

Analyzing Startup Financing Models In Indonesia: A Bibliometric Study

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Abstract.

This research uses bibliometric analysis to investigate research developments related to startup financing models in Indonesia from 2016 to 2023. Bibliographic data was obtained through Semantic Scholar with the key term "Startup Financing Models in Indonesia." Quantitative analysis and VosViewer software are used to identify publication patterns, research growth, and contributions of leading authors, journals, and institutions. The results show variations in researcher interest from year to year, with a significant increase in 2020 but a sharp decrease in 2022-2023. Co-citation and co-authorship analysis helps identify relationships between researchers, articles, and concepts that are frequently mentioned together. Knowledge mapping via VosViewer produces four main clusters: startups, MSMEs, financing, and data; quantitative approach and secondary data; returns, assets, and ROA; as well as funds and financing that perform well. The overlay and density visualization of research themes shows changes in terms over time and identifies themes that have not been widely explored.

Keywords: Bibliometrics, Financing Models, Startups, Indonesia

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1. Introduction

In the contemporary era characterized by accelerated globalization and advancements in information technology, startups have emerged as a prominent cornerstone in the economic progress of nations. Indonesia, being classified as a developing nation, exhibits significant prospects in the domains of technology and creativity. Moreover, the country is currently witnessing a notable expansion in its startup ecosystem (Kharisma, 2021). In the present context, the provision of financial resources to startups assumes a critical significance in shaping the outcomes and longevity of these nascent enterprises. Nevertheless, the task of

formulating a viable and enduring financial framework for startup enterprises in Indonesia presents a formidable obstacle (Manupraba & Ali, 2016).

Bibliometrics is a scholarly methodology that employs bibliographic data to examine trends, advancements, and patterns within a particular research domain. It serves as a highly pertinent tool for comprehending the intricacies of startup financing in Indonesia (Sarman & Soebagyo, 2022). Through the application of bibliometric analysis, scholars have the ability to discern the prevailing scientific publications, authors, institutions, and research themes within the realm of startup financing in Indonesia. This study aims to offer a comprehensive understanding of the contributions made by both local and international researchers, as well as the collaborative efforts undertaken within this particular field (Supinah & Soebagyo, 2022).

In addition to the aforementioned points, bibliometric analysis can also facilitate the identification of nascent research patterns, potential partnerships between research institutions and industry, and the assessment of research's influence on the advancement of the startup ecosystem in Indonesia (Herawati et al., 2022). By acquiring a comprehensive comprehension of bibliometrics within the framework of startup financing, governmental bodies, research institutions, and industry stakeholders can formulate more precise policies to facilitate the expansion of startups in Indonesia.

Based on the findings of the 2022/2023 Annual Member Survey conducted by the Indonesian Fintech Association (Aftech), it is evident that a significant proportion of fintech startups in Indonesia primarily depend on venture capital as their principal means of financial support. According to Utami and Mardianawati (2022), a significant proportion of fintech startup participants, specifically 38.7%, secured financial support from venture capital firms. Additionally, an additional 36% of respondents opted for independent funding. According to Aftech, the provision of independent funding is indicative of the commitment and conviction of fintech entrepreneurs in their business model. In addition to venture capital and independent funding, startups in Indonesia also depend on a diverse range of funding sources. Debt financing refers to the practice in which a startup procures funds from a financial institution, thereby incurring an obligation to repay the borrowed amount along with accrued interest (Zulkarnain & Andini, 2021). Investor financing is an additional funding option available to startups, whereby investors contribute capital to the company and, in return, obtain ownership shares. Self-financing, also known as bootstrapping, refers to the practice of entrepreneurs utilizing their own personal funds or assets to finance the establishment and operation of their business. In addition to the aforementioned, there exists the provision of aid or grants, wherein startups are bestowed with financial resources by governmental bodies or non-profit entities, to facilitate the advancement of their products or services (Jatmika, 2019).

