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Market Structure, Conduct, and Performance of the Creative Industry in Indonesia*

Horas DJULIUS[1], Lixian XIAO[2], Juanim JUANIM[3], Deden Komar PRIATNA[4], Siti MUNAWAROH[5]

Abstract

The study's objective is to ascertain the state of the creative industry's market structure, the behavior of entrepreneurs ("conduct"), and the performance of the creative industry in Indonesia. Additionally, this study evaluates the relationship between structure, conduct, and performance within the context of the relationship between the three. This study analyzes longitudinal data from 2005 to 2015 for sub-sectors within the creative industry. The first step is to group statistical sub-sectors into creative-industry categories. The next step is to quantify and analyze the structure, behavior, and performance indicators of each creative industry subsector. Then, using a random effect panel data model, the relationship between structure and performance was estimated and examined. The findings of this study suggest that market share and concentration ratio calculations indicate that the creative industry in Indonesia has a monopolistic market structure. With this market framework, the creative industry's conduct can have an effect on prices. This is undoubtedly consistent with the features of the creative industry, which emphasize innovation as a means of adding value. The panel data estimation findings suggest the need for long-term efforts to maintain a market framework that enables businesses to compete fairly, innovate, and bring value.

Keywords: Market Structure, Industry Conduct, Industry Performance, Creative industry, Business Innovation

JEL Classification Code: L11, O32, D22

1. Introduction

The creative economy is one source of economic growth in the evolution of the economy. It is a source of growth

[1]First Author and Corresponding Author. Faculty of Economics and Business, Universitas Pasundan, Indonesia [Postal Address: Jl. Taman Sari 6-8, Bandung, Jawa Barat 40116, Indonesia]
Email: horasdjulius@unpas.ac.id
[2]Guangdong University of Foreign Studies, China.
Email: 200110732@oamail.gdufs.edu.cn
[3]Faculty of Economics and Business, Universitas Pasundan, Indonesia. Email: juanim@unpas.ac.id
[4]Faculty of Economics and Business, Universitas Winayamukti, Indonesia. Email: dedenkomar@unwim.ac.id
[5]Faculty of Economics and Business, Universitas Pasundan, Indonesia. Email: sitimunawaroh210997@gmail.com

that has its own characteristics. The creative economy has no single definition. It is an evolving concept which builds on the interplay between human creativity and ideas and intellectual property, knowledge, and technology. Essentially it is the knowledge-based economic activities upon which the 'creative' industries are based.

The creative economy is an economic activity in society that focuses on idea generation rather than on routine and repetitive tasks. There is an element of creativity in the creative economy that adds value to the output of commodities or services. From another perspective, the creative economy is a new era of economic development following the agricultural, industrial, and information economies. It emphasizes information and creativity by relying on ideas and knowledge derived from human resources as the primary factor of production in its economic activities. (Harris et al., 2013; Kituyi, 2018; Kryklii et al., 2019).

The Ministry of Tourism and Creative Economy of the Republic of Indonesia stated that the creative industries are critical to the sustainable development agenda. They stimulate innovation and diversification, are an important factor in the burgeoning services sector, support entrepreneurship, and contribute to cultural diversity. This is why the creative

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economy has the potential to act as a catalyst for economic growth, employment, trade, and innovation (Qodriah et al., 2021). The creative industry is a subsystem of the creative economy, which is found in developing nations such as Indonesia due to their abundant natural and human resources, as well as their rich cultural values. The creative industry is a mixture of diverse industries, each of which is involved in the process of transforming ideas or intellectual property into high economic value that can provide prosperity and jobs for the community (Setiawan et al., 2021; The Strategic Research, 2020).

The industry's sustainability and development must be viewed from both the demand and supply sides. Indonesia is a prospective market, with 52 million middle-class residents out of a total population of 273 million. Assuming that the domestic market continues to absorb the majority of creative sector products, greater emphasis should be directed to the supply side. The potential for development comes from the quantity and quality of human resources, culture, and the ability to use information technology must, however, be backed up by a favorable market environment (Chaves, 2019).

