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University Entrepreneurship: Strategies for Developing and Diversifying Ventures to Support Higher Education Funding

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Abstract

This study aims to uncover efforts to develop entrepreneurship in higher education after the Government, through the Ministry of Research, Technology, and Higher Education (Kemeristekdikti), issued a law that generally regulates the organization, management, and funding of higher education. Universities with legal entity status (PTN BH) face challenges related to limited government funding support amidst rising educational operational costs to maintain the quality of education and graduates. This research was conducted at the University of Indonesia. The research method used was descriptive-qualitative, with a case study. Data collection used observation techniques, in-depth interviews, and documentation, with the researcher acting as the main research instrument. Data analysis was carried out through the following stages: data collection, data condensation, data presentation, and conclusions. The results of the study indicate that entrepreneurship development through business creation begins with the change in the institution's status from a work unit (satker) to a legal entity with broader autonomy. Business development includes academic businesses, commercial businesses, and supporting businesses. Each business has its own purpose. Academic businesses aim to utilize the academic expertise of university members, commercial businesses aim to support university funding and improve and develop university resources, while supporting businesses aim to support academic activities and the welfare of the university community

Keywords: financial sustainability, higher education funding, institutional autonomy, venture diversification

1. Introduction

Higher education plays a greater role than primary and secondary education. Its role extends beyond enlightening society, producing research, and disseminating knowledge. It also contributes to finding solutions to political, economic, and social problems (Fuchs et al., 2023), promoting civilization (Flores et al., 2024; Pisarska, 2020), and addressing the challenges of unpredictable future trends, increasingly fierce competition, rapid technological advances, and expanding globalization (Henry & Lahikainen, 2024; Marginson & Considine, 2000; Suyanto, 2006). The challenges facing higher education today as a result of globalization include reduced government funding and the financial crisis (Iskhakova et al., 2017; Kelchen, 2018), rising operational costs and budget cuts (Francioni et al., 2021), and declining public support and financial commitment to higher education (Belas et al., 2025; Fleming, 2019). This can threaten the existence and future of higher education. Higher education requires adequate funding to improve its quality (Feola et al., 2024; Mora & Villarreal, 1996), to meet expectations for continuous improvement in educational services (Duderstadt, 2000), and to face increasing competition (Thompson & Burnett, 2019).

To address the aforementioned issues, higher education needs to transform or reorganize itself to become more adaptive (Duderstadt, 2000; Roche et al., 2020). The government, through the Ministry of Higher Education, Science, and Technology (Kemeristekdikti), issued Law No. 12/2012, which generally regulates the organization, management, and funding of higher education. Specifically, this law regulates the transformation of state universities, which are already recognized as legal entities. This status grants universities greater autonomy in institutional management and the opportunity to innovate in seeking new funding sources or entrepreneurship. Engaging in entrepreneurship is part of a broad and global trend in educational strategies, including higher education (Al-edenat & Al hawamdeh, 2021; Edmondson & Verdin, 2017) and is an alternative pathway to generating new funding sources. Commercialization of research and the formation of companies (Fuchs et al., 2023), the creation of new R&D-based businesses (Ballesteros et al., 2023), patent licensing or, more commonly, by spinning off knowledge-based companies (Bai & Prompanyo, 2020; Cownie & Gallo, 2021; Jones et al., 2008; Kuźnar & Żukowska, 2020; Valtins et al., 2020; Zahruddin et al., 2025) and revenue from other sources such as contracts with industry (Mhamed et al., 2021) have been advocated as ways to give back to society and perhaps even to increase university funding, boost the potential to transform knowledge into economic value, and achieve the traditional triple objective of increasing access, improving quality, and promoting efficiency. Becoming an entrepreneurial university is a way for universities to survive and thrive. An entrepreneurial university is one that actively seeks innovation in its operations, seeks substantial changes in its organizational character to achieve a more promising position for the future, and strives to become "self-sufficient" and a significant actor in its own right. Institutional entrepreneurship can be seen as both a process and an outcome (Clark, 1998; Lundqvist & Williams-Middleton, 2024; Rasmussen, 2011).

In a broader perspective, entrepreneurship that universities can do is not only limited to opening new majors or teaching entrepreneurship education as an integral part of the curriculum, but also as stated by Lightner (Sieh, 2023) that entrepreneurial activities are part of preparing students to enter the world of work and make a difference in the world, where they not only publish their discoveries, but also push their discoveries to the world through commercialization, either through establishing start-up companies or through licensing technology to other established companies.

