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# Economy Management in Developing Countries: From Creativity to Innovation Perspective: Economical Development Study

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**Abstract---** This paper examines and discusses economic and financial development strategies in developing countries, starting from creativity efforts to creating sustainable innovations. A series of data collections were collected from national and international publications to discuss those published 12 years ago. Then we conducted an in-depth study of the collected data with a phenomenological approach to strengthen the data as findings that will be used as answers to research hypotheses with high standards of validity and reliability. By considering the data we have reviewed and discussing the interrelationships between existing variables, we finally conclude that economic governance in developing countries can be carried out with high creativity to give birth to the latest innovations to achieve economic progress and prosperity throughout the country. It is hoped that these findings and recommendations can support the implementation of future studies and applications in both academic and work contexts.

**Keywords---** developing country, development perspective, economical development, economy management, innovation creativity

## Introduction

Economic development can be begun from methods of creativity and advancement and Innovation towards working on the government assistance of the culprits, even with private companies first (Mazzucato, 2013). Like this, it is accepted that it will deliver countless inventive items and administrations. Businesses, the executives in the present private companies, appear to understand that the market is for sure open. However, it is not difficult to enter. Therefore, many items have been made and delivered in innovative ways. This shows that essentially little business visionaries have demonstrated their capacity to be imaginative and advance to make the most of chances and make the most of existing assets even inside specific cutoff points (Cunningham, 2013). The aftereffects of the examination show that few markers that add to imagination incorporate scholarly and creative qualities, interests, worry for accomplishing works in accomplishing greatness, tirelessness, autonomous reasoning, and capacity to bear questions.

Markers that add to advancement incorporate making new items, making processes, creating items, further developing cycles, and adding an inventive touch by copying and coordinating new creative elements and techniques (O'Hern & Rindfleisch, 2017). This is frequently seen in different districts in Indonesia, and there is an extensive assortment of items made and accessible on the lookout. Not a couple of these little business visionaries become business visionaries who advance and create. In light of the items they produce, a few items in this private venture, like handled food items, materials/style, wood and backwoods items, paper and printed matter, metal products, and others (McLaren & Agyeman, 2015).

In many national seminars with various topics such as regional autonomy issues and conflicts over land management and national assets, they often remind us as legitimate Indonesian citizens that around 70-80 percent of Indonesia's state assets are currently controlled by foreign nations (Wirardi & Soetarto, 2019). The seminars and public lectures gave an example; for example, foreign nations have controlled more than 50 percent of the banking sector. Likewise, in other sectors such as oil, gas, and coal, between 70? Foreigners control Seventy-five percent, about 70 percent of telecommunications, and what is even worse is mining, because the yield of gold and copper controlled by foreigners reaches 80? Eighty-five percent (Nurhikmah et al., 2020). We may be a little happy with the plantation and agriculture sectors because foreigners only control 40 percent. However, we must be vigilant so that foreigners must control not all state assets. Therefore, to maintain these assets that have not been controlled by foreigners, more careful policies and breakthroughs are needed in making decisions so that the assets that have not been controlled yet remain the property of the Indonesian people (Asnawi & SHI, 2022).

The development economic discussion forum also expressed a similar statement, which exemplified several domestic economic potentials controlled by foreigners (Simanjuntak et al., 2021). Among them, 80 percent of the textile market has been controlled by foreigners, and foreigners have also controlled 80 percent of the pharmaceutical market. In terms of technology products, 92 percent of technology products are imported. Even for the leading staple food that we consume every day at the Cipinang Main Market, Jakarta, there is no local rice. For beverage products, in Indonesia, there are around 400,000 beverage outlets, and foreigners can control 40 percent of the soft drink market in Indonesia. Foreigners are also considered to control 93 percent of the bottled drinking water market. In the dairy sector, foreigners have also managed 80 percent of local milk farmers and control 50 percent of the milk market in Indonesia.