Creativity produces fresh ideas, which are the basis for progress in today's economy. With an uncertain global economy and a need not just for progress, but for innovative progress that creates jobs and benefits the global society, emphasizing creativity is more important than ever (Nurhayati, 2021; Susila, 2021). Essentially, the market structure is divided into two major parts: perfect and imperfect competition. A perfectly competitive market is defined by the homogeneity of the products traded. In an ideal competitive market, both producers and purchasers are price takers. Although a perfectly competitive market is said to offer the community a high level of efficiency, this environment is unfavorable to entrepreneurs in the creative industry. If a creative "industry" is discovered in a near-ideal competitive market, it is expected that the enterprise would be unsustainable (Carvalho et al., 2017; Lange, 2009; Potts & Cunningham, 2010).

The market structure that is most conducive to the creative industry's growth and development should be one of imperfect competition. Producers face a downward sloping demand curve in a perfectly competitive market, which means that producers can influence market pricing. Of the three forms of imperfectly competitive markets that exist, the monopoly or oligopoly market is the most likely to suit the creative business. Monopolistic markets enable business players to differentiate their products and increase their added value in comparison to competitors. Additionally, the oligopoly market promotes and develops innovation, which is a critical element of the creative business. With a positive economic profit margin, industry participants can continue to invest in research and development to create more creative products (Djulius, 2017; Martin, 2012).

According to the scientific notion of industrial economics, the market structure does not exist in isolation but is related to what producers do and how the industry performs. This is referred to as the structure-conduct-performance (SCP) method, which cannot be separated due to their interdependence. To assess and maintain the creative industry's sustainability, it is necessary to conduct a study from the perspective of SCP. This study will examine the market structure to determine where Indonesia's creative industry is currently found, what industrial decisions are being made, and how the creative industry performs in Indonesia, which is one of the emerging markets with a rapidly growing creative industry.

2. Literature Review

2.1. Industrial Organization

When examining an industry, microeconomic analysis of industrial organizations can be used to describe the relationships between industry participants. This explains how firms shape the sector's market structure and how it affects the firm's business operations, as well as how government legislation affects the industry. Industrial organization research, in its evolution, provides a far more grounded approach than microeconomic theories, in which assumptions are made based on the real-world situations (Saleem Shaik, 2009; Sanson, 2014).

Industrial organizations take a more pragmatic approach, using models, market systems, and behavioral patterns to provide empirical and theoretical representations. In government decision-making and policy development, the study of industrial organizations places a premium on practicability and actuality. Thus, in addition to quantitative approaches such as statistical analysis, ratio calculations, and industrial-organizational models, qualitative approaches such as case studies and observations are also used in the analysis, resulting in conclusions that accurately reflect what actually occurred. Thus, there is a balance between the theoretical and empirical approaches (Lange, 2009).

In the recent two decades, the industrial organization analysis technique has evolved into a more theoretical one, as pioneered by the Chicago School of Economics, which emphasizes the analytical use of pricing theory. However, the empirical and descriptive method that has been largely accepted since the 1950s is the Structure-Conduct-Performance model (Martin, 2012).

2.2. Creative Industry

The creative sector was founded on the premise that a creative economy has the ability to boost economic progress. According to John Howkins, "A creative economy is based on people's use of their creative imagination to increase an

idea's value." It is an economic activity in which the input and output are both ideas. To summarize, the essence of creativity is ideas (Francis & Francis, 2015; Guilherme, 2017).

The existence of a creative economy in Indonesia is critical for the following reasons: to contribute significantly to the economy, to foster a favorable business climate, to develop the nation's image and identity, to be based on renewable resources, to promote innovation and creativity, which are a nation's competitive advantages, and to have a positive impact on society (Hausmann & Heinze, 2016; Khoo et al., 2017; Kituyi, 2018).

Additionally, the United Nations Conference on Trade and Development's creative economy research described the creative economy as "an evolving concept centered on creative assets capable of creating economic growth and development." Additionally, it states the following (Azevedo & Barbosa, 2014; Bagwell, 2009; Hausmann & Heinze, 2016).

a) Increase revenue generation, employment, and export earnings while simultaneously encouraging social awareness, cultural diversity, and human development.
b) Incorporate social, cultural, and economic considerations into the development of technology, intellectual property rights, and tourism.
c) Gathering knowledge-based economic activities with the development and cross-sectoral connection features at the macroeconomic and microeconomic levels.
d) Select a development plan that entails cross-ministerial cooperation and the adoption of novel and cross-disciplinary initiatives.

