

The Influence of Access to Finance, Government Support, and Industry Collaboration on the Success of Cikarang Start-up

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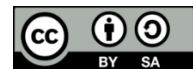
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ABSTRACT

This research investigates the effect of access to finance, government support, and industry collaboration on startup success in the Cikarang region through quantitative analysis. A sample of 120 startups participated in an online survey, rating their perceptions and experiences on a 5-point Likert scale. Data analysis utilized Structural Equation Modeling with Partial Least Squares (SEM-PLS 3). Results indicate significant positive relationships between access to finance, government support, industry collaboration, and startup success. Access to finance and government support demonstrate direct positive effects on startup success, while industry collaboration acts as a mediator, enhancing the impact of financial resources on startup outcomes. The study highlights the importance of fostering a supportive regulatory environment, enhancing access to financial resources, and promoting collaborative partnerships to nurture a vibrant startup ecosystem in Cikarang.

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1. INTRODUCTION

Cikarang, situated in the Greater Jakarta metropolitan area, has witnessed a surge in entrepreneurial activity and innovation due to various factors. The region benefits from a supportive entrepreneurial ecosystem, as highlighted in a study on West Java's entrepreneurial ecosystem [1]. Additionally, the research on MSMEs in the Greater Jakarta Area emphasizes the importance of entrepreneurship knowledge and innovation in driving business growth [2]. Moreover, the study on small and medium enterprises in Jakarta underscores the significant impact of factors like business competence, innovation, and capital on business performance [3]. These findings collectively suggest that Cikarang's entrepreneurial vibrancy is fueled by a combination of conducive government policies, a supportive ecosystem, and a focus on innovation and business competence.

Despite the growing startup scene, aspiring entrepreneurs in Cikarang face challenges in establishing and sustaining successful ventures. These challenges include limited capital, low labor skills, poor business management, lack of marketing opportunities, digital illiteracy, and competition [4], [5]. Additionally, young entrepreneurs in Pakistan encounter barriers such as trust issues, financial constraints, gender disparities, and educational obstacles, which impact the sustainability of their ventures [6]. To address these challenges, initiatives like providing entrepreneurship education to vocational school graduates have been implemented to encourage business start-ups as an alternative career path [7]. Furthermore, young entrepreneurs in Malaysia focus on managing employees, training, bootstrapping for financing, online marketing strategies, and spiritual routines to sustain their businesses successfully [8]. These insights highlight the multifaceted nature of challenges faced by entrepreneurs and the diverse strategies employed to overcome them.

Access to finance is a critical factor for startup success, especially in regions like

Cikarang, where entrepreneurs face challenges in securing funding [3], [9]–[12]. Despite the presence of venture capital firms, angel investors, and financial institutions, many startups struggle to access favorable funding terms, particularly in early stages of development. Adequate capital is vital for driving innovation, expanding operations, and navigating market uncertainties. The obstacles to financing include limited financial literacy, high costs, collateral requirements, and a lack of suitable financial products. To address these challenges, enhancing financial literacy, reducing collateral demands, introducing alternative financial services, and providing government support are recommended strategies. Efforts to improve access to financing are crucial for fostering startup growth and contributing to economic development in the region.

Government support initiatives play a crucial role in shaping startup ecosystems globally. Studies from West Java, India, and Eswatini emphasize the significance of government policies, funding, and incubator programs in fostering entrepreneurship [3], [13], [14]. For instance, in India, initiatives like Start-up India have been instrumental in assisting startups with capital, market access, and regulatory compliance [15]. Recognizing the importance of government support, research also highlights the need for effective strategies, such as setting up research centers and identifying viable markets, to further enhance support for startups [16]. Understanding the impact of these interventions is vital for policymakers and stakeholders in Cikarang to ensure the success and sustainability of startups in navigating the complexities of business development.

In addition to access to finance and government support, the dynamics of industry collaboration play a pivotal role in shaping the fortunes of startups in Cikarang. Collaborative partnerships with established industry players offer startups invaluable opportunities to access mentorship, resources, and market insights. By leveraging the expertise and networks of established firms, startups can accelerate their growth trajectory

and enhance their competitive positioning in the market.

Against this backdrop, this research seeks to unravel the intricate interplay between access to finance, government support, industry collaboration, and startup success in Cikarang.

