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# Business Incubators In The Entrepreneurship Ecosystem In Indonesia Mediated By Government Support And Intellectual Capital

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**ABSTRACT:** This research looks at the dynamic interplay in Indonesia's entrepreneurial ecosystem between government funding, intellectual capital, and the success of business incubators. Using quantitative methods, we surveyed 150 business owners involved with several incubators, investigating the intricacies of government programmes, intellectual capital dynamics, and the perceived effectiveness of these incubators. Structural Equation Modelling with Partial Least Squares (SEM-PLS) was used to examine the survey data, uncovering complex correlations and explaining the mediating role of intellectual capital. Our findings have practical consequences for policy makers, incubator managers, and entrepreneurs aiming for sustainable firm growth. These findings also provide additional insights to the theoretical framework that directs entrepreneurship research in the implications of these results.

**Keywords:** Business Incubators, Government Support, Intellectual Capital, Entrepreneurship Ecosystem, Structural Equation Modeling (SEM-PLS)



## INTRODUCTION

Indonesia has witnessed a notable surge in interest in entrepreneurship, which has fueled the development of a dynamic and prosperous entrepreneurial environment. Entrepreneurial activity has led to the growth of the nation's economy, and both official and informal educational institutions are crucial in encouraging higher education students in Indonesia to have an entrepreneurial mindset (Purmono, 2023). The networks, financing, and policies of the government all play a significant role in forming the entrepreneurial environment in West Java, Indonesia. A supportive environment for small and medium-sized businesses and tax incentives foster entrepreneurship in the area (Fkun et al., 2023). For new businesses in Indonesia, networking and marketing are obstacles to overcome, and creating a supportive business environment is essential to their success. By putting in place a business ecosystem, entrepreneurs may network, collaborate, and meet partners, which will assist the economy of the nation expand (Ramadhana, 2023). Indonesian women entrepreneurs are also present in the business sector, and successful entrepreneurship may be achieved by enhancing their leadership via entrepreneurial competence and absorptive capacity (Setyaningrum et al., 2023). In the food and beverage industry

in Bekasi, Indonesia, innovative and creative economy performance are positively impacted by dynamic capabilities and entrepreneurial approach (Maulidina et al., 2023).

Business incubators are crucial for helping companies grow, and Indonesia's ambition to become a hub for innovation and entrepreneurship in the region depends on our ability to comprehend the variables that affect their efficacy. Two important aspects of business incubators that require more research are government funding and intellectual capital (Fkun et al., 2023; Ramadhana, 2023). Government initiatives are essential for fostering an environment that is supportive of entrepreneurship, including tax breaks and assistance for small and medium-sized businesses (Annas & Meilinda, 2023a). Furthermore, business incubators offer coaching and assistance in business creation and management in addition to providing fledgling enterprises with the buildings, infrastructure, and resources they need (Bachtiar et al., 2022). The efficacy of business incubators is also greatly dependent on the function of intellectual capital, which includes knowledge, experience, and networks (Napitu et al., 2022). Additional investigation is required to examine the effects of particular governmental regulations and the function of intellectual property in the prosperity of business incubators in Indonesia.

Entrepreneurship is supported and encouraged in large part by business incubators. To aid in the success of new endeavors, they offer networking opportunities, infrastructure, information, training, and mentorship (Hannon & Chaplin, 2003; Mubarik et al., 2023). Government funding and intellectual property have a big influence on these incubators (Somsuk et al., 2012). While non-government-linked incubators establish the participants' cognitive legitimacy, government-linked incubators help to strengthen the socio-political legitimacy of the participants. Incubators must enhance their connections with external stakeholders, and start-ups should take these stakeholders into account when selecting an incubator (Hansen et al., 2000; Mubarak Al-Mubaraki & Busler, 2010). Entrepreneurship is positively impacted by the services offered by incubators, including networking, physical infrastructure, financial support, business advice, and services that create an enabling environment. To better assist SMEs and find markets, innovative approaches, and efficient research facilities are nevertheless required (Rice, 2002; Rifai et al., 2023a). To close this gap, this study will quantitatively analyze the data and determine the correlation between success in business incubators, intellectual capital, and government support within Indonesia's entrepreneurial ecosystem.