Despite the availability of diverse funding sources, the growth of the Indonesian fintech startup sector has encountered fluctuations. According to Safitri and Kurniasari (2019), it is projected that the investment value of startups in Indonesia will amount to approximately US\$5.96 billion or IDR 85.8 trillion in the year 2022. This represents a decline of 38% in comparison to the preceding year. During the initial quarter of 2023, there was a notable decline of 55% in startup funding in Indonesia when compared to the corresponding period in the preceding year. Indonesia was allocated a funding of 20.8% of the total investment value in the Southeast Asia region, which amounted to US\$2.08 billion. Nevertheless, a number of

entrepreneurial ventures in Indonesia have successfully secured financial backing (Sudaryat et al., 2020). In the month of April 2022, a number of startups, including Alami, a Sharia fintech company, BintanGo, an influencer marketplace, and Julo, a peer-to-peer lending platform, achieved successful funding. During the fourth quarter of 2022, Indonesian startups experienced a total of 52 funding transactions, amounting to a cumulative value exceeding US\$580 million. According to Suhartanto (2017), the fintech sector has garnered significant attention, as evidenced by a total of 27 transactions and a value amounting to \$1.7 billion.

This study seeks to investigate and analyze the significance of bibliometric analysis in the realm of startup financing in Indonesia. Its objective is to examine and assess the current body of scientific literature, identify areas where knowledge is lacking, and develop policy recommendations that can enhance the startup financing framework in Indonesia (Tiffany et al., 2020). Therefore, it is anticipated that this study will yield a substantial impact on the advancement of a sustainable and pioneering startup ecosystem within Indonesia.

2. Research Methods

The present study employs a bibliometric analysis methodology to examine the trends and patterns in research pertaining to startup financing models in Indonesia during the period spanning from 2016 to 2023. The data collection process was conducted utilizing the Semantic Scholar platform ([semanticscholar.org](https://www.semanticscholar.org)) by employing pertinent keywords, specifically "Startup Financing Models in Indonesia." The bibliographic information gathered, including the title of the article, the name of the author, the journal in which it was published, the year of publication, and the citations, will be utilized to examine the progression and concentration of research within this field.

Following the completion of data collection, a bibliometric analysis will be conducted utilizing the VosViewer software, as mentioned by Sarjana (2022). Initially, the data will undergo pre-processing procedures in order to effectively cleanse and arrange the information encompassed within the articles. Subsequently, a quantitative analysis will be conducted to discern patterns and trends within the field. This analysis will encompass the examination of publication frequency per annum, the progression of research over time, and the respective contributions of prominent authors, journals, and institutions in this particular area of study (Mashilal, 2020).

In addition, the study will incorporate co-citation and co-authorship analysis techniques to discern the associations among researchers, articles, and concepts that are frequently cited or collaborated upon in scholarly literature. The objective of this study is to ascertain the fundamental aspects of research pertaining to startup financing models in Indonesia and evaluate the degree of interrelation and contribution among these studies (Muhammad et al., 2022). Furthermore, the utilization of keyword analysis will be employed to ascertain the terms that manifest with the highest frequency within the realm of startup financing models in Indonesia. By comprehending the most pertinent keywords, this study can offer a profound understanding of the focal points and patterns in this research during a designated temporal interval (Ajinegara & Soebagyo, 2022).

This study aims to employ bibliometric analysis methods and VosViewer software to offer a comprehensive overview of research advancements concerning startup financing models in Indonesia from 2016 to 2023. The anticipated outcomes of this study are expected

to yield significant contributions for researchers, industry professionals, and policymakers, facilitating the sustainable development of the startup ecosystem in Indonesia.

3. Results and Discussion

3.1. Research Result

This study examines the trajectory of global publications pertaining to startup financing models in Indonesia between the years 2016 and 2023. The analysis is conducted using data sourced from Semantic Scholar (semanticscholar.org). During this specific period, a comprehensive analysis of 230 scholarly articles was conducted, focusing on the various financing models encountered by startups operating within the Indonesian context.

