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Supporting Start-ups in Indonesia: Examining Government Policies, Incubator Business, and Sustainable Structure for Entrepreneurial Ecosystems and Capital

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ABSTRACT
This research investigates the complex dynamics that shape the sustainability of start-ups in Indonesia, focusing on the influence of government policies, networks, capital structure, entrepreneurial ecosystem, and business incubators. Using Structural Equation Modeling with Partial Least Squares, this study analyzes data collected from 315 sample start-ups across various sectors. The results show significant relationships among the factors studied. Government policy emerges as a critical determinant, impacting business incubators and the broader entrepreneurial ecosystem. Networks and capital structures also play an essential role, in influencing business incubators and the entrepreneurial landscape. This study highlights the interconnectedness of these elements and underscores the importance of a holistic approach to foster sustainable start-ups. Theoretical implications suggest integrating factors in entrepreneurship models, emphasizing the role of policy-driven ecosystem development, network-centric approaches, and consideration of financial dynamics. Practical implications guide policy makers, entrepreneurs, investors, and business incubator managers in shaping a supportive and dynamic start-up ecosystem. While acknowledging limitations, this study contributes valuable insights into entrepreneurship and offers a foundation for future investigations into the sustainability of start-ups in various contexts.

Keywords:
Government Policies, Networks, Capital Structure, Entrepreneurial Ecosystem, Incubators Business, Start-Up

INTRODUCTION

The ability of entrepreneurs to "stimulate innovation, hasten structural changes in the economy, introduce new competition, and contribute to productivity, job creation, and national competitiveness" has been established (Bielicki & Weinert, 2021; Defourny & Nyssens, 2017; Hausberg & Korreck, 2020). As a result, entrepreneurship is essential to socioeconomic growth and prosperity since it directly affects employment by generating new jobs and stimulating Innovation (Dubé et al., 2020; Elsafty et al., 2020; Iskandar et al., 2022; Jun & Chae, 2017). For instance, start-up businesses, which are described as "human institutions designed to create new products or services under conditions of extreme uncertainty" (Li et al., 2020; Nga & Shamuganathan, 2010), are widely recognized as being a key driver of economic growth through Innovation. In many developed nations, institutional support for the growth of start-ups entails streamlining the rules governing their formation and operation, encouraging a welcoming environment for investments, and establishing direct contact with the educational sector and other players in the entrepreneurial start-up ecosystem. As a business management strategy for Innovation, Open Innovation promotes cooperation with individuals and organizations outside the firm (Barney, 1991; Hart, 1995; Tzafrir, 2005). Through collaboration with other experts and firms,

it is a strategic approach that enables businesses to broaden their horizons (Filser et al., 2014; Khan et al., 2022; Ombaka et al., 2015).

In all its manifestations, culture has long been a significant force behind invention and is crucial to the dynamics of open Innovation. The connection between organizational entrepreneurship, intrapreneurship, and entrepreneurship results in a culture that supports open innovation dynamics (Andersson et al., 2014; Correa & Zuniga, 2013; Endris & Kassegn, 2022). Its promotion focuses on presenting elements that improve partnerships (Carvalho & Galina, 2015; M. T. Hansen et al., 2000; Littlewood & Khan, 2018; Mu, 2013). A notable increase in start-up activity has been observed in Indonesia's modern entrepreneurial scene, dramatically boosting the country's economic vitality. Understanding the complexities of the sustainability support structure for start-ups is essential as Indonesian Innovation and business growth continue to soar (Hall et al., 2012; Li et al., 2020; Nga & Shamuganathan, 2010; Wang et al., 2022). By exposing the complex interactions between governmental regulations, networks, and financial structures in the entrepreneurial and business incubator scene, this study aims to navigate this ecosystem.

Some government networks, financing structures, and legislation back Indonesia's entrepreneurial ecosystem. Universities are crucial in fostering entrepreneurship education and producing entrepreneurial graduates (Novela et al., 2021). For instance, the Department of Management at IPB University hosts the Bright Cube incubator program to develop entrepreneurial students (Nazira & Kartika, 2022). The Indonesian government has been developing policies to assist the entrepreneurial ecosystem in the financial technology sector (Dhewanto et al., 2022). However, there are still specific issues, such as the need for more thorough rules to address the development of fintech and the absence of interactive cooperation between stakeholders. Government assistance is available, but business incubators also concentrate on particular industries. One such incubator is SB-Lab Incubator, a digital platform created to increase the competitiveness of halal products in Indonesia (D. T. Kurniawan et al., 2022). The platform offers details on online courses, discussion forums, product expos, halal events, and news in addition to information on halal license and certification.

Despite these initiatives, Indonesia's entrepreneurship ecosystem could still use some development. For instance, the legislative framework must be changed to support the government's initiative to develop 1000 digital companies and the national innovation system (Pratama, 2018). Additionally, there is a need for a more comprehensive support system for start-ups, including improved access to and availability of integrated data for decision-making, the growth of digital talent and infrastructure, and improved cooperation between the public and private sectors to implement technology and Innovation across a range of industries (Hermawan et al., 2021).

