The Determinants of Startup Risk In Indonesia: A Bibliometrical Analysis

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Abstract.

This research presents a bibliometric analysis of startup risk in Indonesia based on scientific publications from 2015 to 2023. Data was obtained from Google Scholar with the keyword "Startup Risk in Indonesia" in English or Indonesian language publications. Analysis using the VOSviewer tool involves keyword, co-word, and citation frequency analysis techniques to identify trends in startup risks. The research results include 95 scientific articles that highlight the risks of startups in Indonesia. Citation analysis shows the high influence of these articles with a total of 95 citations in 100 selected journals. The article with the highest citations is "The Role of Fintech in increasing financial inclusion for MSMEs in Indonesia (sharia financial approach)" (2018) with 348 citations. Visualization using VOSviewer produces a network map with six clusters, highlighting research focuses such as the development of startups, SMEs, and industry. Keyword overlay analysis shows a change in trends from sectors and SMEs in 2018 to a focus on startup keywords in 2022. The density visualization highlights themes that require more exploration, including "startup companies," "startups in Indonesia," and "fintech." These results provide in-depth insight into the trends and focus of startup risk research in Indonesia, providing an important contribution to the growth and development of startups as well as academic literature related to startup risks in this country.

Keywords: Bibliometrics, Risk, Startup, Indonesia

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1. Introduction

In the contemporary era characterized by globalization and rapid technological advancements, the startup sector in Indonesia is undergoing substantial expansion. The observed expansion has yielded favorable consequences for both the economy and the

generation of employment opportunities. Nevertheless, despite the immense potential, startups encounter a multitude of risks that have the potential to impede their progress and advancement (NAS Nugraha & Prasetya, 2022). Hence, it is imperative to comprehend the risks encountered by startups in Indonesia to ascertain efficacious measures for risk mitigation.

Start-up enterprises operating in Indonesia encounter a multitude of formidable obstacles that exert a profound impact on their efficacy and sustainability. Based on data obtained from CNBC Indonesia, a significant factor contributing to the failure of startups in Indonesia is the absence of market demand, accounting for 42% of cases. Furthermore, according to Farhana and Harahap (2020), a significant proportion of startups, approximately 29%, experience financial depletion. Additionally, 23% of startups encounter challenges associated with inadequate team composition, while 19% struggle to compete effectively in the market. Moreover, 18% of startups face constraints related to pricing and overhead costs, and 17% grapple with issues pertaining to user-unfriendly products and a lack of a coherent business model. Furthermore, as stated by Nugroho (2023), a considerable proportion of startups in Indonesia encounter significant obstacles. Specifically, 12.9% of these startups confront market-related issues, 13.3% grapple with regulatory challenges, 12.3% encounter strategic difficulties, and 18.7% identify limited access to human resources as their primary concern.

The bibliometric analysis conducted by Muhammad et al. (2019) employs a quantitative methodology to gain insights into the patterns, areas of investigation, and scholarly influence of scientific literature pertaining to the entrepreneurial and financial risks associated with startups in Indonesia. When considering risk management for startups, it is crucial to take into account two significant aspects: business risks and financial risks. The concept of business risk encompasses the capacity of a startup to confront market competition, uphold a viable business model, and attain strategic objectives (Purba et al., 2022). In contrast, financial risk encompasses the effective administration of financial assets, the management of cash flow, and the attainment of financial objectives, which encompass credit, liquidity, and solvency risks.

Hence, risk management assumes a pivotal role in facilitating startups in surmounting these challenges. Risk management encompasses a methodical framework that entails the identification, evaluation, and prioritization of risks (Khoirot, 2023). The aforementioned strategy entails the strategic and efficient allocation of resources in order to mitigate, oversee, and regulate the potential consequences of these risks. Nevertheless, it is crucial to bear in mind that risk management should not be perceived as a quick-fix remedy for mitigating risks. Instead, it can be understood as a cognitive and operational approach that offers the necessary direction to effectively navigate the intricate uncertainties inherent in the realm of startup enterprises (Vitriyah, 2023). By comprehending the obstacles encountered and implementing efficient risk management tactics, startups operating in Indonesia can enhance their likelihood of enduring and prospering within this fiercely competitive milieu.