Venture development is one form of entrepreneurship that universities can pursue to realize an entrepreneurial university. Ventures typically refer to new business initiatives or projects, often associated with a degree of risk and uncertainty. Ventures can be startups or specific business ventures and are commonly used in the context of "venture capital," where investors provide funding to startups and new businesses in exchange for ownership stakes. Ventures are often innovative, growth-focused, and may operate in emerging markets or industries (Fisher, 2020; Haneberg & Aadland, 2020).

There are many previous studies discussing state universities with legal entity status. However, studies that specifically focus on business development remain few or even nonexistent. The following studies related to legal entity universities are: Endawansa & Juwono (2024) examined the implementation of good governance at the University of Indonesia as a legal entity university whose findings showed that the implementation of good university governance at UI, which operated as a State University with Legal Entity from 2014 to 2019, has not been optimized; Saputra & Supratiwi (2025) raised the topic of evaluating the management of state universities at Semarang State University as a legal entity. Although the PTNBH status provides broader autonomy in financial management, both universities still show significant dependence on VAT (Single Allowance) as the main source of funding, with a proportion of 45.17% at UNDIP and 60.48% at UNNES. Revenue diversification remains limited, especially at UNNES, which only transformed into a PTNBH in 2022; and Supratno et al. (2023) studied the role and function of the Supervisory Board at Surabaya State University as a legal entity university, the findings of which were that the organizational structure of UNESA PTNBH consists of three organs: namely the Supervisory Board, the Rector, and the University Academic Senate. The Supervisory Board (MWA) is the policy-making division, responsible for making decisive choices, reflecting the implementation of general policies, and overseeing non-academic areas.

Based on a review of previous studies, research examining how businesses are developed and diversified at universities with legal entities is still open, or gaps exist. The purpose of this study is to explore the business or venture development patterns implemented by the University of Indonesia to strengthen the entrepreneurial ecosystem within the institution as a whole. It is hoped that in the future, this will make a significant contribution to funding the educational process, which can impact the quality of graduates.

2. Research Methodology

This research uses a qualitative approach with a case study design. This approach was chosen because it can yield a deep understanding of the process of developing and diversifying university ventures or entrepreneurship as a strategy to strengthen the sustainability of higher education funding. According to Yin (2018), case studies are highly relevant when researchers seek to answer the "how" and "why" questions of a contemporary phenomenon occurring in a real-life context. In the context of this research, the primary focus is directed at how universities develop various business models and how this venture diversification contributes to increasing non-traditional funding sources.

The research locations were purposively selected based on several criteria, namely: (1) the university has had a business unit or entrepreneurial venture that has been actively operating for at least three years; (2) the university demonstrates an institutional commitment to the development of university entrepreneurship; (3) there is evidence of the business unit's contribution to the institution's revenue; and (4) the university has a variety of venture forms, such as innovation centers, business incubators, spin-off companies, university holding companies, teaching hospitals, teaching hotels, professional training centers, and other commercial business units. Purposive location selection aims to obtain information-rich cases so that they can provide an in-depth understanding of the phenomenon being studied (Palinkas et al., 2015). In qualitative research, purposive case selection emphasizes the depth of information rather than statistical representation (Campbell et al., 2020).

Research participants were selected using purposive sampling techniques followed by snowball sampling. Purposive sampling allows researchers to select individuals with experience, knowledge, and direct involvement in university entrepreneurship management (Campbell et al., 2020). The research informants consisted of: (1) directors or managers of university business units; (2) managers of business incubators and innovation centers; (3) lecturers involved in the commercialization of research results; (4) founders of spin-off companies; and (5) industry partners collaborating with the university. The number of informants was not determined from the outset, but followed the principle of data saturation, where the data collection process was stopped when the information obtained showed repetition and no significant new themes were found (Staller, 2021).

The primary research instrument was the researcher herself (human instrument), while supporting instruments included semi-structured interview guidelines, observation sheets, and document analysis formats. The development of the interview guidelines was conducted through several systematic stages. The first stage was a literature review on entrepreneurial universities, university ventures, academic entrepreneurship, resource diversification, and sustainable university financing. The literature review aimed to identify key concepts that would serve as the basis for developing interview indicators. The second stage was the development of a research construct matrix containing key dimensions, namely: university entrepreneurial vision and policies, forms of ventures developed, business diversification strategies, university business governance, revenue management mechanisms, supporting and inhibiting factors, and contributions to higher education funding.

