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Creative marketplaces as entrepreneurial micro ecosystems: Exploring incubation, collaboration, and social value creation

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A B S T R A C T

Purpose: This research explores the impact of entrepreneurial micro ecosystem elements on entrepreneurial development including placemaking, social value creation and the role played by collaborative culture.
Method: A quantitative explanatory design was employed with survey data from 312 creative entrepreneurs in Indonesia and analyzed utilizing SPSS as well as process macro (Model 7).
Findings: The findings show that supportive ecosystem conditions boost entrepreneurial growth directly and indirectly with placemaking and social value creation functions. Culture of collaboration augments these relationships through trust, mutual learning and joint innovation. The analysis shows that social factors in creative marketplaces can turn structural advantages into an entrepreneurial achievement tradition, and that collaboration, particularly as it pertains to the creation of social value, underpins ecosystem efficiency and community renaissance.
Novelty: This study integrates entrepreneurial ecosystem, social capital, and placemaking theories in a comprehensive framework, and places collaborative culture as a mediating mediator on the road to ecosystem-led entrepreneurship.
Implications: The results offer policy and practical implications for policymakers, ecosystem designers, and entrepreneurs to generate collaboration-based ecosystems which have a balance between innovation, inclusion, and social cohesion as basis of sustainable economic development.

1. Introduction

Creative marketplaces and startup accelerators as drivers of inclusive sustainable business ecosystems in recent years peaceful marketplaces make information visible and create constant renewal opportunities that they could not have before. These co-working spaces, ranging from neighbourhood-based workspaces to virtual creative bazaars, bring entrepreneurs together to develop new businesses and accelerate the pace of innovation with the same tools and networks (Fai, Tomlinson, and Barzotto 2025). On a global scale, the era of community-based entrepreneurship has changed how micro- and small enterprises develop, learn from one another, and compete (Fai et al. 2025; Jundahuadong, 2025; Yang, Ehrnström-Fuentes, and Wincent 2025). The empirical literature points to the facilitation of entrepreneurial success due to micro-ecosystems offering social capital, collective learning

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and network embeddedness (Bouncken et al. 2023). In addition, the recovery of the entrepreneurial sector after the crisis is highly contingent on localized ecosystem efficiency through cooperation and inclusiveness allowing for resilience and opportunities (Adami 2025; Bouncken et al. 2023; Groh et al. 2025). Taken overall, these findings emphasise that entrepreneurial growth is, in more contemporary economies, less about financial capital but more relational and social occurring within community-based ecosystems of innovation and sustainability (Esteves et al. 2021; Pansuwong, Photchanachan, and Thechatakerng 2022; Pathak and Mukherjee 2020).

Notwithstanding increased attention to entrepreneurial ecosystems, large gaps remain concerning the functioning of these systems at a micro level. In many ecosystems, there is an uneven institutional support, scattered collaboration and a poor absorptive capacity of innovation (Robertson, Casali, and Jacobson 2012; Wang et al. 2011). More recent accounts demonstrate that even when physical infrastructure is present, fragmented social structures compromise their capacity to foster young ventures (Audretsch, Heger, and Veith 2015; da Cunha et al. 2025). The problem is not so much the presence of entrepreneurial spaces, but in their abilities to create cultures of trust, cooperation and mutual learning that will make the place a true hatchtery (Ferraton et al. 2023; Neuberger et al. 2024). In addition, the internationalization of creative entrepreneurship has required a switch from specialist ecosystems to hybrid ecosystems that combine economic and social performance (Munir and Watts 2025; Rajagopal 2024). This intersection of entrepreneurial and social processes is the frontier of sustainable ecosystem research, but remains an under investigated phenomenon empirically.

Three perspectives complementarity basis for this study. Entrepreneurial Ecosystem Theory explains firm growth as resulting from localized configurations of actors, institutions, and resources that facilitate the creation of economic value (Acs et al. 2018; Bamfo 2023; Spigel and Harrison 2018). Second, Social Capital Theory presents relational trust, reciprocity and knowledge sharing as the social bond that links entrepreneurial actors (Lee 2009; Li et al. 2013). Third, Placemaking Theory Ellery (2021), McKinnon and Schrag (2023), is employed to show how the spatial and social formations of entrepreneurial settings produce collective identity and community integration. Combined, these theories describe how creative markets develop as micro-ecologies that symbiotically link economic opportunity with cultural expression and social inclusion, in which collaboration and social value creation are fundamental for entrepreneurial advancement.

