

## Company Forms in Digital Economy Era

### *Bentuk Perusahaan Di Era Ekonomi Digital*

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#### ABSTRACT

The acceleration of globalization driven by the massive development of information and communication technology in all sectors of human life has changed human attitudes and lifestyles. This change then creates an awareness that creative and innovative human resources are more reliable than just industrial strength. This awareness encourage the birth of a creative economy that focuses on industries based on creativity and talent. Indonesia's creative economy has entered the digital economy era. Basically, Indonesia is a potential country in the Creative Economy, but has problems with global marketing. The creative economy focuses on goods and services based on talent and expertise with an orientation towards overcoming unemployment problems and encouraging the development of companies based on the economic potential of a region. The element of the creative industry is a combination of intellectuals with art, technology or business that work in a synergy. One of the driving forces of Indonesia's creative economy is MSMEs. Marketing problems through new business forms such as startups open up special opportunities for MSME business entities that can take advantage of e-commerce models that provide direct buying and selling services on online website or act as shopping center service providers

**Keyword:** Digital Economy, MSME, Startup, E-Commerce

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#### ABSTRAK

Percepatan Globalisasi yang dipacu oleh perkembangan teknologi informasi dan komunikasi yang masif pada semua sektor kehidupan manusia telah mengubah sikap dan gaya hidup manusia. Perubahan tersebut kemudian menumbuhkan kesadaran bahwa sumber daya manusia yang kreatif dan inovatif lebih diandalkan daripada hanya dengan kekuatan industri. Kesadaran tersebut mendorong lahirnya ekonomi kreatif yang menitikberatkan pada industri yang berdasarkan kreativitas dan bakat. Ekonomi kreatif Indonesia telah memasuki era ekonomi digital. Pada dasarnya Indonesia merupakan negara yang potensial dalam Ekonomi Kreatif, namun memiliki masalah pada pemasaran global. Ekonomi kreatif berfokus pada penciptaan barang dan jasa berdasarkan bakat dan keahlian dengan berorientasi pada penanggulangan masalah pengangguran dan mendorong pembangunan perusahaan berdasarkan potensi ekonomi suatu daerah. Unsur industri kreatif merupakan penggabungan intelektual dengan kesenian, teknologi ataupun bisnis yang bekerja dalam suatu sinergi. Salah satu motor penggerak ekonomi kreatif Indonesia adalah UMKM. Masalah pemasaran melalui bentuk usaha baru seperti startup membuka peluang khusus bagi badan usaha UMKM yang dapat memanfaatkan model e-commerce yang menyediakan layanan jual beli langsung di website online atau bertindak sebagai penyedia layanan pusat perbelanjaan online.

**Keyword:** Ekonomi Digital, UMKM, Start-up, E-Commerce



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### 1. Introduction

The increasingly intensive and massive development of information and communication technology in all sectors of human life has spurred the acceleration of globalization process, especially in the sectors of media, entertainment, finance, transportation and business. So that our attitudes and lifestyles change to become more sensitive and critical of every change in taste, which then creates a new form of interconnectivity

between economic actors that becomes more active and productive. Along with these changes, especially in developed countries, there is a growing awareness that we must rely on creative and innovative human resources rather than relying solely on industrial strength (Purnomo, 2016).

This awareness later became the start of a new economy or what is popularly known as the creative economy. In the current new economic era, the economy is driven more by the advancement and application of science and technology as well as the increasingly dominant role of creative industries, namely industries that prioritize talent, creativity, information and knowledge in their operational activities. The development of the creative economy has developed into a phenomenon in facing the developments and challenges of globalization, information and technology factors make the development of the creative economy faster (Purnomo, 2016). The process of globalization from economic point of view is a change in the world economy that will continue to follow technological advances, which will also speed up process (Zaroni, 2015). The growth of the creative industry in Indonesia was due to the prolonged global crisis which gave rise to a greater enthusiasm for creating and innovating new ideas or creations. The development of the creative industry has attracted a lot of attention from various fields. Indonesia is full of creative industries but in general has not been able to compete on a global scale. This is a big problem when a nation is able to produce various products but is unable to manage the marketing of its products. This will result in the destruction of company productivity because the creative industry is not enough with adequate experts (Johari, 2012).

