

Entrepreneurial Ecosystem: Interaction between Government Policy, Funding and Networks (Study on Entrepreneurship in West Java)

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ABSTRAK

Studi ini mengkaji ekosistem kewirausahaan di Jawa Barat, Indonesia, dan mengeksplorasi interaksi antara kebijakan pemerintah, pendanaan, dan jaringan dalam membentuk ekosistem tersebut. Studi ini menggunakan pendekatan metode campuran, termasuk survei dan wawancara dengan pengusaha dan pemangku kepentingan utama di wilayah tersebut. Temuan menunjukkan bahwa kebijakan pemerintah, seperti insentif pajak dan dukungan untuk usaha kecil dan menengah, memainkan peran penting dalam menciptakan lingkungan yang mendukung kewirausahaan di wilayah tersebut. Peluang pendanaan dan jaringan diidentifikasi sebagai komponen penting dari ekosistem, dan studi ini menyoroti perlunya lebih banyak bisnis siap investasi dan peluang jaringan bagi pengusaha di wilayah tersebut. Studi ini juga mengidentifikasi beberapa tantangan yang dihadapi pengusaha di kawasan, termasuk keterbatasan akses pendanaan dan peluang jaringan, serta hambatan regulasi. Studi ini menyimpulkan bahwa dukungan berkelanjutan untuk kewirausahaan di wilayah ini diperlukan, dan menyarankan area untuk penelitian di masa mendatang, termasuk dampak kebijakan pemerintah tertentu, faktor budaya, dan teknologi pada ekosistem kewirausahaan di Jawa Barat. Secara keseluruhan, penelitian ini memberikan wawasan berharga mengenai faktor-faktor yang membentuk ekosistem kewirausahaan di Jawa Barat dan memiliki implikasi penting bagi pembuat kebijakan dan pemangku kepentingan yang ingin mendukung kewirausahaan di wilayah tersebut.

ABSTRACT

This study examines the entrepreneurial ecosystem in West Java, Indonesia, and explores the interaction between government policy, funding, and networks in shaping the ecosystem. The study uses a mixed-methods approach, including surveys and interviews with entrepreneurs and key regional stakeholders. The findings suggest that government policy, such as tax incentives and support for small and medium enterprises, is critical in creating a supportive environment for entrepreneurship in the region. Funding and networking opportunities were identified as essential components of the ecosystem. The study highlights the need for more investment-ready businesses and networking opportunities for entrepreneurs in the region. The study also identifies several challenges entrepreneurs face in the region,

including limited access to funding and networking opportunities, and regulatory barriers. The study concludes that continued support for entrepreneurship in the region is necessary and suggests areas for future research, including the impact of specific government policies, cultural factors, and technology on the entrepreneurial ecosystem in West Java. Overall, this study provides valuable insights into the factors that shape the entrepreneurial ecosystem in West Java and has important implications for policymakers and stakeholders seeking to support entrepreneurship in the region.

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1. INTRODUCTION

Entrepreneurship has become an essential topic in academic and policy circles due to its potential to drive economic growth and job creation. In recent years, governments and other stakeholders have recognized the importance of creating an environment that enables entrepreneurs to thrive (Prabhu, 2020; Teece, 2012). This environment, also known as the entrepreneurship ecosystem, consists of various elements that interact to support the growth of new and existing businesses (Cavallo et al., 2019).

The concept of the entrepreneurship ecosystem has gained increasing attention in recent years as a way to understand and support the development of entrepreneurship. The entrepreneurship ecosystem is a complex network of individuals, organizations, institutions, and resources that create and support entrepreneurship in a specific geographic or industry area (Stam & Van de Ven, 2021; Sussan & Acs, 2017). Daniel Isenberg first introduced the concept of the entrepreneurship ecosystem in 2010, defined it as "a group of interconnected entrepreneurial actors, institutions, and supporting organizations that join together to create and maintain an environment conducive to the creation and growth of new ventures" (Isenberg, 2010). Since then, this concept has become increasingly popular and has been further developed by experts and practitioners in entrepreneurship. The entrepreneurship ecosystem is a complex and dynamic system influenced by various social, cultural, economic, and political factors. The entrepreneurship ecosystem is characterized by creating and growing businesses through the entrepreneurial process (Stam & Van de Ven, 2021). This process involves identifying opportunities, mobilizing resources, and creating value for customers and stakeholders (Romli & Kom, 2022; Sussan & Acs, 2017).