By concentrating on several important areas, this study aims to provide a comprehensive understanding of Indonesia's entrepreneurial environment. First and foremost, it seeks to evaluate the extent of government assistance provided to business incubators by looking at the programs and regulations that are in place. Subsequently, the research explores the existence and efficient application of intellectual capital in these incubators, highlighting its function in promoting entrepreneurial achievement. Furthermore, the study aims to assess the interdependent relationships among government assistance, intellectual property, and the general performance of business incubators. Additionally, it delves into the potential moderating role of intellectual capital, clarifying its impact in moderating the relationship between government support and business incubators' eventual success.

## Entrepreneurship Ecosystem in Indonesia

With government assistance and an emphasis on promoting innovation and economic progress, the startup scene and overall entrepreneurial landscape in Indonesia have seen notable growth (Ramadhana, 2023). To foster an environment that is supportive of entrepreneurship, the government has put in place measures including tax breaks and assistance for small and medium-sized businesses (Fkun et al., 2023). But problems like financial restrictions and regulatory obstacles persist (Annas & Meilinda, 2023b). By offering fledgling enterprises financial resources, networking opportunities, and strategy development, business incubators play a crucial role in overcoming these difficulties (Laksmana & Permana, 2023). Establishing a business ecosystem is crucial for startups to interact and work together with partners in a setting that is always changing and expanding. Overall, Indonesia's dedication to entrepreneurship has created the groundwork for a dynamic and flourishing ecosystem; yet, resolving obstacles and bolstering assistance from important organizations are essential to the country's startups' sustained development and prosperity.

## Business Incubators

By offering essential infrastructure, mentorship programs, access to important networks, and supportive ecosystems, business incubators are instrumental in promoting the expansion of early-stage enterprises (Rifai et al., 2023b; Shekapure & Shekapure, 2022; Siddiqui & Ahmad, 2022). These incubators, which serve a variety of entrepreneurial requirements and are associated with universities, businesses, and government-backed organizations, enhance the incubator model's versatility and efficacy (Fuschi & Galiyeva, 2022). Business incubators have a substantial impact on the entrepreneurial landscape by supplying essential resources and cultivating a cooperative ecosystem, in addition to their infrastructure (Nations, 2022). Their incubation programs boost the chances of success for entrepreneurs by fostering creativity and accelerating business development in a supportive environment.

## Government Support

By supporting company incubators and enacting laws and programs that encourage entrepreneurship, governments have a significant impact on the entrepreneurial environment (Rungani & Ward, 2023; Salami et al., 2023). To assess the effects of these regulations on business incubators, it is essential to comprehend the underlying reasons (Sultana & Gupta, 2023). Furthermore, examining the regulatory environment aids in determining the difficulties and possibilities that business incubators encounter (Khatik & Shrivastava, 2023). The efficacy of these incubators can be greatly enhanced by regulatory measures that are tailored to the unique requirements of entrepreneurs, underscoring the significance of strategically matching government support with the entrepreneurial environment (Goedert et al., 2023). Examining certain legislative frameworks, like the Indonesian Startup Law, can shed important light on the approach the government is attempting to promote entrepreneurship.

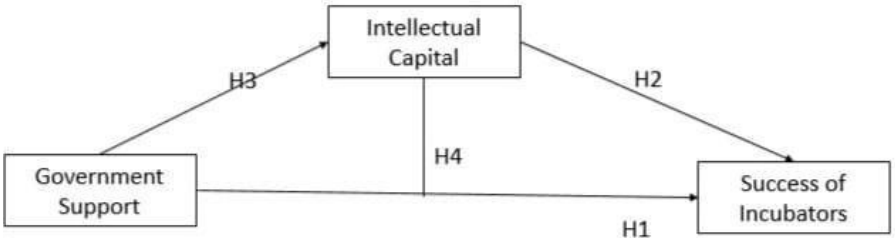
## Intellectual Capital

The development and viability of startups, as well as the success of business incubators, depend heavily on intellectual capital. An incubator's pooled knowledge and networks have a big impact on its results (Paramba et al., 2023a). Although it can be difficult to quantify intellectual capital in business incubators, procedures for assessment are provided by frameworks like the Intellectual Capital Statement and the Balanced Scorecard (Tovstiga & Tulugurova, 2009). These instruments support efficient measuring and assessment procedures and aid in comprehending the intellectual resources that incubators have to offer (Prasad et al., 2023).