In 2006, the Indonesian government began focusing on the creative industry. According to the Indonesian Agency for Creative Economy, there are at least 16 creative sectors in Indonesia, including the following (Eni Lestariningsih & Titi Kanti, 2019): (i) Culinary Sector (ii) Fashion Sector (iii) Craft Sector (iv) Television and Radio Sector (v) Publishing Sector (vi) Architecture Sector (vii) Applications and Game Developers Sector (viii) Advertising Sector (ix) Music Sector (x) Photography Sector (xi) Performing Arts Sector (xii) Product Design Sector (xiii) Fine Art Sector (xiv) Design interior Sector (xv) Visual communication design Sector (xvi) Movies, Animations and Videos Sector.

3. Research Method

3.1. Industry Classification

Because the data for this study comes from an Indonesia Statistics (BPS) survey on manufacturing activities, not all sectors within the Indonesia Creative Economy Agency (Barekraf) creative industry category is examined.

Thus, only a few ISICs in this study correspond to Barekraf's classification, namely (Klasifikasi Baku Lapangan Usaha Indonesia, 2005):

ISIC 15: food and beverage industry sub-sector, culinary.
ISIC 17: textiles, fashion.
ISIC 18: apparel subsector.
ISIC 19: sub-sector of leather and leather goods, handicrafts.
ISIC 22: publishing, printing, and reproduction of recording media: television, radio, publishing, gaming developer, advertising, film, animation, and video.
ISIC 36: sub-sector of furniture and other processing industries, crafts.

3.2. Variable Measurement

Market Share (MS)

$$\mathrm{MS}_{it} = S_{it} \Big/ \sum S_t \qquad (1)$$

Concentration Ratio (CR4)

$$\mathrm{CR4} = \frac{\sum \text{Output of the Four Biggest Companies}}{\text{Total Output}} \times 100\% \qquad (2)$$

Price Cost Margin (PCM)

$$\mathrm{PCM} = \frac{\text{Value Added} - \text{Wage}}{\text{Output Value}} \times 100\% \qquad (3)$$

Efficiency

$$\mathrm{Eff} = \frac{\text{Value Added}}{\text{Input}} \times 100\% \qquad (4)$$

3.3. The Effects of Structure and Behavior on the Performance of the Creative Industries

The panel data regression approach was used to undertake data analysis, and the following formula was applied.

$$\mathrm{PCM}_{it} = \alpha_0 + \beta_1 \mathrm{MS}_{it} + \beta_2 \mathrm{CR4}_{it} + \varepsilon_{it} \qquad (5)$$

$$\mathrm{Eff}_{it} = \alpha_0 + \beta_1 \mathrm{MS}_{it} + \beta_2 \mathrm{CR4}_{it} + \varepsilon_{it} \qquad (6)$$

PCM_{it} : Price Cost Margin (%)
Eff_{it} : Efficiency (%)
$CR4_{it}$: The two firms' concentration ratios (%)
MS_{it} : Market Share (%)
α_0 : intercept
β_n : slope
ε_{it} : errror term

4. Results and Discussion

4.1. Creative Industry Market Structure

The following table (Table 1) details the market share of each sub-sector of the creative industry in Indonesia from 2005 to 2015, using the two-digit ISIC code.

In the last 11 years, the food and beverage industry's market share has ranged from 20% to 55%, with an average of 35%. In comparison to other sectors, the food and beverage ("culinary") industry has the smallest average. This implies that the firm has an average market share of 35% in the subsector (below ISIC 15) (15xxx). By referring to the MS value categorization provided before, it is possible to conclude that the creative business in Indonesia has a monopolistic market structure.

CR4 is calculated using the two largest enterprises in each two-digit ISIC sub-sector. The following table (Table 2) summarizes the results of the CR4 calculation using the previously described formula.

According to the results of the CR4 calculation for Indonesia's creative industry, as shown in Table 2, the market structure is monopolistic. This is demonstrated

by the fact that the average CR4 value for all subsectors from 2005 to 2015 is 38%. When we examine each sector individually, we see that many sectors have higher than average numbers, especially ISIC 17, ISIC 18, and ISIC 19, which correspond to the textile, garment, and leather industries, respectively. This is not significantly different from the preceding table's computation results. These three industries have higher indexes than the rest of the economy but remain within the bounds of a monopolistic market (The Strategic Research, 2020).