The present study holds significant relevance within the business landscape of Indonesia. This study aims to enhance the comprehension of entrepreneurs, investors, and governmental entities regarding the inherent risks associated with startups in Indonesia. By doing so, it will facilitate the adoption of more informed and data-driven decision-making

processes (Iswari, 2021). Furthermore, this study aims to offer valuable insights to stakeholders by facilitating the development of efficient risk mitigation strategies. These strategies will assist stakeholders in safeguarding their investments and minimizing potential losses. Furthermore, this study aims to establish a fundamental basis for future investigations in the realm of startup risk management, thereby contributing to the advancement of a more sophisticated academic discipline that specifically emphasizes localized circumstances (Christiawan, 2022). This research will make a significant scholarly contribution to the existing literature on the risks associated with startups, both at the national and international levels. It will generate novel insights and enhance our comprehension of the intricate nature of startups in Indonesia.

The present study conducted a bibliometric analysis wherein the investigators gathered data from scholarly literature pertaining to the risks associated with startups in Indonesia. The collected information encompassed details such as authorship, article title, publication year, and citation count (Aldiansyah et al., 2018). The data is visualized using VOSviewer software, which presents the information in the form of graphs and diagrams. This enables researchers to discern patterns and trends within the literature. The bibliometric analysis conducted by Lutfiani et al. (2020) offers a comprehensive overview of the scholarly exploration and evaluation of startup risk in Indonesia. By employing graphic visualization techniques, researchers can discern the articles that hold the greatest influence, the topics that are most commonly addressed, and the shifts in trends that occur over a given period. This study offers significant insights for researchers, entrepreneurs, investors, and policymakers regarding the research directions and challenges encountered by startups in Indonesia.

According to Aulinasar et al. (2021), a comprehensive comprehension of the various risks encountered by startups, businesses, and other stakeholders, including those related to business operations, finances, regulations, and talent management, can lead to enhanced decision-making, improved identification of opportunities, and the development of more efficient strategic plans. This bibliometric analysis offers a comprehensive examination of the risks associated with startups in Indonesia, contributing to a deeper comprehension of this subject matter. Moreover, it serves to advance research progress in this domain, establishing a solid groundwork for future investigations and fostering enhanced collaboration among researchers and stakeholders within the Indonesian startup ecosystem.

2. Research Methods

The data for this study will be gathered from Google Scholar (scholar.google.com) utilizing the appropriate search term "Startup Risk in Indonesia". The scope of the search will be restricted to scholarly publications, including scientific articles, journal papers, conference proceedings, books, and theses, that have been published within the timeframe of 2015 to 2023. The collected data will undergo a filtration process to ensure its relevance to the research topic. The analysis will solely incorporate publications written in either the English or Indonesian language. Furthermore, it is important to note that only scholarly articles that specifically address the various risks encountered by startup enterprises in Indonesia will be taken into account, as highlighted by Wahyuningsih et al. (2021).

The bibliometric analysis will be conducted utilizing the VosViewer software, as mentioned by Ar-Raheem (2019). The bibliographic data from chosen publications will be imported into VosViewer to conduct subsequent analysis. The identification of development

trends in startup risks in Indonesia from 2015 to 2023 will be facilitated through the utilization of various techniques, including keyword frequency analysis, co-word analysis, and citation analysis (Royani et al., 2019). The utilization of co-word analysis can facilitate the identification of prominent keywords that exhibit high frequency within the body of literature pertaining to the risks associated with startup ventures in Indonesia (Suri, 2020). The utilization of citation analysis can facilitate the identification of the most influential publications within the existing body of literature. This study aims to visually analyze the development trend of international publications pertaining to startup risks in Indonesia using VosViewer. Network diagrams and term maps will be employed to visually represent the interrelationships among concepts that are present in the publication. The present analysis aims to offer a comprehensive understanding of the evolution of the discourse surrounding startup risks in Indonesia between the years 2015 and 2023. Additionally, it seeks to explore the interplay between this topic and other relevant concepts as discussed in the international academic literature.