Indonesia has developed into a hub for entrepreneurial initiatives, ranging from technology-driven firms to socially aware start-ups, thanks to its broad markets and booming economy (Febrian & Maulina, 2018; Iskandar et al., 2022; Soeryanto Soegoto et al., 2022). However, the enabling environment in which these businesses operate significantly impacts their ability to grow sustainably. Therefore, thoroughly examining the sustainability variables is essential for all parties, from policymakers to investors to business owners. Governments, private businesses, universities, and communities have started to recognize the potential of integrated policies, structures,

programs, and processes that encourage entrepreneurial activities in the region and promote Innovation, employment growth, and productivity (Baron & Shane, 2007; D. J. Isenberg, 2010; Maritz et al., 2010; Mason & Barraket, 2015; Stam et al., 2014; Sussan & Acs, 2017). Over the past ten years, this has led to an increased focus on entrepreneurial ecosystems.

Despite the fast expansion of start-ups in Indonesia, little is known about the mechanisms that ensure their long-term viability. In order to close this gap, the following vital inquiries are addressed in this study: How do networks, capital structure, and government policies impact the viability of start-ups in Indonesia? To create an environment where start-ups thrive and are equipped to meet the obstacles of growth, it is essential to comprehend these dynamics. In conclusion, given the rapidly changing environment, the financial benefits of a thriving start-up ecosystem, global competitiveness, the need to meet the challenge, and potential social impacts, it is urgent to look into sustainability support structures for start-ups in Indonesia.

Literature Review And Hypothesis Development

The Integrated Ecosystem Model is a grand theory considering the intricate connections between networks, capital structure, business incubators, entrepreneurial ecosystems, and government policies. This theory is based on the body of existing literature. According to this approach, government policies serve as catalysts that mold the start-up financing landscape, impact business incubators' operations, and form the entrepreneurial ecosystem (Acs et al., 2018; Burt, 2004; Feld, 2020). Networks act as conduits for communication and cooperation, which has an effect on business incubators as well as the larger ecosystem (Acs et al., 2018; Hsu, 2007; Maas et al., 2016; Schaltegger & Burritt, 2017; Zimmer, 1986). The support offered by business incubators and the entrepreneurial environment is influenced by capital structure, which reflects financial health and decision-making (Burt, 2004; Gehman & Soublière, 2017; Hsu, 2007). Good business incubators play a significant role in keeping businesses sustainable because they flourish in an environment that fosters entrepreneurship (Amezcua et al., 2013; Spigel, 2017; Zimmer, 1986).

a. Government Policy and Start-up Sustainability

Government policies significantly influence the sustainability of start-ups in the entrepreneurial ecosystem. Research by (Freiling & Baron, 2017) and D. J. Isenberg, 2016 (Isenberg & Onyemah, 2016; Sussan & Acs, 2017) emphasizes that a supportive regulatory framework is essential to foster Innovation and growth. In the Indonesian context, where start-ups face various challenges, from regulatory uncertainty to access to resources, understanding the impact of government policies is critical. Various studies have indicated that policies that provide tax incentives, efficient regulatory processes, and well-targeted funding mechanisms significantly contribute to the sustainability of start-ups (Dal Bello et al., 2022; Novela et al., 2021).

However, the literature also highlights potential challenges, such as bureaucratic hurdles and inconsistent policy implementation, which may hinder the expected positive impact (Al-Mubaraki & Busler, 2010; Brown, 1984; Pellegrini & Johnson-Sheehan, 2021; Rice, 2002). Exploring the nuances of government policies is essential to uncover effective strategies that go beyond rhetoric and positively impact the sustainability of Indonesian start-ups.

H1: Government policy has a significant effect on incubator business

H2: Government policy has a significant effect on the entrepreneurial ecosystem

b. Networks and Start-up Sustainability

Social and professional networks have been recognized as catalysts for start-up sustainability. The study by (Al-Mubaraki Busler, 2010 Gozali et al., 2018 Kiani Mavi et al., 2019 Li et al., 2020 Ozkazanc-Pan & Clark Muntean, 2018) confirms that strong networks encourage knowledge exchange, collaboration, and resource mobilization, creating an environment conducive to Innovation and growth (Du & Li, 2019; Pérez-Romero et al., 2016; Yousef Obeidat et al., 2017). In the Indonesian context, where the cultural and business landscape is diverse, the role of networks in navigating complexity becomes even more apparent.

Research by (Abbas et al., 2019) (Carvalho & Galina, 2015; Fernandes & Ferreira, 2022; Granados & Rivera, 2018; E. L. Hansen, 1995; Holmberg, 2007) suggests that established networks can act as a buffer against uncertainty, providing start-ups with mentorship, market insights, and strategic partnerships. Conversely, weak or insular networks can limit the growth prospects of start-ups (Khokhawala & Iyer, 2021; Littlewood & Khan, 2018; Rutashobya et al., 2009; Zimmer, 1986). Understanding network dynamics and their influence on start-up sustainability is critical for entrepreneurs looking to thrive in Indonesia's diverse business environment.

H3: Networks have a significant effect on incubator business

H4: Networks have a significant effect on the entrepreneurial ecosystem

c. Capital Structure and Start-up Sustainability

The financial structure of start-ups plays an essential role in determining their sustainability. Various studies (Cumming, 2006; Desai et al., 2021; Indra et al., 2021) show that the choice of financing models, such as venture capital, angel investors, or traditional loans, can significantly affect the growth trajectory and sustainability of start-ups. In the Indonesian context, where access to diverse funding sources is critical, exploring an adequate capital structure is especially important.

