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Analyzing the Factors Influencing the Success of Business Incubation Programs: A SmartPLS Approach

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Abstract

Improving productivity and effectiveness in business processes is highly desired by actors from faculties and companies. However, the problem is that the determinants of success and moderating influence on business incubators at Raharja University still need to be discovered to improve the performance of these business processes. The study conducted will help overcome these problems by evaluating the determinants of success and moderating influences on business incubators at Raharja University using a quantitative approach method. Data collection results from 50 incubator managers show that incubator image positively affects incubator performance. In addition, the IT factor, entry criteria, mentoring network, and funding contribute to incubator performance, while a sound infrastructure system is a moderating factor. University regulation, government support and protection, and credit and rewards were also shown to improve business incubator performance. The results of this research could benefit university professors as managers and consultants, entrepreneurs and undergraduate startups/tenants in knowledge transfer and learning entrepreneurship, and government officials in practical policymaking. There is nature. In the university context, the incubator serves as a platform for commercializing research activities, helping university officials to take responsibility for the economic environment, create jobs, increase the monetary value of the country and reduce poverty.

Keywords: *Business Incubator, Productivity, Effectiveness, Performance Achievement Framework*

1. Introduction

Entrepreneurship is an essential factor in economic development in the era of globalization because it can increase the competitiveness of a country. According to recent studies, entrepreneurs must have skills and competencies related to entrepreneurship to succeed in running a business[1]. In addition, recent research shows that entrepreneurship can also play a role in addressing social problems such as poverty and economic inequality (Lévesque et al., 2023)[2]. This shows that the importance of entrepreneurship is not only in the economic context but also in building a socially better society.

Recent studies have shown that assessing the performance of business incubators remains an unsolved challenge, especially in diverse geographical areas and within different business sectors (Grimaldi et al., 2020)[3]. The availability of appropriate data and evaluation methods is essential to monitor incubator performance and its impact on local economies (Korreck & Welter, 2021)[4]. In measuring business incubator performance, it is crucial to consider factors such as service delivery methods, availability of mentors and board support, and participation in training and mentoring programs (Phillips et al., 2019; Singh & Zutshi, 2022)[5].

Today, business incubation programs are increasingly becoming popular to facilitate new business development and growth. Business incubation programs provide resources and services to entrepreneurs to help them develop their ideas into successful businesses. Nonetheless, the success of business incubation programs is sometimes different, and the factors contributing to such programs' success still need to be fully understood[6].

Business failure in the early stages of startups is a significant challenge for business incubators in facilitating new business survival[7]. Startup success rates are also influenced by internal and external factors such as founding experience, resources, access to markets and networks, and regulatory support[8]. Therefore, it is essential for business incubators to consider such factors in supporting startup success. In the context of Indonesia, the rapid growth of the middle-class market and significant market potential offer promising opportunities for startups and business incubators to support sustainable economic growth (Purwanto et al., 2021; Novitasari & Utami, 2022)[9]. When launching an incubator, it is necessary to identify the success factors based on the data of failure cases.

This study uses the SmartPLS approach to analyze the factors contributing to the success of the Business Incubation Program at Raharja University. The SmartPLS approach is a powerful and effective statistical tool for analyzing complex relationships between variables.

This study will explore several factors that may influence the program's success, such as the quality of incubation services, the availability of funding, the level of mentorship and support provided, and the level of networking opportunities available to entrepreneurs. Through analyzing these factors, this paper aims to provide insights that can be used to improve the effectiveness of business incubation programs and ultimately support the growth of new businesses.

2. Literature Review

Service innovation has become critical in improving performance, especially for small and medium-sized enterprises. Recent research shows that companies that incorporate the latest innovations and practices into their day-to-day operations are more likely to see significant improvements in business performance. This will provide the economic and financial resources needed to sustain service innovation growth. By creating new support, SMEs can create urgent conditions to introduce revolutionary innovation, outperform their competitors and significantly improve their performance. (Akhmadi, 2022)[10].

"Research on the selection process in incubators found that screening based on defined activities was associated with higher tenant survival rates. This shows the importance of incubator management and understanding the filtering process. However, this does not imply

whether or not support for incubators also applies, as the filtering process involves a different selection of unfiltered incubators. (Joko, 2019)[11].

