

Key to Startup Success in Indonesia: Analysing the Influence of Entrepreneurial Culture, Entrepreneurship Education, and Entrepreneurial Mindset

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Abstract

This research aims to develop a theoretical model of how factors affect startup development, in terms of entrepreneurial culture, entrepreneurship education, and entrepreneurial mindset. The theories used in this study are various factors that affect startup development. The research method used is qualitative with literature studies, theoretically analyzing theories and previous researchers and determining the main factors as predictors of building startups, with a comparison of various correlation results as the findings of this study. The results showed that entrepreneurial culture, entrepreneurship education, and entrepreneurial mindset affect the creation of young people's digital businesses. Entrepreneurial cultural factors include cultural values that influence how young people think and act in creating startups. Entrepreneurship education factors with the right pedagogical approach will influence youth in creating startups. The entrepreneurial mindset factor includes the mindset and attitude of youth in facing challenges and opportunities in creating startups. Future research can focus on quantitative validation to strengthen the theoretical model and improve its applicability by conducting surveys or experiments to collect empirical data on the impact of various factors on startup development.

Keyword: entrepreneurial culture; entrepreneurial education; entrepreneurial mindset; startup digital

1. Introduction

In the current era of digitalization, establishing a digital startup has emerged as a compelling choice, particularly for young individuals seeking chances and significant profit prospects. A startup refers to a recently formed company or commercial venture that is in its early stages of growth and development (Picken, 2017). Nevertheless, establishing a company is not as straightforward as one may assume. Several researchers emphasize the difficulties that young individuals encounter when initiating digital enterprises. The sector's growth is impeded by a need for more comprehension and recognition of entrepreneurship as a viable career option, particularly in the realm of digital entrepreneurship (Bernard, 2023). A significant number of people continue to opt for traditional career pathways that are perceived as more reliable and stable, while a limited understanding of the possibilities and prospects in entrepreneurship hinders its expansion (Anita, 2023; Etsa, 2020; Manap, 2021). Achieving success in the digital business realm demands diligent effort, unwavering determination, and the virtue of patience, with no assurance of immediate triumph. Nevertheless, by employing the appropriate exertion and tactics, the boundless economic prospects in the contemporary digital realm can be harnessed (Bernard, 2023). To tackle this issue, it may be necessary to adopt a comprehensive approach that can assist young individuals in achieving success in launching a digital enterprise.

Emphasizing the significant potential of digital enterprises in Indonesia. The proliferation of internet users fosters an expansive market, incentivizing digital enterprises to tap into the global market and augment their sales (Buce, 2022). In light of the fourth industrial revolution, the Indonesian population is presented with a significant prospect in the advancement of digital entrepreneurship. This is primarily due to Indonesia's substantial demographic size and, more crucially, the increasing ease, affordability, and widespread availability of internet access, which exhibits high penetration rates (Vorbach et al., 2019). Startups provide a platform to create something new and innovate (Kohler, 2016). Individuals with innovative concepts and a forward-thinking mindset are frequently drawn to establishing startups as a vehicle to actualize their ideas (Ries, 2011). Thriving companies that offer job possibilities (Dvorkin & Gascon, 2017). The absence of startups implies a reduction in the creation of new employment opportunities (Burton et al., 2016). Startups have great potential in boosting a country's economic growth (Acs, 2006). The absence of these startups can hinder a country's ability to compete competitively in the global market (Anokhin & Wincent, 2012; Wickramasinghe & Sharma, 2005).

A startup is a nascent enterprise that is usually in the initial phases of creating its offerings or services (Picken, 2017). They frequently possess a pioneering company concept or the capacity for swift expansion (Bouncken et al., 2021). Startups primarily concentrate on leveraging technology to offer innovative solutions to the market or address existing challenges in original and effective manners (Korper et al., 2020).

Indonesia has 2,492 startups, the sixth most after Australia, Canada, the United Kingdom, India, and the United States in first place. (DataIndonesia.id, 2023), Of course, this shows Indonesia's enthusiasm for developing digital businesses. However, the failure rate of tech startups in Indonesia is as high as 90 percent (Kompas.id, 2021) Managerial factors are a major factor in the failure of startups in Indonesia, such as the lack of experience and clear vision of the founder and the lack of focus in running the business. In the National 1000 Startup

Movement program in 2022, which attracted 1,300 startups, only 10 percent survived to date (katadata.co.id, 2022).