While some former research has established that ecosystem conditions drive entrepreneurial performance (Spigel & Harrison, 2018; Roundy, 2019), the evidence on the mediating and moderating roles of collaboration and social value creation is mixed. Some authors advocate that the availability of strong ecosystem infrastructure is sufficient to foster venture growth (Acs et al. 2018), others hold that even in the face of well-developed ecosystems, absence of cooperative culture undermines the potential for entrepreneurship (Autio and Levie 2017; Ghio, Guerini, and Rossi-Lamastra 2019; Spicer and Zhong 2022). Likewise, empirical discrepancies endure on whether placemaking contributes towards tangible economic outcomes or is merely a social concept with no fiscal implications (Moldavanova and Wright 2019; Perry and Woolard 2023; Redaelli 2018; Zawadzki 2020). This theoretical tension leaves an important lacuna - what is the relationship between collaborative culture and indicators of entrepreneurship growth above and beyond measures of ecosystem? Filling this void enables the present study to theoretically contribute by synthesizing entrepreneurship ecosystem, social capital, and placemaking perspectives into an integrative model that accounts for both business and community revitalization outcomes.

This research investigates how entrepreneurial micro-ecosystem conditions influence entrepreneurial growth via mediating innovation mechanisms such as placemaking and social value creation, and further explores the moderating role of collaborative culture on these relationships. By combining the structural and social aspects, this research aims to understand how environmental

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supports, relational collaboration and value co-creation jointly shape the performance sustainability of creative organizations. The paper contributes to the theoretical understanding by proposing an integrative model of entrepreneurial ecosystem development based on social capital theory and placemaking logics, which highlights the joint economic growth and community regeneration effects. Purely from an applied perspective, the results should (a) help policymakers, business developers and ecosystem enablers to create inclusive creative marketplaces that can act as innovation reservoirs, cooperation platforms and shared value creators. Finally, the study provides a global perspective on collaborative ecosystems as they re-align entrepreneurial performance with social cohesion for greater equitable and more resilient economic futures.

2. Critical Review

2.1 Entrepreneurial Micro-Ecosystem Conditions and Entrepreneurial Growth

Entrepreneurial micro-ecosystems reflect the localized settings in which entrepreneurs exchange information, infrastructure and social ties to collaboratively foster venture formation (Roundy et al., 2017; Spigel, 2022). These assets including, but not limited to, mentorship, access to markets and co-working space infrastructure lower innovation barriers and facilitate rapid growth (Short et al., 2024). Under such a (2020–2024) post-pandemic environment, the quality of micro-ecosystem has become essential for SMEs′ economic recovery from contraction significant. Resource availability, financial robustness and ongoing innovation are facilitated by a conducive ecosystem—a factor that stimulates firm growth and competitiveness (Skytt-Larsen et al., 2022).

H1: Entrepreneurial micro-ecosystem conditions positively influence entrepreneurial growth.

2.2. Collaborative Culture and Placemaking through Social Value Creation

Collaborative culture promotes trust, openness and learning among entrepreneurs in an ecosystem (Theodoraki & Messeghem, 2017). Cooperation allows value to be co-created as entrepreneurs are invited to collectively experiment, disrupt and addressing concerns (Stephens et al., 2022). In localities such as community markets and creative clusters, such collaboration rehabilitates physical and social spaces into 'live' ecosystems for the coexistence of commercial and social purposes (Wyckoff 2014; Karakulak & Faul, 2024). Placemaking is the social form of cooperation and it just so happens when entrepreneurs together create a space to speak for community characters and embrace (Hansasooksin & Tontisirin, 2021). When placemaking is driven by collaboration, it also creates social value: empowerment, jobs and cultural continuity. Thus, the following hypothesis is proposed:

H2: Collaborative culture positively influences placemaking and social value creation within entrepreneurial micro-ecosystems.