4.2. Creative Industry Market Conduct

Due to its market structure, the creative sector is a monopolistic competition market, which means that producers can differentiate their products from those of competitors (Prabowo et al., 2021). Due to the distinct quality and characteristics of the goods produced by each subsector of Indonesia's creative industry, differentiation capability is inherent in the nature of the goods generated in those subsectors. Consumers will resist switching to other products and will continue to purchase these products even when producers increase the price of goods.

Differentiation is the keyword when it comes to products created in creative sectors. This is consistent with the producers' price plan. Hence, relying only on lower prices in comparison to competitors must be accompanied by the use of inexpensive labor. This strategy is very obviously not consistent with the features of the creative industry, which is dependent on skilled labor.

Table 1: Creative Industry Market Share in Indonesia (%)

	ISIC						
	15	17	18	19	22	36	Average
2005	33	29	27	39	7	58	32
2006	30	24	76	47	17	15	35
2007	34	39	46	47	41	52	43
2008	35	38	47	51	11	54	39
2009	35	24	35	52	44	44	39
2010	29	32	43	44	39	46	39
2011	36	46	59	36	17	24	36
2012	43	46	71	57	36	15	45
2013	20	20	22	43	36	44	31
2014	55	40	41	62	55	44	50
2015	39	40	34	45	43	26	38
Average	35	34	46	48	31	38	39

Table 2: Indonesia's Creative Industry Market Concentration

	ISIC						
	15	17	18	19	22	36	Average
2005	33	39	18	34	2	39	28
2006	29	32	54	39	25	17	33
2007	35	48	36	38	61	44	44
2008	36	53	35	41	5	48	36
2009	35	31	34	41	40	42	37
2010	30	39	41	36	42	44	39
2011	39	76	55	30	19	24	41
2012	45	44	48	49	42	14	40
2013	24	16	22	39	28	76	34
2014	68	68	40	56	43	60	56
2015	46	38	33	42	35	24	36
Average	38	44	38	40	31	39	38

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Hence, continuous product innovation is critical to the product strategy of Indonesia's creative industry. It's true that innovation is aided by a variety of variables, including the advancement of information technology, which allows ideas and creativity to spread more widely and continue to flourish. Furthermore, the local government's understanding of the need to establish creative industry subsectors in their own regions is crucial for incorporating indigenous cultural values into workers' creativity and the creative product itself. The importance of government at all levels, from the federal to the provincial to the district/city level, in encouraging the growth of the creative industry and promoting differentiation as a strategy for producing creative industry products should not be overlooked.

Because rivalry is not based on price, promotion occupies a unique position in the "conduct" of Indonesia's creative industry. The marketing and promotion of Indonesian creative products are also creatively done, due to the advent of information technology and its dissemination to remote regions. Small and medium-sized businesses can sell directly to potential customers not only within the country but also overseas. This is aided by private-sector and government-sponsored exhibitions that share information on more effective marketing strategies.

4.3. Creative Industry Market Performance

Efficiency is the final measure that can be used to gauge performance. Table 3 below summarizes the results of efficiency calculations for the creative industry's various subsectors.

Table 3: Efficiency Estimation Results

	ISIC						
	15	**17**	**18**	**19**	**22**	**36**	**Average**
2005	73	66	35	45	9	70	50
2006	72	47	192	61	39	10	70
2007	89	66	95	51	93	48	74
2008	90	65	89	63	9	67	64
2009	78	40	65	82	83	99	75
2010	65	38	74	68	88	96	72
2011	64	107	144	71	15	59	77
2012	84	130	170	92	92	26	99
2013	44	47	50	99	60	93	66
2014	108	178	82	123	94	95	113
2015	76	48	43	85	44	75	62
Average	77	76	94	76	57	67	75

Between 2005 and 2015, the average efficiency of the creative industry's various subsectors was 75%. This number represents the ratio of the added value generated by the input to the total value generated by the input. Thus, one may argue that Indonesia's creative industry falls under the efficient category, which ensures its long-term viability.

4.4. The Effect of Market Structure on the Performance

Through an econometric model of the effect of market structure on industrial performance, this study also demonstrates the relationship between structure, conduct, and performance, although behavior is somewhat difficult to quantify.

Two models are used: one expressing structure through market share and concentration ratios, and another showing performance through price-cost margin and efficiency. The following table (Table 4) summarizes the outcomes of the panel data estimate for the two models (common effect).

