

THE DYNAMICS OF THE PEOPLE'S ECONOMY: A SYNTHESIS OF LITERATURE REVIEW ON GRASSROOTS ECONOMIC DEVELOPMENT MODELS

Kholid Ansori ^{*1}

Institut Agama Islam Nusantara Batanghari
kholid.ansori@yahoo.co.id

Sri Mulyono

Universitas Horizon Indonesia
srimumulyono63@gmail.com

Iwan Kusnadi

Institut Agama Islam Sultan Muhammad Syafiuddin Sambas

Abstract

The community-based economic development model is an approach that emphasises the active participation of local communities in planning, implementing and managing economic projects in their neighbourhoods. The study conducted in this research used the literature research method. The findings indicate that access to technology and information, education and training, and government policy support are the main factors that drive community economic growth. Digital technology provides opportunities for micro, small and medium enterprises to improve marketing and operational efficiency, while education improves vital managerial skills. Government policies that support micro, small, and medium enterprises, including licensing simplification, tax incentives, and training programmes, play a significant role in the development of small businesses. Adequate infrastructure and access to finance from microfinance institutions have also been shown to support the economic dynamism of communities. However, the study also identified various constraints that slow down the economic growth of communities, such as limited access to capital, complex regulations, and inadequate infrastructure. Low financial literacy hampers good financial management among small business owners. In addition, tough challenges come from fierce competition with large companies and negative perceptions of local products. These constraints necessitate effective collaboration between the government, the private sector and the community to create a more conducive business environment for micro, small and medium enterprises.

¹ Correspondence author

With an integrated and sustainable approach, the economic potential of the community can be optimised for mutual prosperity.

Keywords: People's Economy, Development Model, Grassroots Economy.

Introduction

Community economic development is a concern of many countries, especially developing countries. The people's economy or local economy refers to economic activities carried out by the lower middle class that are often overlooked by the formal sector but play an important role in driving overall economic growth.

It includes the informal sector, micro, small and medium enterprises (MSMEs), and local community-driven economic activities. This group is sometimes the backbone of the national economy by opening up vast employment opportunities, lowering unemployment rates, and contributing significantly to gross domestic product (GDP). Moreover, the people's economy is able to absorb labour unstopable by the formal sector, becoming an effective solution to prevent socioeconomic disparities (Pamučar et al., 2023).

The importance of the people's economy is also evident in the impact on income distribution and empowerment of local communities. By opening up economic access to the lower strata of society, the folk economy helps build grassroots economic resilience, create self-reliance, and improve general welfare (Lopes & Banaitienė, 2024). In addition, the people's economy tends to withstand global economic crises due to its minimum dependence on international markets. By supporting the people's economy with the right policies and access to finance, education, technology, the government and other stakeholders can ensure sustainable inclusive development, which in turn strengthens national economic stability (Pahawar et al., 2021).

Many countries have realised the importance of strengthening the grassroots economic sector as an effort to reduce poverty, improve people's welfare, and improve income distribution. Various efforts have been made to promote and develop the people's economy, including the implementation of various grassroots economic development models (Miah et al., 2020).

Micro, small and medium enterprises (MSMEs), which are at the core of the grassroots economy, can absorb labour on a large scale, especially in rural and remote areas that are difficult to reach by the formal sector. In addition, MSMEs often have the flexibility and ability to adapt quickly to changing local and global economic conditions (Mwakisisya et al., 2021). Therefore, supporting the grassroots

economy can increase the resilience of the national economy to external shocks, which in turn creates greater economic stability.

In addition, the grassroots economy plays a role in strengthening other sectors through multiplier effects. The presence of small businesses in local communities fuels the growth of supporting sectors such as microfinance, local raw material suppliers, and distribution services (Filatov & Pobyvaev, 2023). By fostering sustainable practices and promoting entrepreneurship among communities, the grassroots economy also helps reduce dependence on external resources. All this leads to the establishment of a more self-reliant and resilient economic ecosystem, and ensures equitable development involving all levels of society. Government support and policies that favour the development of this sector are crucial to ensure that the grassroots economy can continue to thrive and provide maximum benefits to national economic development (Dihai, 2023).

