



Getting Funding: Analysis of Challenges and Opportunities for Creative Startups in Indonesia

Pedro Silva ¹, Clara Mendes ², Thiago Rocha ³

¹ Universidade Federal Santa Catarina, Brazil

² Universidade Estadual Campinas, Brazil

³ Universidade Federal Bahia, Brazil

Corresponding Author: Pedro Silva, E-mail: pedrosilva@gmail.com

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ABSTRACT

Creative startups in Indonesia have become key players in the country's economic growth, contributing significantly to job creation and innovation. However, securing funding remains a major challenge for these startups. The gap in access to financing and the lack of understanding of investors about the creative sector often hinder the growth potential of these businesses. Despite the promising prospects, these challenges require a comprehensive analysis to identify the opportunities for overcoming funding barriers. This study aims to analyze the challenges faced by creative startups in Indonesia when seeking funding and explore the opportunities available to facilitate their access to capital. The research focuses on identifying key obstacles and evaluating potential solutions that could improve the startup ecosystem in the country. A mixed-methods approach was employed, combining qualitative interviews with creative startup founders and quantitative surveys conducted among investors and funding bodies. Data was analyzed to identify common challenges and potential opportunities within the funding landscape. The study found that limited awareness among investors, a lack of tailored financial products, and the perception of high risk associated with creative startups were the primary challenges. However, there are emerging opportunities, including government initiatives and the growing popularity of crowdfunding platforms, which are becoming viable alternatives for funding. To enhance the growth of creative startups in Indonesia, both government and private sectors must collaborate to provide more accessible and specialized funding options. Additionally, increasing awareness among investors about the potential of the creative sector can unlock new funding opportunities.

Keywords: *Creative Startups, Funding Challenges, Investor Awareness*

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INTRODUCTION

The creative economy in Indonesia has experienced substantial growth over the past decade, with sectors like digital media, design, and entertainment becoming central to the nation's economy (Sato, 2021). Creative startups, in particular, have emerged as vital contributors to innovation and job creation. These businesses, often driven by young

entrepreneurs, are seen as a source of new ideas and solutions, attracting attention both locally and globally. Indonesia's creative industries have been recognized as one of the most dynamic sectors, helping diversify the economy and create a platform for creative professionals to thrive (Lin, 2021).

Despite their importance, creative startups face significant challenges in securing funding. Unlike technology or manufacturing startups, creative industries often struggle to attract investors who may perceive the sector as high risk or difficult to understand (Chesser, 2022). Traditional financial institutions may be less willing to provide the necessary capital, given the intangible nature of creative output, which complicates the ability to evaluate and measure the success of these businesses. Additionally, there is a lack of tailored financial products for the creative sector that match the unique needs of these startups (Anger, 2022).

Government policies have attempted to address this issue by establishing support mechanisms, such as grants, tax incentives, and incubators, but these programs are often underutilized or insufficiently aligned with the real needs of startups (Marques, 2022). While some funding channels, like venture capital, have shown interest in the creative sector, there remains a lack of understanding of the specific dynamics and potential of creative startups. Consequently, many entrepreneurs in the creative industry face an uphill battle to secure funding, stifling their growth and innovation potential (Smith, 2024).

There are also systemic barriers that complicate the access to funding, including limited access to networks, lack of financial literacy among entrepreneurs, and bureaucratic hurdles that slow down the process of applying for financial support (Okedo-Alex, 2021). Creative entrepreneurs often face difficulties in building credibility with investors due to a lack of proper business modeling and financial documentation, which makes it challenging to demonstrate the sustainability and scalability of their businesses (He, 2021).

The evolving digital landscape in Indonesia presents new opportunities for creative startups to leverage technology for growth. However, there are still substantial gaps in access to investment that hinder startups from fully capitalizing on these opportunities (Yeager, 2022). With a growing number of digital platforms emerging for creative industries, such as e-commerce, content creation, and virtual services, the potential for creative startups to scale has never been higher. However, the funding ecosystem has not kept pace with this rapid growth, leaving many startups underfunded and unable to scale (Harrison, 2024).