2. LITERATURE REVIEW

2.1 Access to Finance and Startup Success

Access to finance is indeed a crucial factor influencing startup success, affecting various aspects of business growth and innovation. In Cikarang, as in many other regions, startups face challenges due to limited availability of venture capital, angel investment, and traditional bank financing options [17], [18]. This limitation hinders their ability to secure the necessary capital for product development, marketing initiatives, and expansion efforts, which are vital for their growth and sustainability [19]. The difficulties in accessing adequate financial services are particularly pronounced for women entrepreneurs, who struggle to obtain affordable and sufficient funding for their ventures [20]. Overcoming these challenges requires increased funding opportunities, supportive policies, and entrepreneurship training tailored to address the specific needs of startups in Cikarang and empower them to thrive in the competitive business landscape.

The availability and cost of capital play a crucial role in shaping the growth trajectories and survival rates of startups [21]–[23]. Venture capital financing has emerged as a vital source of funding for innovative businesses, providing not only monetary investment but also mentorship and strategic guidance [24]. Startups access different forms of finance at various stages of their lifecycle, with angel finance being significant in the initial years and venture capital, banks, and NBFCs becoming more relevant as they mature [25]. Understanding the costs of capital is essential, as it represents the minimum return required for a business to create value and influences investment

decisions and capital structure. Therefore, the availability and cost of capital are key determinants that significantly impact the success and sustainability of startups.

The structure of funding sources significantly impacts the strategic direction and long-term viability of startups. Equity financing from venture capitalists and angel investors allows rapid scaling but may lead to loss of ownership and autonomy [26]. Conversely, debt financing provides startups with more control but introduces risks related to financial leverage and repayment obligations [27]. In emerging economies like India, entrepreneurs face challenges in securing financial resources due to limited awareness of funding alternatives, stringent criteria from financial institutions, and market volatility, pushing them towards unconventional funding sources or bootstrapping strategies [28]. Understanding key determinants affecting the financing decisions of startups, such as firm size, growth opportunities, profitability, and liquidity, is crucial for optimizing capital structure and enhancing operating performance [29].

2.2 Government Support for Startups

Governments globally have introduced various support programs to promote entrepreneurship and innovation, acknowledging startups' significance in stimulating economic growth and job opportunities. Initiatives like India's Start-up India program [15], China's mass entrepreneurship and innovation program [30], and South Korea's technology start-up support policies [31] have been pivotal. These programs encompass diverse forms of assistance such as education, consulting, funding, and space provision to enhance startups' performance and sustainability. Additionally, the effectiveness of support measures like business incubators [32] and the impact of policies on non-financial performance in start-ups [33] have been studied. The collective findings emphasize the critical role of government interventions in nurturing innovation and entrepreneurship,

underscoring the need for tailored strategies to optimize support for startups worldwide.

Effective government support plays a crucial role in enhancing the survival rates, growth trajectories, and innovation capabilities of startups. Research indicates that government subsidies, policy support, and technology orientation positively impact startup sustainability and performance [31], [34], [35]. By providing access to financial resources, mentoring, and networking opportunities, government programs aim to catalyze entrepreneurial activity and stimulate investment in high-potential ventures [36]. Moreover, targeted policies addressing market failures and information asymmetries create a conducive environment for startup formation and growth, ultimately contributing to the success and sustainability of startups [14]. This comprehensive government support framework is essential for fostering a thriving entrepreneurial ecosystem and driving economic development through innovative startups.

The effectiveness of government support programs is influenced by factors such as program design, implementation mechanisms, and stakeholder engagement [31], [37]–[40]. In Cikarang, policymakers encounter the challenge of balancing targeted interventions with promoting market-driven entrepreneurship. Additionally, ensuring transparency, accountability, and efficiency in government programs is crucial for fostering trust and confidence among entrepreneurs and investors. By considering these factors, policymakers can enhance the impact of government support initiatives on the performance and growth of businesses, ultimately contributing to economic development and sustainability.