At the same time, milk transactions in Indonesia can reach IDR 200 trillion per year (Nurtini & UM, 2018). It is ironic that the Indonesian people still do not feel the form of equitable, just, and sovereign prosperity. At the age of independence, it will be turning 69 years old, even though it is rich in natural resources, but until now, there are still many companies from foreign countries (Permana et al., 2020). Based on the problems and the importance of managing the national economy of a nation and the large gap between the ability to develop countries and the ability to build the country's economy by developed countries, this study requires the latest evidence on how to create a prosperous economy of a nation starting with creativity efforts towards Innovation so that development occurs. For economic prosperity, we feel that the study to get the latest information and data support needs to be reviewed from various literary sources and publications concerned with discussing issues of developing the nation's economy in developing countries (Bano & Taylor, 2015).

## Method

Next, we explain the course of this management economics study from identifying problems and hypotheses, then proceeding with electronic data searching and the review process, and finally communicating or reporting back the results (Colfer & Baldwin, 2016). We can reiterate that the primary purpose of this literature review is to find evidence of the study of developing economic governance in developing countries starting from creativity efforts towards economic Innovation in the perspective of building a nation. So to be able to answer the problems that we described above, we have made efforts to find evidence for the study from several literature sources such as publications in academic scientific journals and browsing various databases of websites that both discuss issues related to building the economy of a nation that will develop (Adams et al., 2017). Yes, we think from creativity to Innovation in developing countries' economies.

So we searched the data with the help of a search engine that we pointed at a journal that thoughtfully discusses the issue of developing the economy. We examined it under the papaya phenomenology approach to collect as much information as possible, then we examined and got relevance so that we can answer the questions of this study with valid and valid principles and high reliability (Clark & Watson, 2019). To maintain because of the evidence of the study, we base it on publications published between 2010 and 2022, where scientific developments and publications are getting faster, so we have the latest ones. Meanwhile, we chose the reporting in the form of descriptive

qualitative by adhering to secondary data, namely applications and databases already in the online database. Such is the process of implementing a descriptive qualitative study starting from formulating the problem to the final report (O'Brien et al., 2014).

## Result and Discussion

### *Economic management understanding*

For any educated citizen, the management of state assets is critical to learn. So that asset or economic management can impact the nation's safety (RAHMA, 2020). Asset management is a potential area in saving Indonesia's wealth and economy like other countries. In the minds of some people may revolve around everything related to portfolio, investment, or finance. However, asset management is broader than these things (Rijanta et al., 2018). Assets are fundamental for individuals or organizations that own them because assets are an essential part of achieving the goals of asset owners, where assets are part of the process that helps achieve goals before later becoming the expected output (Muliawaty, 2019). The word "asset" means talking about wealth or property, which is later expected to benefit the owner. The owner can be anyone that can be a person, company, regional, or even country. Personal assets can mean vehicles, places to live, savings, relationships, and even personality; that asset can mean factories, employees, management systems, suppliers, and markets or customers. At the same time, regional or State assets can also mean natural, economic, and social resources owned by the region or country. This can mean owning the region or the State as an official institution or a region or country (Rifai, 2010).

It is necessary to master various disciplines to manage assets well, such as economics, accounting, engineering, computers, and management. These disciplines are then formulated to become a science known as asset management. Correct asset management includes forecasting and asset planning, asset condition assessment, grouping, and classifying according to the criteria for each asset (YASINDA, 2018). Management planning, organizing, leading, and controlling aims to gain profits and reduce costs efficiently and effectively. Unique and specific management science is needed (assets). Many assets are not optimally utilized, and it is necessary to have the competence of an asset manager or asset manager. The reality on the ground shows that many cases started with mismanagement and mismanagement of assets, resulting in significant losses (Robinson-Fish et al., 2020).

### *Saving state resources*

State resource the executives is one method for creating public economy. With regards to understanding the order of the regulation in Indonesia, particularly in the prelude, Article 23, and Article 33, the State has the undertaking of overseeing state resources, remembering territorial resources for the setting of understanding the best success of individuals (Hangabei et al., 2020). For its execution, the Constitution approves the State to control and utilize all state resources obtained from the earth, water, and regular assets. State abundance incorporates two implications: specific abundance claimed by the public authority (public space) and abundance constrained by the State (private area). Since the change of state funds started in mid-2003, the focal government has fabricated a solid obligation to satisfy the standards of good administration through sound and current monetary administration. The extent of the progressions that have happened is exceptionally fundamental and complete, incorporating the administration of State resources (Mardiasmo et al., 2012).