The process of developing a startup involves multiple stages, ranging from the generation of ideas to achieving growth and maturity. The steps involved in the process may include of generating ideas, developing a minimal viable product (MVP), pursuing investment, attaining product-market fit, entering the market, and ultimately experiencing growth and maturity (Rohmani et al., 2021). Startups encounter numerous significant obstacles during their development, such as financial limitations, market rivalry, recruitment of fresh personnel, growth management, adherence to regulations, achieving product-market fit, marketing and sales, fostering innovation, time management, networking, and inadequate planning. (Usman & Vanhaverbeke, 2017). To address these issues, it is necessary to implement pragmatic solutions and have a proactive mindset to guarantee the ongoing expansion and triumph of a company (Ries, 2017).

In the constantly changing digital revolution, establishing a startup has become an appealing choice, particularly for young individuals seeking to explore entrepreneurial prospects in this period (Salkowitz, 2010). Nevertheless, achieving success in establishing a business is not solely contingent upon technical expertise (Ries, 2011). Several prior studies have furnished insights into the determinants that impact the success of startups and highlighted that external factors have a greater impact than internal factors on startup success (Malhotra, 2022). (Díaz-Santamaría & Bulchand-Gidumal, 2021) identified four key factors that are significant in determining the success of technology startups, namely the location of the startup, the dedication of supporting partners, the age of the company, and the presence of non-supporting partners. Other findings emphasize the importance of having the capacity to access and apply new knowledge, as well as creating a culture that supports innovation (Mauricio & Cachay, 2021). (Comberg et al., 2014) highlighted the importance of startup flexibility and adaptability in the face of market and technological changes. Another study by (Tymchenko et al., 2023) explored the influence of construction design on startup development, highlighting the importance of understanding how the design process affects team building and company construction. (Júnior et al., 2022) considered the important role of human and institutional capital in startup success, with significant differences between developed and developing countries. (Skawińska & Zalewski, 2020) identified 25 Key Success Factors (CSFs) that affect startup competitiveness, covering organizational, human, and environmental aspects. These findings highlight the complexity of factors that startups need to consider.

Further research needs to explore the psychological and social factors that influence an individual's decision to start and grow a startup. Factors such as the presence of an entrepreneurial culture, access to entrepreneurial education, and the development of an entrepreneurial mindset can greatly influence the level of success achieved by startups. Entrepreneurial culture refers to the set of values, beliefs, attitudes, and practices that encourage and nurture entrepreneurial behavior within a society, organization, or community (Autio et al., 2013; Morrison, 2000; Ossai-Igwe Lucky, 2011). Entrepreneurship education refers to a specialized form of learning that equips individuals with the knowledge, skills, mindset, and experience necessary to thrive in the world of entrepreneurship (Said Ahmad et al., 2023; Saptono et al., 2020). The presence of an entrepreneurial mindset, rather than specific

entrepreneurial qualities and principles, significantly impacts the creation of new enterprises. (Dada et al., 2023).

There are many startups in Indonesia, but only a few are successful (Kompas.id, 2021). To address these issues, it is necessary to promote entrepreneurship by fostering an entrepreneurial mindset within the community, both through formal and informal means. (Nooh, 2022). Entrepreneurial culture is an important concept in entrepreneurship studies, that promotes creativity and innovation (Danish et al., 2019). This paper discusses the scope of startups in Indonesia, given the limited number of startups that have experienced success. This study will provide recommendations for effective models for increasing startup success in Indonesian modeling.

2. Literature Review

2.1 Entrepreneurial Culture

Entrepreneurial culture is an important concept in entrepreneurship studies, encompassing the values, behaviors and skills of individuals or communities that promote creativity and innovation. (Danish et al., 2019). The development of an entrepreneurial culture for university students is a key concern in this research. This concept provides a foundation for students to feel confident in their entrepreneurial career choice, with fidelity and consistency in entrepreneurial culture playing a key role in shaping their beliefs (Adekiya & Ibrahim, 2016). In supporting the growth of an entrepreneurial culture, universities not only help reduce graduate unemployment but also address the economic hardships often faced after graduation (Dada et al., 2023).

