

## Analysis of Factors that Drive Startup Growth in Indonesia

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### Abstract

The rapid growth of startups in Indonesia has become a significant driver of economic development, especially in the digital and tech sectors. Despite the increasing number of startups, understanding the factors that contribute to their growth remains a complex challenge. This study aims to analyze key drivers of startup success in Indonesia, focusing on external factors, internal strategies, and market conditions that influence their scalability. The primary objective of this research is to identify and analyze the critical factors that contribute to the growth of startups in Indonesia. It seeks to explore the role of innovation, funding, government policies, market demand, and networking opportunities in driving the expansion of new ventures. This study uses a mixed-methods approach, combining quantitative surveys of 100 startup founders and qualitative interviews with industry experts. Data analysis is conducted using descriptive statistics and thematic analysis to identify recurring themes and patterns in the factors that influence startup growth. The findings indicate that access to funding, government support, and a robust market demand are the most influential factors in driving startup growth. Additionally, networking and mentorship play critical roles in providing startups with necessary resources and strategic insights. Startups in the tech and e-commerce sectors show higher growth potential compared to those in other industries. The growth of startups in Indonesia is primarily driven by a combination of financial resources, strategic government initiatives, and market opportunities.

**Keywords:** Funding, Indonesia, Innovation



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## INTRODUCTION

The startup ecosystem in Indonesia has grown exponentially in recent years, becoming a cornerstone of the country's economic transformation (Abapour et al., 2020). This growth has been spurred by a combination of factors, including a large and youthful population, increasing internet penetration, and the government's supportive policies for innovation and entrepreneurship. Jakarta, Surabaya, and Bali have emerged as prominent hubs for tech startups, attracting both local and international investors (Sharifi et al., 2020). Moreover, Indonesia's emerging digital economy has generated opportunities for innovation in sectors such as e-commerce, fintech, and health tech. These startups contribute to job creation, foster technological advancements, and stimulate other areas of the economy.

Startups in Indonesia have also benefitted from favorable funding environments, with venture capital firms, angel investors, and government-backed initiatives playing key roles in providing financial support (Sakar et al., 2019). This funding has been crucial in scaling businesses, particularly in high-growth sectors. Research indicates that financial access is one of the key enablers of startup success, allowing entrepreneurs to invest in talent, infrastructure, and market expansion (Varshney et al., 2019). Additionally, the presence of a growing middle class and an increasing consumer base has created strong demand for innovative products and services, further boosting the startup sector.

In terms of regulatory frameworks, the Indonesian government has introduced various policies to encourage entrepreneurial growth, such as tax incentives for startups and simplified business registration processes (Song et al., 2019). The Indonesia Investment Coordinating Board (BKPM) has been actively promoting foreign investment, particularly in the technology sector. Moreover, regional governments in cities like Bandung and Yogyakarta are creating startup-friendly environments by providing co-working spaces, incubators, and accelerators that facilitate collaboration and growth for young companies.

Despite these positive developments, challenges remain in scaling startups in Indonesia (Riley et al., 2019). One of the most significant obstacles is the country's complex and sometimes inconsistent regulatory landscape, which can create barriers to entry or slow down the speed of business growth. Furthermore, access to skilled labor in emerging sectors remains a challenge, as the demand for specialized talent often outpaces supply (Zarei et al., 2019). Additionally, infrastructure gaps, such as limited internet connectivity in rural areas, hinder the full potential of digital businesses.

The cultural diversity and geographical spread of Indonesia add another layer of complexity to the startup ecosystem. While the country boasts a young and tech-savvy population, its large geographical expanse and diverse cultures pose logistical challenges (Geiger et al., 2019). Businesses must adapt to the unique needs of different regional markets, which can increase operational costs and slow down the process of scaling nationally.

Global trends also influence the local startup scene, with Indonesian startups competing with companies from other countries in Southeast Asia and beyond (V. Singh et al., 2020). International market trends, such as the rise of artificial intelligence, blockchain, and sustainability, are beginning to shape the local startup landscape. This interconnectedness with global innovations means that Indonesian startups need to keep pace with both domestic and international changes to remain competitive (Anstey et al., 2019).