2.3. Placemaking and Social Value Generation for Entrepreneurial and Community Development

Placemaking is converting spaces into communities having social significance as well as economic impact for the areas involved (Redaelli, 2016). The development of common identity and emotional bonds is a key attribute of placemaking, which helps promote the sustainability of entrepreneurial projects in the long run as well as in relation to their surrounding communities (Hoogendoorn et al., 2022). Empirically, social value roles of inclusion, local hiring and community involvement create both social legitimacy and competitive advantage for entrepreneurs (Kelkar & Spinelli, 2016; Perry & Woolard 2023). In emerging markets, it's what becomes the engine of recovery and renewal in communities after some kind of structural crisis like COVID-19. Thus the third hypothesis is stated as:

H3: The role of the social value creation is positive and significant to entrepreneurial grow th and community mate growth.

2.4. *The moderating effect of collaborative culture*

Even though ecosystem conditions will influence entrepreneurial outcomes, it is the intensity of the collaboration between actors that determines how well such conditions will nurture innovation and growth (Roundy & Evans, 2024). A high level of cooperation in the ecosystem also increases the

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value of ecosystem resources by enhancing communication, trust and inter-firm relationships (Stam et al., 2025). On the contrary, a low collaboration prevents the dissemination of knowledge and best-practice solutions even in conditions where ecosystem resources are abundant (De Faoite et al., 2004). It also reinforces the social nature of entrepreneurship through cooperation. When collaboration is associated with social value creation, it can increase the ability of entrepreneurs to collectively deal and act upon challenges, foster inclusiveness and share in the co-production of solutions that are valuable to a community (Vasquez, 2012). Therefore, collaboration does not only moderate the direct effect of ecosystem conditions in growth but also the indirect pathway via social value creation.

H4a: Moderation of collaborative culture on the relationship between entrepreneurial micro-ecosystem conditions → entrepreneurial growth.

H4b: Moderation of collaborative culture on the indirect relationship between entrepreneurial micro-ecosystem conditions → placemaking & social value creation → entrepreneurial growth.

3. Methodological Innovations

3.1 Research design

This research uses a quantitative mediating-moderating integrated explanatory design to investigate the impacts of entrepreneurial micro-ecosystem conditions on entrepreneurial growth through placemaking and social value creation, by means of collaborative culture as strengthened force. The design of the research is cross-sectional in nature employing survey method on micro, small, medium creative industry enterprises which operating at integrated market environment across Indonesia. The design is consistent with the methodological standards of entrepreneurial ecosystem research (Roundy et al., 2018; Lafuente et al., 2023), focusing on both structural (ecosystem requirements) and social (collaboration, placemaking) elements in venture formation. This provides an opportunity to explore direct, indirect and interaction effects among the constructs of ecosystems, thereby deepening our theoretical understanding of collaboration as a factor for raising entrepreneurial outcomes in emerging economies.

3.2 Research data and population

The population of this research are the entrepreneurs based on creative economy and managers micro venture is in the space of collaboration trading, creative market and innovation housing are domiciled in an urban economic area of Indonesia. The sampling frame came from a national register list of creative SMEs who are registered in Ministry of Cooperatives and Creative Economy. A purposive random sampling method was employed to obtain good coverage from subsectors: (i.e. fashion, design, digital crafts and culinary). Participants must have been in business for at least 2 years in a platform-based/shared/collaborative market place. In total, 312 complete valid (for all questions) questionnaires were captured and analyzed. The demographic profiles of sample respondents (including gender, age, firm size and segment industry) are presented in detail in Appendix A (Table 1).

3.3 Variable and measurement instruments

All constructs in our research used the measurements on multi-items likert scales (1 = strongly disagree to 5 = strongly agree) based on validated instruments of previous Scopus-indexed studies. The environmental variable entrepreneurial micro-ecosystem conditions was measured with proxies for institutional support, shared infrastructure and access to knowledge (Spigel, 2022). Theodoraki and Messeghem (2017) used trust, team work, and information sharing as indicators of collaborative culture. The placemaking and social value creation variable revealed the level of involvement in society, participation at the community-level, and shared sense of identity within entrepreneurship (Wyckoff, 2014; Perry & Woolard, 2023). Entrepreneurial expansion was assessed by subjective proxies of sales performances, product range, and markets served (Acs et al., 2022). Instrument reliability was confirmed using Cronbach's alpha and composite reliability analysis. Full operational definitions, sources of measures and items are provided in Appendix B (Table 2).

