FINANCIAL MANAGEMENTANALYSIS IN THE STARTUP INDUSTRY: A SYSTEMATIC REVIEW OF THE LITERATURE

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ABSTRACT

This research aims to explain about financial management in startup companies. The type of research in this scientific paper is qualitative research. The population in this study is devoted to journal articles related to financial management in startup companies published on publish or perish and google scholar data. The sampling technique in this study is using a systematic literature review, with a total sample of 25 journal articles. Meanwhile, information retrieval uses a series of activities related to library data collection methods, reading and recording, and managing research materials. The results of this study show that in the startup industry there are various problems faced, such as lack of knowledge in managing business finances, lack of risk control, limited resources, intense competition, and challenges in developing products or services that suit market needs. Therefore, financial literacy is essential in the startup industry to help startup entrepreneurs manage their finances more effectively and efficiently. This study also shows that financial literacy plays an important role in managing finances in the startup industry. Quality financial literacy support is a factor that can help startups prepare accurate and transparent financial reports. The purpose of this study is to determine.

Keywords: Financial Management, Startup Company

INTRODUCTION

In the book entitled Financial Management (Rini Astuti, 2017) a company can be interpreted as an organization established with the aim of obtaining profits (profits), be it large companies or small companies. Every business activity (business) in a company will never be separated from financial management. Broadly speaking, financial management is the activity of planning, organizing, directing and controlling financial activities, such as the procurement and utilization of company funds. All such activities are carried out in accordance with general management principles for the company's financial resources. The activities of the enterprise are controlled by financial management. Because, they are tasked with managing working capital funding, using it, allocating, and managing these assets to achieve the company's main goals. (Rini Astuti, Mawar Ratih K, 2021).
Effective and efficient financial management is essential for the long-term success of a company. Good financial management can help companies to achieve financial goals and maximize company value. In an increasingly complex and fickle business era, good financial management is becoming increasingly important for companies. In order to achieve long-term financial goals, companies must manage their financial resources carefully, identify available financial resources, manage risk, and conduct sound financial analysis. The biggest challenge in financial management is how to manage a company's financial resources well while considering the interests of all parties involved, including shareholders, creditors, and employees. Poor financial management can have a detrimental impact on a company, such as the inability to pay debts or large financial losses. Startup companies are one of the businesses that need to implement good financial management (Muthmainnah et al., 2019).

Regarding startup companies, in the era of digitalization, the term startup is no longer interesting to hear. A startup is a business that has recently been established and is growing thanks to the help of digitalization. In Indonesia itself, many young business people are starting new companies with unlimited development capital and creativity. Among business people, the word startup is a very reasonable word and has been circulating for quite a long time. After all, there are still certain people who don't know about the term and the importance of the startup itself. Recently, the digital creative industry in Indonesia has grown rapidly and has become the answer for many people throughout Indonesia. Jakarta is Indonesia's representative who was given the title as one of the Top Emerging Startup Ecosystems by Startup Genome. Starting around 2020, there has been a global pandemic and it continues to this day, has put strain on every industry sector. This pandemic has limited various activities to use digital technology, ranging from online learning, online trading, online entertainment, to working online (WFH). This condition is a test as well as an opportunity for creative industry players, because basically the creative industry in Indonesia has increased continuously every year (Ermawati &; Lestari, 2022).

A startup is a company that has not been established or operated for a long time. A startup is a company that creates a product or service in the midst of uncertainty and can find a business model that can be repeatable and scaled. The term startup company usually refers to companies whose services or products are technology-based. Startup companies are mostly newly established companies and are still in the research and development phase to obtain a suitable market. In Indonesia, startup development can be said to be quite fast, many new startup owners appear every year or every month. Some examples of startups that have developed in Indonesia are, Bukalapak.com, Go-jek, Traveloka, Kitabisa.com, Grab, Tiket.com, Uber, and so on. Indonesia occupies the fifth position in the world with 2,193 startups in 2019 after the US, India, UK, and Canada with superior startup quality. The quality of startups in Indonesia is also increasingly resilient with four unicorns, namely start-ups with valuations of more than 1 million US dollars and one decacorn, namely valuations of more than 10 million US dollars. The valuation of the unicorn and decacorn market also dominates the Southeast Asian startup world. Some of them are Traveloka with a valuation of 4.5 billion US dollars, Gojek with a valuation of 11 billion US dollars, Tokopedia with a valuation of 7 billion US dollars, OVO with a valuation of 2.9 billion US dollars, and Bukalapak with a valuation of 12 billion US dollars (Karina et al., 2021). Therefore, it is very interesting if startups become one of the promising popular businesses to do today.

