

## Business Incubator Model in Higher Education: The Role of Islamic Finance

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Received: 31 October 2025

Revised: 14 December 2025

Published: 31 December 2025

### Abstract

The increasing unemployment rate among university graduates in Indonesia highlights the urgent need for higher education institutions to play an active role in fostering entrepreneurship. Business incubators (Inbis) have emerged as strategic initiatives to support students in developing entrepreneurial skills, accessing funding, and establishing sustainable startups. This study examines the role of business incubators in universities and the contribution of Islamic finance in supporting their growth. The research employs a benchmarking method by analyzing incubator programs at Universitas Brawijaya, Universitas Airlangga, and Universitas Negeri Surabaya. Findings indicate that university-based business incubators not only facilitate entrepreneurial education but also serve as financial and networking hubs that connect startups with potential investors. Additionally, Islamic finance provides alternative funding models, such as mudharabah and musyarakah, ensuring ethical financial practices that align with Sharia principles. The integration of business incubators and Islamic finance strengthens the entrepreneurial ecosystem in higher education, fostering financial independence among graduates while contributing to national economic development.

**Keywords:** Business incubator, university entrepreneurship, Islamic finance, startup funding, Sharia-based investment

### Abstrak

Meningkatnya tingkat pengangguran di kalangan lulusan perguruan tinggi di Indonesia menunjukkan perlunya peran aktif perguruan tinggi dalam mendorong pengembangan kewirausahaan. Inkubator bisnis (Inbis) telah muncul sebagai inisiatif strategis untuk membantu mahasiswa mengembangkan keterampilan kewirausahaan, memperoleh akses pendanaan, dan membangun startup yang berkelanjutan. Penelitian ini mengkaji peran inkubator bisnis di perguruan tinggi serta peran Keuangan Syariah dalam mendukung pertumbuhannya. Penelitian ini menggunakan metode benchmarking dengan menganalisis program inkubator di Universitas Brawijaya, Universitas Airlangga, dan Universitas Negeri Surabaya. Temuan penelitian menunjukkan bahwa inkubator bisnis berbasis kampus tidak hanya memfasilitasi pendidikan kewirausahaan, tetapi juga berfungsi sebagai pusat pendanaan dan jaringan yang menghubungkan startup dengan calon investor. Selain itu, pembiayaan syariah menyediakan model pendanaan alternatif, seperti mudharabah dan musyarakah, yang memastikan praktik keuangan etis yang sesuai dengan prinsip-prinsip syariah. Integrasi antara inkubator bisnis dan pembiayaan syariah memperkuat ekosistem kewirausahaan di perguruan tinggi, mendorong kemandirian finansial lulusan, serta berkontribusi pada pembangunan ekonomi nasional.

**Kata Kunci:** Inkubator bisnis, kewirausahaan perguruan tinggi, keuangan syariah, pendanaan startup, investasi berbasis syariah



## INTRODUCTION

The number of labor force in Indonesia is increasing, as shown in statistical data from the Indonesian Central Bureau of Statistics (BPS), that the National Labor Force Survey (Sakernas) in February 2024 showed that the labor force was 149.38 million people, an increase of 2.76 million people from February 2023, and the Labor Force Participation Rate (TPAK) increased by 0.50 percentage points from February 2023. The Open Unemployment Rate (TPT) as of February 2024 was 4.82 percent, a decrease of 0.63 percentage points compared to February 2023, namely 7.2 million people. (BPS, 2024)

The BPS data shows positive movement, but the problem of unemployment is still a serious problem that must be resolved. Another source states that Indonesia is the country with the highest unemployment rate in the ASEAN region. According to the International Monetary Fund (IMF), which describes the results of the World Economic Outlook Report from April 2024, it explains that the unemployment rate in Indonesia is higher than in other Southeast Asian countries. The World Economic Outlook report states that of the 279.96 million Indonesians, around 5.2 percent are unemployed, this figure is 0.1% lower than the previous year's data, namely 5.3 percent, with the Philippines being below Indonesia with an unemployment rate of 5.1% and Thailand being at the bottom with the lowest unemployment rate in the ASEAN region, namely 1.1%, making Thailand the country with the lowest unemployment rate in the world (Safitri, 2024).

The latest education level from BPS data shows that unemployment with an education level of D4/S1/S2/S3 graduates has increased, namely 5.63%, namely 871,860 people from the previous number in 2023 of 5.52%, namely 753,752 people (Central Statistics Agency, 2024). This data shows that college or university graduates, which have a higher level of education after junior high school (SMP) and senior high school (SMA), are not a guarantee for them to get a job after completing their studies quickly.

The high unemployment rate of university graduates is caused by many factors. Among them, according to the Director General of Higher Education (Dirjen Dikti) of the Ministry of Education and Culture, Research and Technology, Prof. Abdul Haris, there are three main problems faced by college graduates: limited access, poor quality, and lack of relevance of higher education to business needs (Mashabi & Kasih, 2024). Based on a survey conducted by the Ministry of Manpower in 2021, many college graduates have not yet found work due to lack of work experience, which is one of the requirements that must be met. In general, many companies require a minimum of 1-2 years of work experience in a related field, even for junior or entry-level positions. Furthermore, many companies state that there are "*skill gap*" There is a large gap between college graduates and the qualifications needed in the world of work. So, the position that should be occupied by *fresh graduate* but occupied by graduates who already have experience. This happens because companies prefer employees who are ready and can contribute directly rather than having to train new employees from the start (ECC, 2024). Digital technological transformation is also said to be one of the reasons why more and more university graduates are not being absorbed by industry. Apart from the fact that many fields of work have been replaced by technology,

there are still many graduates who do not master skills in accordance with technological developments (Gianie, 2023).