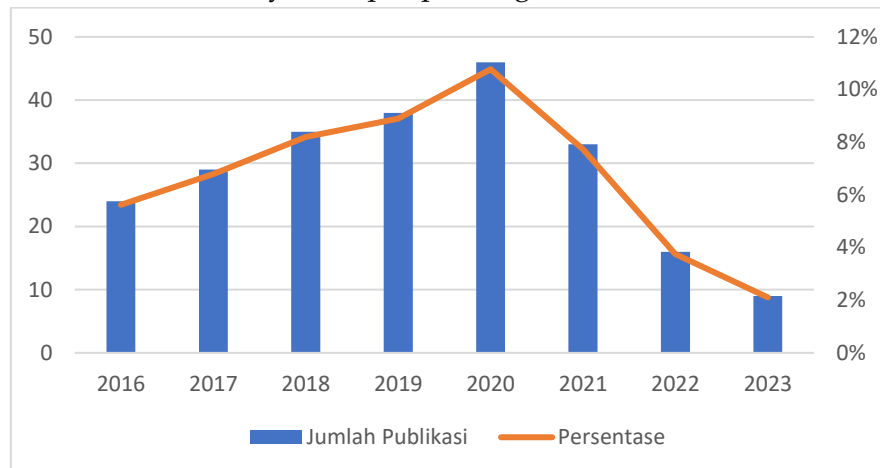


Figure 1. Number of Publications and Percentage per YearStartup Financing Models in Indonesia

Figure 1 illustrates the quantitative data pertaining to the quantity of publications concerning startup financing models in Indonesia over eight years, spanning from 2016 to 2023. The figure illustrates notable fluctuations in researchers' interest in startup financing models in Indonesia over the years. In the year 2020, there was a notable rise observed, with 46 publications accounting for approximately 11% of the overall publications in this particular field. Nevertheless, the years 2022 and 2023 witnessed a significant decrease, with a mere 16 publications (4%) and 9 publications (2%) respectively. The observed decline in publication output could potentially be attributed to a redirection of researchers' attention towards alternative subject matters or a realignment of the startup industry's priorities within the Indonesian context.

Research articles published in journals indexed by Semantic Scholar are frequently cited by other scholars in their research endeavors. The frequency of citations or quotations in an article is indicative of the extent to which the research findings are utilized as sources of reference in subsequent scholarly investigations. The utilization of PoP (Publish or Perish) as a search tool has yielded results indicating that the articles under investigation have been cited on 95 occasions across a comprehensive analysis of 100 scholarly journals, spanning the period from 2016 to 2023. Table 1 displays the articles that have garnered the highest number of citations.

Table 1. Top Articles List

No.	Cites	Authors	Title	Year	ECC	Cites Per Year	Cites Per Author
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1	39	R. Muchlis	SWOT Analysis of Financial Technology (Fintech) Sharia Banking Financing in Indonesia (Case Study of 4 Sharia Banks in Medan City)	2018	39	7.80	39
2	20	Wendy Zulkarnain, Sheila Andini	I-Learning Based Modern Business Incubator to Create Startup Creativity in Indonesia	2021	20	10.00	10
3	20	Hafizh Muarif, Azharsyah Ibrahim, Abrar Amri	Liquidity, Capital Adequacy, Problem Financing and Their Impact on Profitability of Sharia Commercial Banks in Indonesia for the 2016-2018 Period	2021	20	10.00	7
4	18	D. Sari, MY Anshori	The Effect of Murabahah, Istishna, Mudharabah, and Musyarakah Financing on Profitability (Study of Sharia Banks in Indonesia for the Period March 2015 – August 2016)	2018	18	3.60	9
5	16	Ahmad Azmy	Analysis of the influence of financial performance ratios on the profitability of sharia public financing banks in Indonesia	2018	16	3.20	16
6	14	Wiwik Ambarwati	Financing for COVID-19 Patients and the Financial Impact on Hospitals Serving COVID-19 Patients in Indonesia Analysis for the March 2020 – December 2020 Period	2021	14	7.00	14
7	14	Zihramna Afdi, Bambang Purwanggono	Designing a Strategy Based on Lean Startup Methodology to Encourage the Growth of Technology-Based Startup Companies in Indonesia	2018	14	2.80	7
8	11	Maria JF Esomar	Analysis of the Impact of Covid-19 on the Financial Performance of Financing Companies in Indonesia	2021	11	5.50	11
9	11	Nur Faiza	Cash Waqf linked Sukuk as Natural Disaster Recovery Financing in Indonesia	2019	11	2.75	11
10	11	Yutisa Tri Cahyani	The Influence of Inflation, Interest Rates (BI Rate), Gross Domestic Product (GDP) on ROA (Study of Sharia Rural Banks (BPRS) in Indonesia 2009-2016)	2018	11	2.20	11