In an entrepreneurial culture, individuals are driven to think innovatively, make strategic decisions through meticulous analysis, and actively pursue new thoughts and opportunities (Cromie, 2000). This culture cultivates an atmosphere in which individuals are driven to initiate their enterprises, create innovative products or services, and venture into untapped markets (Koe Hwee Nga et al., 2010; Walumbwa et al., 2011). Entrepreneurial culture emphasizes collaboration, networking, and knowledge sharing (Oostervink et al., 2016). Entrepreneurs and prospective company leaders frequently collaborate, exchanging experiences and providing advice to newcomers (De Janasz et al., 2003). The cooperative environment cultivates a feeling of camaraderie and reciprocal assistance, enabling individuals to acquire knowledge and develop collectively (Carrigan et al., 2020).

2.2 Entrepreneurial Education

Entrepreneurship education refers to a collection of concepts and principles incorporated into educational programs to provide students with the necessary information, values, and abilities for entrepreneurship. (Boldureanu et al., 2020; Donnellon et al., 2014). (Aldianto et al., 2018; Krisnaresanti et al., 2020) Entrepreneurship education is a deliberate endeavor undertaken by educational institutions to impart to students the knowledge, values, mindset, and disposition of entrepreneurship, to foster the development of capable individuals who can establish new businesses and make meaningful contributions to the betterment of society. Entrepreneurship education encompasses experiential learning opportunities beyond traditional classroom settings, enabling students to initiate and oversee business ventures while acquiring valuable insights from seasoned entrepreneurs (Schindehutte & Morris, 2016). To

shape the character and concept of thinking of students, entrepreneurship education involves not only theoretical learning but also direct practice, changing the mindset and attitude of students towards entrepreneurship (Ratten & Usmanij, 2021).

There are five indicators to measure the effectiveness of entrepreneurship education for students. These include responses to indicators of professional goals to become an entrepreneur, the number of entrepreneurship courses taken, the number of entrepreneurship-related activities participated in, the number of entrepreneurship-related competitions participated in, and the number of entrepreneurship-related events attended (Astiana et al., 2022).

2.3 Entrepreneurial Mindset

An entrepreneurial mind refers to a way of thinking and making decisions that apply in complex, unpredictable, and dynamic situations (Naumann, 2017). It also reflects the behavior of a person who is inclined to discover, assess, and exploit opportunities in entrepreneurial action (Bosman & Fernhaber, 2018). The term "entrepreneurial mind" encompasses a set of social-emotional skills and entrepreneurial awareness that are linked to entrepreneurial motivation and future success (Nooh, 2022). Entrepreneurial thinking can be explained as a person's particular state of mind that leads to entrepreneurial activities and outcomes (Kooskora, 2021). This mindset involves a process of personal transformation that enables one to empower themselves. In this context, students across campuses are encouraged to dream big and are given the tools and support to realize their dreams (Daspit et al., 2023).

The facet of Teaching the Entrepreneurial Mindset (Nadelson et al., 2018): 1). Tolerance for ambiguity, 2). Creativity, Innovative and Novel Approaches, 3). Motivation, Resilience, Tenacity, and Acceptance of Failure, 4). Connecting People and Ideas, and 5) Curiosity

3. Material and Method

This study uses a qualitative approach to develop a research proposal that investigates the elements contributing to the success of start-up companies. This study defines start-up enterprises as the outcome of assimilating culture, knowledge, and mindset acquired via the advancement of entrepreneurship theory. The data-gathering method employed in this study involves conducting a literature survey, which is a qualitative research approach that draws on information obtained from the research library. The methodology employed in this study aligns with the viewpoint. (Boell & Cecez-Kecmanovic, 2014), A literature survey is a systematic procedure for identifying, acquiring, perusing, and assessing scholarly material. Prior studies have extensively examined many aspects impacting the growth of startups. However, there is a dearth of study focusing on the psychological and social elements specific to startup enterprises in Indonesia. This paper presents a summary of previous researchers' discoveries and investigations using Grounded Theory to examine the growth of an entrepreneurial education culture and entrepreneurial mindset in the establishment of startups. The ultimate goal is to foster the startup ecosystem and identify the factors that impact startup creation in Indonesia. This study aims to elucidate the concepts of entrepreneurial culture, entrepreneurial education, and entrepreneurial mindset in the context of establishing digital enterprises. The research methodology employed will facilitate a comprehensive understanding of these factors.