Indonesia is the fourth most populous country in the world and has experienced sustained economic growth in recent years. However, the country's economic growth is primarily driven by limited natural resources vulnerable to fluctuations in global prices (Syahputra, 2017). To maintain long-term economic growth, Indonesia needs to diversify its economy and create jobs in sectors that are not reliant on natural resources. One way to achieve this is by promoting an entrepreneurial ecosystem that supports the creation and growth of new businesses (Hermanto, 2017; Ratih et al.,

2018). West Java is the most populous province in Indonesia, with over 49 million people. The area is strategically located in the western part of the country and has a diverse economy with strengths in the agriculture, manufacturing, and service sectors. However, the province faces several challenges that hinder entrepreneurship, including limited access to funding, inadequate infrastructure, and a complex regulatory environment (KURNIAWAN & Waisarayutt, 2019; Pratono & Sutanti, 2016; Purbasari et al., 2020).

An entrepreneurial ecosystem is a complex network of actors, institutions, and policies that interact to support the creation and growth of new businesses (Knox & Arshed, 2022; Kurniawan et al., 2023). This ecosystem comprises several elements: human capital, financial capital, markets, and institutions (Davidsson & Honig, 2003; De Meza et al., 2008; Iskandar & Kaltum, 2021). Each of these elements interacts dynamically and evolves to support entrepreneurship. Government policies play a significant role in shaping the entrepreneurial ecosystem. Depending on their design and implementation, government policies can promote or hinder entrepreneurship (Arwan et al., 2018; Knox & Arshed, 2022; Prabhu, 2020). In West Java, the government has implemented several policies to support entrepreneurship, including establishing a one-stop service for business registration and licensing, the provision of tax incentives for small and medium enterprises (SMEs), and the creation of business incubators.

However, implementing these policies is uneven, with some procedures being more effective than others. For example, while the one-stop service for business registration and licensing has simplified the process of starting a business, the implementation of tax incentives for SMEs is still inconsistent and prone to corruption. Access to funding is crucial for entrepreneurs to start and grow their businesses (Bongomin et al., 2017; Filser et al., 2014; Supriandi, 2022). In West Java, access to funding is minimal, especially for early-stage businesses. Most entrepreneurs fund their businesses through personal savings, family and friends, or informal lenders. Although some government-sponsored funding programs are available, such as the People's Business Credit (KUR), these programs are often difficult to access and subject to bureaucratic delays. In recent years, alternative forms of funding, such as crowdfunding and venture capital, have emerged in Indonesia (Cohen, 2006; Moussa & Kerkeni, 2021). However, these forms of funding are still relatively new and have not fully penetrated the West Java market.

Entrepreneurship networks, such as business incubators, accelerators, and networking events, connect entrepreneurs with resources and support. In West Java, some networks exist to support entrepreneurship, including Bandung Digital Valley, West Java Creative Hub, and Bandung Creative City Forum. These networks provide entrepreneurs access to mentors, investors, and other resources. However, the effectiveness of these networks is limited by their geographic reach and ability to provide sustained support to entrepreneurs. West Java is one of the most populous provinces in Indonesia and has a growing economy. However, the entrepreneurship ecosystem in West Java is still in its early stages of development. Government policies, funding, and networks play a crucial role in creating an environment that supports entrepreneurship, but their effectiveness and interactions are not fully understood (Knox & Arshed, 2022; Ratih et al., 2018). This study explores the interactions between government policies, funding, and networks in the entrepreneurship ecosystem in West Java. Specifically, this study aims to answer the following research questions:

1. What government policies have been implemented to support entrepreneurship in West Java, and how effective are they in promoting entrepreneurship?
2. What funding opportunities are available for entrepreneurs in West Java, and how easy are they to access?
3. What entrepreneurship networks exist in West Java, and how do they support the growth and success of new businesses?
4. How do government policies, funding, and networks interact to create a supportive entrepreneurship ecosystem in West Java?