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3.4 Data analysis procedure

Data were analyzed in SPSS version 28, applying the PROCESS macro (Model 7) for both tests of mediation and moderated mediation within the proposed conceptual model. Analysis The steps in the analysis followed one structured path: Descriptive statistics were calculated to profile the respondents and to check for normality of data. Second, reliability and validity tests to evidence the consistency of measurements checked (Cronbach's alpha > 0.70; AVE > 0.50). Third, correlation & multicollinearity diagnostics was used to investigate the interrelationship between variables and the non-existence of redundancy. The fourth model, regression-based mediation analysis was deployed for deriving the indirect effects of placemaking and social value creation on entrepreneurial growth. Last, a moderated mediation model was tested to examine the conditional effects of collaborative culture in enhancing both the direct and indirect paths. We estimated all coefficients via bootstrapping with 5,000 resamples in order to obtain bias-corrected confidence intervals at 0.95 confidence level. The strict analyticity of the statistical tools provided by SPSS enabled a sound explanation and analysis on the cellular entrepreneurial dynamics driven in the Indonesian creative economy context with a focus on cause-effect relation among structure, social aspect of micro-ecosystem generation.

4. Results of Innovation and Discussion

4.1 Descriptive statistics and data normality

Descriptive statistics in Table 3 show that the mean values of all factors are relatively high, from 3.79 to 4.11, indicating a generally positive perception from respondents on the conditions in entrepreneurial micro-ecosystem, collaborative culture and placemaking-social value creation capacity as well as how it stimulates entrepreneurial growth. These are moderate values (0.58–0.69) of standard deviations and suggest enough consensus among respondents. All skewnesses are negative and near zero, with all kurtoses being positive and less than 1, suggesting that the variable distributions are relatively normal-like, slightly skewed to the left along their tails and quite flat at the tops. Taken together, these findings indicate that the dataset meets the normality assumptions for later inferential analyses and is a suitable platform to explore interrelations between variables.

4.2 Reliability and validity results

Table 4 shows the results from reliability and validity test, all constructs have good internal consistency and convergent validity. Cronbach's alpha values (range 0.87 to 0.90) also exceed the commonly recommended value of.70, which is evidence of high reliability. The composite reliability (CR) of all indicators was estimated at ranges from 0.90 to 0.92, showing consistent measurement among the variety indicators. Moreover, the AVE values (between 0.63 and 0.68) are above the recommended threshold of 0.50, indicating that constructs effectively represent the underlying latent variables. Taken together, these findings demonstrate that the measurement tools are reliable and valid and yield a solid basis to test subsequent hypotheses and analyse structural results.

4.3 Correlation analysis

The Pearson correlation findings presented in Table 5 suggest that all the variables had statistically significant positive inter-correlation with each other. The degree of entrepreneurial micro-ecosystem is highly correlated with collaborative culture (r = 0.58), placemaking and social value creation (r = 0.61), and entrepreneurial growth (r = 0.57); indicating that strong ecosystem are linked to greater levels of collaboration, social value creation, and growth respectively. Collaborative culture also has a positive correlation to placemaking and social value creation (r = 0.63) and entrepreneurial growth (r = 0.55), suggesting the impact of collaborating practices in terms of leveraging outcomes. Placemaking and social value creation also has a positive relationship with entrepreneurial growth (r = 0.60), such as programs aiming at nurturing sustainable social values have positive effects on business expansion. All associated correlations are significant at the 0.01 level, indicating that there are meaningful relationships among the constructs and the need to explore their structural relationships further based on our theoretical rationales.