4. Result

The Theory of Planned Behaviour offers useful insights into the psychological variables that impact the formation of a business concept. Startups are distinguished by their inventive concepts, frequently within the domain of technology, and their aspiration to convert these concepts into feasible products or services (Skala et al., 2019). When it comes to creating startups, people's perspectives on these firms are significantly shaped by the values and norms prevalent in their society. A culture that supports entrepreneurship will reinforce positive attitudes towards start-ups. Strong entrepreneurship education provides the knowledge and skills necessary to start and manage a business and can change attitudes toward risk and failure. Individuals with an entrepreneurial mindset tend to see opportunities amidst challenges, accept risk as part of the learning process and are highly motivated to achieve their business goals. Startups can foster innovation, creativity, and value creation by comprehending the cultural, educational, and cognitive elements that impact entrepreneurship and implementing corresponding methods.

5. Discussion

5.1 The Effect of Entrepreneurial Culture on Entrepreneurial Education.

Based on research conducted by (Mukhtar et al., 2021) the correlation between entrepreneurial culture and entrepreneurship education can be attributed to the fact that entrepreneurial culture fosters societal acceptance and provides an environment conducive to the teaching and learning of entrepreneurship. Furthermore, the entrepreneurial culture and its associated principles have had an impact on the psychological attitudes that are pertinent to entrepreneurship education. An environment that fosters entrepreneurship in higher education promotes a mindset in students that is receptive to new information and expertise. This study discovered that colleges facilitate students in generating innovative ideas to pursue entrepreneurship as an alternative career path, while also equipping them with the necessary information and skills to excel in the business domain.

These findings (Şeşen & Pruett, 2014) suggest that entrepreneurship education approaches should consider cultural diversity. On the other hand, research by (Ao & Liu, 2014) indicates that culture significantly influences individuals' entrepreneurial aspirations. Customization of educational curricula should take into account cultural aspects (Giacomin et al., 2011). It has been discovered that an entrepreneurial culture actively promotes the acquisition of entrepreneurial expertise. (Jabeen et al., 2017; Shepherd et al., 2010). Research findings indicate that entrepreneurial culture has an impact on the entrepreneurial education. Proposition 1: There is a positive impact of Entrepreneurial Culture on Entrepreneurial Education

5.2. The Effect of Entrepreneurial Culture on Entrepreneurial Mindset

Culture plays a key role in shaping values, norms, and expectations that influence how individuals view entrepreneurship as a career choice (Şeşen & Pruett, 2014). Research findings from (Mukhtar et al., 2021) confirm that entrepreneurship education can determine students' mindset related to entrepreneurship. This result also explains the fact that entrepreneurial culture in general can shape an entrepreneurial mindset. According to (Jabeen et al., 2017;

Shepherd et al., 2010) An institution with an entrepreneurial culture actively promotes the development and enhancement of individuals' entrepreneurial mindset. (Naumann, 2017) emphasized the wide range of definitions of an entrepreneurial mindset, which demonstrates the impact of Anglo-American culture and perspectives. An entrepreneurial mindset is shaped by both core traits and metacognitive attributes, and it is also influenced by both explicit and hidden factors that are in turn influenced by culture. Research findings indicate that entrepreneurial culture has an impact on the entrepreneurial mindset.

Proposition 2: There is a positive impact of Entrepreneurial Culture on Entrepreneurial Mindset

5.3 The Effect of Entrepreneurial Education on Entrepreneurial Mindset

The primary objective of this entrepreneurship education program is to introduce the concept of entrepreneurship in higher educational institutions. The objective is to equip students with the essential skills and mindset required to thrive as successful entrepreneurs. Moreover, the program aims to foster self-assurance and certainty in students at every educational level, enabling them to embark on their entrepreneurial endeavors (Yasin et al., 2022).

Another pedagogical approach utilized in higher education institutions in Sweden and Russia involves the implementation of learning environments that foster student engagement and cultivate forward-thinking learners (Hultén & Tumunbayarova, 2020). Two studies undertaken in South Africa demonstrated the effectiveness and appeal of utilizing problem-based and project-based learning approaches to cultivate an entrepreneurial attitude among undergraduate students (Botha, 2010; Swart, 2014). The entrepreneur education program had a clear and substantial impact on the entrepreneurial mindset (Colombelli et al., 2022). Research findings indicate that entrepreneurial education has an impact on the entrepreneurial mindset.

Proposition 3: There is a positive impact of Entrepreneurial Education on Entrepreneurial Mindset.