In fact, models such as the Ant (Small Enterprise Micro-Unit Theory), participatory models, co-operative models, microfinance, and community-based development have been implemented with varying degrees of success in a number of countries. While there has been much research exploring these models, there is still a need to synthesise and analyse the existing literature to understand the dynamics of the people's economy more comprehensively (Shvets, 2022).

The dynamics of the people's economy itself include various changes and developments that occur over time as a result of the application of these models. Factors that influence this development include infrastructure, access to finance, government policies, and human resource capabilities (Mohajan, 2020).

The influence of global externalities, policy changes, and local responses to various development models also shape the people's economy. However, without a deep and comprehensive understanding of these dynamics, development policies for the people's economy are often sporadic and unsustainable (Mandych et al., 2023).

Therefore, this research aims to look further into the grassroots economic development model and the dynamics of the people's economy that occur. Thus, it is expected to identify effective and efficient models and understand the supporting and inhibiting factors that affect the people's economy, so as to provide appropriate policy recommendations for the development of the people's economy in Indonesia.

Research Methods

The study conducted in this research uses the literature research method. The literature research method is an approach that is often used to collect and analyse information from existing written sources. The types of literature sources that will be used include books, journal articles, theses, dissertations, research reports, and other sources. (Firman, 2018); (Suyitno, 2021); (junaid, 2018).

Results and Discussion

Definition and Basic Concepts of Grassroots Economy

The local economy is a form of economy that focuses on developing and empowering local communities through small, micro, and medium enterprises (MSMEs) managed by individuals or groups of local residents. This concept emphasises the importance of participation and collaboration between citizens in creating economic value independently and sustainably, usually through a community-based approach (Pahawar et al., 2021). The aim is to strengthen the local economy, improve people's lives, alleviate poverty, and create greater economic resilience by supporting grassroots businesses (Mwakisisya et al., 2021).

Local economic development is based on several key principles that play an important role in its formation and sustainability. First, community empowerment is a key principle that emphasises the importance of strengthening the capacity and ability of individuals and groups within local communities to take part in economic activity (Sheridan, 2024). This empowerment can be achieved through skills training, providing access to information, and supporting the development of micro, small and medium enterprises (MSMEs). By empowering local people, the local economy encourages continued active participation, gives them greater control over economic resources, and spurs entrepreneurial spirit (Asomba et al., 2023).

Second, economic and environmental sustainability play a central role in the concept of local economy. Economic sustainability refers to development that ensures long-term stability and growth, while environmental sustainability emphasises practices that do not harm the natural environment and support the conservation of natural resources (Phatthanaphraiwai & Fairfield, 2022). Local businesses often adopt environmentally friendly production and distribution methods, such as the use of renewable raw materials and energy efficiency. This approach not only supports environmental sustainability, but also creates a more

durable and ethical business ecosystem that can be passed on to future generations (Turok & Scheba, 2020).

Three important factors that must be considered in community-based local economic development are social and economic inclusiveness, broad collaboration, resilient adaptability, sustainable innovation, and maximum public participation. The principle of inclusiveness emphasises the importance of providing equal access to economic opportunities for all groups in society, including the most vulnerable. This is necessary to reduce social disparities and increase community cohesion (Willis, 2020). Multi-stakeholder collaboration can utilise the expertise, resources and networks of various parties to accelerate development in synergy. Adaptability enables responses to market and socioeconomic changes to remain relevant. Innovation is important to create new solutions according to the local context. Meanwhile, public participation can accommodate the aspirations of all community members. With this approach, the local economy is expected to grow in an inclusive, sustainable and empowering manner (Sheikh & Bhaduri, 2020).