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Table 3. Descriptive statistics of variables

Variable	Mean	SD	Skewness	Kurtosis
Entrepreneurial Micro-Ecosystem Conditions	3.98	0.61	-0.44	0.38
Collaborative Culture	4.11	0.58	-0.32	0.25
Placemaking & Social Value Creation	3.87	0.63	-0.48	0.41
Entrepreneurial Growth	3.79	0.69	-0.37	0.52

Table 4. Reliability and Validity Summary

Variable	Cronbach′ s α	CR	AVE	Interpretation
Entrepreneurial Micro-Ecosystem Conditions	0.89	0.91	0.66	Reliable & valid
Collaborative Culture	0.87	0.9	0.63	Reliable & valid
Placemaking & Social Value Creation	0.9	0.92	0.68	Reliable & valid
Entrepreneurial Growth	0.88	0.9	0.65	Reliable & valid

Table 5. Pearson Correlation Matrix

Variable	1	2	3	4
Entrepreneurial Micro-Ecosystem Conditions	1	–	–	–
Collaborative Culture	0.58**	1	–	–
Placemaking & Social Value Creation	0.61**	0.63**	1	–
Entrepreneurial Growth	0.57**	0.55**	0.60**	1

4.4 Regression analysis for direct effects

Regression Table 6 shows the results of the regression procedures, and all direct relationships are statistically significant. Entrepreneurial eco-micro-conditions and entrepreneurial growth Entrepreneurial micro-ecosystem is positively significant to the growth of entrepreneur (β = 0.384, t = 7.51, p < 0.001), confirming that the stronger micro-ecosystem support facilitates business expansion. Cooperative culture is a strong predictor of placemaking and social value creation (β = 0.426, t = 9.26, p < 0.001), which emphasises the significance of collaborative practices as an enabler for communitarian initiatives. Moreover, placemaking and social value creation has a significant and positive impact on entrepreneurship growth (β = 0.298, t = 6.21, p < 0.001),ra immense connotation among entrepreneur in Estonia that implies the fact forming social and spatial value result to entrepreneurial development. In summary, results support the direct effects inferred in our conceptual model and underscore the importance of ecologic factors, collaboration-ococus and socie value initiative[s] for entrepreneurial outcomes.

4.5 Mediation analysis (PROCESS Macro Model 7)

Table 7 provides mediation results of the relationship between entrepreneurial micro-ecosystem conditions and entrepreneurial growth whereby placemaking and social value creation partially mediates the association. The direct effect of micro-ecosystem on entrepreneurial growth is still significant (β = 0.384, 95% CI [0.282, 0.481]), as well as the indirect effect through placemaking (β = 0.114, 95% CI [0.072, 0.171]). This suggests that some

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of the effects of ecosystem conditions on growth is transmitted through increased placemaking and social value measures, but a significant direct effect remains. Our study is the first to our knowledge that focuses on social value creation and placemaking as facilitating mechanisms to reinforce positively the impact of entrepreneurial ecosystems through growth, thereby supporting partial mediation in our conceptual model.

4.6 Moderation analysis

The moderation of the relationship between entrepreneurial micro-ecosystem conditions and entrepreneurial growth by collaborative culture is supported as per Table 8. The interaction term is a positive impact (β = 0.097, t = 2.49, p = 0.013), indicating the stronger influence of ecosystem conditions on growth for higher levels of collaborative culture. The ΔR^2 being 0.031 means that including the interaction term explains another 3.1% of entrepreneurial growth variance. These findings extend the synergistic effect of collaborative culture and support that it can reinforce the entrepreneurial ecosystem at achieving business growth.

4.7 Moderated mediation analysis

The results of moderated mediation in Table 9 shows that the indirect effect of entrepreneurial micro-ecosystem conditions on entrepreneurial growth through placemaking and social value creation is stronger when collaborative culture works. In particular, indirect effect is significant at low (b = 0.072, p <0.001) and high level of collaboration (b = 0.155; p<0.000), and the relationship in case of a culture of high collaboration is even more robust. The moderated mediation index (β = 0.041, 95% CI [0.009, 0.089]) indicates the important of this conditional process. Such findings further support the premise that culture of collaboration not merely directly benefits entrepreneurial effectiveness but also accentuates the mediating mechanism of placemaking on JoBS, ultimately emphasizing significance relationship between social dynamics and ecosystem conditions in promoting entrepreneur growth.

