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# Growth Of The Creative Economy: Factor Analysis

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## Abstract

Countries are competing to develop the creative economy as a novel revenue stream. The creative sector, characterized by boundless ideas, skills, and creativity, serves as a solution to the scarcity of limited resources. In Bojonegoro, the emergence of a community of creative industry actors indicates a prospective economic engine. This research aims to analyze and assess the impact of government efforts, cultural heritage, financial resources, marketing strategies, intellectual capital, and the performance of creative industries on their growth. The variables are derived from field data collected using VOSviewer. The scope of this issue has not been comprehensively analyzed in several research. Utilizing survey methodologies and secondary data analysis, the research is scheduled for 2024. One hundred fifty individuals from the creative industry were selected for the study by saturation sampling. To do data analysis using Structural Equation Modeling (SEM) and Partial Least Squares (PLS). The research findings indicate that the expansion of the creative sector is significantly impacted by cultural heritage, financial accessibility, intellectual capital, and industry performance. Conversely, marketing strategies and governmental efforts have less impact on the growth of the creative industry. Nevertheless, marketing strategies exert minimal influence on the performance of the creative industry.

**Keywords:** *Creative Economy, Creative Industry, Intellectual Capital*

## INTRODUCTION

The phrases "Economy" and "Creative," while not novel, have acquired prominence as economic concepts. The amalgamation of these notions has generated trends that foster economic value and the creation of new employment opportunities via the exploration of Intellectual Property Rights (IPR), particularly their significant impact on a nation's GDP. Faisal Afiff, 2012 The term gained significant traction in 1997 with the establishment of the Creative Industries Task Force by the UK Department for Digital, Culture, Media, and Sport (DCMS) (UNCTAD, 2010). According to the principle of "creative destruction," less innovative and entrepreneurial enterprises will be supplanted by new ones (Schumpeter, 2003), along with skilled and inventive individuals who depend on their scientific expertise(Nuraini & Nasri, 2017). Numerous governments globally have highlighted the importance of cultural and creative industries as a stimulus for economic growth and development efforts. According to (Pourzakarya, 2023),

in the current era of the creative economy, areas that can rapidly generate novel and original products would surely prevail in the competition. (Florida & Adler, 2019) A creative economy is characterized by the dual role of ideas as both input and output, indicating that "a creative individual can generate a substantial income solely through the capital of ideas." (Howkins, 2002).

The government is responsible for promoting the growth of the creative industry by cultivating synergy, coordination, and cooperation among various stakeholders, including academics, corporations, communities, the government, and creative individuals (Wijoyo & Anitasari, 2021), (Wijoyo et al., 2024) This illustrates the Indonesian government's genuine commitment to promoting the creative industry, further supported by Presidential Regulation (Perpres Nomor 69 Tahun 2019), concerning tourism and the creative economy. This clause, via regional autonomy, enables regional governments to integrate creativity into their operations and enhance their potential. In response, provincial and regional governments have developed initiatives to bolster the creative economy (Kemenparekraf, 2014), (Peraturan, 2023), (Faisal Afiff, 2012). The response of provincial and regional governments involved the formulation of policies to boost the creative economy (Basir et al., 2017). Numerous nations are advancing at a pace considerably exceeding their collective economy, chiefly due to the digital revolution and the proliferation of contributors in the creative sector, with technological transformation being a pivotal factor (Sophie Hennekam, 2017). Government initiatives and innovative, high-quality production might enhance the global competitiveness of the creative industry (Wijoyo, 2021).

Indonesia's cultural diversity intricately connects the evolution of culture and identity to the nation's creative economy. The creative economy may utilize both traditional arts and current material shaped by cultural diversity to safeguard and develop regional knowledge and national identity (Putri et al., 2021) Indonesia's cultural legacy is exceptionally rich and globally acknowledged. From 2013 to 2019, the Ministry of Education and Culture identified 1,086 cultural works as Indonesia's Intangible Cultural Heritage (ICH) (Balai pelestarian cagar budaya, n.d.) and is now being nominated for the UNESCO ICH list (Yuwono et al., 2019) The creative industry's strategic significance is anticipated to grow, becoming pivotal in enhancing the nation's income (Setiansyah et al., 2020).