Universities play a critical role in instilling, giving rise to, growing and even developing an entrepreneurial spirit through the educational process. Entrepreneurship studies at universities can be arranged by universities in learning curricula both in the classroom and outside the classroom in the form of training. According to Hisrich et al., (2008) entrepreneurship is not only limited to creating new businesses, but also has a much wider impact, both at the individual, organizational and societal levels as a whole. Entrepreneurship has a very broad impact, not only on increasing output, but also on changing business and social structures. Franky Slamet (2016) considers that changes caused by entrepreneurship followed by increased output and greater welfare have several important implications. Entrepreneurship is the process of establishing and managing a new business with the aim of generating profits. Joseph Schumpeter, in his theory in 1934, emphasized that entrepreneurs have a significant contribution to economic development through developing innovation, creating jobs, and improving the welfare of society as a whole. Entrepreneurs' efforts in building the business world also encourage the growth of productive sectors (Khamimah, 2021), and increase market competition, resulting in benefits for society and the community as a whole (Gupta, 2023).

As one of the efforts to improve students' entrepreneurial abilities that can be carried out by universities is by providing a special platform that is able to facilitate students in developing their entrepreneurial spirit and assisting in the business activities they carry out by providing guidance (*mentoring*), and training. This container is often referred to as a Business Incubator (Inbis). Various literature studies state that many universities in Indonesia have their own Inbis, ranging from being part of a study program or faculty to even becoming their own business institution. For example, at Brawijaya University Malang there is an Entrepreneurship study program that was founded in 2016, Inbis at Airlangga University Surabaya was founded in 2017, Inbis at Surabaya State University (UNESA) started in 2019, even Inbis at the ITB campus was founded in 2003.

It is hoped that Inbis will not only function as a place to start training and access business, but also have additional functions, such as teaching entrepreneurship to students through practical field work (PKL) and as a means of corporate training, which is currently lacking in Indonesia. Therefore, Inbis is not only able to make money, but is also able to help the educational process, so that the education system can produce professional graduates (Suwandi, 2007). In fact, through Inbis in universities, it is hoped that it can bring in *profit center* for these tertiary institutions and more broadly and in the long term, as stated above, the existence of Inbis in tertiary institutions can be a means for tertiary institutions to increase the competitiveness of their graduates and become independent graduates. If more college graduates are able to be financially independent, there will be more job opportunities and it is hoped that this will reduce the unemployment rate in Indonesia.

Apart from that, Inbis also plays a role as a facilitator of access to funding sources and providers *seed capital* for start-up businesses and network and relationship developers as

well as providing assistance in managing financial management *startup* can be helped in developing its business. (Haristianto, 2023) According to Farhas, 2021, Inbis collaborates a lot with banks and financial institutions as providers of capital for start-up businesses. In supporting Inbis in a university, sharia finance takes a strategic role in providing sharia financial facilities. Sharia finance can provide several financing models that comply with sharia principles.

Previous studies have shown varying results regarding the effectiveness of university-based business incubators. Suwandi (2007) found that higher education incubators tend to focus on training and mentorship but often lack integration with industry funding mechanisms. Similarly, Gumelar (2016) emphasized that Islamic-based incubators still face challenges in linking tenants to sharia-compliant funding sources. Meanwhile, research by Haristianto & Muhammad (2023) highlighted that financial management skills among startup tenants remain weak without structured incubation support.

Several studies on business incubators in Indonesia, particularly within public universities, such as those conducted by Kurniawan et al. (2022) and Mail Hilian Batin et al. (2022), primarily examined incubation models for MSME development but did not explore the role of Islamic finance within the incubation ecosystem. Likewise, studies on sharia finance and entrepreneurship (Perwataatmadja & Sula, 2003; Ascarya, 2007) focus on financial instruments but do not link them to higher education incubation systems.

Therefore, a gap remains in the existing literature regarding how business incubators in higher education integrate Islamic finance instruments as seed capital or startup funding mechanisms. Previous studies have not conducted direct benchmarking across multiple universities with different incubation models, nor have they explored collaboration patterns between incubators and sharia financial institutions. So, based on the background, the aim of this research is to look at the role of business incubators in universities and the role of sharia finance in business incubators.

Based on the existing literature, most studies focus either on (1) the operational model of university incubators or (2) the development of Islamic financial instruments. However, there is limited research that systematically connects these two domains, particularly through comparative benchmarking across multiple universities with different incubation frameworks. Additionally, previous studies have not examined how sharia-compliant financing models such as *mudharabah* and *musyarakah* can strengthen the entrepreneurial ecosystem within higher education incubators. This gap indicates the need for a more integrated analysis combining business incubation practices and Islamic financial support mechanisms.

The novelty of this study lies in its benchmarking approach across three major Indonesian universities—Universitas Brawijaya, Universitas Airlangga, and Universitas Negeri Surabaya—to compare their incubation models while simultaneously analyzing the strategic role of Islamic finance in supporting university-based startups. Unlike previous research, this study provides a dual-perspective contribution by (1) mapping different incubation development models within higher education and (2) identifying sharia-compliant financial

mechanisms that can enhance startup sustainability in academic environments. This integrated analysis offers a new understanding of how Islamic finance can strengthen university entrepreneurial ecosystems.

## **LITERATURE REVIEW**

### **Business Incubator**

Business incubators are institutions designed to support new business development through a range of services and facilities. According to Hewick (2006), an incubator is a building or structure that provides coaching, training, professional networking opportunities, and access to capital until entrepreneurs are ready to operate independently in a competitive environment. In line with this, the Ministry of Cooperatives and Small and Medium Enterprises (1998/1999; 2002) emphasizes that incubators must provide seven essential components: workspace, co-working facilities, management consulting services covering marketing, finance, production, and technology, research and business development support including technology utilization, skills development such as training and business plan formulation, seed capital and access to financial institutions, as well as synergy through the establishment of adequate local and international business networks. These elements highlight the comprehensive role of incubators in preparing entrepreneurs for sustainable business growth.

The objectives of business incubators extend beyond basic facilitation to include mentorship from experienced professionals, intensive training sessions, and access to broad networks of investors and industry actors. These supports enable students and novice entrepreneurs to overcome early-stage challenges, test business models, and secure essential funding. As a result, the transformation of business laboratories into fully developed business incubators significantly enhances students' potential for success while fostering a dynamic entrepreneurial ecosystem within educational environments.