The data derived from bibliometric analysis will be subject to meticulous interpretation. The research outcomes will be utilized for discerning patterns and trends pertaining to the risks associated with startups in Indonesia (TB & Aulia, 2021). The research findings will be summarized in the conclusion, offering a comprehensive understanding of the multifaceted risks encountered by startups in Indonesia within the examined timeframe. This paper will delve into the implications of the aforementioned findings, encompassing recommendations for future research endeavors and the formulation of efficacious risk mitigation strategies tailored to startups operating within the Indonesian context.

3. Results and Discussion

3.1. Research Result

In this research, we analyze the development trend of international publications related to startup risk in Indonesia from 2015 to 2023, based on data we collected from Google Scholar (scholar.google.com). In this period, we found a total of 95 scientific articles discussing the risks faced by startups in Indonesia.
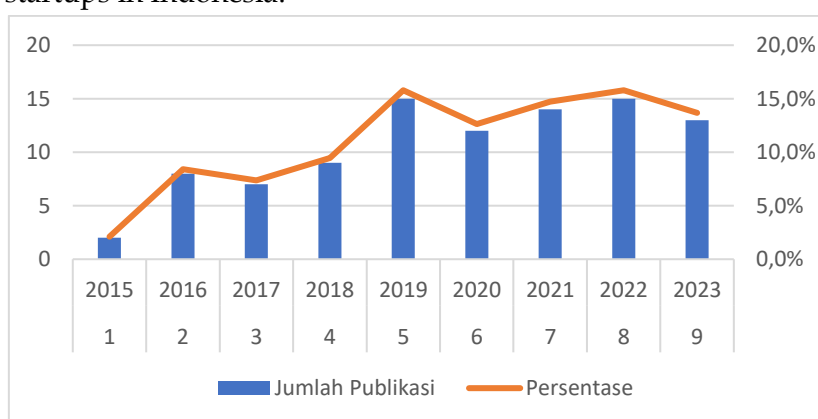

Figure 1. Number of Publications and Percentage per Year

The data presented in Figure 1 pertains to the quantity of published articles concerning the subject of startup risk in Indonesia within the temporal span from 2015 to 2023. The table displays the publication year, the corresponding count of publications within that year, and the percentage of total publications observed during the given period. The figure illustrates a gradual increase in the number of article publications pertaining to startup risks in Indonesia,

spanning from 2015 to 2023. The number of publications in 2015 was limited to two but experienced a notable increase to eight publications in the subsequent year of 2016. The upward trend persisted until the year 2016, after which there was a notable surge in the number of publications, reaching its peak in 2022 with a total of 15 publications. By the year 2023, there is expected to be a marginal decline in the quantity of publications, with the projected figure reaching 13 publications.

Scholarly articles published in journals indexed by Google Scholar are frequently cited by fellow researchers in their scholarly investigations. The frequency of citations or quotations in an article is indicative of the extent to which the research findings are utilized as sources in other 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 years 2015 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
1	348	I Muzdalifa, IA Rahma, BG Novalia	The role of fintech in increasing financial inclusion for MSMEs in Indonesia (sharia financial approach)	2018	348	69.60	87
2	141	N Faith	Financial technology and financial institutions	2016	141	20.14	141
3	138	Muchlis, R	SWOT analysis of financial technology (fintech) Sharia banking financing in Indonesia (a case study of 4 Sharia banks in the city of Medan)	2018	138	27.60	138
4	101	AEP Nugraha, N Wahyuhastuti	Startup digital business: as a solution to encourage young entrepreneurs	2017	101	16.83	51
5	93	N Lutfiani, U Rahardja, et al.	The role of business incubators in building startups in universities	2020	93	31.00	31
6	81	Fitriani, H	... increasing financial inclusion in agriculture (Analytical study using a sharia financial approach with peer-to-peer lending sites in agriculture in Indonesia...	2018	81	16.20	81
7	72	Njatrijani, R	Development of Regulation and Supervision of Financial Technology in Indonesia	2019	72	18.00	72
8	66	Marisa, O	Perceptions of ease of use, effectiveness, and risk influence interest in making transactions using financial technology	2020	66	22.00	66
9	59	AT Syauqi	Startups as Economic Digitalization and Their Impact on the Creative Economy in Indonesia	2016	59	8.43	59