Individuals in the creative sector persist in facing unresolved challenges concerning funding, capital, permissions, promotion, and intellectual property rights (Sidauruk, 2013). These issues may be mitigated if participants in the creative economy enhance their financial management and business acumen (Santoso, 2020). The creative industry's environment is similarly influenced by the Industrial Revolution 4.0, as most of the 17 subsectors comprising the creative economy are intangible. Consequently, the digital realm, encompassing digital marketing, is intricately linked to the creative industry, where prospects and potential may be significantly enhanced. Competitors in the creative industry contend with both domestic and foreign creative enterprises. Entrepreneurs in the creative sector must utilize effective marketing strategies (Chan & Jaja Raharja, 2018) The efficacy of the creative business must be enhanced by the integration of

a minimum of four activities: marketing, exhibition, education, and production (Agustina et al., 2020).

Other essential factors include the performance of the creative industry, which aids in its expansion (Martins, 2016), the development of resources for the creative industry's value chain, economic backward and forward linkages, financial regulations, market growth, technological advancements and supply, supporting infrastructure, and intellectual property rights within the creative economy (Hartley et al., 2013). Recent research examines multi-level intellectual capital at the national, organizational, unit, and individual levels, reflecting its perceived existence in the contemporary context (Mavis Yi‑Ching Chen, 2012).

To convert regional revenue from natural resources to human resources in terms of creativity, the growth of the creative industry in Bojonegoro Regency must be integrated into a strategic design that emphasizes focused development of the creative sector. This issue may be analyzed by considering other critical factors to facilitate a more comprehensive evaluation of the creative industry's performance (Munizu, 2010). Enhancing the performance of members within the creative industry presents an additional challenge. Capital growth, sales growth, market expansion, profit growth, and personnel augmentation as company operations escalate are all markers of the creative industry's performance (Nainggolan, 2023). The creative sector can expand more rapidly if local governments enhance strategic partnerships and develop institutional, community, and personnel competencies (Yuslin, 2021). The cited research illustrates the interconnection among government initiatives, cultural heritage, capital availability, marketing strategies, intellectual capital, industry performance, and the growth of the creative sector in fostering the development of the creative economy; thus, it is compelling to investigate and analyze.

**METHOD**

This research is quantitative and descriptive in character. Numerous elucidations from Cooper underpin this study technique. (Cooper & Schindler, 2006) especially highlight its confirmatory character and their objective to clarify the elements influencing the expansion of the creative economy in Indonesia. The research population comprises creative industry practitioners in Bojonegoro, whose quantity is documented and has been supported by the Bojonegoro Regency Government. The research population comprises industry practitioners who are responders from 17 sub-sectors of the creative economy, however certain sub-sectors exhibit uniformity, such as the culinary sub-sector. As stated by (Raihan, 2015), a population with more homogeneous sample units requires a lower sample size for parameter estimation. The assessment of this sample is predicated on the aim, considering that the creative industry professionals in Bojonegoro have not been completely recognized. To date, the data on creative industry practitioners, supported by the Bojonegoro Government and the Bojonegoro Creative Economy Committee, satisfies the set requirements, since these persons are engaged in the creative sector. Indicator variables use a Likert scale. Moreover, these indicators function as benchmarks for the compilation of

instrument items. In statistical data analysis with the SEM PLS methodology. The subsequent analytical approaches of the PLS method are as follows.