Finally, a framework of accountability and transparency is a key foundation to ensure that grassroots economic development works and achieves its goals. Accountability requires that each stakeholder is responsible for their role in the development process (Chapin, 2020). Conversely, transparency ensures that decision-making processes, resource utilisation, and benefit sharing are conducted in an open and verifiable manner by all parties involved. By applying this principle, communities can build trust, increase legitimacy, and ensure that every step taken is in the common interest. This is important to keep grassroots economic initiatives running effectively and efficiently (Gonzalez et al., 2024).

By upholding these principles, grassroots economic development is able to create a conducive climate for sustainable, inclusive and highly competitive local economic development.

Grassroots Economic Development Models

Community economic empowerment models are designed to increase the participation of local communities in a tangible way and aim to create sustainable economic impact. One example that is often applied is the Collective Based Community model (MOLCHANOVA, 2021). This model highlights the shared power of communities in developing economic activities through co-operation. Through collective management of businesses such as co-operatives, communities can pool resources together to achieve economies of scale. Benefits include

increased bargaining power and the ability to share risks. Farmers' cooperatives, savings and loan cooperatives, and craft cooperatives are often tangible forms of this model, where community members can support and contribute to a common goal (Gessler, 2020).

Furthermore, the Entrepreneurship-Based Development model focuses on empowering individuals through skills enhancement and training for micro, small and medium enterprises (MSMEs). The main focus is on creating a conducive environment for new entrepreneurs to emerge by providing training, access to finance, and technical assistance. Business incubators and mentoring programmes are among the strategies used to support aspiring entrepreneurs in growing their businesses (Okafor et al., 2020). Their advantage is the ability to create new jobs and contribute to the diversification of the local economy. By empowering individuals to become entrepreneurs, the model also encourages innovation and creativity across different sectors of the economy (Ramesh, 2022b).

The Asset-Based Development model pays particular attention to the identification and optimisation of local assets as the foundation for economic construction. These assets may take the form of natural resources, cultural heritage, community skills, or solid social networks. This approach seeks to transform available assets into real economic opportunities (Kale, 2023). For example, communities with unique cultural heritage can develop an exciting cultural tourism industry to attract visitors and create new sources of income. This model also often utilises participatory methods to involve communities in management and decision-making on how local assets are optimised and developed (Wang, 2020). As such, communities can have a greater sense of ownership and responsibility towards Development projects.

Finally, the Participatory Development Model involves all elements of society in the process of planning and implementing economic projects. This model emphasises inclusiveness by inviting various community groups, including those that are usually marginalised, to actively participate. Through discussion forums, workshops and public consultations, communities are able to express their needs and aspirations which then form the basis for the planning of Development projects (Neveling, 2020). This engagement helps to ensure that the projects implemented are truly relevant and beneficial to the local community. In addition, the model also builds trust and collaboration among stakeholders, which is important for the long-term sustainability of the project. The model demonstrates that successful economic

development relies heavily on the active involvement and commitment of all elements of society (Ramesh, 2022b).

In conclusion, the blended economic development model involves the active and collaborative participation of various parties to build prosperity in a sustainable manner. The Solidarity Community model utilises the unity and carrying capacity of local communities in developing joint enterprises to strengthen competitiveness and share responsibility. The Entrepreneurial Development model, on the other hand, promotes individual empowerment by enhancing skills and SMEs to create new jobs and foster innovation. Asset-Based Development identifies and utilises local resources to create new economic opportunities according to local conditions. Finally, the Participatory Planning Model involves all elements of the community in the planning process and project implementation to make it relevant and sustainable. In general, the success of these models depends on the active and collaborative involvement of all community members to achieve equitable and inclusive development goals.

Dynamics of People's Economy in Literacy

The dynamics of the people's economy is a complex process that continues to evolve, where local communities play an important role in spurring the economy through small and medium-scale economic activities. This role cannot be ignored as MSMEs (Micro, Small and Medium Enterprises) have been found to contribute significantly to Gross Domestic Product (GDP) in many countries, including Indonesia (Menon et al., 2022). MSMEs are engaged in various sectors, ranging from trade, services, agriculture, to creative, and are often the backbone of the regional economy. They not only create jobs but also drive local innovation and support community-based economies (Ramesh, 2022a).