Furthermore, business incubators play a critical role in providing administrative and managerial support to new enterprises. They assist entrepreneurs in navigating complex processes such as accessing venture capital, identifying investor networks, obtaining licenses, ensuring legal compliance, managing finances, and handling general administrative matters. Through guidance, knowledge transfer, and resource provision, incubators help entrepreneurs prepare legal documents, manage inventories, organize financial records, and complete other essential administrative tasks required for sustainable business operations.

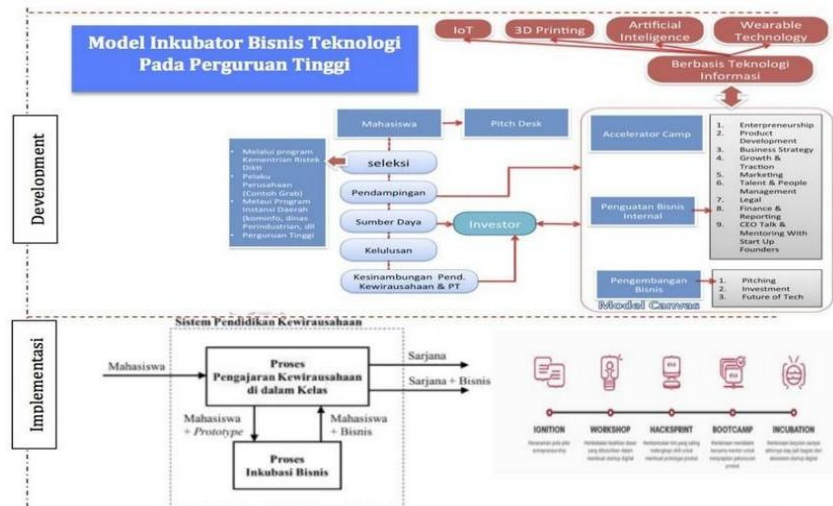
The impact of business incubators on entrepreneurial success is multifaceted. They offer facilities and resources such as workspace and technological access, helping reduce initial costs and enabling entrepreneurs to focus on product development. Mentoring programs connect entrepreneurs with experts who provide valuable insights into managerial, marketing, and product development issues. Incubators also strengthen entrepreneurs' networks by linking them to industry players, investors, and business communities, thereby opening opportunities for partnerships, investment, and wider market penetration. Their relationships with financial institutions ensure better access to funding—an important factor

for startups facing capital constraints. Through training programs and workshops, incubators equip entrepreneurs with essential skills such as financial management, marketing strategies, and business planning. Additionally, incubators offer a safe environment for idea and product testing, enabling entrepreneurs to gain feedback and refine their offerings before market entry. By delivering ongoing mentoring and essential resources, incubators help entrepreneurs manage risks more effectively and make confident decisions for business growth.

### **University Business Incubator**

Universities increasingly function as science parks and innovation centers that contribute significantly to economic development in the twenty-first century. As highlighted by Habimana (2018), their roles as creators, innovators, and developers of technological solutions position them as key actors in producing outputs that are not only commercially viable but also safe and beneficial for society and the environment. Within this broader mission, university-based business incubators represent a strategic instrument for transforming academic capacity into entrepreneurial outcomes. They support the translation of entrepreneurial ambitions into concrete innovations while strengthening institutional capability in fostering creativity, technological advancement, and entrepreneurial competence. Moreover, their presence contributes to local economic development by expanding economic activities and generating employment opportunities, thereby reinforcing the university's role as a driver of regional growth (Setyobudi, 2005).

A university business incubator constitutes a specialized form of incubation system designed to offer a comprehensive set of services to students and stakeholders with potentially viable business ideas. Its objective is to facilitate the establishment, development, and eventual independence of startups through structured support in training, mentoring, resource provision, and strategic networking. Functioning as an intermediary between academic institutions, markets, industries, research environments, and technological infrastructures, university incubators create conducive conditions for the commercialization of knowledge and the development of innovation-driven enterprises. The Technology Business Incubator Model based on Information Technology developed by Sapto (2021) exemplifies how universities leverage technological platforms to support the growth and maturation of startups within educational ecosystems (see Figure 1).



**Figure 1. Technology Business Incubator Model based on Information Technology**

*Source: Sapto, 2021*

In fulfilling their mandate, university business incubators are expected to produce new companies with sustainable competitive advantages. The effectiveness of an incubator is often reflected in its ability to nurture startups that ultimately demonstrate strong competitiveness within their respective industries. Achieving such competitiveness is essential, as it determines a company's capacity to operate efficiently, differentiate itself, and outperform rivals in similar market environments. By providing startups with access to resources, business development programs, expert mentoring, and strategic linkages, university incubators enable emerging ventures to enhance their innovation capability, strengthen resilience, and achieve superior market positioning. Consequently, university-based incubators serve not only as educational and entrepreneurial support structures but also as strategic institutional mechanisms that contribute to broader economic advancement and industry development.

### Sharia Finance

Sharia finance is a financial system grounded in Islamic principles derived from the Qur'an and Hadith, emphasizing foundational values such as justice, transparency, and balance. Conceptually, the system reflects the *maqāsid al-sharī'ah*, which include the protection of religion, life, intellect, lineage, and property (Antonio, 2001). These philosophical foundations underpin the operational principles of sharia finance and distinguish it from conventional financial systems.

One of the core principles is the prohibition of usury (*riba*). Surah Al-Baqarah verse 275 explicitly states that "Allah has permitted trade and has forbidden usury," demonstrating a clear prohibition against interest-based transactions in all sharia-compliant financial activities (Cahpra, 2000). In addition to *riba*, Islamic finance also prohibits *gharar* (excessive uncertainty) and *maysir* (gambling), as articulated in Surah Al-Ma'idah verse 90. These



prohibitions require financial transactions to be free from speculative elements, ensuring fairness, clarity, and risk-sharing among all parties involved (Ascarya, 2007).