The anticipated value exceeds 0.7. Discriminant validity refers to the cross-loading factor value that signifies if the construct possesses sufficient discrimination. The method involves comparing the target construct value, which must exceed the values of alternative constructs. The objective of model analysis is to evaluate the link between latent constructs. Hypothesis testing may be evaluated by the t-statistic and the p-value. In hypothesis testing utilizing statistical data, the t-statistic with a 5% alpha level is 1.96. Consequently, the criterion for acceptance or rejection is dismissed when the t-statistic exceeds 1.96. A hypothesis is accepted if the p-value is less than 0.05.

## RESULTS AND DISCUSSION

Analysis of the Creative Sector in Bojonegoro Regency

The area, with a workforce of 27.5% (369,273 individuals) and a population of 1,341,817, has significant opportunities for expansion and involvement in the creative sector. The youth of Bojonegoro Regency, aged 17 to 35, represent a potential creative resource that might underpin the expansion of the creative industry (BPS Kabupaten Bojonegoro, 2023). While several individuals possess creativity, their prevalence is insufficient, both quantitatively and qualitatively. They remain disproportionately allocated and concentrated in urban regions regarding quantity. One problem in advancing the creative economy is equipping the creative workforce with proficiency in science and technology, design-oriented thinking, and the capacity to transform local cultural and natural resources into contemporary goods and creative endeavors.

### *Validity Assessment*

The criterion validity test findings for all questions yielded corrected item-total correlation values ranging from 0.381 to 0.928 (all > 0.345), thus confirming that all questionnaire items satisfy the validity standards and are effective for assessing all variables.

### *Unidimensionality Assessment*

The outcomes of the unidimensionality validity assessment for each variable indicate that the KMO measure exceeds 0.50, the eigenvalue is greater than 1, and the Bartlett Test is significant at the 5% alpha level (sig. ≤ 0.05). Consequently, it was concluded that all statement items measuring the variables "represent a single concept" within each construct assessed, thereby fulfilling the unidimensionality criteria.

### *Assessment of Discriminant Validity*

All statement items assessing the variable were found to possess discriminant validity, as the results of the discriminant validity test for each variable demonstrate that the square root of the Average Variance Extracted (AVE) exceeds the correlation of that variable with other variables.

**Table 1**

**Result Discriminant Validity Test**

| Variable | AVE | Correlation with 6 other variables |
|---|---|---|
| Government Program (X1) | 0,878 | 0,929;0,95;0,941;0,888;0,913;0,937 |
| Cultural Heritage (X2) | 0,877 | 0.949;0.894;0.921;0.95;0.932,0,878 |
| Access to Capital (X3) | 0,923 | 0.878;0.891;0.857;0.888;0.929;0.892 |
| Marketing Strategy (X4) | 0,925 | 0,960;0,952;952;0,945;0,974;0,951 |
| Intellectual Capital (X5) | 0,930 | 0,963;0,939;0,968;0,945;0,965;0,976 |
| Creative Industry Performance (Z) | 0,922 | 0,977;0,975;0,980;0,974;0,965;0,977 |
| Creative Industry Growth (Y) | 0,891 | 0.888;0.921;0.931;0.881 0,913;0,921 |

Source: Processed Data, 2024

***Reliability Test***

Results of the reliability test on all variables produced Cronbach's alpha values of 0,942;0,982;0,978;0,980;0,985;0,980 and 0,981 (everything is bigger than 0,70), similarly, the construct reliability values for each are 0,958;0,984;0,981;0,983;0,986;0,982 and 0,983 (everything is bigger than 0,70), so that the preparation of questionnaire statement items used to measure variables can be declared reliable and trustworthy as a tool with good reliability.