Research has shown that aligning capital structure with the specific needs and growth stage of start-ups is critical for sustainable development (Knox & Arshed, 2022; McMullen, 2018; Purbasari et al., 2020; Qoriawan & Apriliyanti, 2022; Wei, 2022). In addition, the study by (Cumming, 2006; Indra et al., 2021; Kraus et al., 2019; Malikov & Grishin, 2019; Metcalf et al., 2021; Sussan & Acs, 2017) highlights the role of government-backed financing initiatives in providing a lifeline for start-ups, especially in the early stages. This literature review seeks to explore the optimal financial model that can strengthen the sustainability of start-ups in Indonesia.

H5: Capital structure has a significant effect on incubator business

H6: Capital structure has a significant effect on the entrepreneurial ecosystem

d. Entrepreneurial Ecosystem and Business Incubation

The entrepreneurial ecosystem includes the interconnected networks, institutions, and resources that facilitate entrepreneurial activities (Spiegel, 2017) (Baron et al., 2016; Baron & Shane, 2007; Freiling & Baron, 2017; Tripathi & Oivo, 2020). A thriving entrepreneurial ecosystem fosters Innovation, collaboration, and knowledge spillover (Bonini & Capizzi, 2019; Feld, 2020; Manimala & Wasdani, 2015; Mungila Hillemane, 2020). Policymakers, investors, and entrepreneurs collaboratively contribute to the development and sustainability of a conducive entrepreneurial ecosystem.

Business incubators serve as a critical support structure for start-ups. They provide resources, mentorship, and collaborative opportunities (Al-Mubaraki & Busler, 2010; Burns, 2016; Gueguen et al., 2021; Lee & Kim, 2019; Podolny & Castellucci,

1999; Wang et al., 2022). Effectively managed incubators increase the likelihood of start-up success (De, 2019; Herawati et al., 2019; Somsuk et al., 2012; J Wiklund et al., 2011; Johan Wiklund & Shepherd, 2003). Understanding the role and impact of business incubators is critical for entrepreneurs who want to achieve sustainable growth.

H7: The entrepreneurial ecosystem has a significant effect on business incubators.

e. Start-up Sustainability

Business incubators are integral to the entrepreneurial ecosystem, providing start-ups with resources, mentorship, and collaborative spaces. Research by (Al-Mubaraki & Busler, 2010; Lalkaka, 2002; Lindholm Dahlstrand & Politis, 2013; Tripathi & Oivo, 2020) underscores the significant impact of business incubators on start-up sustainability. In Indonesia, where the start-up ecosystem is rapidly expanding, understanding the role and effectiveness of business incubators is critical.

Research (Arthur et al., 2016; Li et al., 2020; B. R. Smith et al., 2012; W. K. Smith et al., 2012; Wang et al., 2022) has shown that well-designed and adequately resourced incubators contribute to increased survival rates and accelerated growth of start-ups. Conversely, inadequacies in the incubation process can hinder venture progress (Al-Mubaraki & Busler, 2010; Li et al., 2020; Somsuk et al., 2012; Van Weele et al., 2018). Exploring the best practices and challenges business incubators face in Indonesia will provide essential insights into their contribution to start-up sustainability.

H8: Business incubators have a significant effect on start-up sustainability in Indonesia.

H9: The entrepreneurial ecosystem significantly affects start-up sustainability in Indonesia.

f. Conceptual Framework

The conceptual framework of this research is as shown in the image below:

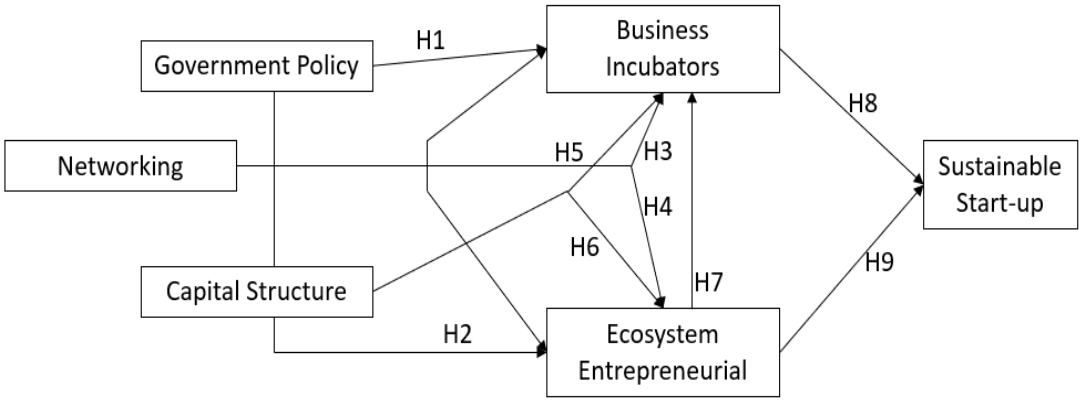

Figure 1. *Conceptual Framework*
Source: Literature Review, 2023

METHOD

a. Design and Sample

This study is suitable for the quantitative technique since the significant data utilized in the research design to address the study's objectives was gathered using self-reported surveys and online and offline data search procedures. The Google digital platform was used to conduct the online survey for this study. The author and the students who conducted the enumeration were also helped by going straight to the source to locate possible respondents for this study to avoid prejudice or confusion among potential respondents when answering the questionnaire. However, before counting, the enumerators received instruction that helped them comprehend the study's goal. The trial ran from February 1, 2023, through August 27, 2023, or around three months. Two hundred sixty-one data were gathered from Indonesian company start-up founders despite the study instrument being created in Indonesian.