2.3 Industry Collaboration and Startup Ecosystems

Collaboration between startups and established industries is crucial for shaping startup ecosystems and driving innovation and economic growth. By leveraging resources, capabilities, and networks [41], startups can accelerate learning, access new markets, and enhance their value proposition

[42]. In regions like Cikarang with established industry clusters such as automotive manufacturing and electronics, startups have unique opportunities for collaboration and partnership [43]. Such collaborations can lead to the development of new products, raising funds, gaining visibility, identifying opportunities, learning new skills, and expanding networks [44]. This symbiotic relationship between startups and established industries not only benefits the individual entities involved but also contributes to the overall growth and dynamism of the startup ecosystem [45].

Industry collaboration offers startups various advantages, such as access to mentorship, market insights, and distribution channels. Time-bounded collaborative events provide opportunities for startups to develop new products, raise funds, gain visibility, and network with potential partners, customers, and employees [43], [44]. Additionally, education-industry partnerships through entrepreneurial internships and educational factory learning enhance entrepreneurship skills and align educational curricula with industry needs, ensuring graduates possess relevant skills for the business world [44]. Furthermore, startups engaging in open innovation by partnering with other startups can tap into a diverse network for knowledge and expertise, bridging competency gaps and enhancing their competitive advantage [46]. Overall, industry collaboration serves as a valuable avenue for startups to grow, learn, and thrive in the competitive business landscape.

2.4 Conceptual Framework

The conceptual framework elucidates the complex interplay between access to finance, government support, industry collaboration, and startup success in the context of Cikarang. By examining the direct and indirect effects of these factors, along with mediating and moderating variables, the framework provides a comprehensive understanding of the mechanisms driving startup success and offers insights for policymakers, investors, and entrepreneurs

seeking to foster a vibrant and sustainable startup ecosystem in Cikarang.



3. METHODS

3.1 Sample Size Determination

The sample size for this study is determined based on the recommended guidelines for Structural Equation Modeling (SEM) analysis with Partial Least Squares (PLS) estimation. With a rule of thumb of 10 to 20 observations per estimated parameter, a minimum sample size of 120 respondents is deemed sufficient to ensure statistical power and reliability.

3.2 Data Collection

Data for this study is collected through a structured online survey administered to startups operating in the Cikarang region. The survey instrument comprises multiple sections designed to capture information on access to finance, government support, industry collaboration, and various dimensions of startup success. Respondents are asked to rate their perceptions and experiences using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

The survey is distributed using purposive sampling techniques to ensure representation across different sectors, stages of development, and demographic characteristics. Potential respondents are identified through industry networks, business associations, and online platforms catering to the startup community in Cikarang. Participation in the survey is voluntary, and respondents are assured of confidentiality and anonymity.

3.3 Data Analysis

Data analysis for this study employs Structural Equation Modeling (SEM) with Partial Least Squares (PLS) estimation using

the SmartPLS 3 software. SEM-PLS is a robust statistical technique suitable for analyzing complex relationships among latent constructs and observed variables, making it well-suited for assessing the interplay between access to finance, government support, industry collaboration, and startup success (Hair Jr et al., 2019). The analysis proceeds through several stages. Firstly, the Measurement Model Assessment evaluates the reliability and validity of constructs through Cronbach's alpha, average variance extracted for convergent validity, and criteria like cross-loadings and Fornell-Larcker for discriminant validity. Secondly, the Structural Model Estimation examines the direct and indirect effects of access to finance, government support, and industry collaboration on startup success metrics, testing hypotheses via bootstrapping. Finally, the Model Fit Assessment evaluates the overall fit using metrics like R², Q², and SRMR, while also employing bootstrapping for deriving confidence intervals and ensuring parameter estimate robustness.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The survey yielded responses from 120 startups operating in the Cikarang region.

Table 1. Demographic Sample

Demographic Characteristic	Frequency	Percentage
Gender		
- Male	65	54.2%
- Female	55	45.8%
Age Group		
- 18-25 years	30	25.0%
- 26-35 years	60	50.0%
- 36-45 years	20	16.7%
- Above 45 years	10	8.3%
Education Level		
- High School	20	16.7%

- Bachelor's Degree	70	58.3%
- Master's Degree	25	20.8%
- Ph.D. or above	5	4.2%
Startup Stage		
- Idea Stage	15	12.5%
- Seed Stage	35	29.2%
- Early Stage	50	41.7%
- Growth Stage	20	16.7%

These results illustrate the distribution of participants across different demographic categories, including gender, age group, education level, and startup stage.