In building a startup, of course, requires a lot of capital, therefore the founders generally carry out a strategy to obtain business capital, such as applying for a loan to a bank or looking for investors. Cash-strapped startups can survive by two methods: cutting costs or raising additional capital. Not a few startup founders choose the option to obtain capital from investors, but startup founders must be able to convince investors about the potential of the company being pioneered. (Apriyanthi et al., 2022).

However, not a few startup businesses (startups) have failed. An important factor of the company's success lies in its financial management. When you control your earnings, expenses and other financial indicators as quickly and accurately as possible, you can also make wise short- and long-term financial decisions that make your company and business grow. It is no stranger if a company will soon go out of business if it does not have a reliable financial manager, weak cost reporting, inaccurate revenue data with field conditions and even more so if the funds obtained by the company are allocated to the wrong real-assets. (Ichfan et al., 2019).

Financial problems in startup companies can occur due to several major mistakes in managing funds made by web-business-based startup businesses, such as over initial investment, then lack of aspects of business risk control, poor compensation system and not even paying yourself, mixing business and personal assets and even using business cash for personal purposes, and the condition of financial statements that tend to be sober. This condition is caused by a lack of knowledge of effective financial management for business startups, where this will be an obstacle for these business people in carrying out good and proper financial planning and management for business and personal expenses and can also interfere with the level of business continuity to develop. (Firmialy et al., 2023).

Financial managers have an interest in determining the appropriate amount of assets from investments in various assets and selecting sources of funds to spend these assets. To meet the needs of these funds, financial managers can get them from sources that come from outside the company and can also come from within the company. Sources from outside the company come from the capital market, which is a meeting place between parties who need funds and parties who can provide funds. The source of funds originating from the capital market can be in the form of debt (bonds) or own capital (shares). Meanwhile, sources from within the company are obtained from the allowance for company profits (retained earnings), reserves and depreciation. (Ichfan et al., 2019).

Based on the journal (Aditia et al., 2022a), Kasali said that the funding that startup companies can expect is funds from investors because startups are companies that have high risk and cannot be financed by banks. The bank will only provide loans to businesses that are already running and have seen profits and are not risky. Furthermore, Hardiayanti also said that company value is the basis for serious assessment in the business world, because the good value of a company can bring a good image of the company and will bring other benefits to the company. For investors, company value is an assessment related to the success of the company, which is then commonly associated with stock value (Aditia et al., 2022a).

Financial information provides data and analysis needed for informational decision making, financial information allows startup companies to evaluate their financial performance, accurate and tarnsfaran financial information becomes an important factor in attracting capital from investors, helping startup companies in planning and budgeting (Nabila Herva Oktavianeu &; Hotman Tohir Pohan, 2022). Information technology has now become a necessity and has become part of the process of inseparable activities in human life, the development of information technology has a significant impact on people's lives, both individuals and organizations. Information technology in finance is used to help people access financial products and services. Innovation in the field of information technology provides opportunities for us to carry out financial activities anywhere, anytime, easily, and safely. Information technology innovation in the field of financial services is Fintech, namely Financial Technology which means innovation in providing financial services. (Wiyono &; Kirana, 2020).

The development of startups in Indonesia can be said to continue to experience rapid movements. Types of startups are divided into two types, namely e-commerce and snancial technology (FinTech). E-commerce is a company that provides an online buying and selling platform, while the term FinTech is more centered on companies that innovate in the field of financial services with a touch of modern technology. Types of FinTech are quite varied, ranging from asset management, fundraising, e-money, p2p lending, payment gateways, remittances, stocks, to covering the insurance sector. Along with the development of existing startups, there are also many investors, both from individuals and institutions who look at startup companies as a land to invest. From the diversity of FinTech startup businesses ranging from startups engaged in fundraising through crowdfunding platforms, P2P lending, startups that provide insurance services online, remittance startups, startups that hold mutual fund investment facilities online, there are also startups that provide convenience to the public in transacting through e-commerce, namely star-tup payment gateways. The presence of fintech is that it can help the process of buying and selling so that it can be accepted by the wider community. With FinTech, payment methods can become easier because FinTech continues to strive for new breakthroughs to serve companies in general, and individuals, in particular (Gunawan, 2018).