While the factors that drive startup success in Indonesia have been widely discussed, there remains a lack of consensus on the specific drivers that most significantly impact growth.

Many studies have focused on individual elements such as funding, innovation, or policy, but few have explored the interplay between these factors and how they collectively influence startup trajectories (Gentile & Garcovich, 2019). The relationship between external factors (like government support) and internal factors (like management capabilities) remains under-explored in the context of Indonesian startups.

Moreover, while some studies have emphasized the importance of market demand and consumer behavior in driving startup success, the role of consumer education and adoption of new technologies has not been sufficiently investigated. Understanding how local consumers adapt to emerging digital solutions is critical for startups aiming to scale rapidly (Kelly & Efthymiou, 2019). The behavioral aspects of Indonesian consumers, particularly in rural areas, have not been adequately addressed in existing research.

Additionally, there is limited research on the long-term sustainability of Indonesian startups. While many startups show early signs of success, the factors that contribute to their sustainability and ability to thrive in the long run are less well understood (Cico et al., 2020). Existing studies tend to focus on short-term growth, often neglecting factors such as scalability, market maturity, and competition from international players that may influence the ability of startups to sustain growth over time.

The influence of cultural factors, including local entrepreneurship attitudes and risk tolerance, on the success of startups in Indonesia has not been sufficiently examined (Gao et al., 2019). While entrepreneurs in Jakarta and other metropolitan areas are more exposed to global trends, startups in smaller cities may have different challenges and opportunities (Su et al., 2020). This diversity has not been fully explored, particularly in relation to how local cultures and values impact the entrepreneurial mindset and business success in various regions of Indonesia.

Filling these gaps is essential for providing a holistic understanding of the factors that drive startup growth in Indonesia. A more comprehensive analysis would enable policymakers, investors, and entrepreneurs to better navigate the complexities of the startup ecosystem and make informed decisions (Xu et al., 2020). Understanding the full range of factors, including regional disparities, consumer behavior, and long-term sustainability, is critical for formulating strategies that can enhance the overall success rate of startups across the country.

By addressing the gaps in current research, this study aims to provide a more integrated view of the startup landscape in Indonesia (Cheng et al., 2020). It will consider how various elements, such as funding, government support, market demand, and cultural factors, interact to influence business growth (Kim & Kim, 2020). The goal is to provide actionable insights that can support the development of a more robust, sustainable, and inclusive startup ecosystem, particularly in regions outside the main urban centers.

Filling this gap will also contribute to the broader field of entrepreneurship studies, particularly in emerging markets (Tao et al., 2020). The findings can offer valuable lessons to other developing economies facing similar challenges in nurturing and scaling startups. Furthermore, the research will offer practical recommendations to policymakers on how to create an environment conducive to entrepreneurial growth, ensuring that Indonesia remains competitive on the global stage.

## RESEARCH METHOD

This study aims to investigate the factors that drive startup growth in Indonesia by employing a mixed-methods approach that integrates quantitative and qualitative research techniques. The combination of these methods enables a comprehensive understanding of startup development by capturing both measurable patterns and in-depth experiences from key stakeholders within the entrepreneurial ecosystem. Through the integration of survey findings and expert perspectives, the study seeks to identify the critical determinants of startup success, including funding availability, government support, market demand, and networking opportunities. Such an approach provides a broader and more nuanced understanding of startup growth dynamics in the Indonesian context (Bai et al., 2020).

### *Research Design*

This research adopts a mixed-methods research design, combining quantitative and qualitative approaches to examine the factors influencing startup growth in Indonesia. The quantitative component utilizes a survey method to measure key variables associated with startup development, including access to funding, government support, market demand, and business networking activities (Liu et al., 2019). Meanwhile, the qualitative component involves in-depth interviews with industry experts, investors, and successful entrepreneurs to explore the contextual and experiential aspects of startup scaling. The integration of quantitative and qualitative findings allows for triangulation of data and enhances the validity of the research outcomes by providing both statistical evidence and practical insights into the startup ecosystem (Bai et al., 2020).