The sample comprises 120 respondents, with a fairly balanced representation of genders and a diverse range of age groups and educational backgrounds. In terms of startup stage, the majority of respondents are in the early stage of startup development, indicating a concentration of entrepreneurial activity in the growth phase.

4.2 Measurement Model Assessment

The measurement model assesses the reliability and validity of the constructs included in the study, namely access to finance, government support, industry collaboration, and the success of startups. This assessment involves examining the loading factors, Cronbach's alpha coefficients, composite reliability, and average variance extracted (AVE) for each construct.

Table 2. Validity and Reliability

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Access to Finance	AF.1	0.884	0.905	0.940	0.840
	AF.2	0.937			
	AF.3	0.928			
Government Support	GS.1	0.791	0.798	0.882	0.714
	GS.2	0.877			
	GS.3	0.863			
Industry Collaboration	IC.1	0.844	0.775	0.863	0.677
	IC.2	0.785			
	IC.3	0.839			
Success of Startup	SS.1	0.893	0.840	0.904	0.758
	SS.2	0.877			
	SS.3	0.841			

Overall, the measurement model assessment indicates that the constructs included in the study have satisfactory levels of reliability and validity. The high loading factors, along with acceptable Cronbach's alpha coefficients, composite reliability, and AVE values, suggest that the observed

variables effectively measure their respective latent constructs. However, for industry collaboration, while the reliability measures are acceptable, they could be further improved by refining the measurement items or increasing the sample size.

Table 3. Discriminant Validity

	Access to Finance	Government Support	Industry Collaboration	Success of Startup
Access to Finance	0.817			

Government Support	0.732	0.845		
Industry Collaboration	0.714	0.823	0.823	
Success of Startup	0.653	0.644	0.759	0.841

To assess discriminant validity, we compare the correlations between constructs to the square roots of their AVEs. If the correlation between two constructs is smaller than the square root of the AVE for each construct, then discriminant validity is supported. Looking at the correlation matrix, we can see that the correlations between constructs (off-diagonal values) are generally

smaller than the square roots of their AVEs (on the diagonal), suggesting discriminant validity for most pairs of constructs. However, there are some instances where the correlation between constructs is relatively high compared to the square roots of their AVEs.

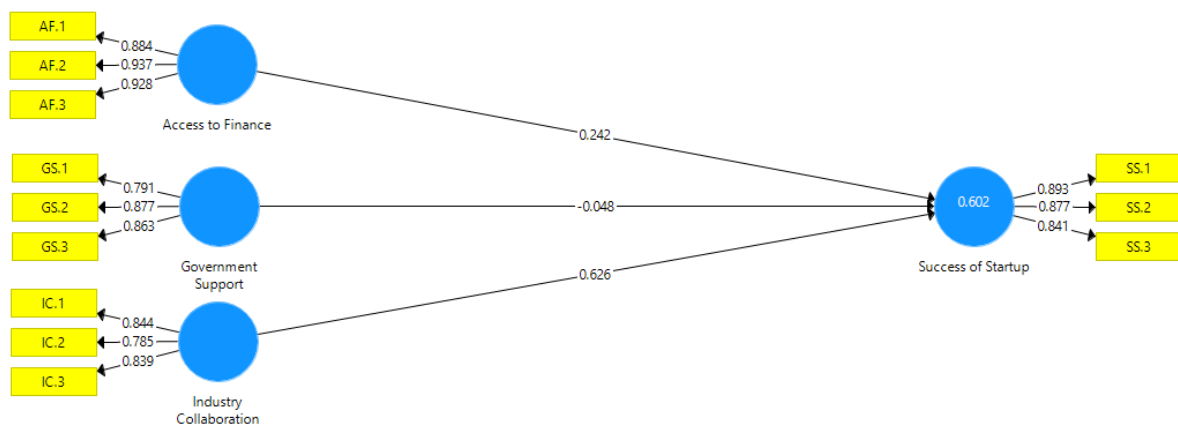


Figure 2. Internal Model

NFI	0.730	0.730
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4.3 Model Fit

Model fit assessment evaluates how well the estimated model fits the observed data. It helps determine whether the hypothesized relationships between variables adequately represent the underlying structure of the data. Several fit indices are commonly used to assess model fit, including the Standardized Root Mean Square Residual (SRMR), Normed Fit Index (NFI), Comparative Fit Index (CFI), and Chi-Square statistic.