Based on the description of the problem that has been made, the purpose of this study is to find out the problems faced by the startup industry, the importance of fiscal literacy in the startup industry, to find out the purpose of financial information for startup companies, know the role of fintech in the startup industry, and why it is necessary to valuate startup companies.

METHOD, DATA, AND ANALYSIS

The research method used in this study uses a qualitative approach. This approach aims to find out problems related to financial management in the startup industry. The population in this study was 200 journals and a sample of 20 journals related to financial management in the startup industry was taken. The criteria in this study are in finding data by searching the journal database sourced from Google Scholar using keywords and publication years starting from 2018 to 2023 and the number of journals desired as many as 200 journals. This study uses systematic literature review data analysis, which is to identify, assess and interpret all available evidence with the aim of providing answers to specific research questions.

RESULT AND DISCUSSION

This study conducted tests with 200 populations and took 25 samples with a period of 2018 to 2023. This study examines financial management in the startup industry over the past 5 years. This analysis was conducted to find out the presentation of the year that was more dominant.

Table 1.1 Analysis of Number of Journal Years

No	Year	Sum
1	2018	1
2	2019	3
3	2020	2
4	2021	5
5	2022	9
6	2023	3

Sumber: Olahandata, 2023

Based on the description of Table 1.1 about the number of years in the journal that has been analyzed from the provisions of the journal year that can be used as a reference, namely from 2018 to 2023. So it can be obtained the results of the table described above, which is more dominant in 2022. Researchers found more journals in 2022 because by entering keywords in the reference column, the results obtained showed more in journals about finance and startup companies. Where the keyword is more directed or related to the theme that has been set to be researched.

Table 1.2 Analysis of Research Variables

No.	Variable Name	Sum
1	Financial literacy	2
2	Application of fair value with the application of historical cost	1
3	Financial quality	1
4	Knowledge, attitudes, and gender	1
5	Financial behavior	2
6	Financial processing	1
7	Business conduct	1
8	Fintech impression effect	1
9	Benefits and problems of sharia fintech	1
10	Startup valuation value	3
11	Indications of fraud	1
12	Issuer profitability factors	1
13	Profitability ratio	1
14	Solvency ratio	1
15	Activity ratio	1

16	Company value	1
17	Financial performance	2
18	Financial planning	1
19	Business startup	2
20	Financial technology innovation	1
21	Digital leadership	1
22	Indonesia's economic growth	1
23	Risk management	1
24	Working capital management	1
25	Skala financial risk ettitude	1
No	**Variable Name**	**Sum**
26	Startup settings	1
27	Ownership retention	1
28	Independent commissioner	1
29	Dividen policy	1
30	Earning per share	1
31	Price to book value	1
32	E-Commerce and startups	1
33	Internal control	1
34	Working environment	1
35	Tendency of accounting fraud	1
36	Ovo and Gopay	1

Source : Olahandata, 2023

From Table 1.2, it is known that there are several variables that guide the reference. From table 1.2 data, it can be stated that the most dominant choice is the Startup Valuation Value which obtains a percentage of 3. From the description of table 1.2 shows that there are similarities between variables financial literacy, financial behavior, financial performance, and business startups with a percentage of 2. If financial planning variables are associated with the theme, the references that appear a lot are financial literacy, financial behavior, and financial performance.

Table 1.3 Analysis of Research Tools

No	Analysis Tools	Sum
1	Quantitative	10
2	Qualitative	7
3	Regression	3
4	Regression	3
5	SEM	1
6	SPSS	1

Source: Olahandata, 2023

In Table 1.3, the quantitative analysis tool obtains a percentage sum of 10. The analysis tool shows that quantitative is more widely used in research related to financial management in startup companies. Quantitative analysis is used for data analysis that uses numbers. Quantitative data can be interpreted as statistical analysis based on mathematical principles, so the quantitative approach is seen as scientifically objective and rational.