In this study, the non probability method of purposeful sampling was employed to generate and gather data. Purposeful sampling can only include specific categories of individuals who meet the researcher's criteria or are the only ones with the information in question (Sekaran & Bougie, 2016).

Up to 350 questionnaires were initially issued for this study, of which 315 were returned. The questionnaires were disseminated using both online and offline survey methods. However, after the author and enumerator matched the data, some missing outliers were discovered. The first criterion stated that the questionnaire had to be completed by business owners; 318 of these were completed, but 32 stopped at the last question. The second criterion stated that the business had to be operating for more than ten years; 25 questionnaires did not meet this requirement; start-up owners completed 342 questionnaires; and eight questionnaires were completed by business owners whose operations had ceased. The final data that has been developed comprises 315 questionnaires, which indicate that 87% of them were returned.

The provinces of DKI Jakarta, Banten, Java (West, East, and Central Java), Yogyakarta, Bali, and South Sulawesi, including their cities and districts, are among those where the offline questionnaires are being distributed. In the meantime, the author has been distributing online questionnaires via popular Indonesian social media platforms like WhatsApp, Facebook, Instagram, and Linkedin and support from the Entrepreneur Community across multiple regions. However, if the online questionnaire distribution bears any geographical resemblance to the offline distribution, it will be disregarded. The writer and the owner of the start-up company have an agreement to keep the owner's name and company name private; this is done for research ethics' sake. Table 3 presents an overview of the demographics of the respondents.

Table 1. *Respondent Demographic*

Business Sector	N	%
Technology	45	10.71%
Manufacture	60	14.29%
Creative Industry	55	13.10%
Agriculture	130	30.95%
Education	25	5.95%
Business Profile	**N**	**%**
Individual or Family	80	25.40%

Business Sector	N	%
CV	110	34.92%
Corporate or PT	125	39.68%
Education Background	**N**	**%**
Senior High School	10	4.65%
Bachelor's Degree	125	58.14%
Master's Degree	60	27.91%
Doctoral Degree	20	9.30%
Total Employee	**N**	**%**
1-5 employee	165	34.02%
6-20 employee	120	24.74%
>20 employee	80	16.49%

Source: Primary Data, 2023

According to the study participants' demographics, the business sector is made up of a variety of sectors, with technology-related ventures accounting for 10.71%, manufacturing companies for 14.29%, creative industries for 13.10%, agricultural businesses for 30.95%, and education-related businesses for 5.95%. These figures demonstrate the diversity of the entrepreneurial landscape. According to the survey, 4.65% of participants have only completed senior high school. In contrast, 58.14% of respondents have bachelor's degrees, 27.91% have master's degrees, and 9.30% have doctoral degrees. These results demonstrate entrepreneurs' wide range of educational backgrounds, from less formal to highly specialized.

The corporate form of "CV" is standard, with 34.92% operating in this structure, potentially reflecting the prevalence of small and medium-sized enterprises (SMEs). Many respondents (39.68%) are associated with corporate or "PT" entities, suggesting the active participation of larger, more established companies in the entrepreneurial ecosystem. Concerning business profiles, approximately a quarter of respondents (25.40%) are associated with individual or family-owned businesses, indicating the substantial presence of family enterprises. About the total number of employees, over one-third of respondents (34.02%) run companies with one to five employees, indicating the ubiquity of start-ups and small businesses; a noteworthy 24.74% run companies with six to twenty employees, suggesting substantial room for growth; and over sixteen percent run companies with twenty or more employees, suggesting the presence of more significant, possibly more established businesses in the survey.

b. Data Analysis

The study data were analyzed using partial least squares and structural equation modeling (PLS-SEM). Using SMARTPLS version 4, the PLS-SEM analysis was carried out. The Confirmatory Composite Analysis (CCA) methodology was used to strengthen this study. This technique is based on a solid theoretical framework developed in prior research, which ensures the robustness of the model architecture and latent variable indicators employed in this study. The PLS-SEM methodology mandates a two-stage analysis process that examines the outer and inner models. The outer model comprises multiple statistical analyses intended to evaluate the coherence and validity of the constructs in the survey tool's different indicators.

Instrument validity is assessed using two distinct metrics: convergent and discriminant validity. Instrument reliability is evaluated using Cronbach's alpha (CA) and Composite Reliability (CR) metrics. According to the CCA approach, a latent variable is deemed dependable if its CR and CA values exceed 0.70. Additionally, as mentioned by (Hair et al., 2019), convergent validity in the CCA Method should be

assessed using the Average Variance Extracted (AVE) measure, which needs to be greater than 0.50.

Before it was finalized, the questionnaire was piloted and given to doctorate-holding entrepreneurship academics who had published high-caliber papers in Scopus. Thirty temporary samples of the question items were then chosen. Through the use of three questions on government policy (GPL), three questions on networks (NWK), and three questions on capital structure (CST), the study aims to examine the link between the independent variables. This study also includes three dependent variables: the five-question Entrepreneurial Ecosystem (ECS), the three-question Business Incubator (BSI), and the seven-question Sustainable Start-Up (SSU). Table 2 explains the criteria used to determine the appropriateness of these questionnaire items.