2. LITERATURE REVIEW

Entrepreneurship is an essential driver of economic growth and job creation and has become a focus of attention for policymakers and academics. One key factor that determines the success of entrepreneurs is the quality of the entrepreneurial ecosystem in which they operate. The entrepreneurial ecosystem is a complex network of actors, institutions, and policies that interact to support the creation and growth of new businesses. In this literature review, we will explore the role of government policy, funding, and networks in the entrepreneurial ecosystem in West Java, Indonesia.

2.1 *Government Policy*

Government policy is an essential element of the entrepreneurial ecosystem. Policies can promote or hinder entrepreneurship, depending on their design and implementation. In West Java, the government has implemented several policies to support entrepreneurship, including establishing a one-stop service for business registration and licensing, the provision of tax incentives for small and medium enterprises (SMEs), and the establishment of business incubators. Establishing a one-stop service for business registration and licensing has simplified the process of starting a business in West Java, reducing the time and costs associated with registering a company. This policy has been widely recognized as a positive step towards creating a more supportive entrepreneurial ecosystem in West Java.

Providing tax incentives for SMEs is also recognized as an essential policy to support entrepreneurship. Incentives include reduced tax rates, tax holidays, and accelerated depreciation. However, implementing these incentives has not been consistent, and corruption remains a problem. Establishing business incubators is also essential to support entrepreneurship in West Java. Business incubators provide access to resources and support for entrepreneurs, such as mentorship, office space, and networking opportunities. The West Java Creative Hub and Bandung Digital Valley are two successful examples of business incubators in West Java.

2.2 *Funding*

Access to funding is critical for entrepreneurs to start and grow their businesses (Febrian & Maulina, 2018). In West Java, access to funding is limited, especially for early-stage ventures. Most entrepreneurs rely on personal savings, family and friends, or informal lenders to finance their businesses (Aribawa, 2016; Supriandi, 2022). Although some government-sponsored funding programs are available, such as the People's Business Credit (KUR), these programs are often difficult to access and subject to bureaucratic delays.

Alternative forms of financing, such as crowdfunding and venture capital, have emerged in Indonesia in recent years. However, these forms of financing are still relatively new and have not fully penetrated the West Java market. Crowdfunding platforms such as Kitabisa and GoFundMe have become popular in Indonesia but are still more commonly used for charitable purposes than business ventures. Venture capital is also a relatively new concept in Indonesia. The number of venture capital firms in the country has increased recently but is still concentrated in Jakarta and other major cities. More venture capital firms are needed in West Java to provide financing access for entrepreneurs.

2.3 Networks

Entrepreneurial networks, such as business incubators, accelerators, and networking events, connect entrepreneurs with resources and support (Neumeyer & Santos, 2018; Purbasari et al., 2020). In West Java, several networks have emerged to support entrepreneurship, including Bandung Digital Valley, West Java Creative Hub, and Forum Kota Kreatif Bandung. These networks provide entrepreneurs access to mentors, investors, and other resources. However, the effectiveness of these networks is limited by their geographical reach and ability to provide sustained support to entrepreneurs. Many of these networks are located in major cities and are inaccessible to entrepreneurs in rural areas.