A study emphasizes the importance of incubator services such as infrastructure, mentoring, and networking in improving business performance. It found that these factors contribute to higher survival rates and more significant growth for incubated firms. However, evaluating incubator performance must consider implications for sponsors, university mission, and environmental impact[12]. Therefore, analysis of technology business incubator performance should also include incubation processes such as knowledge-sharing processes, innovation diffusion, and individual creativity that can be observed to measure incubator success.

Facing future challenges, incubators must understand their business impacts and develop customized models to manage them. Several metrics were identified to measure incubator performance, including facility sharing, coaching and mentoring services, networking, financial support, and more. Studies have shown that these factors can influence the success of startups partnering with incubators[13].

According to recent research, incubators can increase their investment by connecting startups with the right financial resources. Participation in networking events and referral services can benefit startups significantly and help them get more funding[14]. Nonetheless, supportive measures such as coaching, mentoring, and workshops are essential and should be considered. Performance indicators related to fundraising are especially relevant for new businesses[15].

According to recent research, the ability of incubators to connect startups with relevant networks and resources is crucial in the incubation process. Organizing incubation affiliations and the relationship between incubators and universities and local governments also contribute to incubation success. The 'learning' factor is also considered the basis of incubation performance, emphasizing training, mentoring, and coaching to help startups grow and develop[16].

This research is based on previous works that have been conducted in the field of business incubation. However, this study significantly differs from previous studies because we focus on business incubators managed by Raharja University. Some previous studies highlight the importance of factors such as partnerships, networks, and innovation in business incubation. However, few studies have been conducted in Indonesia exploring the performance factors of university business incubators[17].

3. Research Method

This study uses a mixed-methods design that combines quantitative and qualitative methods with a mixed-methods approach and a sequential explanatory design[18]. When using several different methods, first, he uses one approach and uses its conclusions to select samples, set up instruments, and create analyzes for the following approach. Another application is to create designs with the same weight and order from different approaches. The second method involves data collection and procedures. Do qualitative research first, then quantitative research. Qualitative and quantitative studies should have equal weight, but one approach is used more often in practice. Quantitative research is followed by reliability and validity testing, research hypothesis testing, and structural model testing[19]. This study also used case studies as part of a qualitative approach to identify differences between incubators at Raharja University. Since expert interviews are based on the empirical data that was first collected, the importance of quantitative aspects of the research are given higher importance than the qualitative aspects.

Effective research requires choosing the right approach based on the research objectives and the research questions to be answered. Mixed methods approaches, which

combine quantitative and qualitative methods, have been widely used in various disciplines, such as social sciences, psychology, and health. Mixed methods continue to evolve and become increasingly important in scientific research because they can strengthen the validity of findings and make more substantial conclusions. The mixed-methods approach has been advocated as a third paradigm in educational research that can provide a more comprehensive understanding of the phenomena under study.

Therefore, using a combined qualitative and quantitative approach in this study was considered appropriate. This study aims to evaluate the indicators and success factors of the Raharjah University incubator, explore these factors and finally evaluate the performance of the research framework through accurate and reliable statistical analyses[20].

A research questionnaire was developed based on an extensive literature review to ensure data quality. The survey questionnaire consisted of different measurement scales and questions that matched the variables investigated. Each relevant success factor was measured using a 5-point Likert scale, and respondents were asked to indicate the relative importance of each factor compared to the others[21].

This study aims to identify the key factors affecting incubator performance at Raharja University. The research methods used are quantitative and use survey questionnaires as data collection tools. The survey questionnaire was tested for reliability and validity and distributed to respondents consisting of incubator managers and incubator entrepreneurs. The data obtained were analyzed using several linear regression analysis techniques. The results showed that several important factors significantly affect the performance of incubators in Indonesia (Misbahuddin, 2021)[22].

In this study, we developed a framework for measuring business incubator performance and applied it to the example of business incubators at Raharja University using a survey questionnaire. The results showed that high-performing business incubators have good management, support from external resources, and high-quality incubation programs (Suharnomo, 2019)[23].

4. Structural Model, Performance Indicators, and Hypotheses

This study examines factors influencing incubator success, including incubator function, incubator governance, entry criteria, exit criteria, mentoring and networking, funding and support, government support and protection, university regulations, and system infrastructure. The structural model of all factors to be assessed from the successful performance of business incubators at Raharja University is shown in Figure 1.