Table 2. Validity and Reliability of Questionnaires

Variabel	Item	Code	Loading Factor
Government Policy	CA=0,825, CR=0,895, AVE=0, 740		
	1. I feel that government policies provide me with increased capacity.	GPL.1	0,836
	2. I feel that the formalization of government regulations.	GPL.2	0,877
	3. I feel that government policies contribute to the resilience of the company.	GPL.3	0,868
Networking	CA=0,832, CR=0,899, AVE=0,749		
	1. I feel that networking helps with the company's capabilities.	NWK.1	0,820
	2. My company's organizational structure provides network effectiveness.	NWK.2	0,899
	3. Network dynamics affect company development.	NWK.3	0,876
Capital Structure	CA=0,815, CR=0,891, AVE=0,731		
	1. I have debt capacity towards formal institutions.	CST.1	0,828
	2. My internal funding is sufficient for the company's financial needs.	CST.2	0,860
	3. Information asymmetry makes me effective in financial decisions.	CST.3	0,876
Business Incubators	CA=0,853, CR=0,911, AVE=0,773		
	1. I feel that the presence of a business incubator has an impact on the financial viability of the company.	BSI.1	0,903
	2. I feel high productivity from business incubator involvement.	BSI.2	0,899
	3. Business incubators have contributed to increased profitability.	BSI.3	0,833
Ecosystem Entrepreneurial	CA=0,884, CR=0,915, AVE= 0,684		
	1. I feel the level of entrepreneurial activity in Indonesia is relevant to my company.	ECS.1	0,844
	2. I feel that industry diversity affects the development of the entrepreneurial ecosystem in Indonesia.	ECS.2	0,854

Variabel	Item	Code	Loading Factor
	3. Resources are a vital support in Indonesia's entrepreneurial ecosystem.	ECS.3	0,750
	4. Social diversity drives Innovation in the entrepreneurial ecosystem	ECS.4	0,857
	5. The entrepreneurial ecosystem in Indonesia helps in ideating and innovating my business	ECS.5	0,825
Sustainable Start-Up	CA=0,899, CR=0,920, AVE=0, 624		
	1. Marketing strategies proven effective for promoting corporate sustainability.	SSU.1	0,777
	2. Financial literacy plays an essential role in the sustainability of my company.	SSU.2	0,853
	3. Collaboration with local communities is an essential factor in sustainability.	SSU.3	0,746
	4. Innovation is an effort to maintain the competitiveness of the company.	SSU.4	0,765
	5. Financial inclusion initiatives support company growth and sustainability.	SSU.5	0,828
	6. I have previous business experience.	SSU.6	0,733
	7. Advertising budget efficiency affects company visibility and sustainability	SSU.7	0,818

Resource: Data Analysis Result, 2023

For this study, twenty-four questionnaire questions were submitted, as indicated in Table 3 above lists the prerequisites for validity and reliability. Convergent validity was used to evaluate the validity of the questionnaire; it was computed using a partial least squares method. The degree to which an index for a dimension describes that dimension is a measure of convergent validity. If an evaluation tool's AVE (Average Variance Extracted) score is more significant than 0.5, it is certified to have convergent validity (Hair et al., 2019). The factor loadings for each item are shown in the table, which are all more than 0.70 (4). As anticipated, AVE values are more significant than 0.50, and all construct composite reliabilities are greater than 0.70.

***Table 3**. Discriminant Validity Research*

	GPL	NWK	CST	ECS	BSI	SSU
GPL	1					
NWK	0,471	1				
CST	0,704	0,763	1			
ECS	0,678	0,863	0,281	1		
BSI	0,185	0,287	0,187	0,229	1	
SSU	0,129	0,754	0,487	0,432	0,696	1

Source: Processing data analysis, 2023

Statistically, the Heterotrait-Monotrait Coefficient (HTMT) can be used to evaluate the discriminant validity of research instruments. Recall that (Ringle et al., 2012) suggested using the HTMT ratio as a more accurate metric to assess discriminant validity in PLS-SEM analysis. Verifying that the HTMT ratio does not exceed 0.90 is crucial to determining the instrument's validity. The validity of the research tool used to evaluate the model it contains is indicated by the HTMT ratio

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values for each latent variable, which are all less than 0.90, as shown in Table 5. Determining how well the conceptual model predicts the variance of the independent variable is the aim of the structural or internal assessment. The internal model and its construction process are depicted in Figure 2, which lists the four measurement studies performed.