**Table 2**
**Results of the Reliability Test**

| Variable | Total Item | Cronbach's Alpha | Construct Reliability | Info |
|---|---|---|---|---|
| Government Program (X1) | 16 | 0,942 | 0,958 | Reliabel |
| Cultural Heritage (X2) | 10 | 0,982 | 0,984 | Reliabel |
| Access to Capital (X3) | 6 | 0,978 | 0,981 | Reliabel |
| Marketing Strategy (X4) | 10 | 0,980 | 0,983 | Reliabel |
| Intellectual Capital (X5) | 8 | 0,985 | 0,986 | Reliabel |
| Creative Industry Performance (Z) | 18 | 0,980 | 0,982 | Reliabel |
| Creative Industry Growth (Y) | 10 | 0,981 | 0,983 | Reliabel |
| *Rule Of Thumb* | | ≥0,70 | ≥0,70 | |

Source: Processed Data, 2024

***Analisis Outer Model***

Demonstrates that the variable indicators satisfy the requirements for convergent validity since they have loading values higher than and a high degree of validity. 0,70. Here is the image of the SEM PLS model calculation results, followed by the loading factor values of the indicators for each variable**.**
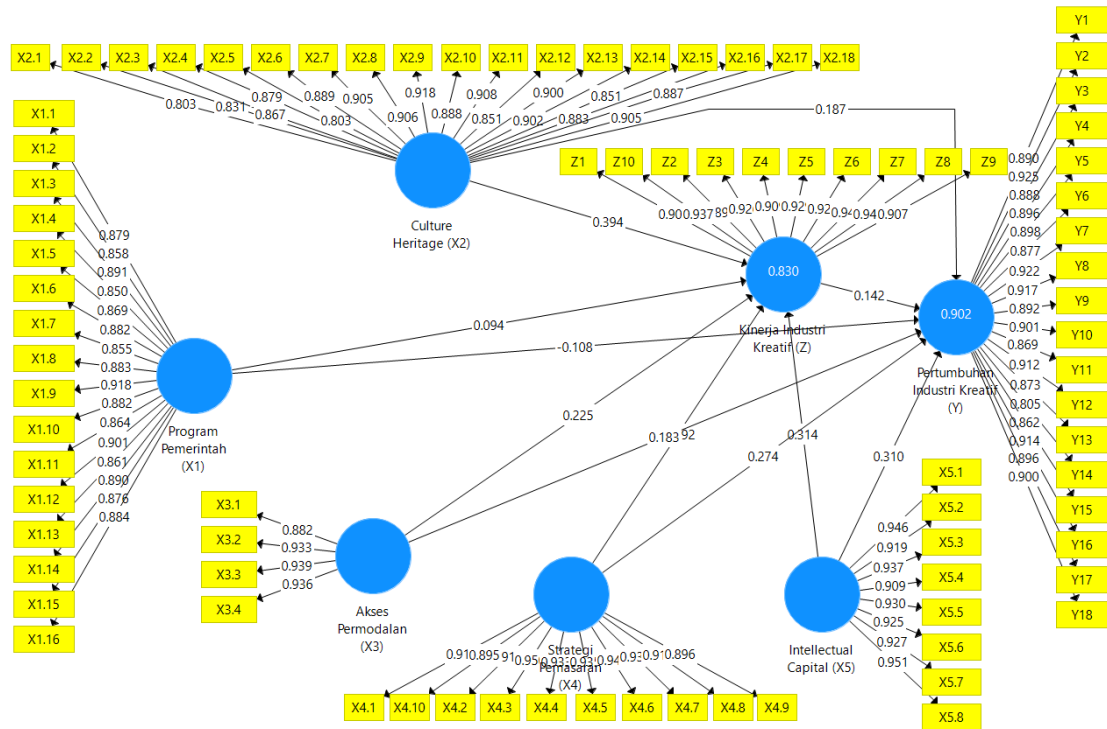
Figure 1. Model PLS

*Average Variance Extracted (AVE).*
The findings indicate that the AVE value for each component is at least 0.5. The assessed model has no problems with convergent validity, signifying that the components of the study model possess strong discriminant validity.