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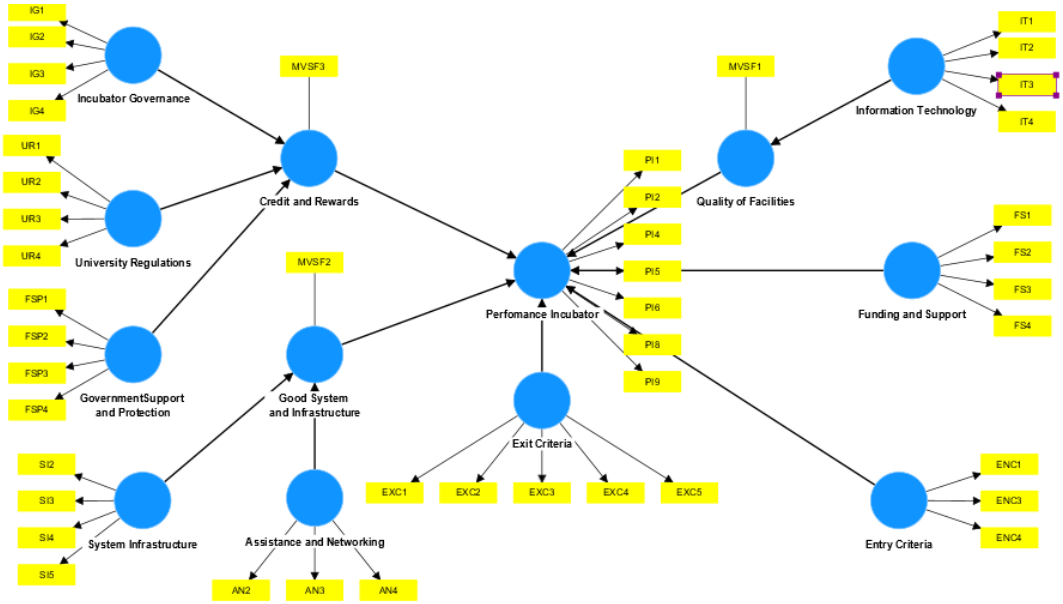

Picture 1. Structural model of business incubator performance at Raharja University

Typically, an incubator's performance framework should define different approaches to performance that include performance measures and performance measure keys as formulas. However, it should be noted that incubator performance measurement is complex, and to understand it, different performance approaches and more precise definitions are needed[24].

H1: The more we focus on incubator performance according to facility quality, the more likely incubators will be introduced because of better facility quality.

H2: The more effective the governance of the incubator, as controlled by credit and rewards, the more likely it is to be implemented.

H3: The likelihood that a business incubator will succeed is higher the more strictly the tenant entry standards are enforced.

H4: The likelihood of the business incubator working well increases with the rigor with which tenant exit conditions are enforced.

H5: The likelihood that a business incubator will be used increases with how well an effective infrastructure system manages its mentorship and networking.

H6: The better the business incubator's funding and support for its tenants, moderated by a sound infrastructure system, the more likely the business incubator is to be implemented.
H7: The likelihood that a business incubator will be put into use increases with how well-funded and supportive its tenants are, regulated by a robust infrastructural system.

H8: The performance of the program and project efforts for business incubators improves directly to how healthy credits and awards control university restrictions.

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H9: Business incubators are likely to perform well with more robust processes and infrastructure moderated by sound infrastructure systems.

5. Data Analysis and Results

5.1. Research Location and Research Sample

A sample of 50 managers of business incubators from Raharja University was employed in this study. These respondents were selected because they are involved in the daily operations of the incubator and have the necessary experience in managing the incubator and establishing relationships with tenant companies. Therefore, using this sample is expected to provide deeper insights into the relationship between incubators and tenant companies.

5.2. Effect size value

Effect size estimates were carried out to assess how predictor components affected endogenous constructs. Numerous factors, including credits and rewards, entry and exit criteria, funding support, effective systems and infrastructure, information technology, the caliber of facilities, mentoring networks, and university regulations regarding credits and rewards, can affect the success of a business incubator [25].

According to the investigation, sound systems and infrastructure have a significant impact on success factors, mentoring networks have a significant impact on sound systems and infrastructure, and information technology has a significant impact on facility quality. Additionally, a significant association between credit-and-reward systems and university rules was discovered.