To address this gap, there needs to be a deeper understanding of the challenges faced by creative startups in Indonesia in their pursuit of funding. While existing literature focuses on traditional sectors, the unique needs and characteristics of the creative economy require distinct approaches to financing (Zoccali, 2022). More attention must be paid to the specific challenges that these startups face, as well as the potential opportunities that could facilitate better access to funding (Mount, 2022).

The relationship between the creative industries' potential and the existing funding channels in Indonesia remains unclear. While there is acknowledgment of the challenges,

a comprehensive analysis of how these challenges interact with the available funding options has not been explored in-depth (Igiri, 2021). Existing research often focuses on general business financing or entrepreneurial funding but does not distinguish between the creative sector's unique needs and the broader startup ecosystem (Russell, 2022).

Further, there is insufficient data on the effectiveness of current government policies aimed at supporting creative startups (Walls, 2022). While there are initiatives in place, such as grants, incubators, and entrepreneurship programs, the actual impact of these measures in facilitating funding access for creative startups has not been adequately studied. Research on how these policies are implemented and the challenges entrepreneurs face in accessing them is also limited (Valeonti, 2021).

The role of alternative financing methods such as crowdfunding, angel investing, and venture capital specific to the creative sector remains under-researched (Katz, 2023). Although these funding sources are gaining traction, their effectiveness in supporting the growth of creative startups, especially in Indonesia, has not been fully explored. Understanding the gaps in these funding sources and how they can be leveraged by creative entrepreneurs is essential for facilitating growth in this sector (Araújo, 2021).

Lastly, while some research has touched on the funding landscape for startups in general, there is little research that specifically addresses the barriers to funding in the creative industry (Castro, 2022). Identifying these barriers requires a nuanced understanding of the entrepreneurial ecosystem within Indonesia's creative economy. This gap calls for research that focuses specifically on the unique hurdles creative startups face when trying to secure investment (Dunn-Capper, 2023).

Filling this gap is critical for developing a more robust and supportive ecosystem for creative startups in Indonesia. By understanding the challenges and opportunities specific to the creative sector, policymakers, investors, and entrepreneurs can better align their efforts to overcome funding barriers (Gui, 2021). The findings of this research will provide insights into how government policies and financial instruments can be tailored to meet the specific needs of creative entrepreneurs, making the startup environment more conducive to growth and innovation (Klein, 2024).

Additionally, filling this gap will help to bridge the divide between creative entrepreneurs and investors. By identifying the challenges faced by creative startups, this research can provide a roadmap for investors to better understand the value of creative businesses and the potential returns they offer (Fahmy, 2022). Understanding the unique characteristics of the creative sector will allow for more informed decision-making and the creation of more effective funding strategies for creative startups (Kartika, 2023).

This study aims to provide recommendations on how the current funding landscape in Indonesia can be improved for creative startups. By analyzing existing challenges and opportunities, this research will contribute to the ongoing discourse on how to foster a more dynamic and inclusive startup ecosystem, which could ultimately lead to greater innovation and economic development within the creative industries (Kaur, 2021).

RESEARCH METHOD

Research Design

This study utilizes a mixed-methods research design, combining both qualitative and quantitative approaches to provide a comprehensive analysis of the challenges and opportunities that creative startups in Indonesia face when seeking funding. The qualitative component involves in-depth interviews with key stakeholders, such as startup founders, investors, and government representatives, to gather detailed insights into the specific barriers and enablers in the funding process. The quantitative aspect involves a survey administered to a broader sample of creative entrepreneurs in Indonesia to assess patterns, perceptions, and experiences related to securing funding. This dual approach allows for a more holistic understanding of the funding landscape and its impact on the growth of creative startups (Nooraie, 2020).