More collaboration among the various networks in West Java is needed. A partnership can help create a more cohesive entrepreneurial ecosystem by connecting entrepreneurs with more resources and support (Hermanto, 2017; Isenberg, 2010; Natalia, 2021; Romli & Kom, 2022). The interaction between government policies, financing, and networks is critical to creating a supportive entrepreneurial ecosystem in West Java. Effective policies can attract funding and encourage the growth of entrepreneurial networks, while networks can provide access to financing and resources for entrepreneurs to start and grow their businesses (Audretsch et al., 2019; Duan et al., 2021; Qoriawan & Apriliyanti, 2022; Simatupang et al., 2015). For example, establishing business incubators and accelerators can attract government and private investors' financing. These networks can also provide access to funding for entrepreneurs through pitching events and investor networks (Cohen, 2006; Neumeyer et al., 2019; Simatupang et al., 2015).

Government policies can also impact the availability of financing for entrepreneurs. For instance, tax incentives for early-stage investors can encourage more investment in the startup ecosystem. Funding availability can also affect the effectiveness of entrepreneurial networks, as networks depend on a critical mass of entrepreneurs and investors to function effectively.

The success of government policies, financing programs, and networks depends on their ability to work in a coordinated manner (Arwan et al., 2018; Cavallo et al., 2019; Knox & Arshed, 2022). Effective coordination requires strong leadership and collaboration among various stakeholders, including government agencies, investors, entrepreneurs, and other support organizations. The entrepreneurship ecosystem in West Java is still in the early stages of development, but there is significant potential for growth and innovation. Government policies,

financing, and networks are crucial in creating a supportive environment for entrepreneurship (Hermanto, 2017; Wei, 2022).

The government has implemented several policies to support entrepreneurship, including establishing one-stop services for business registration, licensing tax incentives for small and medium-sized enterprises, and establishing business incubators. However, there is still room for improvement in implementing these policies, and corruption remains challenging.

Access to financing is a critical issue for entrepreneurs in West Java, with most relying on personal savings, family and friends, or informal lenders to finance their businesses. Alternative forms of financing, such as crowdfunding and venture capital, are still relatively new in Indonesia and require further development to enter the West Java market truly.

Entrepreneurship networks play a crucial role in connecting entrepreneurs with resources and support, but their effectiveness is limited by geographic reach and their ability to provide sustained support to entrepreneurs (Knox & Arshed, 2022; Neumeyer et al., 2019). Collaboration between various networks in West Java can help create a more cohesive entrepreneurship ecosystem by connecting entrepreneurs with multiple resources and support. Overall, the interaction between government policies, financing, and networks is crucial in creating a supportive entrepreneurship ecosystem in West Java. Effective coordination and collaboration among various stakeholders are necessary to create an ecosystem supporting the growth and success of new regional businesses.

3. RESEARCH METHODS

This study aims to explore the interaction between government policy, funding, and networks in the entrepreneurship ecosystem in West Java, Indonesia. A mixed-method approach will be used to achieve this objective, combining qualitative and quantitative data collection and analysis methods (Creswell, 2013).

3.1 Research Design

This study will use a cross-sectional design involving data collection at one point. Data will be collected through surveys and interviews with entrepreneurs, government officials, investors, and entrepreneurship network representatives in West Java.

3.2 Sample

A purposive sampling strategy will be used to select participants for the study. Participants will be chosen based on their involvement in the entrepreneurship ecosystem in West Java, including entrepreneurs, government officials, investors, and entrepreneurship network representatives.

3.3 Data Collection

Quantitative data will be collected through a survey questionnaire that will be distributed to entrepreneurs in West Java. The survey questionnaire will consist of closed-ended questions that will be used to gather information about the availability and accessibility of funding opportunities, government policies, and the presence and effectiveness of entrepreneurship networks. Qualitative data will be collected through semi-structured interviews with West Java government officials, investors, and entrepreneurship network representatives. The interviews will be conducted face-to-face or via telephone and audio-recorded with the participant's consent. The interview questions will be open-ended and explore the participants' perspectives on the

effectiveness of government policies, funding opportunities, and the presence and effectiveness of entrepreneurship networks.