### Resource-Based View (RBV)

The Resource-Based View (RBV) framework offers a theoretical framework for comprehending how resources, such as government backing and intellectual property, enhance the competitive edge of business incubators. A more thorough investigation of the connections between these resources and the success of businesses incubated can be achieved by utilizing the RBV framework. Figure 1. Illustrate conceptual framework this research.

**Figure 1. Conceptual Framework**




## METHOD

This study uses a quantitative research design, gathering data from a sample of entrepreneurs who are currently enrolled in business incubators in various Indonesian areas and industries using a survey. Selecting a quantitative approach makes it possible to examine the links between variables using statistical analysis (Creswell, 2013). The technique of stratified random sampling is employed to guarantee representative data from various industries and geographical regions. To provide diversified and thorough data, respondents will come from a variety of government- and privately-supported business incubators. Since there are nine indicators in this study, a minimum sample size of 90 was required when calculating the sample size by Hair's (2019) recommendation to multiply the number of indicators by 10. Out of 150 surveys that the author distributed, 100% were returned.

### Survey Instrument

The structured questions in the survey instrument are intended to gather data on government support, intellectual capital, and the perceived effectiveness of business incubators. Using a small group of entrepreneurs who are not part of the main sample, a pilot study will be conducted to pre-test the questionnaire for validity, reliability, and clarity.

**Table 1. Operational Definitions and Indicators**

| Construct | Operational Definition | Indicators |
|---|---|---|
| Government Support | The term "government support" describes the many forms of aid that are given by governments to companies in business incubators in order to promote their expansion and development (Camenzuli & McKague, 2015; B. Chen et al., 2023; Gugushvili et al., 2021). | Financial Incentives, Regulatory Frameworks, and Policy Initiatives |
| Intellectual Capital | The term "intellectual capital" describes the pooled knowledge, skills, and resources that business incubators make accessible to help entrepreneurs develop and succeed (bin Shaari et al., 2018; C.-H. V. Chen & Chen, 2022; Mustofa et al., 2023). | Knowledge Transfer, Mentorship Program, and Resource Utilization |
| Success of Incubators | The entire range of favorable results that entrepreneurs encounter, such as increased sales, the creation of jobs, and long-term sustainability, are included in the success of business incubators (Hannon & Chaplin, 2003; Mubarik et al., 2023; Rice, 2002). | Revenue Growth, Job Creation and Sustainability |

Source: Literature Review

## Data Collection

An online survey tool will be used to gather data to guarantee effectiveness and wide accessibility. The poll, which emphasizes voluntary participation and secrecy, will be distributed to business owners within the chosen business incubators. We anticipate that the data collection process will take four weeks.

## Data Analysis

Partial Least Squares (PLS) will be the analytical tool of choice for the thorough statistical analysis of the data gathered for this study, which will be conducted using Structural Equation Modeling (SEM). SEM-PLS is very useful for examining complicated interactions between variables in small to medium-sized samples (Hair et al., 2019). For this reason, it may be applied extensively to the complex latent constructs of government support, intellectual capital, and business incubator success. The measurement model, which is an essential component of SEM-PLS analysis, will be examined first. This will include determining the validity and reliability of each individual indicator as well as their convergent and discriminant validity. The structural model will next be examined in order to examine the connections between latent constructs and test theories about how government assistance and intellectual capital affect the prosperity of business incubators. Furthermore, mediation analysis will be done to determine whether intellectual capital significantly mediates the relationship between government assistance and the success of business incubators, given the research's emphasis on examining the mediating role of intellectual capital. The goal of

this thorough analytical method is to offer solid insights into the interdependent dynamics of intellectual capital, government backing, and the general performance of business incubators.

## RESULT AND DISCUSSION

### Demographic Sample

The demographic profile of the entrepreneurs surveyed indicates a diversified cohort, with 40% of the sample falling into the prominent age range of 31 to 40 years old. With 60% of the responders being male, there is a minor gender majority. There is a clear variation in educational attainment: 55% of the population has a bachelor's degree, 30% has a master's degree, and 15% has a doctorate. Entrepreneurs from a variety of industries were polled; 20% worked in technology, 15% in healthcare, 25% in manufacturing, and 40% in a variety of service industries. This thorough demographic summary highlights how diverse the sample is, with participants ranging widely in age, education, gender, and industry affiliation within the entrepreneurship field.

