaction captures an experiential assessment of the investment system's performance, while trust embodies a forward-looking belief in policy consistency and institutional stability (Ribeiro-Navarrete et al., 2021; Schwaiger et al., 2020; Yang et al., 2021). Finally, the net benefits dimension, which originally measured system success in terms of user outcomes, was reframed as investment decision, encompassing realization, reinvestment, and expansion (Yanuar & Arifin, 2022). This reconceptualization maintained the IS Success Model's input-process-output sequence while expanding its scope from micro-level information systems to macro-micro investment ecosystems.

Fourth, a critical view of existing theories was taken. A critical examination of these models supplemented this assessment. Investment determinants were also consulted regarding the relevant alternative frameworks in institutional economics to ascertain explanatory relevance and to pinpoint what such alternative models miss in capturing the micro-level investor decision process. The fourth stage comprised a comparative review across frameworks, linking the IS Success Model with all other models. The present paper demonstrates the advantages of adopting a systems success view while revealing shortcomings to some of the modifications made to meet the context embedded in the Indonesian investment ecosystem.

Fifth, the design involves reformulating and contextualizing the Information Systems Success Model in the investment sector. In this stage, the input dimension is redefined to include four external determinants: laws and regulations, land, labor, and taxation. This process itself is redefined as investor satisfaction and trust, which are essentially psychological mechanisms mediating the eventual influence of external conditions. Thus, the output dimension was defined as investment decisions: realization, reinvestment, and expansion. The sixth phase will ensure that an evaluation of the suggested framework is done through a comprehensive synthesis of all relevant literature in order to justify the inclusion of each construct. Legal certainty and regulatory reforms (Canh et al., 2020; Contractor et al., 2020; Pardede et al., 2021), land availability and rights (Cotula, 2013; Han et al., 2020), human capital and labor quality (Bobba et al., 2022; Cao & Rees, 2020; Doeringer & Piore, 2020), fiscal policies and taxation (Rely, 2022; Siregar & Patunru, 2021), and investor satisfaction and trust (Che Hassan et al., 2023; Ribeiro-Navarrete et al., 2021; Schwaiger et al., 2020; Yang et al., 2021) were among the studies used to substantiate the theoretical rationale of the model.

The last stage is synthesis and documentation that leads to creating theoretical propositions that could reflect the logical linkages between constructs. These propositions explain how the external determinants are expected to influence the investor's satisfaction and confidence, and then how that encourages the investment decisions unlike the statistical hypotheses. Such a systematic design, thus, ensured that the dual-mediation conceptual model was theoretically valid, supported by the literature, and logically consistent, making it worthy of subsequent empirical validation.

### **3. RESULTS AND DISCUSSIONS**

The conceptual foundation of this study was grounded in the Information Systems (IS) Success Model developed by (DeLone & McLean, 2003). This model has validated its ability to explain how system quality affects user perceptions and ultimately organizational benefit across a wide variety of fields. Its core logic follows an input–process–output chain, where system quality, information quality, and service quality serve as inputs that affect cognitive and affective responses, such as user satisfaction and intention to use, which in turn determine net benefits. This causal structure provided a robust basis for reconceptualizing the investment ecosystem as a system whose success could be measured not only by its external environment but also by how this environment was perceived and acted upon by investors. Building on the IS Success Model, the investment ecosystem was reframed using the same input–process–output logic.

#### **Input: External Environment**

The external environment represented the “system inputs” that defined the quality and attractiveness of Indonesia’s investment climate. Four critical determinants were identified:

- 1) **Law and Regulation.** A transparent and consistently enforced legal framework provided certainty and reduced risk, thus enhancing investor confidence. Conversely, regulatory inconsistency or bureaucratic inefficiency discouraged capital inflows (Canh et al., 2020; Contractor et al., 2020; Pardede et al., 2021).
- 2) **Land.** Secure access to land with a clear legal status constituted a prerequisite for investment projects. Previous studies have highlighted that unresolved disputes and complex acquisition procedures often hinder development projects (Cotula, 2013; Han et al., 2020).
- 3) **Labor.** The availability of a skilled and productive workforce determined operational efficiency and long-term competitiveness. Human capital quality has become a decisive factor in investment location decisions, particularly for industries with high-value-added activities (Bobba et al., 2022; Cao & Rees, 2020; Doeringer & Piore, 2020).
- 4) **Taxation.** Predictable tax regimes and well-targeted fiscal incentives have a direct influence on profitability and investment attractiveness. Evidence showed that competitive tax policies were effective in stimulating foreign direct investment (Rely, 2022; Siregar & Patunru, 2021).