The reasoning for the issuance of Law Number 17 of 2003 is to accomplish the State's objectives as expressed in passage IV of the Preamble to the 1945 Constitution with the foundation of a state government that completes government capacities in different fields (Francioni, 2011). The arrangement of the state government makes state privileges and commitments that can be esteemed in cash that should be overseen in a state monetary framework. As alluded to in the constitution of Indonesia, the administration of state accounts should be completed in an expert, open and dependable way for the best success of individuals. Therefore, more importantly, the State should have a solid intention to work out how domestically they can map out to utilize their assets better and are not necessarily satisfied with being subordinates to foreign parties. Indonesia is exceptionally rich in natural assets and population (Horowitz, 2013). A large population promises a large market both from the customer and labor markets.

However, the significant resources often become raw because of our less confident thoughts. We feel successful with and with foreign companies (Van der Auwera et al., 2013). Meanwhile, the quality of local companies is not comparable to foreign companies. Local companies owned by state subsidiaries tend to be less competitive due to limited knowledge and capital. A classic reason that causes us to lower our eyes before foreign corporations. The

mindset that our knowledge and capital assets are limited and depend on foreigners needs to be re-evaluated. Many local children have experience in foreign companies, and some have even led there (Haslam & Heidrich, 2016).

The same goes for capital. In the science and practice of management, if asset management can be carried out properly, supported by a vision and an excellent management system, what happens is that we are not looking for capital, but instead, investors (investors) will compete to offer their capital for us to manage (Rochwulaningsih et al., 2019). Likewise, if the management can be carried out properly, workers from abroad will undoubtedly want to work in companies made in Indonesia with a decent salary. Do not be tempted by the lure of the high dollar so that domestic assets must then be pawned or sold abroad. With good management, problems can be overcome. The mistakes that often occur are primarily due to mismanagement in BUMN or BUMD. Therefore, it must also be managed professionally. Of course, it is good to make management breakthroughs in cooperation with foreign parties, but the central control must still be within the country (Kosov et al., 2017). The company is still owned by Indonesia, not by foreigners. We only use them as workers, experts, managers, and even directors if necessary. At the same time, the owner is still in Indonesia. This is what we want, namely? Economic sovereignty? Actually, in their own country.

#### *Economic creative to support state development*

With regards to understanding the command of the national regulation of Indonesia, particularly for introduction, Article 23, and Article 33, the State has the errand of overseeing state resources, remembering local resources for the setting of understanding the best success of individuals (Cunningham, 2011). For its execution, the Constitution approves the State to control and utilize all state resources obtained from the earth, water, and average assets. State abundance incorporates two implications, specifically abundance possessed by the public authority (public area) and abundance constrained by the State. Since the change of state accounts started in mid-2003, the focal government has constructed a solid obligation to satisfy the standards of good administration through sound and present-day monetary administration. The extent of the progressions that have happened is exceptionally fundamental and exhaustive, incorporating the administration of State resources (Štreimikienė & Kačerauskas, 2020).

#### *Innovation to accelerate pandemic control*

So how should we ease the heavy steps of the Indonesian economy? The basic formula for economic recovery efforts is first to control the pandemic so that economic recovery can run faster (Cooper, 2021). Innovation is needed to accelerate the pandemic's handling and Innovation for economic recovery. We need to think about how to detect and catch as many people as possible infected with COVID-19 in the shortest possible time and then separate them from those who are not infected. This strategy will give birth to a massive explosion of cases in a short time, so it is hoped that the pandemic in Indonesia will already be at its peak, and then it can be quickly brought down. When the pandemic is under control, we already have solid methods and resources for fast and massive 3T; then the economy can be relaxed gradually starting from the sector of economic activity that has a lower risk of transmission. In this condition, the business world and the community will feel safer restarting their activities (McMillan et al., 2022). This sense of security is essential so that the economic recovery can run faster. "Whoever among you finds security in his home (in himself, his family and society), is given physical health, and has staple food that day in his house, it is as if the world has gathered on him." (Narrated by Tirmidhi and Ibn Majah).