10	57	Ryandono, MNH	Fintech Waqf: Capital Solutions for Young Entrepreneurial Startup Companies	2018	57	11.40	57

The table presents information regarding the citation count of ten scholarly articles pertaining to the domains of inclusive finance, financial technology (fintech), and startups within the context of Indonesia. The initial publication, titled "The Impact of Financial Technology on Enhancing Financial Inclusion in Micro, Small, and Medium Enterprises (MSMEs) in Indonesia: A Sharia Financial Perspective," was released in 2018 and garnered the highest citation count of 348. The average number of citations received by this article annually is 69.60, with an average of 87 citations per author. Additional scholarly works, namely "Financial Technology and Financial Institutions" (2016) with a notable citation count of 141 and "SWOT Analysis of Financial Technology (fintech) Sharia Banking Financing in Indonesia (a case study of 4 Sharia banks in the city of Medan)" (2018) with a substantial citation count of 138, have garnered considerable interest within the academic sphere.

The obtained analysis results comprised a total of 93 articles. Subsequently, the researchers proceeded to investigate the visualization of the identified 95 articles through the utilization of VOSViewer software. Bibliometric approaches can be utilized to quantify and assess changes and transitions within knowledge domains within the given context. Within the realm of bibliometrics, knowledge mapping serves as a visualization technique enabling researchers to comprehend the structure and patterns within a given scientific domain. Moreover, the examination of Start-Up Risk in Indonesia employing the binary approach yields a total of 694 terms or words, with a prerequisite of at least two instances for each word. Subsequently, a total of 49 words that satisfied the predetermined criteria of relevance were chosen and subsequently organized into six distinct clusters based on their shared relevance.
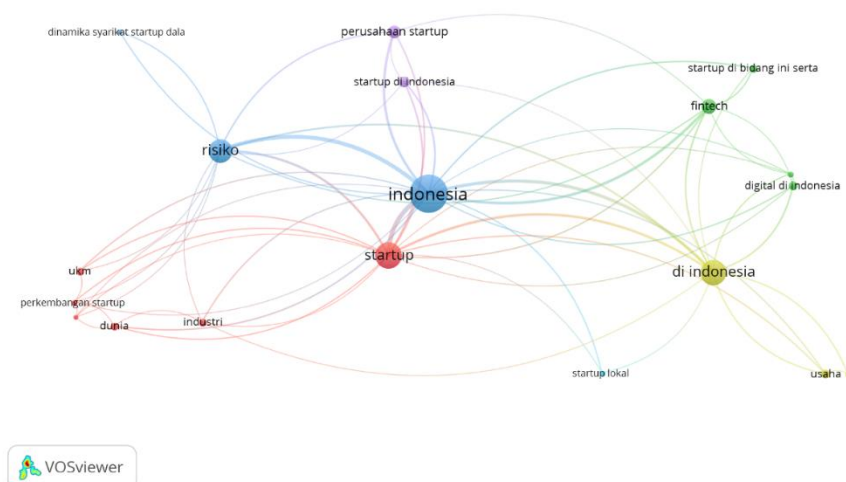

Figure 2. Network Visualization of Startup Risks in Indonesia

Table 2. Startup Risk Network Map Cluster in Indonesia based on Keywords

No.	Cluster Color	Keywords
1	Red	*World, Industry, Startup Development, Startups, SMEs*
2	Dark green	*Startups in the Field*
3	Dark blue	*Dynamics of Startup Companies*
4	Yellow	*Business, Digital Business*

