

## Entrepreneurship In Stimulusing The Bali Economy: A Review Of The Hindu Perspective



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### Abstract

Acceleration in the field of economic development is urgently needed for the Bali area after it fell due to the impact of the Covid 19 Pandemic. Economic development is an activity in which local governments and communities manage existing resources and establish connectivity to create new jobs and stimulate the development of economic activity in the region, in supporting economic activity needs to pay attention to the value ethic which is following religious teachings. The entrepreneur is a supporter of a culture imbued with religion. As supporters of culture, their role is very decisive in the development of religious life, culture, and economic development activities. The basic pattern of Bali's development determines a culture that breathes the spirit of Hinduism as the basic capital of regional development. Ethics is used entrepreneurs do not break the rules and the business that is done gets the blessing of God. Efforts to explore the role of Hindu religious values in global life in particular entrepreneurs need to begin by understanding the deep meaning of the word God is in the Veda. The search for Hindu values through the disclosure of the deep meaning of the word God as written in Veda indicates the existence of vital values in economic activity so it is interesting to observe. Veda contains values that are needed for growth, development as well as guidelines for entrepreneurs in carrying out business activities to contribute to economic development.

**Keywords:** *entrepreneur; hinduism; the economy*

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## INTRODUCTION

In the global era, the business world is growing and developing very rapidly, this is marked by the proliferation of various types of products and their derivatives flooding the market. (Brodjonegoro, 2020). In the current economic structure, business plays a very strategic role in transforming the economic structure, because business gives messages about what society wants. (Chamidah, 2020). In the midst of increasingly tight market competition, entrepreneurs seem to prefer shortcuts by abandoning *ethical values* as long as the continuity of

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their business is saved, rather than upholding ethics but the business goes bankrupt (Spash, 2021). The issue of establishing ethics in various scientific disciplines is very important to be studied when the world must be faced with various problems that lead to morality (Bietti, 2020). The emergence of the phenomenon of fear of business competition in the global era has resulted in economic actors using all means to win the competition (Adhiputra, 2014). There are two things that are interrelated between business economics and ethics, business cannot be separated from the social culture where ethics is implemented (Bruton et al., 2021). A business activity must be carried out in accordance with the ethics and norms that apply in the business community (Adwitya Sanjaya, 2018). These ethics and norms are used so that *entrepreneurs* do not violate the rules that have been set and that the business they carry out receives blessings from God Almighty.

Bali is a partial part of Indonesia with an area of 5,636.66 km<sup>2</sup>, or around 0.29 percent of the entire territory of Indonesia which is carrying out economic structure transformation to accelerate economic development ( Central Statistics Agency, 2020). Bali Economic Development in the last 4 years (2019-2022) very volatile when seen in macroeconomic statistical indicators. Can be seen from the average growth rate of the economy during that period at the level of 0.34 percent per year, far below the national economic growth achievement which was in the range of 4.02 percent per year ( BPS, 2022). On the other hand , if you look The *average* population growth rate has decreased. In the period from 2010 to 2016, Bali's population growth rate was 1.21 percent, lower than the national achievement of 1.36 percent -20 22 ) the average value of the poor population in Bali is 4.16 percent while the national level is at 9.81 percent , while when seen from Human Development Index which has always increased in the last four years, on average it is 7 5.75, exceeding the national achievement of 7 2.26 and seen from the growth rate of Gross Regional Domestic Product Bali Province on average at 0.34 percent per year (BPS, 2022).

Through the concept of *the trickle down effect*, it is believed that economic transformation makes a significant contribution in accelerating economic development, which is the core is the creation of job opportunities, including creating the widest possible *entrepreneurship and being able to compete competitively* (Hartati, 2021). The Balinese population, including its *entrepreneurs* , are supporters of a culture that is inspired by Hinduism. As supporters of culture, their role is very decisive in the growth and development of religious life, culture and economic development activities in Bali. The main pattern of regional development in Bali is to establish a culture that is inspired by Hindu religious principles as one of the basic capitals of regional development . What is interesting to observe is how correlation *entrepreneurship* in jack economy from review perspective teachings Hinduism.

## METHOD

The design of this research is: literature review. Library research or literature review (literature review, literature research) is research that examines or critically reviews knowledge, ideas, or findings contained in the body of *academic-oriented literature*, as well as formulating theoretical and methodological contributions to certain topics (White & Cooper, n.d.)

## RESULT AND DISCUSSION

### I. Basic Framework of Hinduism

*The Vedas* are the source of Hinduism (Yasa, 2018) . Judging from the source, *the Veda* is divided into two large parts, namely *Veda Sruti* and *Veda Smrti* . *Veda Sruti* consists of four collections of *vedas* , namely *Reg Veda*, *Samaveda*, *Yayurveda* and *Atharvaveda*. *Veda Smrti* is a collection of Hindu teachings which contain interpretations of God's revelations written in *the Veda Sruti*, included in the *Veda Smrti group* are *the Ramayana*, *Mahabharata*, *Bhagawadgita*, *Sarasamuccaya* and *Manavadharmasastra* (Pitriani, 2020). *Vedic Sacred Library* can also be divided based on its contents, namely *Jnanakanda* which contains matters related to *tattwa* and

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*Karmakhandā* which reviews morals and ceremonies. (IGN Gorda, 1995). *The Vedas* are sacred teachings taught orally. *The Vedā* was written around the fifth century BC. Balinese Hindus commemorate the revelation of *the Vedas* every 210 days which falls on Saturday *Umanis Wuku Watugunung* which is known as Hari Raya *Saraswati* (Triguna et al., 2022). On this holiday, Hindus pray in holy places to express gratitude for the generosity of *Sang Hyang Widhi Wasa* who has revealed sacred teachings to his people.