The third stage is developing open-ended interview questions that allow informants to provide in-depth explanations. Questions are developed flexibly so researchers can probe to obtain richer information. The use of semi-structured interviews is considered effective because it allows for in-depth exploration of participants' experiences and perspectives while maintaining consistency between interviews (Sutton & Austin, 2015). Data collection was conducted through three main techniques: in-depth interviews, observation, and documentation study. In-depth interviews were conducted both face-to-face and online, lasting between 60 and 90 minutes for each informant. All interviews were recorded with the participants' consent and then transcribed verbatim. Observations were conducted of the activities of business units, innovation centers, business incubators, and university entrepreneurship support facilities to gain a contextual understanding of ongoing entrepreneurial practices. Meanwhile, documentation study was conducted on university strategic documents, financial reports, annual reports, policy documents, business unit reports, and various other documents relevant to the research objectives.

Data analysis was conducted simultaneously from the beginning of the data collection process using the interactive model of Miles, Huberman, and Saldaña (2020), which consists of four stages. The first stage is data collection. The second stage is data condensation, which is the process of selecting, simplifying, categorizing, and coding data relevant to the research focus. The third stage is data display, which organizes data in the form of matrices, thematic tables, conceptual networks, and descriptive narratives to facilitate the identification of patterns and relationships between variables. The fourth stage is conclusion drawing and verification, which is the process of developing conceptual interpretations regarding university venture development and diversification strategies and their implications for higher education funding.

3. Results

The development of ventures or businesses at UI is inextricably linked to its changing status as a legal entity. Venture development is currently less intensive or widespread than it is today. Previously, existing ventures or businesses were not managed professionally because UI lacked a unit or directorate specifically responsible for their management and development. The director's statement follows:

> *Previously, ventures or businesses were scattered across faculties and managed haphazardly, resulting in underdevelopment and lack of meaningful contributions to the campus. At that time, the Rectorate also lacked the authority to regulate them because it lacked a dedicated unit or section within the organizational structure related to ventures or businesses . Now, ventures are divided into two groups: one within the faculty and the other within the university.*

Since its status change to a legal entity with broader autonomy, UI has transformed its institutional management. The formation of directorates or bodies within the organizational structure is evidence of this. The Director's statement follows:

> *Before UI became a PTNBH, the directorate did not exist and was not recognized because UI's status had limited autonomy in management.*

The change in status and its consequences, such as greater autonomy and reduced government funding, poses a unique challenge for UI. Therefore, UI continues to innovate in building institutional capacity, both academic and non-academic. Structural changes, asset and venture development, human resource empowerment, increased collaboration, the opening of new departments, the addition of research centers, and other forms of innovation are all ongoing developments. As a business incubation manager put it:

> *For UI, a university with a long-standing reputation, the change in status is a blessing that will encourage continued innovation and further advancement, building on its long history as one of Indonesia's oldest and best universities.*

The existence of a directorate led by a director indicates a fundamental change in the university's organizational structure. This change in organizational structure has far-reaching implications, enabling the university to increase its capacity to realize its strategic objectives. The Director's statement follows:

> *Before UI became a PTNBH, the directorate did not exist and was not known because UI's status had limited autonomy in management because it was a work unit of the Ministry of Education and Culture at that time.*

The Directorate of Asset and Venture Development is one of the directorates established. Becoming an entrepreneurial university is one of the goals stated in the strategic plan. Therefore, UI continues to explore its potential to make a more meaningful contribution to the institution's efforts to achieve its goals, including financial independence. To realize these ideals, one of the directorates established is the Asset and Venture Development Directorate. This directorate aims to optimize asset and venture development. Additionally, there is a Partnership Directorate and a Business Incubator Directorate, which mutually support and strengthen the performance of each directorate, making it easier to achieve the institution's goals.

Regarding business diversification or ventures, UI has developed three types of ventures: academic ventures, supporting ventures, and commercial ventures. Academic ventures, within the context of the University of Indonesia, are consulting institutions and fall under the Directorate of Asset Development and Ventures. Academic ventures are led by a chairperson appointed by the Rector. Previously, the Chairperson of the Venture was appointed by the Dean. Their function is to serve the needs of the community by utilizing the academic expertise of university members. Their duties include developing the potential of the academic community, providing services to the community, and securing opportunities for the development of science, arts, culture, and technology. The form and scope of their activities include educational activities such as awarding degrees, conducting applied research, and providing services and training to the community.

According to the data obtained, UI currently has 24 consulting institutions spread across several faculties. All are located on two campuses: Depok and Salemba. However, there are more institutions on the Depok campus than on the Salemba campus.