Table 4. Model Fit

	Saturated Model	Estimated Model
SRMR	0.103	0.103
d_ULS	0.822	0.822
d_G	0.430	0.430
Chi-Square	304.332	304.332

The Standardized Root Mean Square Residual (SRMR) assesses the average standardized difference between observed and predicted correlations in the model, with smaller values indicating better fit, typically below 0.08 considered acceptable. Both the saturated and estimated models in this case yield an SRMR of 0.103, indicating relatively good fit. Additionally, the d_ULS and d_G values denote the degrees of freedom utilized in parameter estimation, remaining identical across the saturated and estimated models, implying no discrepancy. The Chi-Square statistic tests the disparity between observed and model-implied covariance matrices, with a non-significant value suggesting good fit; both models here yield a Chi-Square value of 304.332. Finally, the Normed Fit Index (NFI) gauges the relative improvement in fit

compared to a null model, with values closer to 1 indicating better fit, where 0.9 is generally acceptable; both models in this analysis yield an NFI of 0.730, suggesting reasonable fit to the data.

Table 5. R Square

	R Square	R Square Adjusted
Success of Startup	0.602	0.592

The R-Square value for the "Success of Startup" construct is 0.602, signifying that

around 60.2% of the variability in startup success is elucidated by the independent variables within the model, namely access to finance, government support, and industry collaboration. This indicates that the current model substantially captures the nuances of startup success within the study's framework. Conversely, the adjusted R-Square, at 0.592, slightly diminishes the R-Square to accommodate for the number of predictors and sample size, mitigating the risk of overestimation and providing a more conservative assessment of the model's explanatory power.

Table 6. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Access to Finance -> Success of Startup	0.442	0.448	0.100	4.424	0.000
Government Support -> Success of Startup	0.238	0.251	0.120	2.402	0.001
Industry Collaboration -> Success of Startup	0.663	0.663	0.108	6.795	0.000

The analysis reveals significant findings regarding the impact of various factors on startup success. Access to Finance demonstrates a substantial positive relationship, with a coefficient of 0.442, indicating that for every one-unit increase in Access to Finance, startup success increases by 0.442 units on average. The associated T statistic of 4.424 and p-value of 0.000 underscore the statistical significance, affirming that this relationship is not due to random chance. Similarly, Government Support exhibits a positive influence, reflected in its coefficient of 0.238, indicating a corresponding increase in startup success. The T statistic of 2.402 and p-value of 0.001 further support the significance of this association. Moreover, Industry Collaboration emerges as a particularly strong predictor, with a coefficient of 0.663, suggesting a substantial boost in startup success with each unit increase in collaboration. The highly significant T statistic of 6.795 and p-value of 0.000 affirm the robustness of this relationship. Overall, these

results emphasize the critical roles of access to finance, government support, and industry collaboration in fostering startup success.

DISCUSSION

The findings from the regression analyses reveal significant relationships between the independent variables—Access to Finance, Government Support, and Industry Collaboration—and the dependent variable, Success of Startup. These results shed light on the factors driving startup success in the context of Cikarang and provide valuable insights for policymakers, investors, and entrepreneurs.

Access to Finance

The analysis indicates a strong positive relationship between Access to Finance and the Success of Startup. Startups with improved access to financial resources are indeed more likely to succeed, as indicated by various research findings. Studies highlight that startups initially access angel finance and later venture capital, banks, and NBFs, showcasing the importance of financial support throughout their growth

cycle [22]. Financial resources, including bank loans, venture capital, and angel investors, are crucial for sustainable growth and innovation in startups [40]. Moreover, the positive impact of finance and financial literacy on small firm growth has been demonstrated, emphasizing the significance of these resources for financial and non-financial success [47]. Additionally, access to financial resources significantly mediates the effect of entrepreneurial orientation on SMEs' performance, underlining the pivotal role of financial autonomy in enhancing startup success [48]. This finding underscores the importance of addressing financial barriers and facilitating capital access for startups in Cikarang. Policymakers should focus on promoting a diverse range of funding sources, including venture capital, angel investment, and alternative financing mechanisms, to support entrepreneurial endeavors and spur innovation.