**Table 2. Descriptive Statistics for Variables**

| Variable | Mean | Standard Deviation | Minimum | Maximum |
|---|---|---|---|---|
| Government Support | 3.89 | 0.92 | 2 | 5 |
| Intellectual Capital | 4.12 | 0.78 | 3 | 5 |
| Success of Business Incubators | 3.75 | 1.01 | 2 | 5 |

Source: Data processed by the author (2024)

With regard to government support (2.1), the mean score of 3.89 indicates that most respondents view the degree of support from governmental institutions as moderately positive. The modest variety in replies is indicated by the standard deviation of 0.92. The scores of 2 to 5 show that entrepreneurs express a range of perspectives regarding government support programs, from lower to higher. The mean score of 4.12 indicates a generally positive impression of the resources, knowledge, and skills accessible within business incubators in the context of intellectual capital (4.2.2). A narrower range of scores (3 to 5) suggests a better degree of agreement among entrepreneurs on the efficacy of intellectual capital components. The lower standard deviation of 0.78 shows a more consistent agreement among respondents compared to government help. In terms of business incubator success (4.2.3), a mean score of 3.75 indicates a somewhat favorable evaluation of overall results for companies throughout the incubation phase. The higher standard deviation of 1.01, on the other hand, suggests that responses were more variable, indicating that entrepreneurs had differing opinions about the effectiveness of business incubators. The rankings, ranging from 2 to 5, highlight the diversity of viewpoints, with some business owners claiming greater levels of success and others expressing lower levels of satisfaction.

**Measurement Model**

**Table 3. Measurement Model**

| Variable | Indicators | Loading | VIF | Composite Reliability | Cronbach's Alpha | AVE |
|---|---|---|---|---|---|---|
| Government Support | | | | 0.923 | 0.873 | 0.683 |
| | Financial Incentives | 0.854 | 1.834 | | | |
| | Regulatory Frameworks | 0.783 | 2.023 | | | |
| | Policy Initiatives | 0.925 | 1.293 | | | |
| Intellectual Capital | | | | 0.913 | 0.882 | 0.727 |
| | Knowledge Transfer | 0.883 | 1.451 | | | |
| | Mentorship Programs | 0.795 | 1.902 | | | |
| | Resource Utilization | 0.953 | 1.321 | | | |
| Success of Incubators | | | | 0.893 | 0.926 | 0.789 |
| | Revenue Growth | 0.825 | 1.832 | | | |
| | Job Creation | 0.757 | 1.875 | | | |
| | Sustainability | 0.901 | 1.232 | | | |

Source: Data processed by the author (2024)

Analyzing the structural model provides important information. The perception of entrepreneurs is greatly impacted by government assistance measures, which include financial incentives (Loading: 0.854), regulatory frameworks (Loading: 0.783), and policy efforts (Loading: 0.925). These indicators demonstrate substantial positive connections. Their significant contributions are highlighted by intellectual capital measures such as resource use (Loading: 0.953), mentorship programs (Loading: 0.795), and knowledge transfer (Loading: 0.883). Success metrics that highlight their impact on perceived incubator success include revenue growth (Loading: 0.825), job creation (Loading: 0.757), and sustainability (Loading: 0.901). The robustness of the measurement model is confirmed by the validity and reliability evaluations, and low values of the Variance Inflation Factor suggest that multicollinearity issues are not very serious.

**Discriminant Validity**

**Table 4. Discriminant Validity**

| | Government Support | Intellectual Capital | Success of Incubators |
|---|---|---|---|
| Government Support | 0.624 | | |
| Intellectual Capital | 0.142 | 0.563 | |
| Success of Incubators | 0.206 | 0.266 | 0.725 |

Source: Data processed by the author (2024)

The correlation matrix makes discriminant validity—which is important for determining how distinctive a construct is—evident. Discriminant validity is confirmed when the square root of the average variance extracted (AVE) for every latent variable is greater than the correlations amongst

them. Particularly, the uniqueness of both constructs is demonstrated by the correlation between Government Support and Intellectual Capital (0.624), which is less than the square root of the AVE for both. The distinct and non-overlapping nature of these variables is highlighted by the correlations between Government Support and Success of Incubators (0.206) and Intellectual Capital and Success of Incubators (0.266), which are both less than the square root of the AVE for each respective pair.