Table 1. List of Academic Ventures (list of ventures academic)

Faculty name	**Amount venture**
Faculty Medical	1
Faculty of Engineering	5
faculty of Economics	4
Faculty of Psychology	3
Faculty Knowledge Social and Political	6
Faculty Computer Science	1
Faculty Nursing	2
Graduate program	2

Supporting Ventures are organizationally directly under the university and/or faculties/graduate programs. Their function is to support academic activities and/or the welfare of the university community. Their duties include supporting university operations in accordance with its functions. The form and scope of their activities are determined by the Rector's decree. There are 101 supporting institutions spread across all faculties, including photocopying, canteens, cafeterias, cafes, bookstores, bank cash offices, ATMs, fitness centers, pharmacies, a special pavilion for dental and oral hospitals, computer stores, Alfamart, travel agencies, and even souvenir shops. The following are the names of the supporting institutions:

List of Supporting Ventures

Faculty Name	**Number of Ventures**
medical School	8
Faculty of Dentistry	4
Faculty of Mathematics & Natural Sciences	9
Faculty of Engineering	8
faculty of Law	1
faculty of Economics	17
Faculty of Humanities	4
Faculty of Psychology	20
Faculty of Social and Political Sciences	13
Faculty of Public Health	2
Faculty of Computer Science	2
Faculty of Nursing	2
Graduate program	1
Vocational Program	5

The Commercial Venture Unit is directly under the Board of Trustees. Its function is to seek, manage, and generate resources to support university funding and to enhance and develop university resources. Its mission is to generate profits to fund the university's operations and development. This unit is independent and managed separately from the university's academic activities. The establishment of a commercial venture unit must consider the following: 1) Utilization of the university's resources, potential, and competencies; 2) Utilization and development of the university's entrepreneurial capacity and insight; 3) Marketing and commercialization of findings, research results, and development in the fields of science, technology, arts, culture, social sciences, and humanities; 4) Development of cooperation and business partnerships with various parties based on the principles of equality, mutual trust, and mutual benefit by synergizing the potential and strengths of the parties. The following are the names of commercial venture units or subsidiaries, along with their types of businesses:

Table 3. List of Commercial Ventures

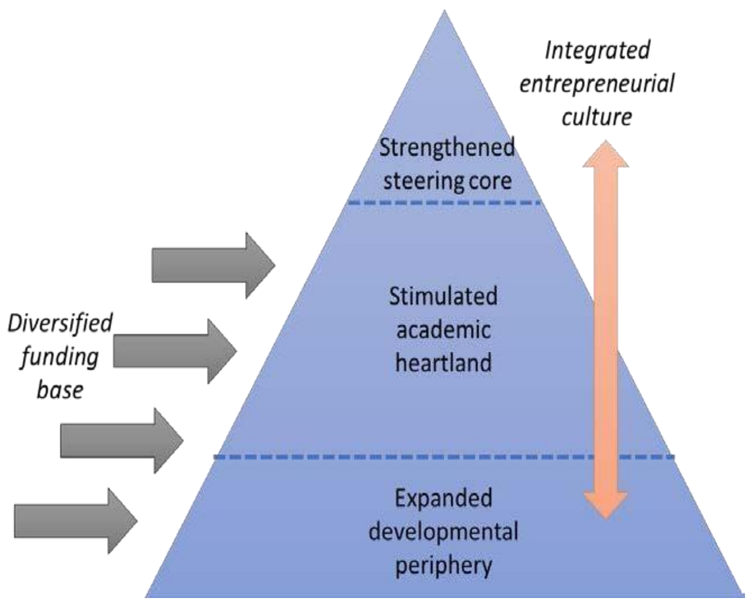
Company name	**Field/Focus**
PT Daya Makara UI	Consulting Services
PT Makara Mas	Trade, Development and Industry

4. Discussion

Entrepreneurship is recognized as a potential catalyst for driving economic growth and maintaining competitiveness in the era of globalization (Othman et al., 2023). To develop entrepreneurship, universities need to choose the right formal organizational architecture to support the stages of entrepreneurship. This relates to the formal organizational structure needed to support university-based entrepreneurs and meet their actual needs across all stages of entrepreneurship (Cunningham et al., 2022). UI's restructuring of the organizational structure with the establishment of an asset and business development directorate is the right step. This can help realize the vision of becoming an entrepreneurial university. The strategy to achieve this requires a supporting structure.