The common effect model's estimation results for the impact of market structure on performance are shown in Table 4. The table contains two models. The first model examines the influence of market share and concentration on price margin ratios, while the second explores the effect of market share and concentration on efficiency.

Both the first and second models suggest that market structure affects the creative industry's success, both in terms of profit margin (PCM) and added value (Eff). The difference is that it has a significant impact on added value, but not on profit margins. The concentration ratio, denoted as CR4, is the second market structure indicator. CR4 has a significant impact on industrial performance in both the first and second models. Thus, market structure has a positive and significant effect on performance. This means that the more

Table 4: Market Structure Model and Creative Industry Performance (Common Effect)

Variables	PCM		EFF	
	Coefficient	**Sig**	**Coefficient**	**Sig**
C	10.99082	***	−4.936005	
Market Share	0.090045		1.059425	**
Concentration Ratio	0.363316	*	0.966427	**
R^2	0.386704		0.757914	
F Stat	19.86179		98.61882	

***Significant at $p < 0.01$, **significant at $p < 0.05$, *significant at $p < 0.1$.

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the market concentration, the more businesses can set prices, make a profit, innovate, and perform better.

The common effect model cannot be studied directly, and it must be followed by other econometric tests, the most important of which is identifying whether the fixed effect or random effect technique is better suited for the study.

The following step is to estimate the model depicted in Table 5 using random effects and to conduct a Hausman test on the model's estimation results. The Hausman test results for the first and second models are shown in Table 5.

Because both models have low chi-square statistics or a high probability, we must accept the hypothesis that the random effect model is superior to the fixed effect model.

The data in Table 6 (random effect) indicate that the results are not significantly different from those in Table 4.

Table 5: Hausman Test for the First and Second Models

	Hausman Test for First Model		Hausman Test for Second Model	
Test summary	Chi-Sq. Statistic	Sig	Chi-Sq. Statistic	Sig
Cross-section random	5.508180	NS	0.001110	NS

***significant at $p < 0.01$, **significant at $p < 0.05$, *significant at $p < 0.1$, NS: Non-significant.

Table 6: Market Structure Model and Creative Industry Performance (Random Effect)

Variables	PCM		EFF	
	Coefficient	Sig	Coefficient	Sig
C	10.99082	***	−6.231374	
Market Share	0.090045		0.960333	*
Concentration Ratio	0.363316	*	1.102436	**
Random Effects				
15–C	0.000000		3.236921	
17–C	0.000000		−7.559495	
18–C	0.000000		6.294665	
19–C	0.000000		−3.640286	
22–C	0.000000		−0.362239	
36–C	0.000000		2.030434	
R^2	0.386704		0.777129	
F stat	19.86179		109.8374	

***Significant at $p < 0.01$, **significant at $p < 0.05$, *significant at $p < 0.1$.

(fixed effect). This reinforces the study's findings that the higher the market concentration ratio, the greater the ability of a firm to earn profit margins (Martin, 2012; Saleem Shaik, 2009). As a result of model 2, we may conclude that the greater the market share and concentration ratio, the greater the ability of the company to generate additional value.

5. Conclusion

In a number of emerging countries, including Indonesia, the creative industry is becoming increasingly important to the economy. Market structure plays an important role in determining the success of any creative industry. This link is explicable using the structure-conduct-performance theory. According to a 2005–2015 empirical study, the market structure of medium to large-size creative industry subsectors was monopolistic. This market framework enables the creative sector to thrive because market rivalry acts as an incentive for competitiveness and developing new products, which are the creative industry's defining features. With this market structure, business actors in the creative industry face competition not just based on price but also based on inventiveness and product quality. This product is referred to as a differentiated product since this product is promoted in a creative manner that utilizes both traditional and technology-friendly marketing tactics. This results in industry performance, as indicated by profit margins (price-cost margins) and added value generated (efficiency). The comparatively large profit margins and added value will ensure the creative industry's sustainability and growth.

Since the creative industry is in a favorable state, the creative sector is able to enjoy a favorable market setup. It is important to protect the market to prevent the emergence of monopolistic activities that would threaten the growth of big and medium-sized industrial players. On the other hand, the government and the community must promote information sharing through exhibits and other means of exchanging ideas, as this will continue to be a vehicle for the creation of long-term innovation.

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