The extent of success variables' influence on business incubators is depicted in Table 1 and Figure 1. Business incubator capabilities, entry criteria, exit criteria, funding and support, government support and protection, incubator governance, mentoring and networking, and university systems infrastructure and regulations are success factors in business incubators in public universities in Indonesia. The success of the business incubators at Raharja University is anticipated to enhance by considering these elements.

Knowledge-intensive companies need to have the right capabilities; utilizing innovative business models, fresh ideas, technology, and inventions can be transformed into economic and societal value[26]. The performance map shown in Figure 1 reveals a strong correlation between the standard of facilities and services provided by business incubators and several factors in mentoring-networking and sound systems and infrastructure, university regulations and credit-and-reward, information technology, and other services.

Table 1 lists the characteristics that influence the success of business incubators.

Construct	AN	CR	ENC	FS	GSI	GSP	IG	IT	PI	QF
Assistance and Networking					0.148				0.006	
Credit and Rewards									0.15	
Entry Criteria									0.175	
Exit Criteria									0.116	

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Funding and Support			0.062	
Good System and Infrastructure			0.041	
Government Support and Protection	-0.402		-0.06	
Incubator Governance	-0.25		-0.038	
Information Technology			0.348	0.647
Performance Incubator				
Quality of Facilities			0.538	
System Infrastructure		0.71	0.029	
University Regulations	1.368		0.206	

5.3. Validity and Reliability Test

To calculate the influence of variables and confirm the empirical model's fit. The data were used to analyze the two steps of structural equation modelling (SEM), measurement model analysis (confirmatory factor analysis, CFA), and structural model analysis. Structural model analysis was utilized to assess the path influence among latent variables, while CFA was employed to test the study's validity and reliability. The t-values of the normalized factor loadings and the hypothesized path coefficients serve as indicators of the outcomes of the structural model analysis[27].

Three criteria are used to gauge the convergent validity of CFA. First, standardized factor loadings are used to assess each index's dependability. Second, dependability is assessed using Cronbach's alpha and Composite dependability (CR). The third method is the average variance extracted (AVE) method, which analyzes the variable variation caused by measurement error relative to variance [28].

According to the convergent validity requirements of CFA, all latent variables in our study had Cronbach's and CR values over 0.70 and AVEs for all constructs were higher than 0.5. As a result, our empirical data are valid and convergent. This is demonstrated in Table 2.

Table 2. Reliability and convergent validity.

Construct	Cronbach's α	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
Assistance and	0.788	0.881	0.862	0.677

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Networking				
Entry Criteria	0.795	0.797	0.88	0.71
Exit Criteria	0.876	0.885	0.91	0.671
Funding and Support	0.899	0.901	0.93	0.767
GovernmentSupport _and Protection	0.868	0.876	0.91	0.716
Incubator Governance	0.904	0.917	0.933	0.776
Information Technology	0.891	0.898	0.924	0.754
Performance Incubator	0.9	0.903	0.921	0.627
System Infrastructure	0.885	0.898	0.92	0.743
University Regulations	0.83	0.942	0.879	0.645

6. Results and Discussion

This study employed a mixed-methods methodology, and SmartPLS version 4 was used to analyze the data. Table 3 displays the findings following the gathering and analysis of data.

Table 3. Structural Model Measurement of Business Incubator Performance

Hypothesis	Building relationships	T stat	P value
H1	Information Technology -> Quality of Facilities	5.590	0.000
H2	Incubator Governance -> Credit and Rewards	1.853	0.044
H3	Entry Criteria -> Performance Incubator	1.214	0.025
H4	Exit Criteria -> Performance Incubator	0.736	0.462
H5	Assistance and Networking -> Good System and Infrastructure	0.799	0.025
H6	Funding and Support -> Performance Incubator	0.358	0.721
H7	Government Support _and Protection -> Credit and Rewards	3.159	0.002
H8	University Regulations -> Credit and Rewards	8.813	0.000
H9	System Infrastructure -> Good System _and Infrastructure	3.696	0.000

Al-Tabbaa and Ankrah (2019) identified government support, network development, access to resources, quality of facilities, and management support as factors affecting business incubator performance[29]. The effectiveness of business incubators in China is influenced by management quality, mentor experience, partnership connections, financial support, and social networks [30]. Meanwhile, there is an emphasis on the need for training and skills development programs to improve the performance of entrepreneurs in business incubators.