5.4 The Effect of Entrepreneurial Culture on Startup Development

Entrepreneurial culture can have a significant impact on the creation of startups and digital businesses. Research suggests that regions with a strong entrepreneurial spirit tend to see higher numbers of innovative startups being founded. An alteration in societal attitudes towards entrepreneurship may increase the number of creative firms (Röhl, 2016). Entrepreneurial culture is associated with the formulation of strategies and decision-making processes in firms (Srimulyani & Hermanto, 2022). Other findings revealed that digital entrepreneurs in India must understand the cultural factors that influence purchasing decisions at the bottom of the pyramid. This research highlights the importance of awareness, availability, affordability, and acceptability in reaching consumers in this stratum of society. This suggests that a deep understanding of local culture and needs is key to startup success in India (Bisht et al., 2019).

The study conducted highlights the need for cultural transformation among entrepreneurs. It underlines the necessity of acquiring appropriate skills and education to effectively comprehend and utilize technology. Additionally, it stresses the significance of altering attitudes towards innovation in the business sector (Muchaendepi, 2015).

Additional studies highlight the significance of integrating indigenous cultural aspects into digital entrepreneurship education and digital economy advancement. This guarantees that young entrepreneurs possess a comprehensive comprehension of the local market and can efficiently meet consumer requests (Chouyluam et al., 2021). Research findings indicate that entrepreneurial culture has an impact on the development of startups.

Proposition 4: There is a positive impact of Entrepreneurial Culture on Startup Development.

5.5 The Effect of Entrepreneurial Education on Startup Development

The educational approach asserts that entrepreneurship education is crucial in fostering innovative thinking and behavior, so effectively enhancing students' capacity to innovate and develop fresh value for their organizations (Gundry et al., 2014). Another educational approach implemented in higher education institutions in Sweden and Russia involves intervention through the creation of a learning environment that fosters student engagement and encourages forward-thinking (Hultén & Tumunbayarova, 2020). The findings state that entrepreneurship training or education is considered very important because it can create innovation. And creativity is also considered important because it can generate innovations, both are positively related to each other in the development of a business idea. Research has shown that the utilization of digital technology in fostering academic entrepreneurship is crucial for bridging the gap between the education sector and the digital business realm (Muafi et al., 2021). A study (Boldureanu et al., 2020) showed that entrepreneurship education based on successful entrepreneurial role models can increase students' confidence in starting a business, especially when the model is linked to social benefits such as creating new jobs. (Ratten & Usmanij, 2021) Propose ideas on how entrepreneurship education might further develop to adapt to these developments and equip students for upcoming difficulties. Research findings indicate that entrepreneurial education has an impact on the development of startups.

Proposition 5: There is a positive impact of Entrepreneurial Education on Startup Development.

5.6 The Effect of Entrepreneurial Mindset on Startup Development

The adoption of an entrepreneurial mindset can greatly influence the establishment of a startup (Abd Rahman et al., 2023; Kor et al., 2001). The importance of having a strong mindset will be able to create competitiveness in the market that can be applied in building a business (Rit Gunt her McGrat & MacMillan, n.d.). Conversely, possessing an entrepreneurial mindset can foster ingenuity, a crucial element for achieving business success. Having a willingness to discover inventive solutions to challenges and think creatively can greatly contribute to the success of digital businesses. (Stefanini Group, 2020). (Mimi, 2019) states that Entrepreneurial Mindset has a positive effect on Digital Business. Entrepreneurial Mindset makes a significant contribution in creating new products and innovations. (Kuratko & Morris, 2018). Research by (Karagiannaki et al., 2017) showed that technological innovation combined with an entrepreneurial mentality can change the structure of industries and incumbent businesses. (Hwang & Shin, 2019) emphasized the importance of clear role mapping and good coordination in facing the challenges of digital transformation.

Their case study highlights the complexity of adapting Lean Startup into a large corporate environment. (Ghezzi, 2020) describes the role of business models as heuristics to support entrepreneurial decision-making in the digital era. This study identifies several

cognitive processes used by digital entrepreneurs in facing challenges and capitalizing on opportunities in the digital business world. In addition, research by (Septiani et al., 2022) emphasizes the integration of entrepreneurial mentality in information technology and software engineering education programs. They showed how the Lean Startup approach can be taught to students to build the entrepreneurial mentality required in digital business. (Rodriguez & Lieber, 2020) present a study on the development of entrepreneurial mentality in students of entrepreneurship education programs. The results showed significant improvements in cognitive and non-cognitive skills, such as communication, cooperation, opportunity recognition, critical thinking, and problem-solving, which are essential in facing digital business challenges. Research findings indicate that an entrepreneurial mindset has an impact on the development of startups.