**Tabel 3**
**Nilai Average Variance Extracted (AVE)**

| Variable | $AV_iE$ |
|---|---|
| Government Program (X1) | 0,852 |
| Cultural Heritage (X2) | 0,769 |
| Access to Capital (X3) | 0,866 |
| Marketing Strategy (X4) | 0,850 |
| Intellectual Capital (X5) | 0,795 |
| Creative Industry Performance (Z) | 0,775 |
| Creative Industry Growth (Y) | 0,855 |

Source: Processed Data, 2024

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### Cronbach's Alpha Assessment

Table 4 indicates that each construct possesses a Cronbach's alpha value over 0.70. Consequently, it may be inferred that all structures exhibit enough dependability according to the requisite minimum value threshold.

**Table 4**
**Cronbach Alpha Test**

| Variable | Cronbach Alpha | Info |
|---|---|---|
| Government Program (X1) | 0,980 | Reliabel |
| Cultural Heritage (X2) | 0,982 | Reliabel |
| Access to Capital (X3) | 0,942 | Reliabel |
| Marketing Strategy (X4) | 0,981 | Reliabel |
| Intellectual Capital (X5) | 0,978 | Reliabel |
| Creative Industry Performance (Z) | 0,980 | Reliabel |
| Creative Industry Growth (Y) | 0,985 | Reliabel |

Source: Processed Data, 2024

### Inner Model Analysis

Calculation results of $R^2$ for the impact of variables Z and Y. The R2 score for the Creative Industry Performance variable is 0.830, while for Creative Industry Growth it is 0.902, signifying a substantial impact on every variable X.

**Table 5**
**R Square Test Results**

| Variable | R Square | R Square Adjusted |
|---|---|---|
| Creative Industry Performance (Z) | 0.830 | 0.824 |
| Creative Industry Growth (Y) | 0.902 | 0.897 |

Source: Processed Data, 2024

### Bootstrapping

The outcomes of the SmartPLS computations demonstrate the direct correlation between variables. According to Table 6, the following conclusions can be drawn:

**Table 6**
**Results of the Bootstrapping Direct Effect Test**

| Hip. | Direct effect | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values | information |
|---|---|---|---|---|---|---|---|
| $H_1$ | X1 -> Y | -0.095 | -0.087 | 0.087 | 1.085 | 0.278 | Rejecting |
| $H_2$ | X1 -> Z | 0.094 | 0.098 | 0.142 | 0.662 | 0.508 | Rejecting |
| $H_3$ | X2 -> Y | 0.243 | 0.243 | 0.101 | 2.399 | 0.017 | Accepting |
| $H_4$ | X2 -> Z | 0.394 | 0.393 | 0.141 | 2.801 | 0.005 | Accepting |
| $H_5$ | X3 -> Y | 0.215 | 0.224 | 0.069 | 3.128 | 0.002 | Accepting |
| $H_6$ | X3 -> Z | 0.225 | 0.236 | 0.122 | 1.844 | 0.066 | Rejecting |
| $H_7$ | X4 -> Y | 0.261 | 0.259 | 0.148 | 1.763 | 0.079 | Rejecting |
| $H_8$ | X4 -> Z | -0.092 | -0.095 | 0.112 | 0.824 | 0.410 | Rejecting |
| $H_9$ | X5 -> Y | 0.354 | 0.338 | 0.12 | 2.939 | 0.003 | Accepting |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| $H_{10}$ | X5 -> Z | 0.314 | 0.305 | 0.141 | 2.235 | 0.026 | Accepting |
| $H_{11}$ | Z -> Y | 0.142 | 0.136 | 0.066 | 2.15 | 0.032 | Accepting |

information :
X1 : Government Program          X5 : Intellectual Capital
X2 : Culture Heritage               Z  : Creative Industry Performance
X3 : Access to Capital              Y  : Creative Industry Growth
X4 : Marketing Strategy

*Significant at the 0,05 level*

Source: Processed Data, 2024

## CONCLUSION

This study provides insightful insights on the many factors influencing the growth and productivity of the creative industry in Bojonegoro Regency. The estimation results allow us to draw the following conclusions:

The government's program does not significantly influence the performance and expansion of Bojonegoro Regency's creative industries. The absence of assistance for the ecology or ecosystem of the creative sector indicates that the program's alignment with local needs is inadequate.