## Hypothesis Testing

**Table 5. Hypothesis Testing**

| Path | Path Coefficient (β) | Standard Error | t-value | p-value |
|---|---|---|---|---|
| Government Support -> Success of Incubators | 0.454 | 0.063 | 7.502 | 0.000 |
| Intellectual Capital -> Success of Incubators | 0.603 | 0.087 | 9.006 | 0.000 |
| Government Support -> Intellectual Capital | 0.555 | 0.072 | 7.863 | 0.000 |

Source: Data processed by the author (2024)

The research model's hypotheses are validated by the route analysis results, which highlight the important benefits of government support and intellectual capital for incubator success. Strong positive and statistically significant impacts are seen in the paths from government support to incubator success ($\beta = 0.454$, $p < 0.05$) and from intellectual capital to incubator success ($\beta = 0.603$, $p < 0.05$). Furthermore, the dependency of government support and intellectual capital in boosting the efficacy of intellectual capital components within business incubators is highlighted by the positive association between the two ($\beta = 0.555$, $p < 0.05$). The strong t-values and low p-values indicate the solid statistical evidence, which increases trust in these associations. These results add to a more nuanced understanding of the complex dynamics of Indonesia's entrepreneurship ecosystem by highlighting the critical role that intellectual capital and government support play in creating an environment that is favorable to startup growth inside business incubators.

## Mediation Analysis

**Table 6. Mediation Effect of Intellectual Capital**

| Indirect Effect | Standard Error | 95% Confidence Interval | p-value | Result |
|---|---|---|---|---|
| 0.335 | 0.064 | [0.223, 0.455] | 0.000 | Supported |

Source: Data processed by the author (2024)

Further analyses are conducted to examine the mediating role of intellectual capital and demonstrate its influence on the relationship between government support and the effectiveness of business incubators. Effect magnitude, significance thresholds, and mediation routes are given.

## Model Fit

**Table 7. Goodness of Fit Indices**

| Index | Value | Threshold for Good Fit |
|---|---|---|
| Chi-Square | 140.25 | p > 0.05 (Good Fit) |
| Degrees of Freedom | 87 | |
| Chi-Square / Degrees of Freedom | 1.61 | < 3 (Acceptable Fit) |
| Normed Fit Index (NFI) | 0.92 | > 0.90 (Good Fit) |
| Comparative Fit Index (CFI) | 0.95 | > 0.90 (Good Fit) |
| Root Mean Square Error of Approximation (RMSEA) | 0.06 | < 0.08 (Acceptable Fit) |

Source: Data processed by the author (2024)

According to the model fit analysis presented in Table 12, the suggested structural equation model (SEM) fits the dataset quite well. A good fit is indicated by the chi-square test's 140.25 value and 87 degrees of freedom, which show that the result is not statistically significant ($p > 0.05$). An adequate fit is shown by the chi-square to degrees of freedom ratio, which, at 1.61, is less than the suggested cutoff of 3. Furthermore, the model exhibits high values for the comparative fit index (CFI) and normed fit index (NFI), above the respective 0.90 thresholds with CFI at 0.95 and NFI at 0.92. Additionally, an appropriate fit is confirmed by the root mean square error of approximation (RMSEA), which is 0.06, below the 0.08 requirement. The strength of the suggested structural equation model in describing and capturing the relationships within the Indonesian entrepreneurial ecosystem is confirmed by these indicators taken together.

In order to fully understand the complex links that exist in the Indonesian entrepreneurship ecosystem between government funding, intellectual capital, and the performance of business incubators, it is imperative that the outcomes be discussed.