Indonesia's current economic condition is much different from that of 10 years ago. The development of information technology accompanied by the increasing use of the internet and its use has brought the Indonesian economy into a new era, namely the digital economy. The definition of the digital economy in simple terms can be interpreted as the process of buying and selling or trading and markets that occur in cyberspace or the internet. The digital economy is also an emerging phenomenon related to aspects of microeconomics, macroeconomics and organizational theory and governance or in other words: "the virtual area in which business is actually conducted, value is created and exchanged, transactions occur, and one-to-one relationship mature by using any internet initiative as medium of exchange" (Hartman, 2000). Tapscott, a digital economy expert, describes the digital economy as an economic and socio-political system that has the characteristics of an intelligent space, including information, tools for different ways of accessing and processing information, and the ability to communicate. The existence of the digital economy will be marked by the increasingly widespread trade or commerce transactions using the internet as a means of communication, collaboration and cooperation between companies or individuals. A digital economy is an economy based on goods and services produced by electronic production and management processes related to partners which are carried out through internet transactions or website technology (Tapscott, 2006). This digital economy also determines the sustainability of companies in the current era. The strength of a company to survive is no longer seen whether the company is big or small but seen from how the company uses technology to survive. This then encourages companies to continuously innovate in the field of technology, including digitalization. In this situation, the digital economy shall no longer be consider as a "new products" but as a necessity for every companies. (Aysa, 2021). What needs to be further investigated in relation of companies facing the digital economy is how every company regardless large or small companies are able to adapt well. This certainly requires an answer in a form of system can be used by each of these companies to answer challenges in digital economy era.

## **2. Method**

The research method used in this research is normative legal research method. By using secondary data in the form of laws and regulations as well as various scientific papers in the field of economic law and also several writings in the form of web page which are used as a theoretical basis. The research is focused on literature study with qualitative data analysis. The analysis is carried out by analyzing in depth of every law and regulation, books, journals and other scientific essays as well as websites which are then set forth in the form of descriptive words

## **3. Result and Discussion**

### *3.1 Potential of Micro, Small and Medium Enterprises*

The world is now entering the fourth wave of civilization, which is called the creative era. The emergence of the creative economy in the current era is motivated by the existence of customers who are increasingly

intelligent with a variety of needs that change rapidly and grow to be very complex, while on the other hand it is based on the limitations of the information economy which only relies on the progress and application of science and technology, especially information and communication technology. The definition of creativity is the capacity or effort to produce or create something unique and new and create a solution to a problem or do something different. The notion of the creative economy is the creation of added value based on creativity. Meanwhile, creative economy businesses are business entities, both legal and non-legal, that process and use creativity to produce goods and services and are recognized as having intellectual property rights, both registered and integrated. (Purnomo, 2016).

In a country's economic activity, not all production activities can be carried out efficiently and effectively through large-scale businesses. That is why in many advanced industrial countries, the existence of small, medium and micro enterprises (MSMEs) is absolutely one of the most productive businesses and can improve the nation's economy (Jhingan, 2004). Especially now that digital technology is developing very rapidly not only in Indonesia but throughout the world, so that it becomes one of the factors that is taken into account to improve business performance and results. With today's technological developments, MSMEs should have prepared new strategies that will allow them to survive and be able to expand internationally (Sukoco, 2017).