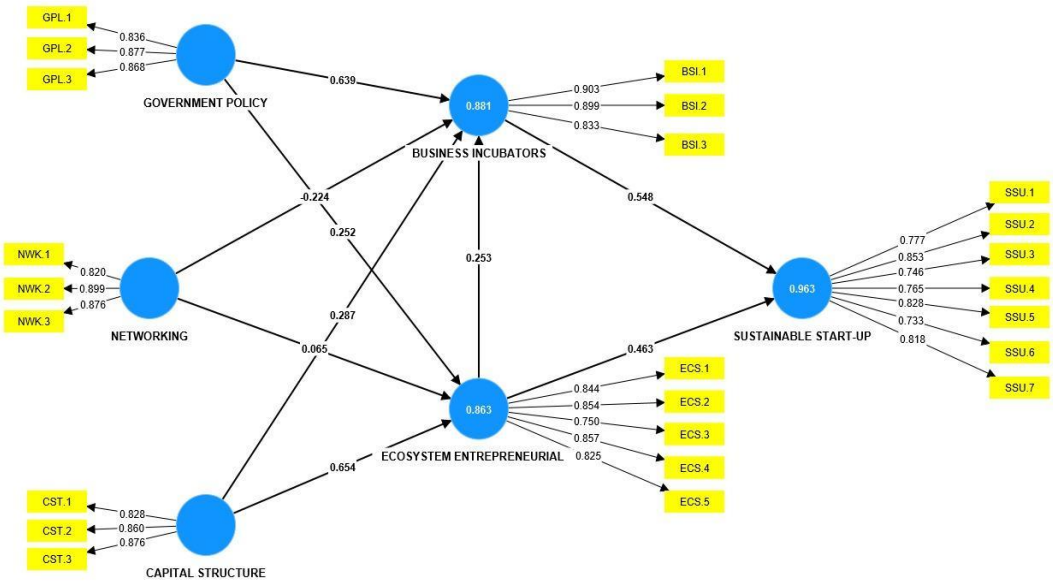

Figure 2. *Model Internal Assessment*

Structural analysis aims to ascertain how well the conceptual model predicts the variance of the independent variables. Four measurement analyses are done in order to achieve this. The coefficient of determination, or R-square (R2) value, was used to assess the significance of the combined impact of exogenous and endogenous components. Additionally, the bootstrap technique was used to evaluate the statistical significance of the direct and indirect path coefficients using a subsample of 5000 individuals. The t-statistic—also known as the p-value—is utilized in this analysis. A value of less than 0.1 is required to show a statistically significant relationship between latent variables. At this point, the research methodologies are used to test the research hypotheses. A Goodness of Fit study is also performed to assess the overall robustness of the structural model and the effectiveness of the measurements made in conjunction with the model. This analysis evaluates the strength of the NFI, SRMR, and Chi-Square ratio values. This study used predictive relevance analysis, which is based on cross-validated redundancy and has been detailed in detail by (Ringle et al., 2012), in addition to the existing methodologies. Reviewing and analyzing the use of partial least squares structural equation modeling (PLS-SEM) in structural equation modeling is the main objective of this work.

RESULTS AND DISCUSSION

RRequirements for Criteria in SEM-PLS

At the very least, the creator of empirical research employing PLS-SEM explicitly advises (Hair et al., 2019) that before conducting a more thorough analysis, it be made sure that there are no missing outlier data on the distribution of questionnaires provided to research participants. The initial distribution of the questionnaire was 350, as previously mentioned in the research sample section.

However, once missing outlier data was discovered and examined, the study's sample size was reduced to 315. According to (Hair et al., 2019) recommendations, the study sample for docking using SEM-PLS should be five to ten times larger than the total number of indicators. In the meantime, this study's validity and reliability table indicates that 24 indicators form the basis of this investigation. This implies that to comply with the PLS-SEM sample provisions, and this study must obtain data from 240 respondents multiplied by ten. The study's final sample, 315, indicates that the findings are consistent with the provided information.

Ensuring that no multicollinearity assumptions are present in any of the variables that go into creating the construct is the second required criterion in the PLS-SEM test sequence. If the result of the VIF value is less than 3,000, then (Hair et al., 2017) lays forth the requirements for being free from this assumption. The multicollinearity assumption results are displayed in the table below to address this research without relying on this assumption. Government Policy, Network, Capital Structure, and the Entrepreneurial Ecosystem, Business Incubator, and Sustainability Support Structure for Start-ups in Indonesia.

Table 4. *VIF Values*

Variable	Business Incubators	Ecosystem Entrepreneurial	Sustainable Start-Up
Business Incubators		2,164	2,843
Capital Structure	2,542	1,784	
Ecosystem Entrepreneurial	1,982		2,012
Government Policy	1,293	1,762	
Networking	2,383	2,192	

Resource: Data Analysis Result, 2023

The criteria for multicollinearity assumptions in this study have satisfied the requirements, as indicated by (Hair et al., 2019) advice. Table 6 above demonstrates that each construct generated has an inner VIF value of less than 3,000. Like the VIF values of network variables on business incubators and entrepreneurial ecosystems, the government policy's values are below 3,000. Following is the capital structure, which has a value of less than <3,000 compared to entrepreneurial ecosystems and company incubators. Moreover, it was discovered that the constructs relating to the dependent variables were more minor than 3,000.

Furthermore, as a suggested criterion, the GoF in the research model will be investigated. (Hair et al., 2017, 2019) noted that the SMARTPLS website offers suitable criteria for evaluating model fit. Model fit evaluation is crucial in identifying the overall usefulness of the structural, inner, and outer models. This indicates that the values of the Theta RMS (root mean square) and SRMR (standardized root mean square) should be less than 0.02, 0.10, or 0.08. The NFI (numerical fit index) value should also be better than or near 0.9.

Table 5. *Model of Fit*

	Saturated Model	Estimated Model
SRMR	0,064	0,071
d_ULS	0,820	0,890
d_G	0,504	0,502
Chi Square	1620,712	1670,743
NFI	0,835	0,835

Source: Data Analysis Result, 2023

Table 7 displays the estimated model's NFI value, which is 0.835, suggesting a high degree of fit, and its SRMR value, 0.064, below the recommended threshold of 0.10. The study's model satisfies the Goodness of Fit assumptions in light of the research findings.