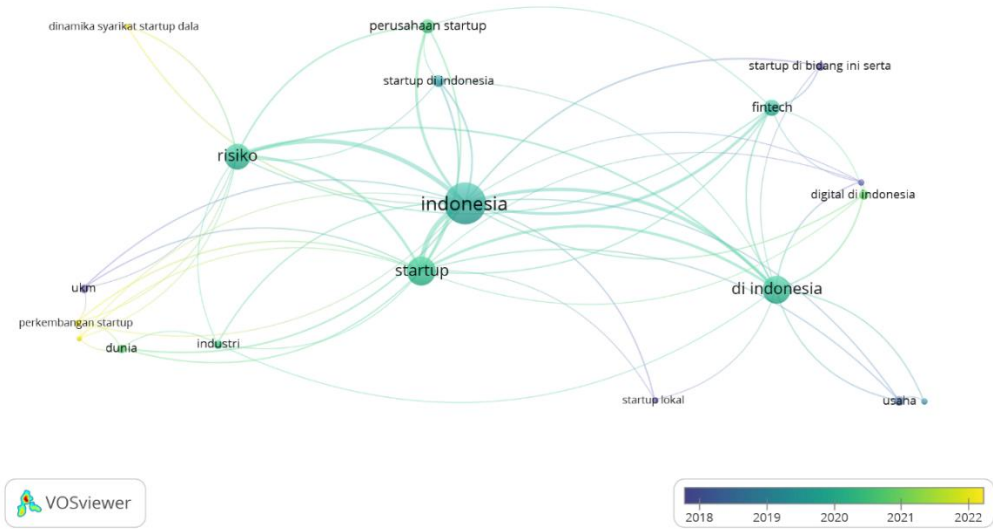| 5	Purple	*Startup Companies, Startups in Indonesia*
6	Light blue	*Local Startup*

Figure 3. Overlay Visualization of Startup Risks in Indonesia

In Figure 3 above, there is data about the keywords that appear along with the overlay visualization. Yellow areas indicate keywords related to recent publications, indicating that startup development keywords come from recently published articles, around 2022. This reflects changes in terms over time, where keywords used to be related to the sector and SMEs in 2018, have changed to focus on startup keywords.
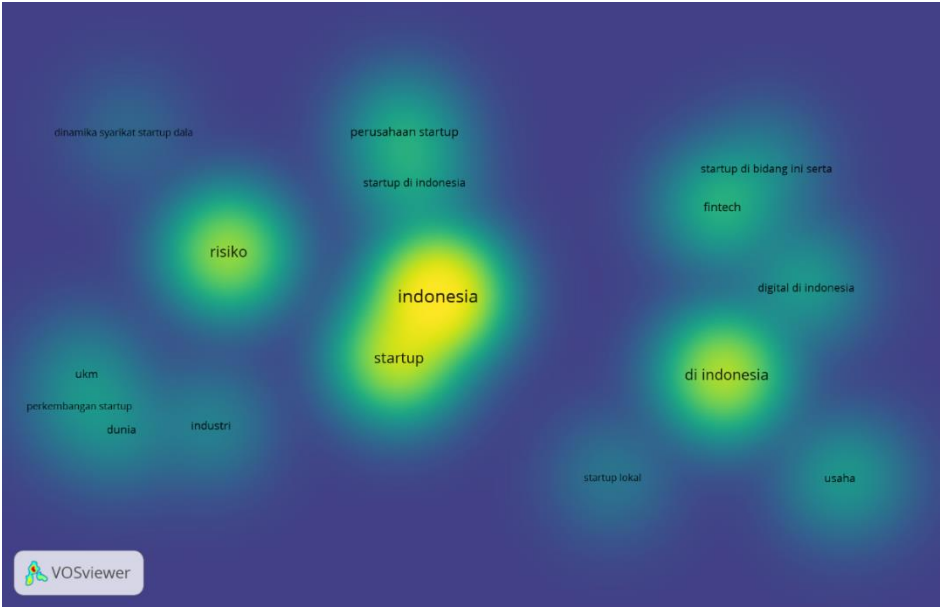

Figure 4. Density Visualization of Startup Risks in Indonesia

The findings derived 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, including "startup companies," "startups in Indonesia," "local startups," "fintech," "industry," "startup development," "UKM," and "enterprise," represent a relatively underexplored area in research. Hence, these themes may serve as valuable points of reference for subsequent scholarly investigations.