Proposition 6: There is a positive impact of Entrepreneurial Mindset on Startup Development.

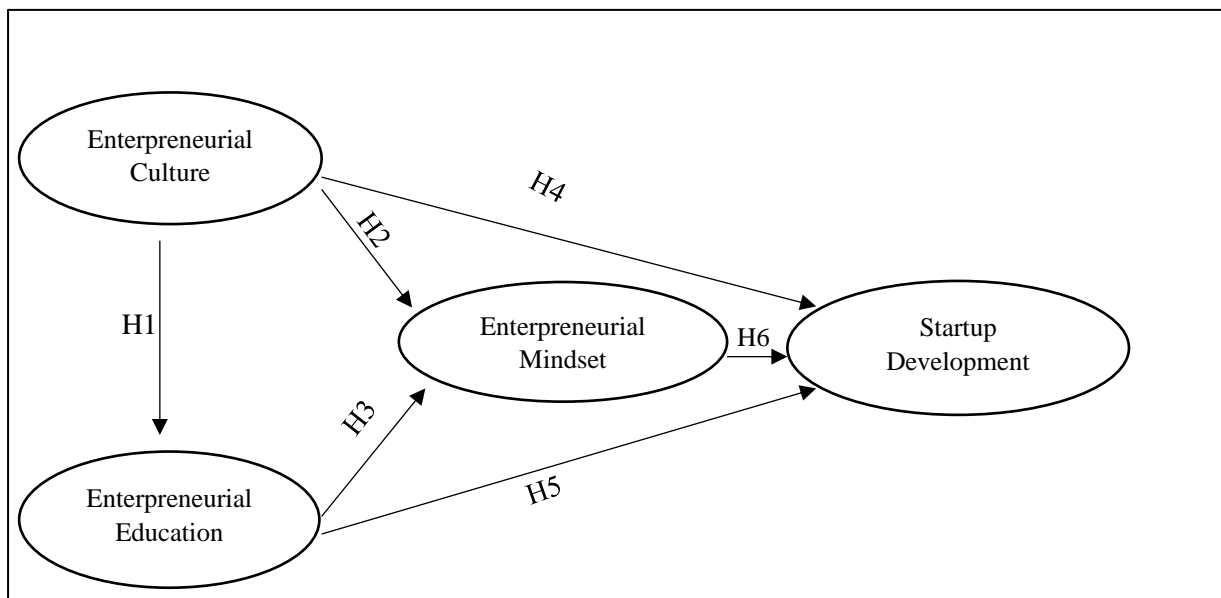


Figure 1. Research Model

6. Conclusion, Implication, and Recommendation

This research study presents the primary predictor variables that have been conceptually examined as a reference and analysis, based on the findings of the study on the creation of the student startup model in higher education. The elements of entrepreneurial culture, entrepreneurship education, and entrepreneurial attitude directly impact the establishment of a digital business for students. The literature review examines the relationship between entrepreneurial culture, entrepreneurship education, and the development of an entrepreneurial mindset as a learning process that influences students' thinking. It explores how these factors contribute to shaping students' character and understanding of entrepreneurship, with the ultimate goal of preparing them for digital business ventures. Researchers have discovered that creativity, when examined in the literature, is the primary factor in predicting the impact of entrepreneurship education on product creation. Developing the capacity for creative and

helpful thinking, creativity, organization, and the discovery of novel forms or ideas is crucial in entrepreneurship education. These conditions will foster the development of entrepreneurial pupils who can generate innovative items, whether by creating entirely new ones or by modifying existing ones to make them novel.

For further researchers to be able to examine a wider area related to the development of entrepreneurial mindset, both in terms of concepts and variables. The above model is also suggested for future research to be able to develop research in Confirmatory Factor Analysis (CFA) or Exploratory Factor Analysis (EFA). This theoretical modeling if continued with empirical tests on a wider scale with different populations and samples, with positive findings and significantly provided that it meets the goodness of fit (GOF) test will be useful in the development of startups.

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