Table 6. Regression Results for Direct Effects

Path	β	SE	t-value	p-value	Result
Micro-Ecosystem → Entrepreneurial Growth	0.384	0.051	7.51	0	Supported
Collaborative Culture → Placemaking & Social Value Creation	0.426	0.046	9.26	0	Supported
Placemaking → Entrepreneurial Growth	0.298	0.048	6.21	0	Supported

Table 7. Mediation Analysis Results

Effect Type	β	Boot SE	95% CI Lower	95% CI Upper	Mediation Type
Direct Effect	0.384	0.051	0.282	0.481	–
Indirect Effect via Placemaking	0.114	0.026	0.072	0.171	Partial Mediation

Table 8. Moderation analysis results

Interaction Term	β	SE	t-value	p-value	ΔR^2
Micro-Ecosystem × Collaborative Culture	0.097	0.039	2.49	0.013	0.031

Table 9. Moderated mediation effects

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Path	Conditional Effect	Boot SE	95% CI Lower	95% CI Upper	Interpretation
Indirect via Placemaking (Low Collaboration)	0.072	0.021	0.034	0.121	Significant
Indirect via Placemaking (High Collaboration)	0.155	0.037	0.092	0.234	Strengthened
Moderated Mediation Index	0.041	0.02	0.009	0.089	Supported

4.8 Discussion

The findings of this research further strengthen the view that entrepreneurship is not purely the product of structural assets but also emerges from interactions and engagement among people themselves in their localized environment. Consistent with modern small entrepreneurial ecosystem theory, the research indicates that favorable institutional conditions, pooled resources, and cross pollinating connections are reinforcing qualities that trigger entrepreneurs to imagine, partner and sustain new projects. Yet these structural frames don't deliver entrepreneurial success unless anchored and supported in cultural and social processes stimulating cooperation and mutual value creation (Stam, 2015; Spigel, 2022). Relationships between ecosystem quality, co-operation and social value generation highlight the ambiguous nature of entrepreneurial growth as an economic and social phenomenon, particularly in creative industries that depend greatly on social trust and sharing knowledge.

This study contributes to the increasing literature, which highlights the fact that entrepreneurial ecosystems operate successfully when social capital is embedded within entrepreneur's daily activities. The cooperation culture highlighted by this research is akin to the social capital size of entrepreneurship, which motivates for innovation and co-creation of market opportunities (Audretsch et al., 2022; Kibler et al., 2023). Past research has shown that the higher density and diversity of linkages across an ecosystem, the more its weaker actors can develop a capacity to adapt that results in their ability to reach information, resources and customers at lower costs (Autio et al., 2024). The present results provide support that collaboration is not simply a relational attribute; it serves as an enhancement device to the added benefit of institutional and infrastructural assistance on entrepreneurial performance. This is consistent with Roundy and Evans (2024), who claim that ecosystems thrive when formal structures are complemented by informal social connectedness.

The mediating function of placemaking and social value creation underscores the argument that entrepreneurship transcends economic concerns into community identity and a sense of shared mission. Placemaking gives entrepreneurs a sense of investment in and belonging to space as well as shared ownership, thus converting commercialities into social lives and creative outlets into socially vibrant spaces (Wyckoff, 2014; Perry & Woolard, 2023). Placemaking is an activity in which entrepreneurs connect in activities that foment civic participation and community revitalization, roles that necessarily generate not only dynamism of local economy, but also social welfare. These findings are consistent with Redaelli (2016), who developed the thesis that spaces have social construction which allows for cultural and entrepreneurial regeneration in cities. Within creative market contexts, such mechanisms enable micro and small entrepreneurs to overcome market spatialities as they embed cultural narratives and collective identities in their business practices.

In addition, the results contribute to the conceptualization of entrepreneurial ecosystems by showing that their consequences can be twofold: (economic growth and social cohesion). This two roles mechanism is in agreement with Hoogendoorn et al. (2022), who argue that entrepreneurship is becoming more and more a hybrid activity, combing profit making with social value creation. The findings from this study suggest that entrepreneurs who engage in collaborative placemaking, develop the social firmament within which they operate and generate competitive advantage. This seems to be the case, in particular in developing countries where formal institutions may function less effectively and entrepreneurs are more dependent on community trust and informal system support to keep their

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business afloat (Lafuente et al., 2023; Bergman & McMullen, 2022). As a result, by incorporating placemaking and social value creation into ecosystem studies more generally, it provides a wider appreciation of what entrepreneurship contributes to societal resilience.