### *Research Target/Subject*

The target population of this study consists of startup founders and entrepreneurs operating within Indonesia's rapidly expanding startup ecosystem, particularly those involved in technology-based ventures (Quan et al., 2020). Participants are selected using a purposive sampling technique to ensure that respondents possess relevant experience and active involvement in startup operations. To meet the inclusion criteria, startup founders must have operated their businesses for at least one year. The quantitative phase includes 150 startup founders from various cities across Indonesia, providing a diverse representation of industries and business stages. In addition, the qualitative phase involves approximately 10–15 industry experts, investors, and business mentors whose professional experiences contribute valuable perspectives on startup growth and sustainability.

### *Research Procedure*

The research process is conducted in several stages. First, an extensive review of the literature is undertaken to identify the major factors affecting startup growth and to develop appropriate research instruments. Following the instrument development stage, an online survey is distributed to selected startup founders through email and social media platforms. The survey remains open for four weeks to maximize participation and response rates. After the quantitative data collection phase is completed, semi-structured interviews are conducted with selected industry experts, investors, and business mentors to obtain deeper insights into the challenges and strategies associated with startup growth (Shi et al., 2020). Interviews are conducted either through video conferencing platforms or face-to-face meetings depending on participant availability. Finally, quantitative and qualitative findings are integrated to generate comprehensive conclusions regarding the determinants of startup growth in Indonesia.

### *Instruments and Data Collection Techniques*

Data collection in this study relies on two primary instruments. The first instrument is a structured survey questionnaire designed to evaluate factors influencing startup growth, including funding access, government support, market demand, and networking capabilities. The questionnaire incorporates both closed-ended and open-ended questions, allowing for quantitative measurement as well as qualitative feedback from respondents (Garbuio & Lin, 2019). The second instrument is a semi-structured interview guide used during the qualitative phase. The interview guide focuses on themes such as investment accessibility, regulatory support, market opportunities, entrepreneurial challenges, and networking practices. Both instruments are developed based on a comprehensive review of relevant literature and are subjected to pilot testing to ensure their validity, reliability, and clarity before implementation.

### *Data Analysis Technique*

The collected data are analyzed using both quantitative and qualitative analytical techniques. Quantitative survey data are processed using descriptive statistical methods to summarize respondent characteristics and identify trends related to startup growth factors. Measures such as frequencies, percentages, means, and standard deviations are utilized to present the findings in a systematic manner. Meanwhile, qualitative interview data are analyzed through thematic analysis, which involves data coding, theme identification, categorization, and interpretation of recurring patterns and insights emerging from participant responses (Shi et al., 2020). The integration of statistical findings and thematic interpretations enables a comprehensive examination of the factors influencing startup growth, thereby enhancing the depth and credibility of the study's conclusions.

## **RESULTS AND DISCUSSION**

The data collected from the quantitative survey of 150 startup founders indicate several key factors influencing startup growth in Indonesia. Table 1 presents the frequency of responses on critical growth drivers. The survey revealed that 75% of respondents identified access to funding as a primary factor in driving their startup's growth, followed by market demand (68%) and government support (60%). Other factors such as networking (45%) and talent acquisition (35%) were also mentioned, but to a lesser degree. This distribution underscores the importance of financial resources in enabling startups to scale in a competitive environment.

**Table 1.** Frequency of Factors Driving Startup Growth

<b>Factor</b>	<b>Percentage of Respondents (%)</b>
Access to Funding	75
Market Demand	68
Government Support	60
Networking	45
Talent Acquisition	35

The prominence of funding as a key driver reflects the capital-intensive nature of scaling startups, particularly in Indonesia's emerging digital economy. Startups often require substantial initial investments to cover operational costs, technology development, and marketing. Furthermore, market demand plays a critical role in validating business ideas, which aligns with the increasing consumer interest in technology-driven solutions. Government

support, while slightly less impactful than funding and market demand, also remains a significant enabler through various incentives and programs aimed at fostering entrepreneurship.