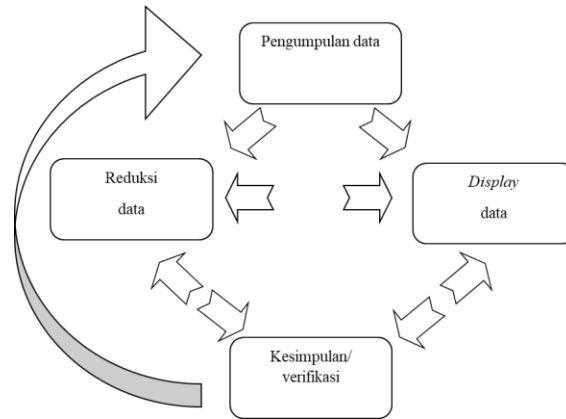
Furthermore, sharia finance upholds the principles of justice and mutual benefit. Various contracts, such as *mudharabah* and *musyarakah*, embody profit-and-loss sharing mechanisms in which partners collaborate ethically and equitably (Perwataatmadja & Sula, 2003). These contracts form the basis of many sharia-compliant financial products, demonstrating how Islamic finance seeks to align economic activity with ethical and moral values.

To ensure compliance with Islamic legal and ethical standards, sharia financial practices are regulated by several authoritative institutions. In Indonesia, the National Sharia Council – Indonesian Ulema Council (DSN-MUI) issues fatwas that guide the implementation of sharia-compliant products. At the international level, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) establishes accounting and governance standards for Islamic financial institutions (AAOIFI, 2015), while the Islamic Financial Services Board (IFSB) provides regulatory and supervisory frameworks to strengthen the global Islamic finance industry (IFSB, 2016).

Overall, sharia finance offers an alternative financing mechanism for business actors seeking ethical, transparent, and interest-free financial services. By providing access to capital that avoids prohibited elements under Islamic law, the system ensures that businesses can grow within the boundaries of fairness and justice while supporting broader economic development.

## RESEARCH METHOD

This research will focus on examining the role of entrepreneurship in encouraging the independence of graduates at a tertiary institution where in practice entrepreneurship is formed in a business incubation ecosystem which is often referred to as the Business Incubator (Inbis), in addition to providing the role of sharia finance in supporting the development of Inbis at tertiary institutions. Based on the research approach technique carried out, namely the method *benchmarking* then an understanding of what has been done by the object that is the place will be obtained *benchmarking*. The data collection technique in this research was conducting interviews with Inbis managers at Airlangga University Surabaya, Surabaya State University and managers of the Entrepreneurship Study Program at Brawijaya University Malang. Apart from that, he made observations by directly observing the existing conditions of the Entrepreneurship Laboratory at the Faculty of Economics and Business, Brawijaya University, Malang. Observations were also carried out by observing the Inbis process at Airlangga University Surabaya and Surabaya State University. Researchers used interactive data analysis techniques according to Miles and Huberman (1996). The following is an overview of the stages and flow of data analysis techniques using the interactive model proposed by Miles and Huberman (see Figure 2).



**Figure 2. Components of Interactive Model Data Analysis**

Source: Herdiansyah, 2012

## RESULTS AND DISCUSSION

Based on the results of interviews and literature studies, information was obtained regarding the profile of the institution that was the research location, namely:

### **Surabaya State University Business Management Agency (BPU).**

Based on information obtained through the Unesa Business Management Agency (BPU) website <https://bpu.unesa.ac.id/page/struktur-organisasi> It is known that the BPU is led by the Head of the BPU assisted by a secretary. The Unesa BPU has 3 (three) divisions, namely: a) Business Development and Promotion Division; b) Asset and Endowment Fund Management Division; c) Business Management Division. These three divisions have a PIC in each unit.

As an organization mandated by the Chancellor of Unesa to carry out business development within Unesa, BPU Unesa has several business units including:

#### *Unesa Drinking Water*

Unesa manages bottled drinking water (AMDK) which is not only marketed within Unesa but also to several other locations. Primarily, UNESA brand AMDK is available in 330 ml and 600 ml sizes which are practical for traveling or serving as consumption for meetings or other indoor activities. Apart from that, UNESA Drinking Water is also packaged in 19 liter gallons to support indoor activities. One of the advantages of this AMDK is that it has gone through the RO (Reverse Osmosis) process.

#### *Futsal GOR*

As a national university, the Unesa campus has various types of sports fields to support the activities of the Unesa academic community. In particular, Unesa has an international standard Futsal Sports Hall (GOR). This Futsal GOR is often the venue for various national and international championship tournaments. Obtaining funds from renting the Futsal GOR also contributes to Unesa's finances which are managed by BPU Unesa.

### *Ketintang Sports Facilities*

The Unesa Ketintang campus also has sports field facilities which are not only used by the Unesa academic community. However, it is also a source of commercialization for Unesa's funding. The sports facilities on the Unesa Ketintang campus are 2 (two) tennis courts, a basketball court and a football field.

### *Food Court*

The availability of food sources that can be consumed by the academic community and guests visiting Unesa is something that Unesa must provide. Through BPU, the development of the Unesa Food Court continues to be implemented. Currently, there are 30 tenants providing various types of food, drinks and snacks for the Unesa Ketintang campus. Meanwhile, the Lidah Wetan Campus has 15 tenants.

Based on information obtained through interviews with the chairman of the Unesa BPU, it is known that in terms of renting food court locations on the Unesa campus, BPU implements several policies where the management of food, drink and snack tenants on the Unesa campus is managed upstream - downstream to ensure food security that meets the standards for nutritional needs and food safety because Unesa is committed to creating an environment that supports academic development and the health of all its citizens. Unesa is taking various strategic steps to achieve this goal, including the canteen and other eating places on campus being required to comply with strict food sanitation standards. Every place that provides food must be equipped with food storage that is tightly closed to prevent the entry of insects and other disturbing animals. Apart from that, the kitchen at each eating place must always be clean, tidy and free of mice and insects that can cause contamination.

Second, the university collaborates with food and beverage suppliers that are trusted and have food safety certification. Suppliers are selected based on the quality and safety of the products they offer which must comply with recommended nutritional standards. Third, Unesa also holds training and education programs on food sanitation for employees involved in processing and serving food. This training aims to increase understanding of the importance of food sanitation and safe processing techniques.

Apart from that, Unesa also offers a variety of healthy and nutritious food choices, including vegetarian menus and low-calorie food options for those who have certain dietary preferences. In this way, the academic community can choose food that suits their nutritional needs and preferences.