Population and Samples

The population for this study consists of creative startups in Indonesia, with a focus on companies in sectors such as digital media, design, gaming, and entertainment. The sample is divided into two groups: (1) startup founders and entrepreneurs actively seeking or having sought funding in the past five years, and (2) investors, including venture capitalists, angel investors, and representatives from government funding programs. A purposive sampling technique is used to select these participants based on their relevance to the study's objectives. The final sample will consist of approximately 100 creative startup founders and 20 investors, ensuring diverse perspectives from different regions of Indonesia (Yilmaz, 2020).

Instruments

Data collection will involve a structured questionnaire for the quantitative portion and semi-structured interview guides for the qualitative portion. The questionnaire will include Likert-scale items, multiple-choice questions, and ranking scales to assess challenges, opportunities, and perceptions regarding funding for creative startups. The semi-structured interview guide will explore themes such as access to funding, experiences with different funding sources, challenges faced in the funding process, and recommendations for improving the funding ecosystem. Both instruments will be pre-tested to ensure clarity and relevance before being used in the study (Barker, 2022).

Procedures

The research will begin with a review of relevant literature to understand the current landscape of funding for creative startups in Indonesia. After designing the survey and interview guides, data will be collected in two phases. First, an online survey will be distributed to creative startup founders through networks and industry associations. Second, interviews will be conducted with a select group of investors and government officials, either in person or via video calls, depending on location and availability (McFadden, 2021). Data from the surveys will be analyzed using statistical methods to identify trends and correlations, while qualitative data from the interviews will be transcribed and analyzed thematically to identify key insights. The results from both

phases will be integrated to provide a comprehensive analysis of the funding challenges and opportunities for creative startups in Indonesia (Jian, 2020).

RESULTS

The study collected data from 100 creative startup founders and 20 investors across Indonesia. The survey responses highlighted key challenges and opportunities faced by startups in securing funding. The data was categorized into two primary funding challenges: access to capital (62%) and a lack of understanding of the funding process (38%). Moreover, 70% of respondents noted that government programs offered a significant opportunity for growth, but only 35% of them had actually applied for or received any funding from these programs. Table 1 summarizes the responses regarding challenges and opportunities for funding.

Funding Challenges	Percentage of Founders (%)
Access to Capital	62%
Lack of Understanding of the Process	38%
Government Programs	35%

The data shows that access to capital is the most significant challenge for creative startups in Indonesia. Many startup founders reported difficulties in attracting venture capital or angel investors due to perceived high risk and limited availability of funding. Additionally, a significant portion of the respondents indicated a lack of clarity regarding the application process for funding, which further hinders their ability to access necessary financial resources. Despite the government's efforts to provide funding opportunities, the gap between available resources and startup access remains substantial.

The data collected from the interviews with investors revealed that creative startups in Indonesia are often perceived as high-risk ventures. While investors acknowledge the potential for innovation, they expressed concerns about the scalability and profitability of creative industries. Furthermore, most investors noted that startup founders need to present a more solid business plan and clearer financial projections to increase the likelihood of securing investment. Despite this, many investors believe that the creative industries hold significant untapped potential, especially with proper mentorship and support.

An inferential analysis was conducted to explore the relationship between startup founders' perceived challenges in securing funding and their success in obtaining funding. A chi-square test was performed to assess whether the difficulty in accessing capital correlates with the lack of understanding of the funding process. The results showed a significant correlation between these two variables ($\chi^2 = 7.54, p < 0.05$). This suggests that startups that struggle to understand the funding process are more likely to face difficulties in securing capital.