The aforementioned table provides comprehensive details on various research studies pertaining to startup financing in Indonesia. It includes data on the number of citations (Cites), author names, research titles, publication years, Eigenfactor Scores (ECC), citations per year

(Cites Per Year), and citations per author (Cites Per Author). This table provides valuable insights into the comparative impact and significance of each respective research within the academic and industrial communities. An instance of initial research conducted by R. Muchlis, titled "SWOT Analysis of Financial Technology (Fintech) Sharia Banking Financing in Indonesia (Case Study of 4 Sharia Banks in Medan City)," was published in 2018 and has garnered 39 citations. The research in question has garnered a Cites Per Year metric of 7.80, indicating an average of nearly eight citations per annum since its initial publication. This noteworthy figure serves as evidence of the research's enduring pertinence. In contrast, the seventh study conducted by Zihramna Afdi and Bambang Purwanggono, titled "Designing a Strategy Based on Lean Startup Methodology to Foster the Growth of Technology-Based Startup Companies in Indonesia," exhibits a Cites Per Year value of 2.80, indicating a gradual decline in impact over time. Furthermore, the presented table also provides an overview of the differences in ECC (Effective Contribution Count) and the number of citations per author. Studies conducted with a substantial Effective Citation Count (ECC) and a notable number of citations per author suggest that the research possesses considerable impact and pertinence within the scientific community.

The obtained analysis results comprised a total of 95 articles. Subsequently, the researchers proceeded to investigate the visualization of the 93 articles identified through the utilization of VOSviewer software. Bibliometric approaches can be utilized to quantify changes and transformations in knowledge domains within this particular context. Within the realm of bibliometrics, knowledge mapping serves as a visualization technique enabling researchers to gain insights into the organization and patterns within a given scientific domain. Furthermore, the examination of Start-Up Risk in Indonesia utilizing the binary approach yields a total of 858 terms or words, with a prerequisite of at least six instances for each word. Subsequently, a total of 57 words that satisfied the predetermined criteria of relevance were chosen, and subsequently categorized into four distinct clusters based on their relevance.