#### *Economic innovation and creativity*

During an increasingly digital and disrupted world, both in terms of how to produce, trade and transact, interact and communicate, the COVID-19 pandemic is the catalyst (Godin, 2014). Everything has to change if we do not want to be crushed by disruption and a pandemic. The government, for example, needs to initiate so that traditional markets are digitized. Of course, this is not a program with a short-term orientation but a medium and long-term orientation. The pandemic would last for a quite long run if the method of handling it is traded as usual. Two goals can be achieved by digitizing traditional markets. First, to reduce the density of traditional markets in daily transaction activities. Because it is understood that the implementation of health protocols in traditional markets is complex due to the limited space for traditional markets to maintain physical distancing, reducing the density of traditional markets means reducing the potential for COVID-19 transmission (Schmidt et al., 2014).

Second, to prepare traditional market traders to survive and thrive amid the brunt of the modern retail market network and online shops, especially those present through marketplace applications (Shuen, 2018). What is the role

of the business world? In the case of traditional markets, the private sector can be present by creating a platform for traders in traditional markets. This platform facilitates marketing and merchant transactions with local consumers for fresh products and necessities quickly approaching a direct shopping experience. This is where the importance of making this pandemic disaster takes the excellent side and finds out how to innovate in economic policies, business activities, and society. It is also essential to think about how the economic policies of the central and regional governments are a means to accelerate the control of the pandemic so that the economic recovery will be faster. On the other hand, the economic easing will lead to higher health costs and community casualties (Kenney & Zysman, 2016).

*Creativity to innovation become a national savior*

Carrying on with work is not just about offering items to purchasers, particularly these days. As the innovative economy area in Indonesia creates, individuals need something beyond items that can be bought to address their issues (Vostanis et al., 2013). Financial specialists are also expected to have imagination and advancement in dealing with their business to get by in all circumstances. Alongside the pandemic, the world is entering the current unrest 4.0, which causes Indonesia to confront a few changes in parts of monetary action. Helped by the development of Innovation and the web, imagination, and advancement are the keys to the outcome of a business to get by through the fast elements of monetary turn of events (Sawyer, 2006; Yusroni & Chadhiq, 2021). The imaginative economy area is anticipated to be the immediate help for the recovery of the Indonesian economy. It is evident from the number of financial specialists from this area who keep up with their reality right up 'til today. The creative economy itself is a financial area created from an idea that focuses on inventiveness, information, and data of finance managers and depends on HR as the principal factor in the creative interaction. Its rising potential should be visible from the tremendous rate of development of 5.76%, which is greater than in different areas (Roggevee et al., 2021).

In the wake of being sovereign as a country with the third-biggest imaginative economy area entertainer after America and South Korea, the public authority progressively supports business players to extend in this area effectively. President Jokowi at Ideafest 2020 that the innovative economy is viewed as the future monetary area for Indonesia (Hsu & Lu, 2004). Aside from being resistant to the pandemic, this industry has become boundless because it depends on a creative mind and innovativeness. Hence, imagination and advancement are viewed as significant in fostering a business in this period. Our business might fall a long way behind different contenders without these two things. Look at a portion of the tips and deceives that we have summed up to create inventiveness and business development (Jenkins & Delbridge, 2017).

Join a Supporting Community-Innovativeness and advancement in business cannot simply emerge without being set off by a climate and local area that additionally upholds us to be inventive. Indonesia has upwards of 8,000,000 money managers in the inventive area (Groff, 2013). Joining a local area of finance managers from different inventive industry areas will unquestionably make it simpler for us to acquire information and get references in maintaining a business. We can determine how contenders position their business according to shoppers, get the most recent data that can uphold organizations, and even lay out practical joint efforts between money managers.