### *Unipress*

This printing and publishing business unit located on the Unesa Ketintang Campus has become a mainstay for the Unesa academic community, from lecturers to students, in various printing activities for lecture materials to publishing books by Unesa lecturers.

### *Multipurpose Gema Building*

The Unesa Multipurpose Building has an area of 1,581 m<sup>2</sup> which is often used for various activities, both internal Unesa activities and rented to the public, such as school graduation events, conferences, exhibitions and even weddings. Equipped with a VIP room and lounge *makeup* become one of the attractions for building tenants.

### *GOR Basketball Unesa*

Unesa Basketball GOR is one of the sports facilities that is often a reference for students, students, companies and individuals who love basketball in East Java as well as basketball communities to hold training sessions and tournaments. There is a basketball court *indoor* nor *outdoor* which can be rented monthly or per tournament moment.

### *District Business*

BPU Unesa in achieving the target of financial independence for the University as set by the Chancellor of Unesa, BPU also takes part in utilizing the Unesa district/region as an area for commercialization sources such as out door advertising on the street and food courts or renting commercial land in areas outside Unesa which are still Unesa territory. This business district is very supportive and has the potential to be an additional financial source for Unesa considering that Unesa's location is in the middle of the city and close to elite housing in one of the Surabaya areas.

Based on the results of interviews, literature studies and field observations, this research found that not only the business units mentioned above can be a source of financial income for Unesa. However, there are still many other businesses and services that can be utilized not only by the Unesa academic community but also by the public (commercial in nature). Other business ventures managed by BPU and various Faculties at Unesa can be seen in the document [Unesa Public Service Agency \(BLU\) Academic Support Service Rates in 2021](#).

### **Brawijaya University Entrepreneurship Study Program**

The Bachelor of Entrepreneurship Study Program at the Department of Management, FEB UB, was founded in 2016. The Bachelor of Entrepreneurship Study Program at the Department of Management, FEB UB, is the first Bachelor of Entrepreneurship study program established by state universities throughout Indonesia. With a superior curriculum *entrepreneurship backbone*, The Undergraduate Entrepreneurship Study Program seeks to produce entrepreneurship-oriented graduates with strong scientific knowledge.

Based on the results of the literature review and interviews that have been conducted, the UB Undergraduate Entrepreneurship Study Program has an overview of the study program, namely: Sharpening entrepreneurial students' abilities through theoretical and practical course learning followed by Merdeka Belajar activities along with their equivalency.

Furthermore, the learning objectives organized by the UB Undergraduate Entrepreneurship Study Program are: To produce students who are responsible, adhere to values and norms, and are professional in work in their field of expertise and are able to apply business knowledge logically, critically and innovatively in developing business ideas and have quality and measurable independent performance.

Learning activities in the UB Entrepreneurship Study Program are thick with practical activities. Therefore, the role of the Entrepreneurship Laboratory in the UB Entrepreneurship Study Program is very large. The UB Entrepreneurship Lab is led by the Head of the Adelia Laboratory, Shabrina Prameka SE., MM., MBA.

Some of the job prospects available for alumni of the UB Undergraduate Entrepreneurship Study Program include Independent Entrepreneurs, Social Entrepreneurs, Designers/Developers/Business Assistants, Investors and Academics.

As one of the results of the benchmarking activities that have been carried out in this research is the educational curriculum document for the Undergraduate Entrepreneurship Study Program which is attached in the attachment to this research or can be accessed via the link [2019 FEB UB academic guidelines document](#). This document is one of the bases for evaluating the results of research carried out in this research which is related to the formulation of the establishment of the FEBI UINSU entrepreneurship laboratory.

#### **Airlangga University Startup and Incubation Business Development Agency (BPBRIN).**

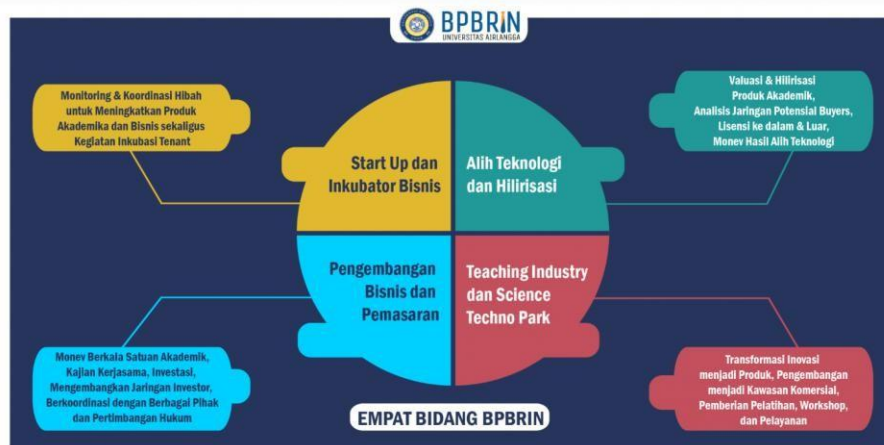
The Startup and Incubation Business Development Agency (BPBRIN) was founded in 2020 and is currently chaired by Prof. Dr. Muhammad Nafik Hadi Ryandono, S.E., M.Si with the secretary being Dr. Ari Prasetyo, SE., M.Sc. as a role to assist the Chancellor of Airlangga University in carrying out certain functions based on UNAIR statutes. BPBRIN as a supporting element of Airlangga University assists the Chancellor in increasing the university's independence through downstreaming UNAIR x innovation products, developing start-up businesses, business incubators, technology transfer, *teaching industry* And *science techno park* as well as business development and marketing run by UNAIR (BPBRIN, 2024).

BPBRIN UNAIR has 4 coordinators in each field assisted by several staff. Meanwhile, when researchers carried out benchmarking activities at BPBRIN UNAIR, the Incubator and Startup coordinator and the secretary of BPBRIN UNAIR were directly the resource persons for this research.

In business development, UNAIR has two types of business units, namely academic business units and commercial business units.

*Academic Business Unit:* Business units within the governance of Universitas Airlangga, management can be based on RKAT or SWA management. An academic business unit is a supporting work unit within Airlangga University which was formed to carry out academic efforts and public services to the community in the form of providing goods and/or services for sale without prioritizing profit making and in carrying out its activities based on the principles of efficiency, productivity, transparency and accountability.