The relationship between organizational structure and strategy is crucial to a company's success. Business strategy establishes a long-term vision for achieving its goals, which needs to be supported by a strong organizational framework that clarifies roles and responsibilities (Athanasakou & Boshanna, 2025; Slavik, S., & Roby, 2011). The way an organization is designed is key to aligning its structure with strategic objectives, enabling the organization to adapt to new challenges and implement its strategy effectively (Dubbs & Mailman, 2002; Rowe & Nevmerzhytskyi, 2025). Furthermore, strategic planning is essential for creating actionable plans that guide the organization toward its goals, building engagement among stakeholders (Gelinas, 2003; Khalifa, 2021). However, as organizations grow, change management becomes crucial to address the complexities of implementing new strategies and structures, as many transformation efforts face significant resistance (Awad, R., Sherratt, S., & Jefferies, 2013; Bowman & Ambrosini, 2000). Therefore, seamlessly integrating strategy and structure, along with appropriate change planning and management, is crucial for gaining a competitive advantage and achieving sustainable success. Therefore, the presence of a board of directors within the organizational structure at UI is a specific characteristic and is in line with a paper (Hanna, 2019) which states that for private, for-profit universities focused on adults, governance takes the form of a board of directors.

The establishment of directorates at universities is a way to enhance capacity within the context of improving good governance, which has long been seen as a weakness in many universities. Universities today face different challenges than those faced in the past. Clark (2005), as the initiator of the entrepreneurial university concept, stated that the absence of a strengthening core guiding force hinders universities from building an entrepreneurial culture.



Picture 2: Elements of Entrepreneurial University

The UI initiative of establishing ventures at all levels of the organization and spreading them across all faculties is evidence of a shift in position from a traditional university to an entrepreneurial university. As Cunningham et al. (2022) stated, while traditional universities are viewed as static, self-contained organizations focused on creating knowledge for its own sake, entrepreneurial universities have expanded the traditional university mission of teaching and research and have emphasized the third mission of commercializing newly created knowledge through entrepreneurial activities (Ballesteros et al., 2023). The existence of ventures in higher education institutions, previously known as commercial or industrial institutions, is now evidence of the progress and adaptation of higher education to a changing world, on the one hand. On the other hand, this transformation is taking place because it provides benefits and guarantees for the future of higher education. Therefore, the sustainability of higher education funding is very important today (Montenegro de Lima et al., 2020). Finally, to develop an entrepreneurial ecosystem into a culture, the following are needed, as stated by Blankesteijn et al. (2021) (Liao et al., 2022): 1. Embedding entrepreneurship education in universities; 2. balancing the theory and practice of entrepreneurship education; 3. cultivating an entrepreneurial mindset through entrepreneurship education; and 4. creating spin-offs through entrepreneurship education.

Developing and diversifying businesses has implications where universities can learn how to run or manage profit-oriented businesses and ultimately can help universities fund all programs or activities to support the quality of graduates. This provides valuable experience and lessons for universities that having a business is important for sustainability and future excellence as long as it is carried out without forgetting its core business: education, teaching, and research. Being a learning university is a basic characteristic where the university is dedicated to learning (Patterson, 1999), although not all universities can become learning universities because learning organizations continue to expand their capacity to create their future (White et al., 2006). The limitation of this study is to describe this case comprehensively because it focuses on one location and one aspect.

Therefore, it is recommended that to understand university entrepreneurship more deeply and across a broader spectrum, a comparative study is needed, for example between two different objects with the same status or condition; a university legal entity or two different objects with different conditions, for example a state university and a private university, or a new university and an old university, or an Islamic university and a non-Islamic university. This is more interesting.

5. Conclusion

Entrepreneurship in universities has long been a phenomenon. Previously, entrepreneurship was managed less professionally and lacked diversity. Now, amidst increasing challenges and competition, limited government funding, greater autonomy, and the availability of new funding sources, this opens up opportunities for innovation through new mechanisms. Establishing businesses such as joint ventures is a necessity, an example of which is what the University of Indonesia (UI) does with the terms academic, support, and commercial ventures. These ventures have primary objectives that are in line with the university's core business as an educational institution, such as providing consulting services based on disciplinary expertise and trading research-derived technology. Furthermore, adding an entrepreneurship body to the organizational structure is essential and responsible for running the company effectively.

Research on entrepreneurship in universities is abundant, but a focus on how to develop and diversify it has yet to be found. This is the novelty and uniqueness of this research. Many universities develop joint ventures or diverse business units, but they are not structured appropriately, thus not maximizing their contribution to the institution. Conversely, many universities are able to manage their ventures or business units well but fail to develop new ones, thus preventing them from generating significant revenue for the institution.

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