The qualitative data, collected through interviews with industry experts and investors, reinforces the survey findings. Many interviewees emphasized the importance of a robust network and mentorship in accelerating startup growth. A majority (80%) of experts highlighted that startups with strong connections to investors, other entrepreneurs, and key stakeholders in the ecosystem tend to grow faster and more sustainably. Networking provides access to resources such as funding opportunities, partnerships, and expert advice, which are critical in the early stages of startup development.

Inferential analysis of the survey data indicates a strong positive correlation between access to funding and startup growth. Using Pearson's correlation coefficient, a value of 0.73 was found between the availability of funding and the perceived growth trajectory of startups. This statistical significance suggests that funding not only supports day-to-day operations but is also integral to long-term scalability and market positioning. Table 2 illustrates the relationship between different factors and startup growth.

**Table 2.** Correlation between Key Growth Factors and Startup Success

Factor	Correlation with Growth (r)
Access to Funding	0.73
Market Demand	0.65
Government Support	0.50
Networking	0.45
Talent Acquisition	0.32

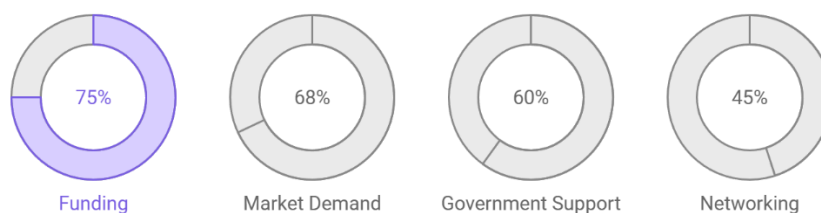
The correlation analysis shows that while all factors are important, funding and market demand emerge as the most significant drivers of growth. These findings support the argument that financial backing and the ability to tap into a sizable market are crucial for startups in Indonesia to scale effectively. The lower correlation for talent acquisition and networking, although still relevant, suggests that while important, these factors play a supplementary role compared to funding and market demand.

A case study of a successful tech startup in Jakarta illustrates the critical role of funding and market demand. The startup, which focused on e-commerce solutions, secured seed funding early on through angel investors and government-backed programs. This financial support allowed the company to scale operations rapidly, develop a robust product, and meet the increasing demand from Indonesia's burgeoning digital consumer base. Mentorship from experienced entrepreneurs and industry experts helped the company refine its business model and navigate challenges related to growth and competition.

The success of this startup reinforces the findings from the survey and interviews. Access to funding enabled the company to expand quickly, while a clear understanding of market demand allowed it to tailor its services to consumer needs. The role of mentorship and networking, though not as highlighted in the statistical analysis, proved invaluable in providing strategic insights and guidance on operational decisions. This case study underscores the interplay between financial resources, market insights, and the strategic importance of strong industry connections.

The results indicate that a combination of financial resources, market demand, and strategic networks is essential for the growth of startups in Indonesia. Although all factors contribute to startup success, funding and market demand are the primary drivers. The findings suggest that policymakers and investors should focus on improving access to capital and fostering stronger market ecosystems to support the growth of emerging businesses. Additionally, nurturing connections through networking and mentorship can further enhance the scalability and sustainability of startups in Indonesia.

The study reveals that access to funding, market demand, and government support are the most significant factors driving startup growth in Indonesia. According to survey data, 75% of startup founders cited funding as crucial for scaling their ventures, followed by market demand (68%) and government support (60%). While other factors such as networking (45%) and talent acquisition (35%) were also important, they appeared secondary in comparison. Qualitative interviews with industry experts further confirmed the essential role of financial backing, but also emphasized the value of mentorship and strategic partnerships in enabling long-term sustainability and success.