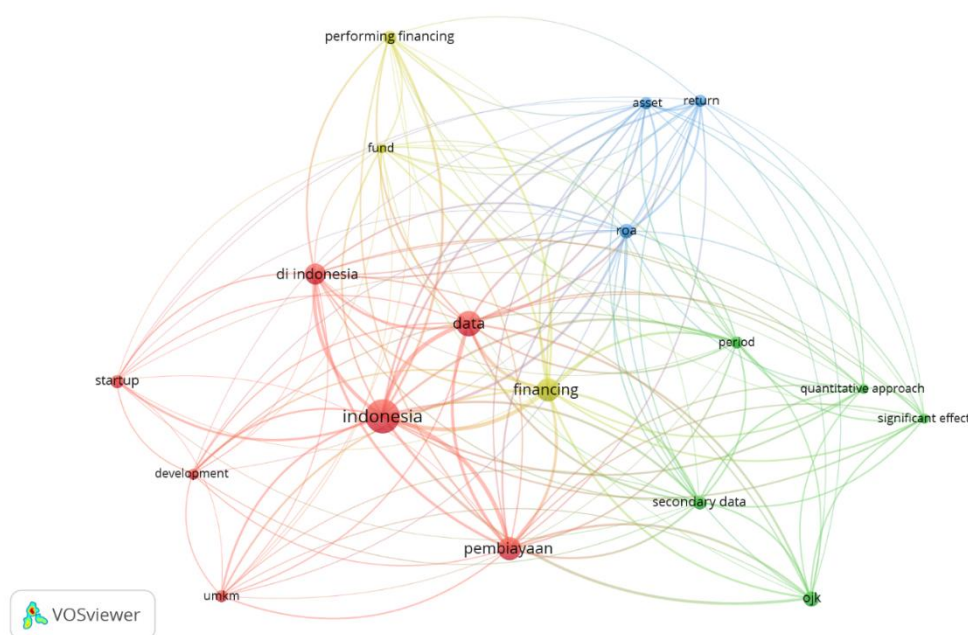


Figure 2. Network Visualization of Startup Financing Models in Indonesia

Table 2. Cluster Map of Financing Model Networks in Indonesia Based on Keywords

No.	Cluster Color	Keywords
1	Red	Startups, MSMEs, Financing, Development, Data, Indonesia
2	Green	Quantitative Approach, Period, Secondary Data, Significant Effect
3	Blue	Return, Assets, ROA
4	Yellow	Funds, Financing, Performing Financing

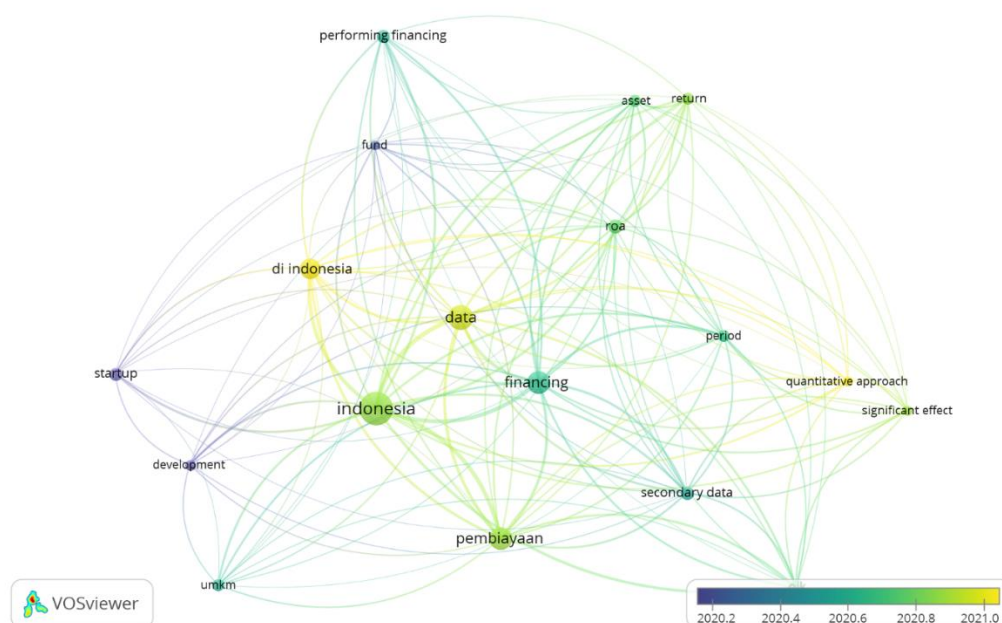


Figure 3. Overlay Visualization of Startup Financing Models in Indonesia

The data pertaining to the keywords that co-occur with the overlay visualization is presented in Figure 3 above. The yellow region denotes keywords associated with recent publications, suggesting that the keywords pertaining to startup development are derived from articles published in the vicinity of 2021. The observed phenomenon pertains to the evolution of terminology over a period of time. Specifically, there has been a shift in emphasis from keywords associated with Micro, Small, and Medium Enterprises (MSMEs) and Development in the year 2018, to a greater emphasis on keywords pertaining to startups.