Inside Model Architecture

Using the coefficient of determination (R-square), one can determine how other factors impact the dependent variable. The structural model dependent latent variable R2 value of 0.67 and above, according to (Chin, 1998; Hair et al., 2019), shows that the influencing independent factors have a positive effect on the influenced dependent variable. In the meantime, the outcomes are classified as moderate if they fall between 0.33-0.67 and weak if they fall between 0.19-0.33.

Table 6. *R Square*

	R Square	R Square Adjusted
Business Incubators	0,566	0,591
Ecosystem Entrepreneurial	0,655	0,682
Sustainable Start-Up	0,688	0,712

Source: Data Analysis Result, 2023

According to Table 9, the variables "Ecosystem Entrepreneurial" and "Sustainable Start-up" have higher R-squared (R2) values than the variable "Business Incubators." The amount that the independent factors explain variance in the dependent variable is measured by the R2 statistic. The variables "Ecosystem Entrepreneurial" and "Sustainable Start-up" have R2 values of 0.655 and 0.688, respectively, indicating that this study's modeling can account for more than 65% and 68% of the variation in the two variables, respectively.

Bootstrapping Test

Table 7. *Hypothesis Test*

	Original Sample	Sample Mean	STD DEV	T Statistics	P Values	Result
GPL -> BSI	0,639	0,667	0,126	5,050	0,000	Support
GPL -> ECS	0,252	0,259	0,121	2,083	0,037	Support
NWK -> BSI	0,224	0,231	0,072	3,124	0,002	Support
NWK -> ECS	0,216	0,218	0,085	2,076	0,003	Support
CST -> BSI	0,287	0,282	0,104	2,760	0,006	Support
CST -> ECS	0,654	0,646	0,098	6,644	0,000	Support
ECS -> BSI	0,262	0,265	0,065	2,902	0,000	Support
BSI -> SSU	0,546	0,547	0,051	10,669	0,000	Support
ECS -> SSU	0,463	0,463	0,050	9,171	0,000	Support

Source: Data Analysis Result, 2023

The results of the SEM-PLS analysis in Table 10 show strong support for the hypotheses proposed in this study. Government policies proved to be significant in promoting the growth of business incubators and the development of entrepreneurial ecosystems. Also, network and capital structure consistently positively impact the development of business incubators and entrepreneurial ecosystems. The results demonstrate how these variables interact to foster an environment favorable to the sustained growth of start-ups in Indonesia. This suggests that the nine hypotheses have a substantial and beneficial influence. The premise (Hair et al., 2017) that

bootstrap hypothesis testing is used in SEM-PLS forms the basis of these nine research hypotheses. This guarantees that every hypothesis is demonstrated to have a meaningful and beneficial influence. The hypothesis is deemed significant when the t-statistic value is higher than the t-statistic at the 95% confidence level (>1.96). The results shown here were produced using the SmartPLS bootstrap software.

Government policy has a positive and significant impact on the development of business incubators in Indonesia, as seen by the government policy variable's high T-statistic value of 5.050 and very low p-value (0.000). This suggests that policies implemented by the government could promote the expansion of the nation's business incubation centers. The government policies in Indonesia also impact the entrepreneurial environment, as seen by the significant T-statistic (2.083) with a p-value of 0.037, indicating that H1 and H2 are accepted. The significance and positive influence of networking on the growth of business incubators is demonstrated by the T-statistic of 3.124 with a p-value of 0.002, underscoring the need for business players' cooperation and interaction. The association between networking and the entrepreneurial environment yielded similar results, with a p-value of 0.003 and a T-statistic of 2.076, indicating the acceptance of H3 and H4.

With a T-statistic of 2.760 and a p-value of 0.006, the effect of capital structure is supported, suggesting that it positively influences the growth of business incubators in Indonesia. With a T-statistic of 6.644 and a p-value of 0.000, the relationship between capital structure and the entrepreneurial ecosystem has more substantial support, indicating that H5 and H6 are accepted. The research demonstrates high support for the association between business incubators and the entrepreneurial ecosystem, with a p-value of 0.000 and a T-statistic of 2.902. The substantial T-statistic shows a significant correlation rather than just a coincidence in the relationship between the variables. We may conclude that there is a substantial link between the development of business incubators and the entrepreneurial environment because the p-value is near zero, indicating that this finding is highly unlikely to be random. As a result, H7 is accepted.

The positive correlation between start-up sustainability and business incubators is the most significant discovery, with a p-value of 0.000 and a T-statistic of 10.669. This implies that start-ups with a foundation in business incubators may grow to be more resilient (H8 is approved). With a T-statistic of 9.171 and a p-value of 0.000 (H9 accepted), the association between the entrepreneurial ecosystem and start-up sustainability was also shown to have strong support.

Discussion

This study supports the integration of components in understanding start-up sustainability. The findings highlight the necessity of a comprehensive strategy rather than examining networks, financial structure, entrepreneurial environment, government initiatives, and business incubators in isolation. In order to achieve a thorough knowledge of start-up sustainability, future studies, and theoretical frameworks must consider the interrelated relationships among these components.