**Figure 1.** Factors Driving Startup Growth in Indonesia

These findings align with existing research on the global startup ecosystem, where access to funding has consistently been identified as a key determinant of business growth. Studies by authors like Lerner (2010) and Brown et al. (2015) have underscored the role of capital in enabling startups to scale and innovate. However, this study also contrasts with research that places greater emphasis on the role of talent acquisition and networking, which, in our case, were perceived as secondary drivers. The focus on market demand and government support in the Indonesian context might stem from local factors such as the country's emerging digital economy and supportive governmental policies aimed at fostering innovation (Lim & Jahng, 2019).

The findings signal that while access to funding is critical, it is not the sole factor determining startup growth. The importance of market demand and government support points to a broader ecosystem where external conditions are equally influential (Marsh et al., 2020). In Indonesia, where a growing middle class and an expanding internet infrastructure are reshaping consumption patterns, startups must respond to the specific needs of these markets (Ng et al., 2019). Furthermore, government policies such as tax incentives for tech entrepreneurs and startup incubators are increasingly playing a crucial role in creating an environment conducive to innovation and entrepreneurship (N. Singh et al., 2020).

These results have significant implications for both entrepreneurs and policymakers in Indonesia (Ge et al., 2020). For entrepreneurs, the emphasis on funding and market demand

suggests a need for stronger relationships with investors and a sharper focus on understanding consumer behavior in target markets (Batty et al., 2020). For policymakers, the findings highlight the importance of continuing to provide financial and infrastructural support, while also fostering networking opportunities that can enhance startups' access to knowledge, mentorship, and strategic partnerships (Lee et al., 2020). Addressing these factors could lead to greater success and sustainability in the Indonesian startup ecosystem.

The prominence of funding and market demand as primary drivers can be attributed to Indonesia's rapidly expanding digital landscape (Davis & Zhao, 2019). Startups in sectors like fintech, e-commerce, and health tech are capital-intensive and require significant financial resources for technology development, marketing, and scaling operations (Allotey et al., 2020). Market demand has grown in tandem with an increasing middle-class population and higher internet penetration, which allows startups to access larger customer bases (Keenan et al., 2019). Government support has strengthened through initiatives aimed at fostering innovation, such as tax incentives and grants for tech entrepreneurs, making it easier for startups to grow.

Future research should explore how Indonesian startups balance funding with other aspects of business growth, such as talent management, innovation, and international market expansion (Qin et al., 2019). Studies could also investigate the effectiveness of government policies and whether they truly address the needs of startups beyond financial support (Poorolajal et al., 2020). Entrepreneurs might benefit from a deeper understanding of how market demand and consumer behavior influence growth, leading to more tailored products and services (Yıldırım et al., 2019). Ultimately, the findings suggest that a holistic approach, integrating financial, human, and social capital, is key to ensuring the success and sustainability of startups in Indonesia's competitive environment.

## CONCLUSION

One of the most important findings of this research is the prominence of government support as a key driver of startup growth in Indonesia. While access to funding and market demand were expectedly identified as crucial factors, the significant role of government policies, such as tax incentives, regulatory frameworks, and local initiatives aimed at fostering entrepreneurship, was a notable discovery. This contrasts with research from other regions, where government intervention is often seen as less impactful compared to factors like innovation or networking.

This study contributes to the literature by introducing a comprehensive, mixed-methods approach to analyzing startup growth drivers in Indonesia. Unlike previous studies that focus predominantly on financial and market-oriented factors, this research emphasizes the broader ecosystem that includes government policies, networking opportunities, and mentorship. The methodology also provides a balanced view by combining statistical data with qualitative insights, offering a deeper understanding of the subjective experiences of startup founders and industry experts.

The main limitation of this study lies in the sample size and scope, which was confined to tech-related startups in major cities like Jakarta and Surabaya. This limited geographical focus may not fully capture the dynamics of startups in less-developed areas of Indonesia. Future research could expand the sample to include startups from rural or underdeveloped regions to provide a more comprehensive view of the factors influencing growth across the country.

Additionally, longitudinal studies could examine how these factors evolve over time as the Indonesian startup ecosystem matures.

### AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

### CONFLICTS OF INTEREST

The authors declare no conflict of interest

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