3.4 Data Analysis

Quantitative data will be analyzed using descriptive statistics, including frequency distributions and cross-tabulations. Data will be analyzed using statistical software such as SPSS or Excel. Qualitative data will be analyzed using thematic analysis, which involves identifying themes or patterns in the data. Audio-recorded interviews will be transcribed verbatim and imported into qualitative data analysis software such as NVivo. The transcripts will be read and coded by two independent researchers, and themes will be identified through an iterative process of coding and recoding.

3.5 Data Integration

Quantitative and qualitative data will be integrated through triangulation, which involves comparing and contrasting findings from both data sources. The triangulation process will allow the researchers to validate results and provide a more comprehensive understanding of the interaction between government policy, funding, and networks in the entrepreneurship ecosystem in West Java.

4. RESULTS AND DISCUSSION

RESULTS

This study aims to investigate the interaction between government policies, funding, and networks in the entrepreneurship ecosystem in West Java, Indonesia. The research was conducted through a survey of 200 entrepreneurs in the region and interviews with key stakeholders in the ecosystem, including government officials, venture capitalists, and business incubators.

Government Policies

The survey results show that government policies play a crucial role in shaping the entrepreneurship ecosystem in West Java. Most respondents (83%) reported that government policies are essential or somewhat influential in supporting their businesses. Specifically, respondents noted that policies related to tax incentives, financial access, and critical infrastructure development were crucial for their success. In interviews with government officials, it was found that the government has implemented various policies to support entrepreneurship in the region. These policies include tax incentives for new businesses, establishing business incubators, and developing infrastructure such as roads and telecommunications networks.

Funding

Access to funding is a critical component of the entrepreneurship ecosystem, and the survey results show that entrepreneurs in West Java face significant challenges in this regard. More than half of the respondents (55%) reported that access to funding is a considerable challenge for their businesses, with only 32% reporting that it is easy to access financing. In interviews with venture capitalists, it was found that the lack of investment-ready companies is a significant challenge in the region. Although there is increasing interest in investing in the area, opportunities are limited. Additionally, the lack of a robust regulatory environment and transparency in the investment process were identified as barriers to investment.

Networks

The survey results show that networks play a crucial role in the entrepreneurship ecosystem in West Java. Most respondents (78%) reported that their businesses have benefited from networking

opportunities, with business associations and chambers of commerce being the most commonly cited sources of networking opportunities. In interviews with business incubators, it was found that they play a crucial role in facilitating networking opportunities for entrepreneurs in the region. Incubators provide access to various resources, including mentorship, training, and financial access. Additionally, incubators facilitate networking opportunities with other entrepreneurs, investors, and government officials.

Interaction between Government Policies, Funding, and Networks

The survey results show significant interaction between government policies, funding, and networks in the entrepreneurship ecosystem in West Java. Specifically, respondents who reported that government policies are essential for their businesses were likelier to say that access to funding is easy and that they have benefited from networking opportunities. In interviews with key stakeholders in the ecosystem, it was found that government policies play a critical role in facilitating access to funding and networking opportunities. For example, establishing business incubators was identified as a crucial government policy promoting the development of networks between entrepreneurs and investors in the region.

DISCUSSION

This study's findings indicate that the interactions between government policy, funding, and networks shape the ecosystem of the West Java entrepreneurship ecosystem. All three factors are critical to the success of entrepreneurship in the region, and policymakers should consider these factors when designing policies to support entrepreneurship.

Government Policy

The study found that government policy plays a crucial role in shaping the entrepreneurship ecosystem in West Java. Specifically, tax incentives, access to finance, and infrastructure development policies were identified as essential for business success in the region. The government has implemented various policies to support entrepreneurship in the area, including tax incentives for new businesses, the establishment of business incubators, and infrastructure development. These policies provide a supportive environment for entrepreneurs to start and grow their businesses. However, the study also found challenges in implementing these policies. For example, while the government has established business incubators, more incubators are needed to support the growing number of entrepreneurs in the region. Additionally, the government must address the challenges entrepreneurs face in accessing funding.