Cultural legacy profoundly influences the advancement and efficacy of the creative industry. This case study illustrates the growth of the creative sector in Bojonegoro Regency in relation to its cultural heritage. The increase is attributable to several government programs that integrate local cultural actors and assets.

The availability of capital significantly influences the growth of the creative sector. While players in the creative industry may not already be maximizing their contribution to the regional PAD, the sector will expand more swiftly as capital availability increases. However, the availability of cash does not significantly influence the efficacy of the creative business. This may occur due to financing being accessible only to physical creative enterprises.

The lack of skills in marketing among workers and the failure of people in the creative industry to keep up with changes, especially in digital marketing technology, show that marketing strategies don't really help the growth and success of the creative industry. The advancement of the creative sector and its efficacy are profoundly influenced by intellectual capital, reflecting the ability of its members to enhance their creativity and adapt to market requirements. Evaluation of the Creative Sector: The success of the creative industry significantly influences its growth. The growth of the creative industry in Bojonegoro Regency is favorably influenced by efficient management, interpersonal relationships, and innovative practices. The growth and performance of the creative industry in Bojonegoro Regency are substantially affected by factors such as cultural heritage, financial access, and intellectual capital, notwithstanding the limited impact of existing government programs.

The research suggests improving the Creative Industry Development Program by creating a detailed plan from the ground up, getting creative industry participants involved in economic growth, and setting up a Regional Regulation

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on Creative Industry/Economy Development that all local organizations must follow. We need to quickly create a supportive environment for the creative industry, improve the way we promote our cultural heritage through better branding and storytelling, and involve important groups like scholars, village leaders, and cultural representatives to highlight what makes each cultural and natural heritage special. Financial assistance is necessary to augment the character of cultural heritage, enable access to banking and investment resources for creative industry practitioners, and foster industry collaborations closely associated with regional budget allocations, ensuring equitable opportunities for artists.

Professionals in the creative sector must continually enhance their competencies across various domains, including marketing strategy, competitor analysis, product assessment, market trend analysis, customer persuasion, demand fulfillment, economies of scale, market entry, product quality enhancement, and employee creativity stimulation. The advancement of the creative industry can be enhanced by comprehensive government policies and initiatives. Community Development: Initiatives aimed at enhancing the amount and quality of creative professionals, fostering networking, and managing communities may serve as a subsequent action. All individuals engaged in the creative industry must comprehend the need to register all works to get copyright or patent protection and to leverage intellectual property as capital for enhancing added value. The Intellectual Property Rights (IPR) management program of the Bojonegoro Regency Government can facilitate this objective. It comprises the subsequent steps: The process involves cataloging and enabling creative endeavors, as well as comprehending and appreciating the significance of artistic works and culture. We should educate the public on creation ethics and intellectual property rights (IPR). The government must capitalize on this opportunity by leveraging skilled creative human resources and commercializing them as part of the regional economic development strategy, although intellectual capital impacts the growth of the creative industry. The government may include the 'Penta Helix' idea among practitioners, governmental bodies, the financial sector, investors, and communities in the creative industry, alongside including the media in collaborative branding efforts.

The regional government may foster a creative mindset, provide entrepreneurial training and mentorship, assist in the development of creative talent for the community, and accelerate sector growth to boost revenue for industry stakeholders and the region. The government must be assertive in establishing an inclusive business climate, fostering mutually beneficial relationships, facilitating sufficient infrastructure, and initiating the development of suitable financing schemes and institutions. Such an effort necessitates the establishment of an environment for inter-institutional collaboration.

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