However, people's economic actors are often faced with many challenges. Accessibility to capital and financing is one of the main constraints hindering the growth of MSMEs. In addition, low financial literacy and business management are also hindering factors, minimising the chances of MSMEs to grow and compete with larger businesses (Jung & Dalton, 2023). On the other hand, inadequate infrastructure and limited access to wider markets often limit the ability of people's economic actors to develop their businesses. This condition is exacerbated by regulations and bureaucracy that sometimes do not fully support small businesses (Stoliarova, 2021).

Overcoming these challenges requires comprehensive initiatives and interventions from various parties, including the government, financial institutions and non-governmental organisations. Financial and digital literacy are key to empowering people's economic actors to manage their businesses better and more efficiently (Nedelciu & Diemer, 2021). In addition, increased access to capital and technical assistance are also urgently needed to encourage business expansion and sustainability. Last but not least, infrastructure support and the creation of a conducive business environment through supportive regulations are crucial factors in accelerating people's economic growth. With these collaborative efforts, it is hoped that the dynamics of the people's economy can continue to grow and make a greater contribution to the welfare of the wider community (Sharei & Zare, 2023).

Supporting and inhibiting factors that influence the dynamics of the people's economy

Economic dynamics are heavily influenced by enabling and constraining factors. Key enablers are access to information technology and training education. With the widespread adoption of digital technology, economic actors now have greater opportunities to market their products, access market information, and improve business efficiency through various digital platforms. Training education improves the managerial and technical skills of businesses so that they can be more competitive (Shcherbakova, 2020).

Supporters also include the government's pro-MSME policies manifested in licensing simplification, tax incentives, and mentoring and training programmes to develop MSMEs. Good infrastructure such as roads, markets, and transport facilities make the distribution of goods and services smoother, thus reaching a wider market and reducing logistics costs (Gao, 2020).

Another factor is the existence of microfinance institutions that provide access to financing with low conditions so that businesses can grow by making more investments. However, there are also constraining factors, such as limited access to finance due to lack of collateral or bureaucratic procedures. Low managerial financial literacy leads to business difficulties. Intense competition from both local and large companies is also a barrier (Xiao, 2020).

Inadequate infrastructure such as damaged roads and lack of transport facilities hinder the distribution of market penetration of small actors. Complicated and inconsistent regulations hamper MSMEs. The negative perception of local products that are considered less qualified than imports reduces competitiveness.

For this reason, it is necessary to improve the quality of the image of local products accompanied by a campaign to love domestic products (Tripak, 2021).

By understanding these factors, stakeholders can design policy programmes that more effectively support economic dynamics together with a sustainable integrated approach between sectors to create a more conducive business environment for small businesses and overcome obstacles to increase the economic potential of the people for common welfare.

Conclusion

The research 'People's Economic Dynamics: A Synthesis of Literature Review on Grassroots Economic Development Models' shows that access to digital and information technology, higher education, and government policies that support MSMEs are key enablers of people's economic growth. The adoption of digital solutions provides small businesses with greater opportunities for online marketing and operational efficiency, while education enhances important managerial skills. Government support such as licensing simplification, tax incentives, and specialised training programmes are also instrumental in boosting small-scale business development. Adequate infrastructure including transport and digital marketplaces, as well as access to easy financing from microfinance institutions, also play an important role in accelerating the dynamism of the people's economy.

On the other hand, the study also identified some significant barriers such as limited capital, complex regulations, and inadequate infrastructure. Capital constraints often prevent many small businesses from thriving, exacerbated by low financial literacy resulting in poor financial management. Inadequate infrastructure hinders digital distribution and market penetration, while inconsistent regulations make it difficult for businesses to fulfil various business requirements. Intense competition from large companies and negative perceptions of domestic products are also serious challenges that need to be addressed. Therefore, collaboration between the government, private sector and the community is needed to overcome these obstacles and maximise the potential of the people's economy.

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