Open to all prospects-Investigating the innovative area assists us with turning out to be more open to all prospects (Levidow et al., 2014). Development and advancement become more straightforward considering the numerous business thoughts that can be investigated in this area. Imagination will be an extension for us to evaluate every one of the conceivable outcomes that can occur. Realize the snag and afterward record every one of the potential outcomes that should be possible with the inventive thoughts in mind. Perceive opportunities around (Kelley & Kelley, 2013). The innovative economy that depends on a creative mind and imagination limits its items. The business results of this area are typically motivated by the issues around us, which are additionally limitless. There will continuously be space for new advancements to arise. Begin perceiving what open doors can be separated from a minor issue in the current circumstance. Figure out what arrangements can tackle the issue. What type of item can be the arrangement? Is it as labor and products? With a bit of inventiveness, dissecting the open doors around the will assist the business with tracking down potential chances to enhance. No one should fear disappointment; the regular new business or unicorn that they realize today is the aftereffect of development shaped to turn into an answer that can answer a local area issue in different parts of life (Hermida & Young, 2017).

Energetic to Learn New Things. The current unrest 4.0, which is ready to enter Indonesia, requires industry players to dominate Innovation and the web to help their business (Radjou et al., 2012). While it might appear to be troublesome from the start, energy and discipline can lead us to progress. Comprehend that no science is futile whenever concentrated genuinely. We can take free classes usually held explicitly for money managers or master new abilities utilizing Youtube. Extending information can make us wealthy individuals and later prepare to take our



business to a more extensive scope (Edwards et al., 2012). Feel free to analyze. No business is effective short-term. It requires some investment and tolerance to get the right recipe to take a business to the doors of accomplishment. Make disappointment something typical for us to develop. By investigating the different open doors that exist, we will be prepared to see the best opportunities for our business. Keeping a business amidst a temperamental financial dynamic is complicated yet not difficult. Zilingo Trade will constantly uphold our business by giving the complete scope of business needs at the best discount costs (Schwab, 2021).

## Conclusion

In this last section, we will conclude in the form of essential points that we have obtained and described in the findings and discussion sections in the form of explanations supported by evidence from field studies that answer the question of economic governance of the prosperity of a nation in developing countries starting from how to give birth to creativity. Thus obtaining innovative development, we have found a search on various sources of literature that discuss economic issues in developing countries, and we can conclude the main points. Among other things, we mentioned how economic governance provides an understanding to citizens that the importance of economic governance will support the progress of a nation. Moreover, utilize all existing assets properly for prosperity and economic progress in developing countries. Other points that we feel are also very important include how to create prosperity and the economy by saving resources owned by a country guaranteed by law, by law and mandated by institutions to be adequately managed with existing skills and knowledge, and commitment, state resources can be saved in the sense of being empowered for economic development solutions (Sarkodie & Strezov, 2019; Sung, 2015).

Furthermore, we have also studied to find answers which include economic creativity to support national development. This is very important because a country cannot develop and progress without hard work filled with high creativity. That is why the existing resources must be appropriately managed by starting with the creativity and giving birth to Innovation so that the country is well developed and organized. The next thing is that we see that building a nation certainly has the power of Innovation through the sophistication of work infrastructure and building infrastructure, which of course will in an innovative way accelerate economic recovery, especially when floods hit the country, so with this Innovation, all crises can be controlled and managed correctly (Gylfason, 2001; Ebohon, 1996; Greffe, 2016).

Likewise, creativity towards Innovation becomes Asep or a national strategy for its safety and welfare, especially its citizens' economy and welfare. So creativity towards Innovation is still a priority not only by economic developers outside the government but also all lines engaged in progress must jointly have a concept and commitment to running people with high creativity to give birth to Innovation to save resources and advance a country. Thus, among others, we have described the conclusions that we mentioned in the results and discussion section. We believe and believe that the data that we present, besides having advantages, also has disadvantages; therefore, we hope for constructive feedback and criticism for the sake of correction and improvement for the perfection of economic studies and the progress of the nation in the future (Anike et al., 2017; Lin & Nugent, 1995).

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