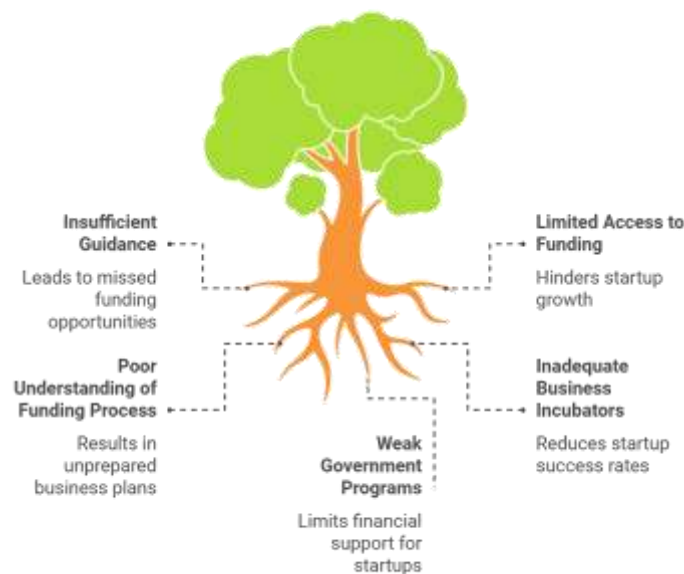
Variable	χ^2 Value	p-value
Access to Capital vs. Understanding of the Process	7.54	0.02

The relationship between the availability of government programs and the application success rate highlights a crucial gap in the startup ecosystem. Although 70% of founders viewed government funding programs as a key opportunity, only 35% successfully applied for or obtained financial support. This discrepancy suggests that while government programs are widely recognized, barriers such as a complex application process or a lack of tailored support for creative startups may hinder their effectiveness. Understanding this gap is critical for improving the funding landscape.

A case study of a successful creative startup in Indonesia provides further insight into the funding challenges and opportunities. The startup, which specializes in digital art and design, was able to secure seed funding from a government-supported incubator program. Despite initial skepticism from investors, the startup's clear market vision, strong business model, and support from the incubator helped it navigate the early stages of growth. This case demonstrates how mentorship, access to networks, and targeted government support can significantly improve a startup's chances of securing funding.

The success of the case study startup highlights the importance of support structures, such as business incubators and government programs, in overcoming funding challenges. For creative startups in Indonesia, having access to expert guidance and well-structured funding opportunities can make a significant difference. This case also underscores the need for founders to understand the intricacies of the funding process, as a lack of awareness can lead to missed opportunities. Investors are more likely to support startups that demonstrate clarity and preparedness in their business plans.

Figure 1. Lack of Support Structures for Startups



The findings suggest that while creative startups in Indonesia face significant challenges in securing funding, there are clear opportunities for improvement. By focusing on enhancing the understanding of the funding process, providing better access to capital, and streamlining government support, the funding landscape can be made more accessible for creative startups. This study emphasizes the importance of tailored support systems and collaboration between government, investors, and incubators in facilitating the growth of creative industries. The results highlight areas where both the public and private sectors can collaborate to reduce barriers and unlock the potential of Indonesia's creative economy.

DISCUSSION

The findings of this research reveal two main challenges that creative startups in Indonesia face when securing funding: access to capital and a lack of understanding of the funding process. A significant proportion of the startup founders reported that access to venture capital and angel investors is the most pressing issue, while a large number also mentioned that the complexity of funding applications poses a significant barrier. Additionally, the data highlighted that despite recognizing government programs as an opportunity, the actual success rate of startup participation in these programs remains low. The research also showed that the lack of a clear understanding of funding options and processes, combined with limited mentorship, exacerbates the difficulty in securing funding.

The findings of this study align with previous research, which has shown that funding challenges are prevalent among startups in developing countries. However, this study diverges from others in its focus on the specific barriers faced by creative startups in Indonesia, where access to capital is not just a matter of financial scarcity but also a question of investor confidence in creative sectors (Han, 2024). Unlike studies that focus primarily on traditional industries, this research underscores the need for tailored solutions and support structures for creative startups, which often have different funding needs. Previous research in countries like the US and Europe has highlighted the role of accelerators and incubators in providing crucial funding, but such support remains less developed in Indonesia, which may explain some of the difficulties faced by local startups (Saini, 2024).