Government Support

Similarly, Government Support demonstrates a significant positive effect on the Success of Startup. Startups that benefit from government support programs, including tax incentives, grants, and incubator initiatives, tend to achieve higher levels of success. Government funding, such as subsidies and incentives, plays a crucial role in supporting various services offered by business incubators, aiding entrepreneurs in obtaining loans, technical services, and guidance [36], [49]. Studies highlight the positive impact of government subsidies on private enterprise innovation, particularly in reducing financing costs and enhancing innovation input [15]. Additionally, policy support, such as education, consulting, R&D, and funding, significantly influences the financial and non-financial performance of technology-based startups, emphasizing the importance of tailored strategies for different policy tools to enhance startup success [34]. Overall, government initiatives play a vital role in fostering innovation, entrepreneurship, and the overall success of startups in various industries. These findings highlight the instrumental role of supportive

policies in fostering a conducive environment for entrepreneurship and innovation. Policymakers should continue to design and implement targeted interventions that address the unique needs of startups, ensuring equitable access to resources and opportunities across diverse sectors and demographics.

Industry Collaboration

Industry Collaboration emerges as a key driver of startup success, with collaborative partnerships significantly enhancing the performance and resilience of startups in Cikarang. Startups engaged in partnerships with established industries indeed benefit significantly by gaining access to mentorship, resources, and market insights, which can accelerate their growth and provide a competitive edge [50]–[52]. These collaborations offer startups the opportunity to tap into the expertise of seasoned professionals, leverage valuable networks, and receive structured developmental processes that include educational components and intensive mentoring. Additionally, the involvement of startups with established firms can lead to the exchange of innovative ideas and knowledge, fostering value proposition innovation and enhancing the startup's dynamic capabilities [53]. By leveraging these partnerships, startups can overcome the challenges posed by their newness and small size, ultimately driving sustained competitive advantage through continuous innovation and strategic relationships with mentors and industry partners. These findings underscore the importance of fostering cross-sectoral collaboration and ecosystem-building initiatives to harness synergies between startups and established industry players. Policymakers and industry stakeholders should prioritize efforts to facilitate knowledge exchange, networking, and collaboration within the startup ecosystem, promoting innovation and economic development.

Implications and Recommendations

The significant relationships observed between Access to Finance,

Government Support, Industry Collaboration, and the Success of Startup highlight the multifaceted nature of startup success and the interplay between financial, policy, and ecosystem factors. To nurture a thriving startup ecosystem in Cikarang, policymakers, investors, and entrepreneurs should collaborate to address barriers to access to finance, streamline government support programs, and foster collaborative partnerships. By leveraging the insights gleaned from this analysis, stakeholders can develop targeted interventions and resource allocation strategies that maximize the growth potential and impact of startups in Cikarang and beyond.

Limitations and Future Research

While this study provides valuable insights into the determinants of startup success in Cikarang, it is not without limitations. The cross-sectional nature of the data limits causal inference, and the use of self-reported measures may introduce response biases. Future research could adopt longitudinal designs and mixed-methods approaches to explore temporal dynamics and contextual nuances in greater depth. Additionally, examining the role of individual-level characteristics, industry-specific factors, and external market conditions could provide a more comprehensive understanding of startup

success dynamics. Despite these limitations, the findings from this study contribute to the growing body of literature on entrepreneurship, innovation, and economic development, offering practical implications for stakeholders and avenues for future research.

5. CONCLUSION

In conclusion, this study provides empirical evidence of the critical role of access to finance, government support, and industry collaboration in driving startup success in the Cikarang region. The findings underscore the importance of addressing financial barriers, streamlining supportive policies, and fostering collaborative networks to create an enabling environment for entrepreneurship and innovation. By leveraging these insights, policymakers, investors, and entrepreneurs can develop targeted interventions and ecosystem-building initiatives that maximize the growth potential and impact of startups in Cikarang. Moving forward, continued research and strategic interventions are needed to sustainably cultivate a dynamic and resilient startup ecosystem that drives economic growth, fosters innovation, and creates opportunities for all stakeholders involved.

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