Tabel 1.4 Analisis Pendekatan Penelitian

No.	Approach	Sum
1	Quantitative	9
2	Qualitative	13

3	Mixture	3

Source: Olahandata, 2023

Based on Table 1.4, previous research related to the theme used more qualitative approaches with a percentage of 13. A qualitative approach can be understood as a research method that uses descriptive data in the form of written or spoken language of observed people and actors. The object of this study is mostly dominated by business startup variables. The population in this study was 200 journals and 25 samples were taken with a publication period of 2018-2023.

4.1 Problems Faced by the Startup Industry

From a total of 200 populations and 25 samples, throughout the publisher from 2018-2023, it can be seen that in the startup industry there are some of the same problems. The problems faced are very diverse, one of which is knowledge, attitudes, experience and behavior in managing finance, especially capital (Iswari &; Dewi, 2021b). The problems faced by the startup industry are one's lack of knowledge about how to manage business finances well (Mardiani, 2022), as well as lack of knowledge of human resources in utilizing today's technology, lack of promotion and marketing strategies that are less upgraded (Setiani et al., 2020). So that it has an impact on the low level of making new innovations (Nurhayati et al., 2020). Startups experience market conditions that continue to change with a level of uncertainty (Ariastini et al., 2022). This uncertainty includes funding problems for startups themselves (Prayuda et al., 2022). The startup industry is also faced with complex and diverse regulations, and in today's digital era, data security and privacy are serious problems for the startup industry (Administration et al., 2023).

Startup companies tend not to have historical financial data that can be used as a reference by investors to make investment decisions and many startups experience small revenues or even experience operating losses due to large operational costs (Yanuarti &; Dewi, 2018). Startups often experience the problem of lack of risk control aspects in companies (Firmialy et al., 2023). Startups generally operate in an environment full of threats and risks (Iswari et al., 2022). Startups also often face the problem of limited resources, be it in terms of capital, labor, or infrastructure (Kharisma, 2021). The startup industry also faces very fierce competition, especially in terms of product and service innovation (Safitri &; Kurniasari, 2019). Startups often face challenges in developing products or services that suit market needs (Santoso et al., 2021).

4.2 The Importance of Financial Literacy in the Startup Industry

Based on the analysis of previous research, there are several similar results about the importance of financial literacy in the startup industry. Financial literacy is very important in the startup industry because it can help startup entrepreneurs to manage their finances more effectively and efficiently (Setiani et al., 2020). Financial literacy helps startups to compile accurate and transparent financial statements (Nurdany et al., 2022). Quality financial literacy support is very important for startup business entrepreneurs as the main business strategy to overcome capital constraints and transform them into superior performance, especially in the challenges of today's normal era (Iswari &; Dewi, 2021a). With financial literacy, business actors can determine the value of startup valuation, because the Company's valuation value is certainly an attraction for investors to invest their capital (Agustini et al., 2019). Investors who do not have sufficient ability or knowledge regarding the company's financial condition have the potential to buy company shares with a value much higher than the actual value of the company (Prayuda et al., 2022).

Financial literacy is very important in the startup industry because it has a significant impact on business success and continuity (Aditia et al., 2022b). Financial literacy helps startups achieve sustainable growth by ensuring their financial health and stability (Administration et al., 2023). Because financial literacy allows startup founders and employees to make informed decisions regarding budgeting, fundraising, and financial planning that are important for business sustainability and growth (Marpaung, 2021). Financial literacy helps startups to plan long-term finances (Nurdany et al., 2022). Financial literacy allows startups to better identify and manage financial risks (Aditia et al., 2022b).

4.3 Purpose of Financial Information for Startup Companies

In previous research, there were several similarities in the purpose of financial information for startup companies. Financial information is important for startup companies to run, support and manage a business or startup (Iswari &; Dewi, 2021b). The purpose of financial information for startup companies is to provide a clear understanding of the company's financial health and ongoing financial performance (Wiyono &; Kirana, 2020). Financial information provides the data and analysis needed for informed decision making, accurate and up-to-date financial information is essential in obtaining funding from investors or financial institutions (Aditia et al., 2022b). Financial information helps in measuring the value of startup companies (Iswari et al., 2022).