*Commercial Business Unit:* Business units that already have the legal entity PT. Has a coordinating relationship with Airlangga University through a share ownership mechanism. In its activities, BPBRIN UNAIR has 4 main areas as depicted in Figure 3.



**Figure 3. 10 Four Fields of BPBRIN**

Source: [www.bpbrin.unair.ac.id/tentang-kami/#tab-id-3](http://www.bpbrin.unair.ac.id/tentang-kami/#tab-id-3) (accessed 21 August 2024)

Furthermore, BPBRIN in developing its function as a startup and business incubator has Airlangga Startup and Innovation (ATAVI) which aims to help startup businesses and young entrepreneurs innovate and develop by providing work space, guidance, education and access to investors for the Universitas Airlangga Community.

As a business incubator, ATAVI BPBRIN UNAIR provides many facilities ranging from business mentoring, assistance with the legality of business entities, access to external funding, business matching with investors, venture capital, banking, workshops and others. In fact, business start ups that are under the guidance of ATAVI BPBRIN UNAIR are free to utilize the various facilities and infrastructure provided such as lab space, *meeting room*, *coworking space*, workspace and others. The facilities provided by ATAVI BPBRIN UNAIR are often referred to as 7S values, namely *Space, Service, Skill Development, Support, Share Facilities, Seed Capital dan Synergy*.

Various types of business startups have been born through ATAVI BPBRIN UNAIR as shown in Figure 4.



**Figure 4. 11 Startups Fostered by ATAVI BPBRIN UNAIR**

Source: <https://atavi-unair.my.canva.site/#projects> (accessed 21 August 2024)

The startups fostered by BPBRIN mentioned above continue to be developed and many are even carrying out commercial production on a large business scale. The collaboration formed by BPBRIN with the startups it supports is a commercial business unit. With several schemes used, both entrepreneurs and UNAIR benefit.

### **Higher Education Business Incubator Collaborating with Sharia Financial Institutions**

Inbis Universities which collaborate with sharia financial institutions in supporting start-up businesses to implement sharia finance are as follows:

#### *Lampung State Polytechnic Business Incubator Center (PIB Polinela)*

PIB Polinela has collaborated with Bank Indonesia Lampung Province Representative Office in the Sharia Economic Empowerment program. PIB Polinela has a program that aims to support the development of micro, small and medium enterprises (MSMEs) based on sharia principles. One of the programs is providing access to halal certification management and providing technical training for business capital financing. (Polinela, 2025)

#### *Padjadjaran University Business Incubator (Oorange)*

In the activities carried out by KNEKS and other financial partners together with Inbis Padjadjaran University, namely in the form of the Sharia Securities Crowdfunding (SCF) Workshop, it can be seen that the source of funding comes from sharia finance in supporting MSMEs in the halal industry, so that business actors can directly utilize this alternative to support their capital. (KNEKS, 2022)

#### *Bandung Islamic University Business Incubator (IBTBI–SMEC)*

Bandung Islamic University has developed an Islamic-Based Business and Technology Incubator as a forum *profit center* for business people, especially students and alumni. IBTBI-SMEC provides guidance to business people by developing businesses based on Islam. So, in supporting Islamic businesses, Bandung Islamic University collaborates with Sharia Financial Institutions as *Seed Capital* for business actors in providing access to sources of capital (Gumelar, 2016).

From the form of Higher Education Inbis above, Sharia Finance plays a very important role in maximizing the vision of Inbis as a forum that functions as *seed capital* by assisting business actors in providing capital, especially business actors who are just starting a business and need capital. Sharia finance provides financial products that are based on sharia principles that are fair and transparent, especially products with profit sharing agreements such as mudharabah and musyarakah. This agreement provides a solution for sharing fair profits between investors and business actors, in this case the investors are sharia financial institutions. So that the role of Sharia Financial Institutions as university business incubators can strengthen the entrepreneurial ecosystem in accordance with Islamic values, as well as support the growth of MSMEs.

In general, based on the results of interviews and literature studies and field observations that have been observed by researchers, it is known that business incubation in entrepreneurship has a very important role. Where, like an incubator box for a newborn baby, it can help the business growth and development process. Having a business incubator can help start-ups find ideas, develop concepts and start a business step by step. Then, of the three research locations observed by researchers, each university has a different model of entrepreneurship development but with the same goal, namely gaining financial independence for the university which will be used for various activities to support the academic community. More specifically, the results of this research will be discussed according to the research objectives.

### **The Role of Business Incubation in Entrepreneurship in Higher Education**

Universities are important agents in future change, one of which is that they have an important role in building an entrepreneurial culture in Indonesia and educating new entrepreneurs. The Business Incubator Program has great potential to grow new entrepreneurs as part of the Darma of Higher Education which carries out research and contributes to society. Activities: It is hoped that research and community service can produce value through the value creation process. It is hoped that there will be positive results from this process, such as the commercialization of technology, which can encourage the creation and improvement of social welfare.

Business incubation (Inbis) in the tertiary environment has a very important role in developing students' interest in entrepreneurship. The existence of Inbis in the tertiary environment can encourage student creativity so that independent graduates are created. In fact, it is hoped that by becoming independent graduates who own a business, they can open up job opportunities which will then make Indonesia more independent.

Apart from that, the business ecosystem formed in the business incubation process in universities can become capital for higher education independence not only financially but also independence in the process of developing existing resources. Through Inbis, which was established by universities, it is hoped that financial sources for universities will not only come from students and the government, but universities can generate their own financial resources.

The role of universities in developing small and medium enterprises is as follows: 1. Universities have laboratory facilities that can be used for research and development activities; 2. Universities have faculties from various scientific disciplines (specializations) which can be used to study coaching development from various aspects according to the case at hand; and 3. Higher education has faculties from various scientific disciplines (specializations) that can be used for.

University-managed business incubator institutions can fulfill four job requirements in the current era of globalization, namely as follows:

1. There is a need for work that is challenging and has significance for the organization. Challenging work is meant as work that is not easy to complete but is possible to



complete. Meanwhile, work that has significance for the organization is work that makes a significant or valuable contribution to the organization's success in achieving its goals.