### **Process: Dual Mediation**

The process dimension was reframed as the psychological pathways through which investors perceived and interpreted external conditions. Two constructs were proposed as mediators:

- 1) **Investor Satisfaction.** This construct reflected the affective and cognitive evaluation of investors' past and present experiences with administrative procedures, service responsiveness, and institutional efficiency. Satisfaction was transactional in nature and built upon immediate encounters with the investment system (Che Hassan et al., 2023; Yang et al., 2021).
- 2) **Investor Trust.** Trust represented a forward-looking belief in the stability, integrity, and reliability of the investment environment. Unlike satisfaction, trust is a relational and long-term concept, based on expectations of policy consistency and legal protection (Ribeiro-Navarrete et al., 2021; Schwaiger et al., 2020).

### **Output: Investment Decision**

The outcome of the model was the investment decision, which extended beyond intention to encompass actual commitment, realization, reinvestment, and expansion. This dimension reflected the tangible success of the investment ecosystem in converting a favorable climate into concrete economic action (Dogra et al., 2023; Yanuar & Arifin, 2022). This notion, when put together with the others, gives rise to a multiple mediation conceptual model of investment determinants in Indonesia. According to this model, it can be stated that external factors indirectly influence investment decisions through investors' satisfaction and trust.

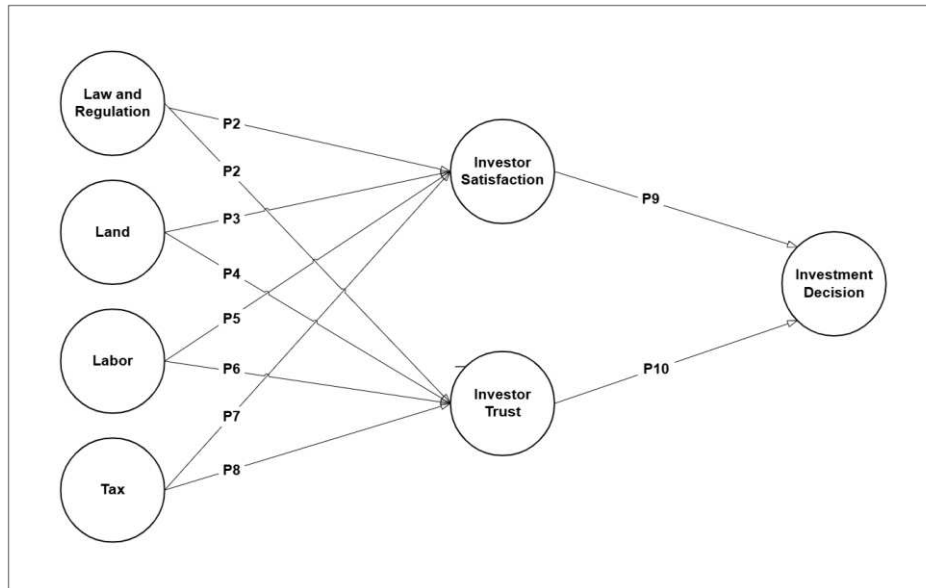


Figure 2. Proposed Conceptual Model  
 Source: author(s) own development

This was the basis of the identification of these four external determinants and the two mediating constructs: quite substantial review of theoretical and empirical literature. The aforementioned external environment variables of law and regulation as well as land, labor, and taxation have been recognized as fundamental in influencing the national investment climate in developing countries (Canh et al., 2020; Contractor et al., 2020; Pardede et al., 2021). Legal and regulatory assurance ensures predictability that reduces transaction costs and risk of policy (Han et al., 2020; World-Bank, 2024). Secure and efficiently managed land systems guarantee resource accessibility and minimize disputes that are prerequisites for continuity in projects (Cotula, 2013; Han et al., 2020). Labor availability and their quality are essential determinants of productivity and competitiveness; both are aligned with internal labor market theory, which links the skills of workforce with efficiencies among firms (Bobba et al., 2022; Doeringer & Piore, 2020). Taxation and fiscal incentives directly affect the attractiveness and profit of investment as affected by expectation on cost-benefit analysis (Rely, 2022; Siregar & Patunru, 2021).

At the psychological level, the mediating constructs of investor satisfaction and investor trust emerge from information systems theory and behavioral finance perspectives. Satisfaction and intention to use represent care and cognitive components, respectively, of the original IS Success Model, such that they serve as the linkages connecting system quality with behavioral outcomes (DeLone & McLean, 2003). When applied to investment, investor satisfaction captures transactional evaluations about service quality and administrative efficiency (Che Hassan et al., 2023; Yang et al., 2021), while having investor trust forms a belief about integrity and consistency of public policies over time (Ribeiro-Navarrete et al., 2021; Schwaiger et al., 2020). When combined, these two mediators serve as a theoretical mechanism that relates macro-level environmental inputs to micro-level investment decisions of a country, thereby substantively grounding the model in both institutional and psychological aspects.