Financial information aims to analyze internal and external factors of future company conditions (Nugraha Firmana et al., 2021). Financial information aims to establish relationships with external parties, such as investors, business partners, and financial institutions (Marpaung, 2021). Financial information is also important to meet regulatory and taxation requirements (Administration et al., 2023). As well as financial information helps in identifying and managing financial risks faced by startup companies (Yanuarti &; Dewi, 2018).

4.4 The Role of Fintech in the Startup

The role of fintech in the startup industry in previous research has several similarities. Based on research (Nugraha Firmana et al., 2021) Fintech plays a role in the development of startup companies. The role of fintech in the startup industry is that fintech provides alternative funding platforms and services that allow startups to gain access to capital more easily and quickly (Industry, 2023). Alternative funding platforms are provided such as peer-to-peer lending, crouwdfunding, and equity crouwdfunding. Fintech also provides easy and efficient digital payments and transactions for startups (Pamungkas &; Prasetyo, 2022). Fintech is a place for witnesses, because transactions are one of the main keys that can attract the attention of investors (Agustini et al., 2019). Fintech companies utilize data analysis to provide valuable insights to startups regarding their financial performance and customer behavior (Suwito Eko Pramono, 2019). With fintech, financial data and information can be accessed anytime and anywhere (Setiani et al., 2020).

Fintech plays a role in improving the quality of the financial statements produced and thus can increase the comparability and transparency of financial statements of startup companies (Report & Startup, n.d.). Fintech startups develop financial management tools and software that help startups simplify their financial processes (Aditia et al., 2022b). Thus, fintech helps startups automate business and improve operational efficiency, and plays a role in increasing financial literacy among startups (Administration et al., 2023). By using internet technology in an all-digital era, startups are required to be ready to penetrate the market freely in the internet that can reach all consumers in expanding market share by carrying out massive expansion (Ni Kadek Ayu Ariastini et al., 2022).

4.5 The Importance of Valuation in Startup Companies

In startup companies, it is important to make an assessment, so that after analyzing previous research there are some similarities in the results of previous research. Valuation is done to be able to determine the condition of the company (Report &; Startup, n.d.). With valuation, it can show that most business actors or business managers in the creative industry startup business type have a good level of education (Iswari &; Dewi, 2021b). Valuation is also important for startup companies because it can help determine the value of a startup company and its growth potential (Marpaung, 2021). Thus allowing startups to compare their value with industry peers and competitors (Oktavianeu &; Pohan, 2022).

Valuation in startup companies is important because it can provide an overview of the economic contribution generated by the startup company sector, valuation can be a reference in the fundraising process and valuation can also be used as a tool to measure company performance (Mardiani, 2022). Valuation can provide important information in decision-making strategies, help in determining stock prices and ownership in start-up companies, and good valuation can help in attracting investors (Setiani et al., 2020). Where, valuation is used to determine the investment value provided by investors (Karina et al., 2021). Valuation also helps in the assessment of investment risk in start-up companies (Yanuarti &; Dewi, 2018). The startup valuation value can be one of the benchmarks for the success of a startup (Ni Kadek Ayu Ariastini et al., 2022).

CONCLUSION

The conclusion of the results of this study is that in the startup industry there are various problems faced, such as lack of knowledge in managing business finances, lack of risk control, limited resources, fierce competition, and challenges in developing products or services that are in accordance with market needs. Therefore, financial literacy is very important in the startup industry to help startup entrepreneurs manage their finances more effectively and efficiently.
In addition, this study also shows that there are several variables that are the focus of research related to financial management in the startup industry, such as financial literacy, financial behavior, financial performance, and business startups. The most dominant variable is the startup valuation value. This shows that previous research has discussed the importance of financial literacy and financial performance in the startup industry.

Thus, it can be concluded that financial literacy has an important role in managing finances in the startup industry. Quality financial literacy support is a factor that can help startups compile accurate and transparent financial reports.

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