Efforts to strengthen MSMEs in order to develop their businesses so that they could get a higher quality and grade up to a larger scale need to be supported by the government's role (Qomariyah, 2016). Based on law Number 20 of 2008 Article 1 Paragraph 8 concerning Micro, Small and Medium Enterprises, it is stated that empowerment is an effort by the government, the business world and the community in the form of fostering a training business environment. Businesses can grow and strengthen themselves to become strong and independent. With the attention and support from the government given, the empowerment of MSMEs can be directed to make a significant contribution to economic growth, job creation, and increased competitiveness. While the empowerment of micro-scale businesses is more directed to contribute to increasing income in low-income groups of people (Bappenas, 2011).

Even though the millennial era promises prospects for an increasingly open market and ease of online transactions, there are challenges that the business world, including MSMEs, need to pay close attention to in order to remain competitive. Referring to the demand for technology adoption and commitment to competitiveness, there is no reason for MSMEs not to be connected to the internet to open a wider global market. This means that technology literacy is a must so as not to be left behind by the market. The fact of the development of e-commerce can also be seen from the shift in consumer behavior from offline to online transactions. This phenomenon is also supported by banking services through non-cash campaigns as part of development of a cashless society. This means that the excuse of sluggish purchasing power related to bankruptcy of a number of retailers can actually be justified, although it must also be linked to changes in consumer behavior. Thus, the development of digital economy-based MSMEs will indirectly spur regional economic activity. (Saputro, 2017).

### *3.2 E-Commerce, Startup, Online Shopping and Marketplace*

The development of a digital lifestyle also has the potential to encourage the development of technology startups and facilitate market access for MSME products. Cluster-based MSME development strategies that utilize information technology can improve efficiency and performance (Qomariyah, 2016). The presence of IT changes the way business is done by providing new opportunities and challenges for the development of MSMEs. Strategies to improve the marketing of a product through the help of digital technology can be done by creating a system that can help potential customers to get know our products more quickly, providing various convenience options for potential customers in choosing and making transactions, even to the convenience of product delivery. The main thing to do first in marketing products through e-commerce is to introduce the site or in other words bring in visitors. The more people who view the site, the more likely it is that visitors will shop. Several ways can be done to increase the number of visitors, namely optimizing Search Engine Optimization (SEO), increasing sales channels (marketplaces, social media, messaging, and affiliates or agencies), providing payment system platforms and special solutions for specific markets (Setiowati, 2017).

A country's economic growth is now supported by the growth of startups, commonly called unicorns, which form market capitalization and are driven by the digital economy. Vibrant startup activity has forced many

companies to undertake major transformations to maintain market leadership and create strategies to survive in the face of new competitors. Startups grow by creating new ecosystems to expand the market, leading to higher value because they grow organically, meaning there is no more dominance of shareholders to generate synthetic power (Permatasari, 2020). In business economics, we know old business or traditional markets. In the old business, sellers, buyers, goods, services and means of payment in the form of money, credit cards, debit cards that meet in one place. Fast growing startups form a place called e-marketplace. In electronic market, sellers, buyers, goods and services carry out virtual transactions using financial technology, especially electronic payment instruments, such as electronic money and electronic wallets, regardless of national borders, the important thing is to create value (Baidhawiy, 2015).

What is startup? Basically a startup is a company that has been established for less than 5 (five) years, namely a company that has just been formed. Therefore, startups are often referred to as start-up companies. However, in the 2000s, since the era of popular “dot-com” industry, the meaning of “start-up” in the business world has also changed. In the past, start-ups were referred to as all new business, but now the meaning of this entrepreneurship is no longer defined with this intent. Currently, the definition of startup is a business that only operates and applies technological innovation to run its core business and solve social problems. Thus, “disturbing” existing markets/industry or even creating new markets/industry. The development of the start-up world in Indonesia is increasingly lively and developing along with technological developments. There are at least 4 (four) unicorn startups originating from Indonesia, namely Traveloka, Tokopedia, Bukalapak & Go-jek (Cohive, 2018).