Van Looy and Shafagatova note that Kaplan and Norton take a four-dimensional approach to organizational performance, namely: (1) financial perspective; (2) customer perspective; (3) internal business process perspective; and (4) learning and growth perspective, are similar in that they use performance indicators from quantitative to qualitative methods and from financial to non-financial factors. Learning is a crucial predictor of performance[31]. Admission or screening criteria have been created, and the role of university regulation and collaboration in investment and public policy has been emphasized. Funding and support are recommended. The relationship between mentoring and networking is recognized by various studies. All of the above theories and models support the factors in the findings of this analysis.

Table 4. Working hypothesis testing results

Hypothesis	Description	Results
H1	The more we focus on incubator performance according to facility quality, the more likely incubators will be introduced because of better facility quality.	Partially Supported (Information Assistance Technology and E-com)
H2	The more effective the governance of the incubator, as controlled by credit and rewards, the more likely it is to be implemented.	Supported
H3	The likelihood that a business incubator will succeed is higher the more strictly the tenant entry standards are enforced.	Supported
H4	The likelihood of the business incubator working well increases with the rigor with which tenant exit conditions are enforced.	Not supported
H5	The likelihood that a business incubator will be used increases with how well an effective infrastructure system manages its mentorship and networking.	Supported
H6	The better the business incubator's funding and support for its tenants, moderated by a sound infrastructure system, the more likely the business incubator is to be implemented.	Not supported
H7	The likelihood that a business incubator will be used increases with how well-funded and supportive its tenants are, regulated by a robust infrastructural system.	Supported
H8	The performance of the program and project efforts for business incubators improves in direct proportion to how healthy credits and awards control university restrictions.	Supported
H9	Business incubators are likely to perform well with more robust processes and infrastructure moderated by sound infrastructure systems.	Supported

According to the findings from the hypothesis analysis in Table 4, there is support for business incubator performance through several factors. One factor that supports business incubator performance is information technology, which has been supported by several previous studies. Additionally, set admission requirements directly aid the effectiveness of mentorship networks. A robust infrastructure system, which acts as a moderating element, as well as funding, are other contributing variables. University laws can also support the effectiveness of

business incubators through acknowledgment in the form of credits and rewards. Consequently, these varied aspects may support the overall effectiveness of business incubators[32].

7. Conclusion

This study aimed to quantify the variables that affect incubator performance. A technique using varied approaches was used in the research design. In conclusion, a thorough reference search has given us information about the various aspects that account for good incubation performance. The key conclusions of this study are that information technology, entry requirements, government protection and assistance, finance, mentorship networks, and university rules support business incubator performance.

Sound systems and infrastructure were significantly associated with success factors in this study. In contrast, information technology had a significant relationship with moderating factors, particularly facility quality. While university regulations are strongly associated with the moderating component of credit and rewards, mentoring and networking have a strong relationship with sound systems and infrastructure. Additionally, it cannot be disputed that financial support and entry requirements are linked to success factors. These discoveries may help Raharja University run its business incubators better. Therefore, this study's findings can encourage Raharja University's business incubators to give autonomous development and management of business incubators more attention.

This study has proven that the determinants of success and moderator factors significantly influence business incubators at Raharja University. A recent study by Sharma et al. (2022) confirmed that business incubator performance measurement is used by stakeholders such as economic policymakers and business incubator managers to improve learning and performance strategies. Business incubators in higher education facilitate the exchange of ideas and collaboration between startups, thus helping them succeed in creating new businesses. Therefore, the criteria for entry into a business incubator are to select startups with innovative ideas and to form a business learning community that supports a holistic entrepreneurship learning program.

7. 1. Advice

Suggestions for future research are to conduct a broader and more in-depth survey involving respondents from different types of business incubators across Indonesia, as well as expand the scope of variables studied to consider external environmental factors such as government policies and market trends, as well as internal factors such as the quality of management and human resources, as well as conducting comparative research with business incubators in other countries and longitudinal research to examine changes in factors affecting the success of business incubators over time so that future research can provide better insight into the factors affecting the success of business incubation programs in Indonesia and strengthen the research methodology used.

7. 2. Acknowledgement

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