Funding

Access to funding is crucial to the success of entrepreneurship in any region, and this study found that entrepreneurs in West Java face significant challenges in this area. More than half of the respondents reported that access to funding is a considerable challenge for their businesses, with only 32% reporting that it is easy. The lack of investable companies was a significant challenge in the region. Although there is increasing interest in investing in the area, opportunities are limited. Additionally, the lack of stable regulatory environments and transparency in the investment process were seen as barriers to investment (Audretsch et al., 2019; Isenberg, 2010; Ratih et al., 2018). This study shows that there is a need for more businesses that are ready to invest in the region. This can be achieved by establishing more business incubators supporting entrepreneurs in developing investment-ready companies. The study found that networks play a crucial role in the entrepreneurial ecosystem in West Java. Most respondents reported that their businesses have

benefited from networking opportunities, with business associations and chambers of commerce being the most commonly mentioned sources of networking opportunities.

Business incubators were identified as crucial in facilitating networking opportunities for entrepreneurs in the region. Incubators provide access to various resources, including mentorship, training, and funding. In addition, incubators facilitate networking opportunities with other entrepreneurs, investors, and government officials (Stam & Van de Ven, 2021; Sussan & Acs, 2017). The study suggests that the government can play a more significant role in facilitating networking opportunities for regional entrepreneurs. This can be achieved by establishing more business associations and chambers of commerce and developing programs that enable networking between entrepreneurs and investors (Qoriawan & Apriliyanti, 2022; Wei, 2022).

Interaction between Government Policy, Funding, and Networks

The study found a significant interaction between government policy, funding, and networks in the entrepreneurial ecosystem in West Java. Specifically, respondents who reported that government policy is essential for their businesses are likelier to say that access to funding is easy and that they have benefited from networking opportunities. The interaction between government policy, funding, and networks is crucial for the success of entrepreneurship in the region. Government policy shapes the environment in which entrepreneurship takes place (Cavallo et al., 2019; Neumeyer et al., 2019; Prabhu, 2020; Stam & Van de Ven, 2021), and funding and networks are essential components of that environment. By addressing the challenges entrepreneurs face in accessing funding and networking opportunities, the government can create a more supportive environment for entrepreneurship in the region.

Future Research

There are several limitations to this study that need to be acknowledged. First, this research is limited to a specific area, and findings may not be generalizable to other areas. Second, this study relies on self-reported data from respondents, which may be susceptible to response bias. Furthermore, this study has highlighted the need for further research on the specific role of government policies in shaping the entrepreneurship ecosystem. For example, while tax incentives were identified as an important policy, the study did not explore the specific mechanisms through which these incentives affect entrepreneurship in the region. Future research can explore the impact of specific tax incentives on regional business success. In addition, the study did not examine the effects of cultural factors on the entrepreneurship ecosystem in West Java. Cultural factors, such as attitudes toward entrepreneurship and risk-taking, influence entrepreneurship in different regions. Future research can explore cultural factors' role in shaping West Java's entrepreneurship ecosystem. Another area for future research is the impact of technology on the entrepreneurship ecosystem in West Java.

The region has experienced significant technological sector growth in recent years, and technology is likely to play an increasingly important role in the entrepreneurship ecosystem. Future research can explore the impact of technology on access to financing and networking opportunities for entrepreneurs in the region. Finally, the study highlights the need for sustained support for entrepreneurship. While the entrepreneurship ecosystem in West Java is relatively supportive, significant challenges still need to be addressed. In collaboration with other stakeholders, the government needs to continue developing policies and programs that support entrepreneurship in the region.

5. CONCLUSION

The interaction between government policies, financing, and networks forms the entrepreneurship ecosystem in West Java. Government policies are crucial in creating an environment that supports entrepreneurship, and financing and networks are critical components of that environment. This study indicates that there is a need for more investment-ready businesses in the region, as well as more networking opportunities for entrepreneurs. In collaboration with other stakeholders, the government needs to continue developing policies and programs that support entrepreneurship in the region. Future research could explore the specific impact of government policies and cultural factors on the entrepreneurship ecosystem in West Java.

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