

Chapter 6

The Way Forward

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Indonesian artists and creative entrepreneurs need awareness and capacity building. The music and gaming sectors could benefit from financial literacy and entrepreneurship training designed to meet their needs and from the creative circular economy approach: training on intellectual property and copyrights issues, social media marketing, community development, and event-based marketing; understanding of contract terms; and awareness raising about the ecosystem, either to collect revenue and/or to pay for services that will generate revenue. Who does what? Which institution is public or private? What are their mandates? Their services? What is the role of a member or a leader of the institutions in advancing the sector? What are the institutions' governance rules?

Financial institutions need to invest in Indonesian artists and realise they are bankable. Considering the adaptability and ingenuity of Indonesian artists, training alone will enable greater gaming start-ups and musicians to become better entrepreneurs. But training coupled with financial inclusion and bankers' capacity building in the creative sectors and client-centred services will promote the growth of creative economy and of small and medium-sized enterprises in other sectors through investment of money earned from creative economy.

The Indonesian gaming industry needs to invest in and value creativity to expand its share of domestic, regional, and international markets. Creative ideas emerge and develop in complex, dynamic interactions between creators and their environments. Investment in the creative process is essential for the gaming sector to win a larger share of the domestic market and to differentiate Indonesian games in the global market, whilst inspiring other creative economy sub-sectors to use, reuse, or recycle game stories in other forms. Game developers must be exposed to and connect with Indonesian social and cultural diversity, and gain knowledge through reading, and meeting scientists, professionals, and other artists.

The Indonesian music sector needs a reliable song and copyright management and information system. Law Number 56 of 2021 on Management of Royalties for Songs and/or Music Copyright provides for the use of technology to collect and store data on copyright information and music-related rights, facilitating direct and easy access to data and information. The data and information could be used to determine the economic value of copyright and/or rights related to the music industry. They will provide greater transparency and help build trust amongst stakeholders in the music sector, motivating musicians to become entrepreneurs. The quicker the technology is put in place, the quicker the music sector will thrive.

Indonesia needs creative circular economy. The creative circular economy approach, a term coined by the author, is an opportunity for Indonesia to rethink its creative economy growth strategy and to lead in the ASEAN region through demonstration. Creative circular economy recognises the value of creativity and products designed for long-term durability, reuse, recycling, and reinterpretation of long-standing cultural assets. They will give birth to new products by other creators and keep products circulating in the economy whilst generating

revenue for the initial developer. Creativity and innovation are natural resources worth managing. The approach enables different sub-sectors of creative economy to work and to grow.

All stakeholders in the Indonesian creative circular economy must adapt and collaborate.

Implementing the above recommendations will require the participation of all actors in the creative economy ecosystem, including financial institutions. The changes brought about by digital economy require adaption and innovation from all. Linear growth benefits only a few, but growth resulting from exponential interdependence led by creative inspiration will provide employment and opportunities to many. The vision could be the basis of a project supporting Indonesia's music and gaming sectors.