2. It is very important to have a conducive working environment, which means that work can be carried out smoothly and on time. A supporting environment consists of an environment that has human resources and an environment that has human resources, such as facilities and infrastructure.
3. The need for high work ability, or the ability to complete assigned tasks
4. Human resources require intrapreneurial empowerment. To become an intrapreneur, you must have the following characteristics: oriented towards achieving organizational goals, open access to the entire organization and human resources, innovative, creative, visionary, dare to take risks, have strong business intuition, and think systematically, organized and planned.

As an effort to achieve success in higher education incubators, it is necessary to pay attention to:

Strong commitment from the *stakeholder*; Research and business development support assistance and access to technology use from various parties; There is demand from entrepreneurs (*tenant*) local who are building their business (at the initial stage); Professional and effective in business management; Availability *Seed Capital*; The ability of universities to provide appropriate facilities as business incubators; Clarity (transparency) in terms of administration of agreements/contracts between business incubators and *tenant*; Continuously giving birth to new businesses and having an impact both economically and on society.

### **Business Incubation Model at Airlangga University Surabaya, Surabaya State University and Brawijaya University Malang**

Based on activities *benchmarking* and interviews conducted in this research at three locations, namely the Brawijaya University Undergraduate Entrepreneurship Study Program, the Surabaya State University Business Management Agency and the Airlangga University Startup and Incubation Business Development Agency, obtained information on different business development models from each university.

The Brawijaya University Bachelor of Entrepreneurship Study Program carries out business incubation activities from an early age starting from the first semester of its students. This is normal because the Bachelor of Entrepreneurship Study Program specifically requires graduates to have at least 1 start-up business as a requirement for graduation. The in business process continues to be carried out intensively in accordance with the educational curriculum that has been designed each semester. Apart from that, the presence of an entrepreneurship laboratory owned by the Brawijaya University Undergraduate Entrepreneurship Study Program really supports the achievement of study program graduates becoming entrepreneurs when they graduate from college. With the existence of an entrepreneurship laboratory and various programs that are run, it becomes a forum for students to speed up the process of forming the business startups they present.

The various activities in the Inbis process carried out by the Entrepreneurship Laboratory for the Undergraduate Entrepreneurship Study Program are not only limited to mentoring and monitoring the implementation of new businesses but are also equipped with various programs such as digital marketing training, finance, photography and workshops to meet potential investors. In the information on the Brawijaya University educational guidelines document for the 2021/2022 Academic Year, entrepreneurial activities held within the Brawijaya University environment aims to provide students who have an interest in entrepreneurship to develop their businesses early and with guidance. On the other hand, this activity will reduce the problem of increasing intellectual unemployment among undergraduates. In this case, Brawijaya University is responsible for:

1. Providing a start-up business incubation center for students.
2. Providing an integrated entrepreneurial learning system with direct practice.
3. Providing training, assistance and guidance, from lecturers and entrepreneurship experts.
4. Connecting student businesses with the market.
5. Providing accompanying lecturers to students.
6. Providing equalization of entrepreneurial activities into credits obtained by students.

Furthermore, researchers also carried out activities *benchmarking* to the Business Management Agency (BPU) of Surabaya State University to observe how the Inbis process is carried out by Unesa. The implementation of Inbis which directly involves students at Unesa is not within the authority of the Unesa BPU. In this case, Unesa has the authority to carry out business development for the university's financial independence in accordance with the Chancellor's direction by utilizing various resources owned by Unesa.

Even though BPU does not directly carry out the Inbis function of giving birth to new start-up businesses intended for students, BPU supports the process of emerging entrepreneurship for students. For example, BPU has special rules for tenants who collaborate with BPU, namely that they must give permission to Unesa students who want to carry out internships at the business run by the tenant.

The Inbis process carried out at Airlangga University through BPBRIN which is owned by the campus carries out selection and supervision of the businesses being built. The Inbis process carried out by BPBRIN UNAIR does not only support the creation of independent graduates with an entrepreneurial spirit, not only achieves financial independence for UNAIR but more than that, it also contributes to achieving economic independence for Indonesia.

BPBRIN UNAIR ensures that every start-up business that is guided can continue to survive and can even become a sustainable business and become a new job area that can absorb workers. BPBRIN carries out strict start-up selection to obtain new start-up businesses that are capable of developing. Activities continue with strict monitoring and assistance even in the process of access to investors. The implementation of Inbis carried out by BPBRIN focuses on and *match* with *The university's core competency is life science*. BPBRIN also carries out the mechanism process *holding company* for every startup that is in his guidance for *scaling up business & support for university independence*.

### The Role of Islamic Finance in Business Incubators

The findings of this study show that sharia finance plays a multidimensional role in supporting university business incubators. Several universities in Indonesia actively collaborate with both Islamic and conventional financial institutions to strengthen their incubation programs. These collaborations allow financial institutions to contribute not only as funding partners but also as strategic supporters in entrepreneurial capacity development. The role of sharia finance includes providing alternative sharia-compliant financing schemes, offering sharia financial literacy education, developing a halal entrepreneurial ecosystem, and strengthening collaborative governance between universities and Islamic financial institutions.

#### *Shariah Appropriate Funding Sources*

Judging from the workshop activities organized by the National Committee for Sharia Economics and Finance (KNEKS) together with the Financial Services Authority (OJK), ALUDI, IDX West Java, PW MES West Java and BPD HIPMI, the aim of this activity is for business actors and business incubators to receive information that sharia finance provides alternative financing such as *Securities Crowdfunding* (SCF) sharia (KNEKS, 2022). Through sharia SCF, this instrument provides capital facilities with contracts that comply with sharia principles. So startups and small businesses that are fostered by university business incubators can utilize sharia instruments as a form of capital support and a source of funding to strengthen the synergy of the business they run.