3.2. Discussion

This study undertook a bibliometric analysis of the risks associated with startups in Indonesia. The data for this analysis was collected from Google Scholar (scholar.google.com) spanning the years 2015 to 2023. The findings of this study encompass a total of 95 scholarly publications that delve into the various risks encountered by startup enterprises operating within the Indonesian context. Figure 1 illustrates the upward trend in the quantity of scholarly publications spanning the period from 2015 to 2023, thereby signifying a growing scholarly inclination towards the domain of startup risk. In the context of citation analysis utilizing the Publish or Perish (PoP) tool, our investigation revealed that the articles under examination had garnered references in 95 out of the 100 journals that were subjected to analysis. This finding serves as an indication of the considerable impact and pertinence of the research outcomes within the realm of scholarly literature.

Table 1 displays the ten most highly cited articles, ranked by the number of citations they have received. The article titled "The Role of Fintech in Enhancing Financial Inclusion in Micro, Small, and Medium Enterprises (MSMEs) in Indonesia: A Sharia Financial Perspective" holds the highest number of citations among the articles examined. It was published in the year 2018 and has garnered a total of 348 citations. The academic community has shown considerable interest in themes such as inclusive finance, financial technology (fintech), and startups in Indonesia. This demonstrates the importance and influence of research in these areas, as it contributes to the advancement of these fields. Subsequently, we utilized the VOSViewer software to conduct visualization analysis. Figure 2 presents a visual representation of the startup risk network in Indonesia, delineated into six distinct clusters. The network map highlights prominent themes pertaining to startup development, small and medium-sized enterprises (SMEs), and industry, thereby signifying the primary research focus in this domain.

Figure 3 presents a visual representation of keywords, wherein the emphasis has shifted from sectors and SMEs in 2018 to a concentration on startup-related terms in 2022. This phenomenon signifies the shifting patterns and evolving research priorities over time. Figure 4 presents a visual representation of the density of startup risk in Indonesia. Themes that are characterized by a vivid yellow hue are indicative of a substantial degree of density, whereas themes that exhibit a more subdued color suggest areas that have received limited research attention. Areas that may warrant further investigation in future research include themes such as "startup companies," "startups in Indonesia," "local startups," "fintech," "industry," "startup development," "SMEs," and "enterprise."

In its entirety, this bibliometric analysis offers a comprehensive examination of the patterns and focal points of scholarly inquiry pertaining to the subject of startup risk in Indonesia. The findings of this study can serve as a foundation for future research aimed at facilitating the growth and advancement of startups in Indonesia, while also making a

valuable contribution to the existing body of academic literature pertaining to the risks associated with startups.

4. Conclusion

This study aims to provide a comprehensive bibliometric analysis of the patterns and advancements in the domain of startup risk within the Indonesian context, covering the period from 2015 to 2023. The findings of the study indicate a notable surge in the quantity of scholarly articles pertaining to the subject of startup risk in Indonesia within the specified timeframe, culminating in a zenith of 15 publications in the year 2022. Furthermore, the articles that have been examined have garnered significant acclaim within the academic sphere, as indicated by their substantial citation counts. Notably, the article titled "The Role of Fintech in Enhancing Financial Inclusion in Micro, small, and Medium Enterprises (MSMEs) in Indonesia: A Shariah Finance Perspective" stands out with a total of 348 citations. The bibliometric analysis also indicated a shift in research emphasis from sectors and small and medium-sized enterprises (SMEs) in 2018 to a more concentrated focus on startup-related keywords in 2022. Prominent themes observed in the network map include inclusive finance, fintech, and startup development. However, additional investigation is warranted in relation to topics such as "startup companies," "startups in Indonesia," and "local startups."

In general, the findings of this study offer significant contributions to the scholarly community and professionals by enhancing comprehension of the intricacies surrounding startup risk within the context of Indonesia. These findings have the potential to offer valuable guidance for future research endeavors, establish a robust foundation for policy formulation, and contribute to the advancement of the startup ecosystem in Indonesia. Therefore, this study makes a significant scholarly and practical contribution to the existing literature on the risks encountered by startups within the nation. Further investigation is still needed regarding areas such as "startup companies," "startups in Indonesia," and "local startups."

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