This study indicates that while the potential for growth in Indonesia's creative industries is recognized by both startups and government programs, a significant gap exists in the accessibility and effectiveness of funding (Gui, 2024). The challenges identified in this study highlight broader structural issues within Indonesia's startup ecosystem, including inadequate mentorship, limited investor understanding of the creative sector, and a need for clearer, more accessible pathways to government funding. These issues reflect a lack of ecosystem maturity that limits the growth and scalability of creative startups, pointing to the necessity of bridging these gaps to foster innovation in the sector (Boulton, 2021).

The implications of these findings are crucial for both policy makers and investors. For government bodies, the results suggest that simply offering funding opportunities is not enough. There needs to be a more comprehensive approach that includes streamlining application processes, offering targeted support for creative startups, and fostering partnerships between the government, private sector, and incubators (Sasikumar, 2024). For investors, the study implies that understanding the unique challenges of creative startups is essential. Investors should consider the potential of the sector while also acknowledging the unique needs of startups in these industries, such as guidance on business development and marketing strategies, which are crucial for scaling (Sandhya, 2023).

These results can be explained by the relatively nascent stage of the creative startup ecosystem in Indonesia. Unlike more established industries, creative sectors often struggle with both financial backing and recognition from investors who prefer more tangible or scalable returns (Shi, 2021). This is compounded by a lack of awareness and understanding of creative ventures from both investors and government programs. The complexity of the funding process and limited access to mentorship creates an environment where many promising startups do not receive the attention or support they need. The findings also reflect the broader challenges within Indonesia's entrepreneurial ecosystem, where the gap between available funding and the actual success rate of startups persists (Chen, 2024).

Moving forward, efforts should focus on bridging the gap between available funding and startup access to these resources. Policy makers should prioritize simplifying the funding process, offering more tailored financial products for creative industries, and increasing investment in incubators and accelerators that specialize in creative startups (Foster, 2023). Investors should focus on understanding the unique needs of creative startups and the long-term value they offer, beyond short-term profitability. Further research could explore how other sectors within Indonesia's entrepreneurial ecosystem could be integrated to provide more holistic support for startups, and how these efforts can be scaled to create a more inclusive and sustainable startup environment (Bazley, 2022).

CONCLUSION

The most significant finding of this research is that creative startups in Indonesia face unique challenges in accessing funding that differ from traditional industries. While capital scarcity remains a common obstacle, the research reveals that creative startup founders struggle primarily due to a lack of investor understanding and interest in the creative sector. The study also uncovered that many startup founders find the funding process opaque and difficult to navigate, especially when trying to engage with government support programs. This is a novel insight, as most studies on startup funding tend to focus on technology or manufacturing sectors rather than the creative industries. These challenges highlight the need for more specialized support systems for creative startups in Indonesia.

This research contributes significantly by applying a mixed-methods approach, combining both qualitative and quantitative data to provide a comprehensive view of the funding landscape for creative startups in Indonesia. The study's unique methodology, which includes surveys, interviews, and case studies, allows for a nuanced understanding of the challenges and opportunities from multiple perspectives, including startup founders, investors, and government bodies. This approach allows for a deeper insight into the reasons behind the funding barriers and opportunities within the creative industries. The combination of these methodologies offers a more holistic view than previous studies that rely on one-dimensional data.

One limitation of this study is that it focuses primarily on startups based in urban areas, particularly Jakarta, where funding opportunities and startup ecosystems are more developed. This geographic limitation may not fully represent the challenges faced by creative startups in other regions of Indonesia, where access to resources and support systems is more limited. Future research could address this gap by expanding the scope to include startups from rural areas or less developed regions. Additionally, further studies could explore the specific impact of government policies on startup success rates across various creative sectors and compare these findings with those of other Southeast Asian countries to identify broader trends and solutions.

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