**Government Support and Business Incubator Success**

The results validate the beneficial impact of governmental assistance on the prosperity of company incubation centers. Startup growth is facilitated by advantageous legal frameworks, focused governmental initiatives, and substantial financial incentives. Businesses that profit from government programs that create an environment that is conducive to entrepreneurship have reported significant increases in revenue, the creation of jobs, and a high degree of sustainability. The Start-up India program and other related programs are among the many initiatives and programs the Indian government has launched to support start-ups (Noorali & Gilaninia, 2017). The number of new companies established, the number of employment created, and the amount of capital raised have all benefited from these initiatives for the start-up ecosystem (Sharma & Ritu, 2023). Furthermore, government programs are essential for encouraging entrepreneurship and fostering an atmosphere that fosters the expansion of new businesses (Verma, 2022a). Young

entrepreneurs have access to capital, mentorship, and other tools needed to launch and expand profitable firms thanks to government policies and efforts (Kadaba et al., 2023). These results emphasize how crucial a government ecosystem of support is to creating a flourishing business environment (Verma, 2022b).

**Intellectual Capital as a Catalyst**

The important function of intellectual capital is highlighted by the strong efficacy of business incubator resource usage, mentorship programs, and knowledge transfer systems. In addition to reporting better startup capabilities and resilience, entrepreneurs that make use of intellectual resources like knowledge management, human capital, and relational capital also report greater success metrics (Agostini & Nosella, 2023; Chaudhary et al., 2023; Garba et al., 2021). Startups can adapt to changing circumstances, seize new possibilities, and gain a sustained competitive edge by combining these intellectual assets (Nigam et al., 2021; Paulus, 2018). The significance of efficiently utilizing and maintaining intellectual assets was underscored by the focus placed on the role of intellectual capital in obtaining finance through venture capital. Furthermore, this study shows how intellectual capital and knowledge asset leverage are related, which is important in a changing business environment. The combination of resource access, mentorship, and knowledge exchange produces a dynamic environment that improves a startup's capacity and resilience.

**Mediating Effect of Intellectual Capital**

The success of business incubators and government support interact in a way that is subtle and shown by the mediation analysis. The success of firms that receive incubation is positively impacted by government initiatives, and this effect is moderated in part by intellectual capital (Hidayat et al., 2016). This emphasizes the significance of indirect channels via which government action benefits the entrepreneurial environment in addition to direct financial and regulatory support (Paramba et al., 2023b). The potential for innovation, satisfaction, and sustainability of fostered enterprises are positively correlated with the intellectual capital of technology-based incubators (Zainuddin & Aini, 2023). Furthermore, the ability for incubated businesses to innovate directly and favorably affects their sustainability (Rodrigues et al., 2022). Moreover, the competitive success of incubated enterprises is positively correlated with their sustainability and satisfaction levels (Hakim et al., 2023). These results highlight the necessity for government programs to concentrate on the development of intellectual capital in firms that are incubated, in order to enhance their overall performance and support the expansion of the entrepreneurial ecosystem.

**Practical Implications**

The findings have applications for managers of business incubators as well as legislators. To strengthen the entrepreneurship ecosystem, policymakers should keep concentrating on implementing comprehensive policy measures, streamlined regulatory frameworks, and targeted financial incentives. Managers of business incubators should prioritize knowledge transfer, mentorship, and resource sharing initiatives in order to maximize the advantages of receiving government backing.

**Theoretical Contributions**

The research adds to the body of knowledge on theoretical frameworks, including the Triple Helix model and the Resource-Based View. Understanding the interplay between internal resources (intellectual capital) and external support (government) is enhanced by this research, which also adds to our understanding of the complex dynamics influencing business incubator success.

### Limitations and Future Research

Recognizing the study's shortcomings, such as possible biases in self-reported data and its industry-specific focus, creates opportunities for more research. To gain a more full grasp of the contextual nuances influencing the connections under inquiry, it may be necessary to investigate other moderating variables and perform regional variations.

## CONCLUSION

The study concludes with a comprehensive review of the variables that influence the performance of business incubators in Indonesia. The study shows that government support has a favorable and considerable impact on incubator development, highlighting the important role played by policy initiatives, legal frameworks, and financial incentives. In addition, information transfer, mentorship programs, and resource utilization play an important role in determining incubator effectiveness, with intellectual capital emerging as an important catalyst. This mediation study emphasizes how important intellectual capital is in assisting government funding for incubated businesses to become real businesses. Managers of business incubators should prioritize knowledge transfer, mentorship, and resource-sharing initiatives to maximize the advantages of receiving government backing.

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