Because of the great desire to start a business, there are still many people who interpret and define an online shop or online business, namely “.com” which can be called a startup company. But in fact that is not entirely true. Even though many online shops or online businesses use “.com” or “website, that doesn’t mean they can be called startups. According to Forbes, the definition of the meaning of startup also includes “solving problems” that exist in society. Such as online delivery, community solutions to order transportation quickly, safely and comfortably. Judging from its name, online shop refers to various shops that exist on online platforms. Basically an online shop is a place where goods and services are sold via the internet. An online store doesn’t have to be on a website. Commercial agents can open online stores on social networks such as Facebook and Instagram (Dewaweb, 2018).

For simplicity, the characteristics of a new company that can be called a startup company include (Cohive, 2018):

1. Having very innovative and disruptive ideas
2. Having a mobile application to support its core business
3. Currently undergoing programs from investors, such as accelerators or incubations
4. Has very fast business growth compared to other companies
5. Enter reviews in media that specifically review startups
6. Get on the radar of investors.

Unlike the marketplace, if commercial agents (sellers) sell at online stores, they deal directly with buyers. Currently in Indonesia there are many online stores that operate on Instagram. To place an order, buyers can contact sellers via chat applications such as Whatsapp or Line. The buyer then makes payment via bank transfer, sends proof of payment, and the seller sends the goods to the buyer’s address. Marketplace is a website that connects sellers with buyers via the internet. E-Bay was one of the world’s first popular marketplaces. Launched in 1995, this website makes the sales process simpler and more efficient. Two decades later, the marketplace has grown rapidly. In Indonesia, the market has become one of the most successful startups in Indonesia and has even reached unicorn status like Tokopedia and Bukalapak. Marketplace actually has a concept similar to traditional markets. Basically, the marketplace provides a place for people who want to sell on their website. The marketplace will then display items for sale when potential buyers search. If a potential buyer really wants to buy the item, he can pay through the marketplace itself. What is different from traditional markets is that sellers do not need to pay rent to secure a place in the market. This is certainly one of Marketplace’s attractions. They just need to register and they can start selling (Dewaweb, 2018).

Lay people often use the term e-commerce to describe the market, although the terms have differences. E-commerce only sells products from the website itself. Therefore, potential buyers will not find more than one such online store in the marketplace. A brand or seller creates a special website to sell the products they sell. In addition, all transactions are also carried out through the website using shopping carts and payment gateways.

Startups, marketplaces and other e-commerce are basically regulated in Law Number 19 of 2016 concerning Information and Electronic Transactions (ITE). However, the complexity in digital based companies such as start-ups requires appropriate regulations or more specifically such as the JOBS act in U.S. The regulations that Indonesia needs to regulate e-commerce such as start-ups cover aspects of legality, employment, innovation and creativity, to financial affairs that involve supervision of government agencies such as Financial Services Authority (OJK) (Rahajaan, 2022). In this digital economy era, companies were founded on the basis of innovation and creativity that relied on information technology. With the formation of a special regulation that regulates various types of e-commerce such as start-ups and marketplaces, it will certainly greatly support the development of companies in the digital economy era.

#### 4. Conclusion

The creative economy system should be able to answer challenges from various existing problems and modify existing systems such as the media economy, agricultural economy, industrial economy and others. Indonesia has the potential to develop an innovative economic system such as a diverse culture and a large population. The creative economy focuses on the creation of goods and services based on expertise, talent and creativity such as intellectual property, which is expected to overcome the problem of unemployment and develop companies based on the economic potential of a region. In the creative industry component, the main capital of the creative industry is intellectual, but it contains elements of art, culture, technology, business and all of which have synergy and intelligence are central elements in the development of creativity. The existence of new business forms such as startups opens up special opportunities for MSME business entities that can take advantage of the e-commerce model that provides buying and selling services directly on online websites or acting as online shopping center service providers. Even so, these startups still need attention and support from the Government to make the contribution of MSMEs more important for economic growth, job creation and increased competitiveness. Government and state support can be in the form of establishing clear and specific regulations governing e-commerce and various other types of e-commerce companies such as start-ups and marketplaces.

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