Proposed conceptual modeling can be visualized in three tiers. External determinants, having four nodes: Law and Regulation; Land; Labor; and Taxation, provide inputs on the left. From these inputs, directional arrows point toward two mediating constructs in the center: Investor

Satisfaction and Investor Trust. The mediating constructs are placed in parallel, indicating that they independently channel the impacts of the inputs. Further arrows move from Satisfaction and Trust to Investment Decisions realization, reinvestment, and expansion on the far-right side.

Based on this framework, the following theoretical propositions are advanced for future empirical testing:

- 1) **Proposition 1:** Law & Regulation positively influences Investor Satisfaction.
- 2) **Proposition 2:** Law & Regulation positively influences Investor Trust.
- 3) **Proposition 3:** Favourable Land conditions positively influence Investor Satisfaction.
- 4) **Proposition 4:** Favourable Land conditions positively influence Investor Trust.
- 5) **Proposition 5:** Labor environment positively influences Investor Satisfaction.
- 6) **Proposition 6:** Labor environment positively influences Investor Trust.
- 7) **Proposition 7:** A competitive Tax regime positively influences Investor Satisfaction.
- 8) **Proposition 8:** A competitive Tax regime positively influences Investor Trust.
- 9) **Proposition 9:** Investor Satisfaction positively influences the Investment Decision.
- 10) **Proposition 10:** Investor Trust positively influences the Investment Decision.

Together, these propositions form a coherent framework that describes how the macro-level conditions are transmitted to micro-level investment action through psychological mediators. Further, the novelty of this research lays in integrating external institutional factors with internal psychological mechanisms in a single explanatory frame. Earlier studies tended to view the two dimensions separately, with some focusing on macroeconomic indicators while others were more interested in investor perceptions (Contractor et al., 2020; Fernandez & Joseph, 2020). This study proposes a dual mediation model bridging the gap between structural determinants and investor-level decision-making. Theoretically, the present study extends the use of the Information Systems Success Model to investment research, showing how flexible its input-process-output logic could be beyond information systems. Most importantly, the model provides some key insights to policymakers that a successful investment climate is more than just short-term administrative efficiency (Ameli et al. (2020); (Udemba & Philip, 2022) and that sustainable and sustained growth is growth that meets both short-term investor satisfaction and long-term confidence in political stability (Abdelfattah et al., 2025). This dual-pronged approach could provide a road map for interventions aiming to enhance Indonesia's investment ecosystem.

#### **4. CONCLUSIONS AND SUGGESTIONS**

The study summed up the emergence of a conceptual model derived from the DeLone and McLean (2003) Information Systems Success Framework, reframed into how external determinants influence Indonesian investment decisions. The model proposed that investment outcomes operated indirectly by four external factors law and regulation, land, labor, and taxation through two psychological pathways: satisfaction and trust; the two variables postulated two very different definitions in the long and short terms as follows: satisfaction in the short run and trust in the long run. Satisfaction described a short-term evaluation of service efficiency and administrative performance, whereas trust reflected long-term confidence in the stability and reliability of the investment environment (Ribeiro-Navarrete et al., 2021; Schwaiger et al., 2020). Those dual mediators provide a more comprehensive mechanism linking policy conditions to tangible investment actions such as realization, reinvestment, and expansion (Yanuar & Arifin, 2022).

Theoretical, on the other hand, the experiment was to enlarge the capability and the merits of the Information Systems Success Model beyond its domain into the broader realm of institutional and behavioral investment studies. The internal psychological process and external structural factors taken together in the model referred to the macro-level policy framework and micro-level investor behavior. Thus, it offered a new dimension by which to examine investment dynamics for developing economies (Contractor et al., 2020; Pardede et al., 2021).

Practically, it provided various pointers to policymakers and institutional reformers. Short-term policy types should aim at administrative efficiency, transparency, and responsiveness to increased investor satisfaction while rolling out the long-run interventions to boost legal certainty, regulatory coherence, and policy stability to strengthen investor trust (Han et al., 2020; Siregar & Patunru, 2021). These two strategies would reinforce each other and would be crucial to creating an environment conducive to consistent investment growth in Indonesia.

Also, this gave a basis for further empirical work. The theoretical propositions could be operationalized and tested using survey-based data and advanced modeling techniques such as Partial Least Squares-Structural Equation Modeling (PLS-SEM) (Hair et al., 2019). Future studies would be better off by extending the model to add more dimensions of digitalization such as e-government service quality, and sustainability, which increasingly shape modern investment behavior (Abdelfattah et al., 2025; Ameli et al., 2020). Through such empirical and contextual extensions, the conceptual framework developed in this study has a chance of evolving into a validated analytical model across emerging economies.

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