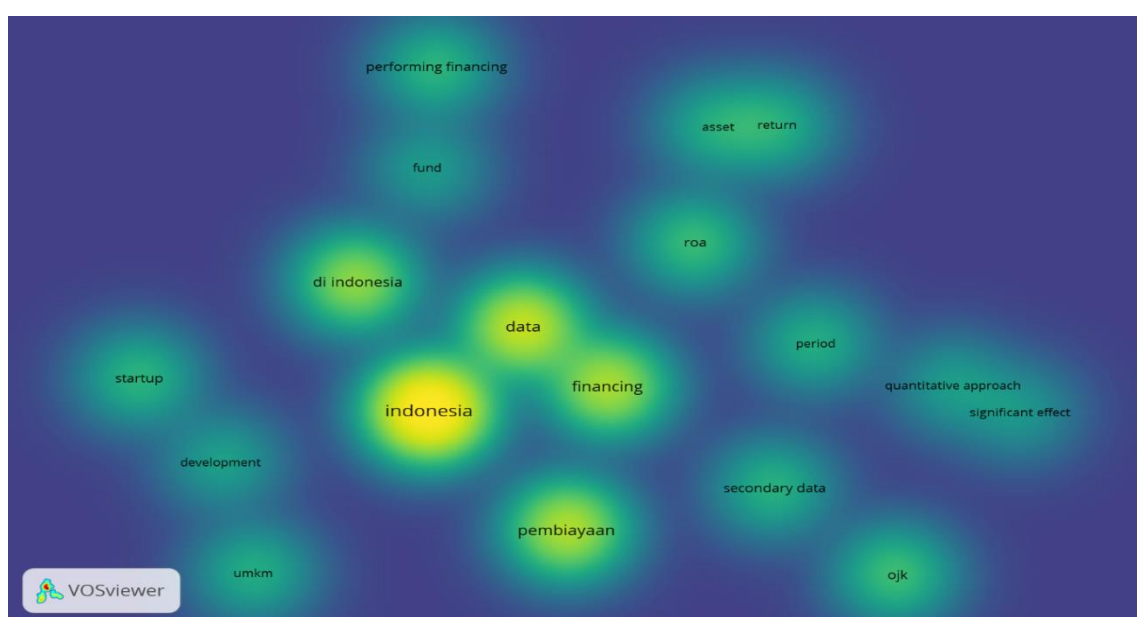


Figure 4. Density Visualization Startup Financing Model in Indonesia

The findings obtained from the utilization of the VOSviewer software, as depicted in Figure 4, illustrate the extent of concentration observed within research themes. The depicted image showcases the conspicuous highlighting of the research theme's density in a vibrant shade of yellow. There is a positive correlation between the intensity of colors used in a theme and the extent of research conducted on that particular theme. On the contrary, themes with duller colors tend to be researched less frequently. Themes characterized by dimmer colors, such as "UMKM," "secondary data," "fund," "development," "assets," "return," "quantitative approach," and "Startup," remain relatively underexplored in the realm of research. Hence, these themes can serve as valuable points of reference for future scholarly investigations.

3.2. Discussion

This study conducted a bibliometric analysis to examine the trajectory of international publications pertaining to startup financing models in Indonesia between 2016 and 2023. A comprehensive corpus of 230 scholarly articles pertaining to the subject of startup financing models in Indonesia was identified via the Semantic Scholar database. Figure 1 illustrates notable fluctuations in researchers' level of interest in startup financing models in Indonesia over the years. In 2020, there was a noticeable rise, followed by a significant decrease in 2022 and 2023. This pattern may potentially indicate shifts in research priorities or the prevailing focus within the Indonesian startup sector.