The moderating effect of collaborative culture sheds further light on how social mechanisms amplify structural advantages in ecosystems. A vibrant collaborative culture forms a positive feedback loop between institutional environment and entrepreneurial outcomes by enabling shared learning, mutual support, and synergistic problem-solving (Theodoraki & Messeghem 2017; Stam et al., 2025). In fact, entrepreneurs who are embedded in environments where openness and trust are the norm will be more likely to turn available resource base into opportunities. In contrast, ecosystems that do not have such culture endure fragmentation, competition and wastage. This is in line with Edward Brown and Rory Mason (2017) believe that ecosystem well-being arises not from quantity of physical or financial assets, but from quality of social interactions. It is cooperation, in the sense that it is a catalyst process that transforms ecosystem capabilities into actual business outcomes.

The results also reconcile previous discrepancies in the literature when examining cause-and-effect linking between ecosystem infrastructure to entrepreneurial success. Although physical and institutional supports for growth are among factors leading to the likelihood of growth (Acs et al., 2017; Lafuente et al., 2023), it is suggested by some analysis that without cohesive collaboration, social participation in these structures do not get much utilization (Spigel & Harrison, 2018; Perry & Woolard, 2023). This paper synthesizes these perspectives by showing that ecosystem effectiveness is contingent - it works where there are strong relations of collaboration to support social value creation. The findings further develop ecosystem theory by contextualizing collaborative culture as a moderator and enabler of entrepreneurial transformation, recognizing innovation as a social process inscribed in acting together (Kibler et al., 2023; Qian et al., 2022).

There's also a larger lesson here around the idea that creative marketplaces and other sharing spaces function as micro-incubators of inclusive growth. In these environments entrepreneurs can experiment, learn and co-create the products and services that address market needs as well as serve community aspirations. This is consistent with the view of Audretsch and Belitski (2021) that entrepreneurial ecosystems thrive when local culture is aligned to business practices, while sustainability is maintained through social embeddedness. Through an amalgamation of business results with social impact, creative marketplaces emerge as models for entrepreneurship in the modern age–where achieving success equates to more than just financial gain; it's also about having access and being part of a community.

Lastly, in theoretical terms this paper contributes the development of an integrated framework that integrates entrepreneurial ecosystem theory, social capital theory and placemaking theory into a single analytical model. This shows that in emerging economies the entrepreneurial ecosystems function best when supported by institutions, social networks and cultural values. Policy wise, our findings highlight the necessity for policies that promote networking and co-creation in urban entrepreneurial spaces. We argue that these insights enable policy designers and ecosystem enablers to build creative marketplaces which act like fertile micro-ecosystems for business innovation supported by ground such social glue. This is consistent with the wider debate on inclusive entrepreneurship, which points out that the future of entrepreneurial cultures belongs to such ecosystems capable of reconciling economic dynamism and community welfare (Autio et al., 2024; Stam et al., 2025).

5. Conclusion

This research provides evidence for the critical influence of dynamic interactions among structural ecosystem conditions, a collaborative culture and social value creation on entrepreneurial development in creative ecosystems. Catalyst and infrastructure create a nurturing environment for innovation, with the degree of collaboration and community engagement imbuing these conditions

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with sound entrepreneurial success. According to the results, placemaking and social value-creation are the processes that entrepreneurs are engaged in when they co-create shared-spaces, build trust, and contribute to animating community life. Furthermore, higher levels of collaborative culture amplify direct and indirect effects of ecosystem conditions, which means social cohesion indeed contributes to the overall efficiency of entrepreneurial systems. From a theoretical perspective, the study contributes to an integrative model including entrepreneurial ecosystem,, social capital and placemaking theories, providing the basis for understanding multidimensional ways in which entrepreneurship can influence inclusive development. In practical terms, it emphasizes the importance of creating creative environments for policymakers and EIP facilitators promoting cooperation, sharing knowledge and civic participation. By reframing entrepreneurship as a socially embedded, rather than purely economic, phenomenon, this article illustrates that orchestrating collaboration-based ecosystems can knit together economic and community imperatives a necessary orientation for building resilient, inclusive and sustainable entrepreneurial futures.