The research findings indicate that sharia financing instruments are implemented through various sharia contracts (akad) that serve as the foundation of funding schemes within incubation programs. These include:

1. *Mudharabah* (profit-sharing investment): Adopted in collaboration such as Polinela–Bank Indonesia Lampung, whereby financial institutions provide capital while startup founders act as *mudharib*, following DSN-MUI Fatwa No. 07/2000 (DSN-MUI, 2000).
2. *Musarakah* (equity partnership): Applied when incubators and Islamic financial institutions jointly contribute capital and proportionally share risks.
3. *Murabahah* (asset-based sales financing): Frequently used for equipment or raw material procurement, ensuring transparency and avoiding *gharar*.
4. *Wakalah bil ujah* (agency contract): Used for administrative, certification, and marketing facilitation, with clear duties and compensation.

These findings support that sharia-compliant contracts shape financial discipline, fairness in profit-loss sharing, and ethical transactional behavior among incubated startups (Antonio, 2001).

#### *Sharia Financial Development and Education*

University business incubators especially those housed under Islamic economics faculties contribute to strengthening sharia financial literacy among student entrepreneurs, alumni, and community participants. Evidence from IBTI Maleo Techno Center (Hainik, 2024) demonstrates that training in budgeting, financial recording, reporting, and financial control

significantly enhances tenants' financial management skills. This aligns with *maqāṣid al-shari'ah*, specifically *hifzh al-'aql* (protection of intellect), as knowledge development is critical for nurturing ethical and competent entrepreneurs.

#### *Sharia Entrepreneurial Ecosystem Development*

Empirical evidence reveals that sharia finance also contributes to building a halal entrepreneurial ecosystem in higher education institutions. Incubators such as Ma'soem University and IBTBI-SMEC at Bandung Islamic University conduct:

1. Halal certification assistance,
2. Halal product development programs,
3. Training in Islamic business ethics and sharia financial planning,
4. empowerment programs for halal-based MSMEs (Ma'soem University, 2023).

These findings emphasize that sharia finance serves not only as a financing tool but also as a catalyst for creating a holistic Islamic entrepreneurial environment.

#### *Collaboration with Sharia Financial Institutions*

Business incubators in universities can collaborate with various sharia financial institutions to provide access to financing and other financial services for the startups they foster. This collaboration ensures that the available financial resources comply with sharia principles and support business growth. Thus, sharia finance plays a strategic role in supporting university business incubators through providing sharia-compliant financing, financial education, developing an Islamic entrepreneurial ecosystem, and collaborating with sharia financial institutions.

#### **Integration of Islamic Business Ethics in Incubation Culture**

The findings indicate that sharia-based university incubators actively integrate Islamic business ethics into their mentoring and entrepreneurial development activities. This integration is essential because ethical conduct represents a foundational component of Islamic entrepreneurship, ensuring that business growth is aligned with moral, social, and spiritual responsibilities.

Islamic business ethics emphasize core ethical values such as *ṣidq* (honesty), *amanah* (trustworthiness), *'adl* (fairness), and the avoidance of *darar* (harm). These concepts are not only rooted in classical Islamic jurisprudence but have also been widely acknowledged in contemporary international research. For instance, honesty and transparency are regarded as essential ethical components influencing entrepreneurial credibility and stakeholder trust (Ali & Al-Owaidan, 2008). Trustworthiness (*amanah*) is also recognized as a key factor in sustaining long-term business relationships and legitimacy within Islamic markets (Arifin et al., 2020).

The value of fairness (*'adl*) is particularly relevant in contract-based business environments. Studies show that fairness in agreements supports sustainable entrepreneurial ecosystems and reduces potential conflicts among business partners (Ullah & Kiani, 2021).

Additionally, the avoidance of harm (*darar*) aligns with global ethical standards emphasizing responsible business conduct, social justice, and consumer protection—an aspect also highlighted in international entrepreneurial ethics literature (Rice, 1999).

Integrating these values into incubation activities ensures that the entrepreneurial development process extends beyond profit maximization towards cultivating ethical leadership, moral accountability, and social responsibility. Such an approach resonates with global perspectives on ethical entrepreneurship, where moral identity and ethical judgment are considered integral to successful entrepreneurial behavior and sustainable business impact (Neubert et al., 2019).

In the context of university incubators, embedding Islamic ethics into mentoring modules fosters not only economic competencies but also reinforces ethical reflexivity among young entrepreneurs. This dual emphasis on business performance and moral character strengthens the alignment between sharia-based incubation and the objectives of *maqāṣid al-sharī'ah*, which prioritize human welfare, justice, and societal well-being.

## CONCLUSION

The existence of Inbis plays a significant role in cultivating and developing entrepreneurship, which in turn contributes to the nation's economic growth. Within universities, Inbis not only supports the creation of independent graduates capable of opening new job opportunities, but it also enhances institutional independence and welfare. By facilitating the emergence of new businesses and technological innovations at the tertiary level, Inbis contributes to broader development and provides substantial benefits to society and the nation. The findings from the three research sites—BPU Unesa, the Entrepreneurship Study Program at FEB Brawijaya University, and BPBRIN UNAIR—show that each institution adopts different business strategies to achieve financial independence. BPU Unesa's Inbis is not directly involved in student or alumni entrepreneurship development, whereas the Entrepreneurship Study Program at FEB Brawijaya University integrates an entrepreneurship-based curriculum with structured business incubation. Meanwhile, BPBRIN UNAIR offers incubation services to alumni and the wider academic community, aligned with UNAIR's scientific orientation and at a larger scale than the Inbis at FEB Universitas Brawijaya. Furthermore, sharia finance plays an important role in strengthening Inbis within higher education institutions by supporting the development of sharia-compliant financial practices. Collaboration between sharia financial institutions and Inbis provides a strategic solution for startups and novice entrepreneurs to manage businesses according to Islamic principles while gaining access to sharia-compliant capital.

Based on these findings, further development is recommended to expand the integration of sharia finance within the Inbis ecosystem, particularly as an effort to advance the growth of Islamic finance in Indonesia. Future research may also benefit from extending benchmarking activities to larger and more established campuses—such as the University of Indonesia, the Bandung Institute of Technology, and Gadjah Mada University—each of which has a long-standing incubation infrastructure. Comparative insights from these institutions

can enrich understanding of best practices and strengthen the overall model of sharia-based business incubation in higher education.

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