Hindu religious teachings are built on three basic frameworks which are connected to one another in a complete and complete unity, namely *tattwa*, morals and ceremonies. *Tattwa* describes metaphysically the philosophical aspects of *panca s raddha*, the relationship between humans and God, the relationship between humans and others and the relationship between humans and nature (Sanjaya, 2018). The second basic framework is morals, outlining teachings about what actions are good and which ones are bad according to Hindu religious norms. The third basic framework is ceremony, namely a series of activities of Hindus in an effort to connect themselves with God. Ceremonies are expressed in the form of offerings or *yadnya* and are concrete manifestations of religion. (Gorda, 2017). Based on these three basic frameworks, Hindus study, appreciate, understand and implement the teachings of their religion in life (Widana & Wirata, 2023). of Hinduism are included in *the panca s radha*, namely belief in *Sang Hyang Widhi Wasa*, belief in *atman*, belief in *armaphala*, belief in *samsara* and belief in the oneness of *atman* with *b rahman* (*I Hindu Concept of Brahman*, 2009).

## 2. Regional Economic Development Paradigm

Economic development is a planned, structured power and effort in managing all resources to improve community welfare. Resources are relatively limited in number, some of which cannot be renewed or increased quickly, while human needs continue to increase in number and variety. (Voichuk, 2021). These needs cannot always be met by a region due to limited resource ownership (Rahyuda, 2003). Naturally, economic correlation has developed between regions that are interrelated and dependent, even on an international scale. Therefore, economic development within the framework of regional development pays attention to connectivity between rural and urban spaces regionally, nationally and internationally which is based on the nature of interconnectedness and interdependence. (Andre Da Silva Costa & Susak, 2022). Regional economic development is an activity in which regional governments and their communities manage existing resources and form *partnerships* between regional governments and the private sector to create new jobs and stimulate the development of economic activities in the region. (Bannor et al., 2021). The main problem in regional economic development lies in development policies that are based on the characteristics of the region concerned using everything potential sources Power human, institutional and resource Power local. This orientation leads to taking initiatives originating from the region in the development process to create new jobs and stimulate increased economic activity (Erlando et al., 2020).

## 3. Spirit of Entrepreneurship in Economic Development

An *entrepreneur* with passion heroism in creating *value edits* by collaborating *resources* or *entrepreneurship* through new and different methods to win the competition, have a very strategic role in the economic development of a country (Szabo & Herman, 2012), they have a significant contribution in employment, innovation, production and growth (SANJAYA & NURATAMA, 2021). *Entrepreneurial* activities must become a scope for product and system innovation so that productivity increases to become a locomotive driving economic growth and development (Arifin, 2017). The ability of innovative *entrepreneurs* to do this optimally (Prasetyo & Kistanti, 2020). This *entrepreneur* has *the skills* and *knowledge* to be able to create new innovations (Cervelló-Royo et al., 2020). This innovative *entrepreneurial* opportunity can be imitated by individuals who have expertise in their respective fields and are able to

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transform these innovative products into products that can be commercialized so that they can contribute to economic growth and development. (Stoica et al., 2020).

The search for Hindu values through revealing the deep meaning of God's *words* as written in the *Vedas* shows the existence of values that are very important in economic activity (Gorda, 2017). These values can be termed *entrepreneurial business ethics* in the Hindu concept, namely rationality, creativity, hard work, cooperation, harmony, and frugal and generous living. (IGN Gorda, 1995). All of these values are values that are needed and are conditions for economic development in general and the emergence of new *entrepreneurs* specifically. *The Vedas* explain the values that relate to the problems of human life in today's natural world, thus there is a connection between Hindu values and the values required for economic development, because the Hindu paradigm supports and does not hinder the realization of the necessary values in economic development. These values are known and understood by *entrepreneurs* since they were children, through the religious stories they hear, read and watch in typical performances that become a wisdom locally through religious ceremonies.

As the economic development process rolls on, various new opportunities will open up, depending on how each person is able to read and seize these opportunities. The success of economic development as a simultaneous activity to take advantage of various emerging opportunities is the result of collective hard work with various related parties. Spirit This hard work originates from the Balinese *entrepreneur's interaction* with God and his ancestral friends which is manifested in various religious activities. This religious activity is an understanding and appreciation of religious values and the implementation of *yajnya*, besides that religious ceremonies have a significant driving force for the realization of high social solidarity. Efforts to improve the quality of religious spiritual activities including values (*ethics*) in business for an *entrepreneur* need to be carried out holistically, by increasing the quality of religious actions, each individual will be able to improve the quality of collective hard work so that he or she will be able to accelerate opportunities and seize new opportunities. Improving the quality of religious activities will be a leverage to increase the dynamics of Bali's economic development structure which is based on the cultural tourism sector. This means that more and more new business opportunities will emerge for *entrepreneurs* and the Balinese people to make a significant contribution to Bali's economic development.

## CONCLUSION

Philosophically, in the ethical-theological space, *the Vedas* provide very valuable guidance to people, especially Hindus who want to enter into economic activities to become *entrepreneurs* regarding the rules for how they behave politely as *entrepreneurs* in managing their business. The guidance in question is that economic growth in general and the growth of an industry in particular requires human willingness to devote rationality and creativity to increasing productivity, which can only be achieved if it is accompanied by hard work, cooperation, and harmony in relations with various parties. In *the Vedas*, various values are considered very necessary for growth, development as well as life guidelines for *entrepreneurs* in carrying out their business activities, the downstream of which will contribute to jack or accelerate economy.

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