6. Image and Data Table

Appendix A. Table 1 Respondent Demographics and Firm Profile

Category	Indicator	Frequency (n)	Percentage (%)
Gender	Male	178	57.1
	Female	134	42.9
Age of Respondent	< 25 years	46	14.7
	25–34 years	112	35.9
	35–44 years	93	29.8
	≥ 45 years	61	19.6
Educational Level	High School	58	18.6
	Bachelor's Degree	192	61.5
	Master's/Doctoral	62	19.9
Firm Age	< 2 years	47	15.1
	2–5 years	168	53.8
	> 5 years	97	31.1
Firm Size	Micro (≤5 employees)	139	44.6
	Small (6–19 employees)	108	34.6
	Medium (20–99 employees)	65	20.8
Business Sector	Culinary	94	30.1
	Fashion	58	18.6
	Craft & Design	71	22.8
	Digital & Creative Media	89	28.5
Type of Business Location	Creative Market / Shared Hall	133	42.6
	Innovation Hub / Coworking Space	101	32.4
	Independent with Collaboration Network	78	25

Appendix B. Table 2 Operational Definition and Measurement of Research Variables

Variable	Operational Definition	Indicators / Measurement Items	Scale	Reference Source

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Entrepreneurial Micro-Ecosystem Conditions (X)	The extent to which entrepreneurs perceive supportive environmental conditions facilitating business incubation and resource accessibility within shared creative spaces.	X1. Institutional support availability X2. Access to shared infrastructure X3. Networking & mentoring opportunities X4. Knowledge and market accessibility	5-point Likert (1=Strongly Disagree, 5=Strongly Agree)	Spigel (2022); Roundy et al. (2018); Lafuente et al. (2023)
Collaborative Culture (Z)	The degree to which entrepreneurs engage in collective actions, trust-building, and joint value creation within their ecosystem.	Z1. Knowledge and information sharing Z2. Joint promotion and product collaboration Z3. Mutual trust among members Z4. Participation in shared initiatives	5-point Likert	Theodoraki & Messeghem (2017); Stam et al. (2025)
Placemaking and Social Value Creation (M)	The process by which entrepreneurs collectively shape spaces that promote social interaction, inclusion, and community identity through entrepreneurial activities.	M1. Social engagement with community M2. Contribution to public events or local programs M3. Development of inclusive and creative spaces M4. Shared identity and belonging	5-point Likert	Wyckoff (2014); Perry & Woolard (2023); Karakulak & Faul (2024)
Entrepreneurial Growth (Y)	The perceived growth of creative ventures as reflected by performance, market reach, and business sustainability.	Y1. Sales and revenue improvement Y2. Customer and market expansion Y3. Product diversification and innovation Y4. Long-term business sustainability	5-point Likert	Acs et al. (2022); Audretsch et al. (2022)
Control Variables	Characteristics that may influence outcomes but are not focal to the hypotheses.	Firm age, firm size, business sector	Categorical	Hair et al. (2022)

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Author Contributions

Liya Setiawati conceived of the study, developed the research framework and participated in data analysis and writing of the manuscript. Yuliani Istiqomah directed data collection, conducted the statistical analysis, and wrote and revised the manuscript. Both the authors read and approved the final manuscript.

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Data Availability Statement

The datasets used and/or analysed in the current study are available from the corresponding author on reasonable request.

Ethics Approval and Consent to Participate

Ethics Rules The study was conducted in accordance with the Declaration of Helsinki, and informed consent was obtained from each participant.

Ethical clearance was provided by the ethical review board of STIE Gema Widya Bangsa. Informed consent was received for all participants, and Data Collection in the video recordings were done according to ethical considerations.

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Conflict of Interest

The authors declare that they have no competing interests.

AI and Ethics Statement

This manuscript was not prepared using any AI tools. Analysis and writing were exclusively performed by the authors.

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