An environment favorable to entrepreneurship is crucial, as demonstrated by the substantial effects of government policies on business incubators and the larger entrepreneurial ecosystem. The activities of business incubators can be enhanced, and the general well-being of the entrepreneurial ecosystem can be increased by policies that provide incentives, lower administrative barriers, and promote Innovation (Huggins & Williams, 2007; Patton & Marlow, 2011; Rajagopal & Davila, 2020; Seda

& Ismail, 2020). This study highlights the impact of government policies on the entrepreneurial ecosystem. The concept that policy interventions impact not just specific businesses but also the larger ecosystem should be included in theoretical frameworks related to entrepreneurship (Fernández Fernández et al., 2015; Sussan & Acs, 2017). This implies that to adequately represent the complexity of actual entrepreneurial ecosystems, theories of ecosystem development should incorporate a policy-driven approach (D. J. Isenberg, 2016; D. Isenberg & Onyemah, 2016; - Kurniawan et al., 2023).

The beneficial impact of networks on entrepreneurial ecosystems and business incubators emphasizes how vital cooperation and knowledge sharing are to the success of businesses. Politicians should back programs that encourage connectivity within the ecosystem, and entrepreneurs should actively participate in networking events (Abbas et al., 2019; Fernandes & Ferreira, 2022; E. L. Hansen, 1995; Khokhawala & Iyer, 2021; Zimmer, 1986). An approach to entrepreneurship theory that is network-centered is necessary due to the beneficial effects of networks on company incubators and entrepreneurial ecosystems (Khokhawala & Iyer, 2021; Kraus et al., 2019; Metcalf et al., 2021; Mungila Hillemane, 2020; Ozkazanc-Pan & Clark Muntean, 2018; Rutashobya et al., 2009). Subsequent investigations ought to delve into how network dynamics impact diverse components of the start-up ecosystem and formulate theoretical frameworks that underscore the significance of networks in promoting creativity, cooperation, and durability (Biru et al., 2021; Rajagopal & Davila, 2020).

Capital structure significantly influences entrepreneurial ecosystems and business incubators, highlighting how crucial financial stability and decision-making are for start-ups. Investors and entrepreneurs should carefully consider financing options that complement the objectives of the business (Baron et al., 2016; Cumming, 2006; Freiling & Baron, 2017). This study emphasizes how capital structure affects business incubators and the entire ecosystem of entrepreneurs. Financial considerations should be essential to entrepreneurship theoretical frameworks (Mansour et al., 2018). Enhancing theoretical perspectives on the entrepreneurial ecosystem can be achieved by comprehending how financial decisions affect the relationships between entrepreneurs, investors, and supporting entities (Desai et al., 2021; Klačmer Čalopa et al., 2014; Somsuk et al., 2012).

The reciprocal influence between business incubators and the larger entrepreneurial ecosystem shows the interdependence of these components. A supportive entrepreneurial ecosystem positively impacts business incubator operations, and successful incubators help ensure the long-term viability of firms (Al-Mubaraki & Busler, 2010; Lalkaka, 2002; Li et al., 2020; Tripathi & Oivo, 2020). Business incubators significantly influence long-lasting enterprises, confirming the critical role these organizations play in the entrepreneurial process. Through the provision of resources, mentorship, and collaborative possibilities, business incubators play a crucial role in enhancing the long-term viability of businesses (Acs et al., 2018; Lehner et al., 2019; Sussan & Acs, 2017). In order to achieve sustainability, entrepreneurs ought to think about collaborating with efficient business incubators (Amezcua et al., 2013; Kiran & Bose, 2020). A favorable environment significantly impacts the long-term survivability of businesses, as seen by the positive impact of the larger entrepreneurial ecosystem on sustainable start-ups. To establish and preserve an ecosystem that supports and encourages entrepreneurial endeavors,

policymakers, investors, and ecosystem stakeholders should work together (Hall et al., 2012; Li et al., 2020; Nga & Shamuganathan, 2010; Wang et al., 2022).

Implication

To foster a supportive environment for entrepreneurs, policymakers should heed study conclusions by promoting networking and collaboration through initiatives, reducing regulatory procedures, and providing incentives. Entrepreneurs, in turn, should consider the financial implications of their decisions, actively engage in networking events, and leverage successful business incubators for long-term survival. Investors play a crucial role by understanding how their choices impact the broader entrepreneurial ecosystem and supporting companies with the right financial model. Finally, managers of business incubators should prioritize collaboration, mentorship, and resource provision to create an environment that enhances connectivity and networking, ultimately contributing to the success of business incubators.

Limitation

This study has limitations, even if it offers insightful information. The sample size and specific contextual circumstances may constrain the findings' potential to be broadly applied. These linkages could be investigated in more detail in other cultural and economic contexts. Furthermore, the longitudinal study may offer a more profound comprehension of this relationship's dynamic character.

CONCLUSION

To sum up, this research thoroughly explains the variables affecting Indonesian entrepreneurs' capacity to survive. The results validate the noteworthy influence of governmental regulations, networks, finance arrangements, and the broader entrepreneurial milieu on business incubators and the enduring viability of businesses. Because these elements are linked, policymakers are advised to develop efforts that foster an atmosphere that supports start-ups. In addition to making prudent financial decisions, entrepreneurs should actively participate in networking events and work with successful business incubators. Investors are crucial in helping start-ups that have the appropriate financial plan. Managers of business incubators should concentrate on offering resources, mentoring, and creating a cooperative atmosphere. Future research should examine these linkages in various scenarios as the entrepreneurial landscape changes, utilizing longitudinal studies to capture the dynamic character of the start-up ecosystem. In general, the research provides valuable insights into how to support successful and long-lasting companies, which are essential for both Innovation and economic expansion.

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