Table 1 presents a compilation of the ten most highly cited articles, ranked based on the number of citations they have received. The application of the PoP (Pattern of Publication) analysis method reveals that the aforementioned articles have been cited on 95 occasions, as observed across a comprehensive analysis of 100 scholarly journals. The study that has garnered the most citations is "SWOT Analysis of Financial Technology (Fintech) Sharia Banking Financing in Indonesia" authored by R. Muchlis in 2018, which has received a total of 39 citations. The process of knowledge mapping was also conducted utilizing the VOSViewer software in this analysis.

Figure 2 presents a network map illustrating the various models of startup financing in Indonesia, with a focus on the utilization of keywords. This research encompasses four distinct clusters that are pertinent to the study. The first cluster, denoted as the red cluster, centers its attention on startups, micro, small, and medium-sized enterprises (MSMEs), financing mechanisms, development strategies, and data analysis. The second cluster, referred to as the green cluster, emphasizes quantitative methodologies, temporal analysis, utilization of secondary data sources, and the identification of significant impacts. The third cluster, designated as the blue cluster, directs its focus toward returns on investment, asset management, and the assessment of return on assets (ROA). Lastly, the yellow cluster concentrates on the examination of well-performing funds and various financing approaches.

Figure 3 presents an overlay visualization that depicts keywords and their temporal variations. The keywords that were previously associated with micro, small, and medium enterprises (MSMEs) and their role in development in the year 2018 have now shifted their focus towards startups. The visualization presented in Figure 4 illustrates the density of research themes. Themes with bright colors are themes that have been widely researched, while themes with dim colors are themes that have not yet been explored much. Potential future research focuses could include themes such as "Micro, Small, and Medium Enterprises

(MSMEs), "utilization of secondary data," "financial support," "economic development," and "emerging startups."

The findings derived from this bibliometric analysis offer a comprehensive understanding of the progression of scholarly research pertaining to startup financing in Indonesia. By comprehending patterns in publications, research clusters, and keyword advancements, scholars, academics, and industry professionals can discern pertinent areas of research and delve deeper into them, thereby making a more substantial contribution to the advancement of the startup ecosystem in Indonesia.

4. Conclusion

This study offers a comprehensive examination of the research patterns pertaining to startup financing models in Indonesia spanning the years 2016 to 2023. Through the examination of 230 scientific articles sourced from Semantic Scholar, notable fluctuations in researchers' level of interest in this subject matter were observed across different years. The observed surge in 2020 was followed by a significant decrease in 2022 and 2023, suggesting a potential alteration in research priorities or a realignment of the startup sector in Indonesia. The bibliometric analysis also unveiled the ten most frequently cited articles, wherein the article titled "SWOT Analysis of Financial Technology (Fintech) Sharia Banking Financing in Indonesia" authored by R. Muchlis in 2018 emerged as the most influential with a total of 39 citations. The utilization of VOSViewer software facilitates a more comprehensive comprehension of the research framework by means of knowledge mapping, keyword clusters, and visualization of research theme density. The aforementioned findings offer valuable insights for researchers, scholars, and professionals in the industry to discern pertinent areas of research, thereby informing future endeavors in establishing a sustainable startup ecosystem in Indonesia.

Based on the findings of this study, it is advised that researchers and practitioners in the domain of startups remain attentive to the evolving dynamics of research interests and trends in the realm of startup financing research within the context of Indonesia. Concentrating on recently emerging keywords, such as "startup" and "development," can serve as a valuable initial step in conducting research. Furthermore, it is anticipated that researchers will engage in the investigation of relatively underexplored subjects, including "UMKM," "secondary data," and "dance," as such endeavors present prospects for making substantial contributions to the existing body of knowledge. The utilization of abbreviations pertaining to quantitative methodologies and notable impacts can yield valuable insights. By conducting a comprehensive analysis of these themes, scholarly investigations into the advancement of startups in Indonesia can attain greater pertinence, efficacy, and a constructive influence in bolstering the nation's economic expansion and fostering innovation.

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