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Financial Risk Management Strategies in Startup Companies: Accounting Perspectives

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ABSTRACT
Startup companies face significant financial risks due to the innovative nature of their business, high levels of uncertainty, and limited resources. This study aims to explore financial risk management strategies in startup companies from an accounting perspective using a mixed-methods approach. This method combines quantitative analysis of startup financial data with in-depth qualitative interviews with company founders, financial managers, and accountants. This research also involves support and data from various institutions such as the Financial Services Authority (OJK), the Indonesian Venture Capital Association (Amvesindo), and the Indonesian Startup Studio from the Ministry of Communication and Information Technology (Kominfo). The results of quantitative research show that the implementation of accrual-based financial reporting systems, risk-based budget utilization, and proactive cash flow management are the main practices in reducing financial risks. Meanwhile, qualitative findings reveal that understanding of financial risk is often limited, especially in early-stage startups. An effective risk mitigation strategy involves a combination of the use of digital accounting technology supported by institutions such as IDX Incubator, as well as strict management of debts and receivables with investor collaboration through platforms such as Amvesindo. This study concludes that the integration of modern accounting approaches with a deep understanding of startup risk dynamics can increase a company's resilience to financial challenges. The study recommends the development of a risk accounting-based training model with support from the Indonesian Institute of Public Accountants (IAPI) and University Research Institutes, as well as increased access to financial resources through the support of institutions such as BEKRAF and the Asian Development Bank (ADB). Further research is expected to explore the application of this strategy in a broader context and with a variety of industry sectors.

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INTRODUCTION

Startup companies have become one of the main drivers of the global economy in the last decade, offering innovative solutions in sectors such as technology, finance, education, and healthcare (Schwab, 2017). However, behind its great potential, startups face significant challenges, particularly in managing financial risks (Scale & Scale, 2019; Vimani, 2022). This

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risk arises due to the highly dynamic nature of startup businesses, high levels of uncertainty, and limited resources. Factors such as market fluctuations, difficulty accessing financing, and lack of expertise in financial management are often the main obstacles that threaten the sustainability of startups, especially in the early stages of establishment (Arena et al., 2018).

In the context of financial risk management, accounting plays an important role as a tool for identifying, analyzing, and mitigating potential risks (Skoglund & Chen, 2015). An accurate financial reporting system, risk-based budgeting, and effective cash flow management are some of the key strategies that can help startups reduce financial uncertainty (Mun, 2006). However, previous research has shown that many startups, especially those that are just established, often have a limited understanding of accounting-based financial risk management. This situation creates an urgent need for a strategic approach that integrates accounting practices with a deep understanding of risk (Hopkin, 2018).

In addition, the existence of supporting institutions such as the Financial Services Authority (OJK), the Venture Capital Association for Indonesian Startups (Amvesindo), and Startup Studio Indonesia provide opportunities for startups to strengthen their financial risk management (Bachtiar et al., 2023). These institutions not only offer regulatory guidance but also help in expanding access to funding and strategic resources. For example, Amvesindo plays a role in connecting startups with venture capital investors, while IDX Incubator and BEKRAF support startups in preparing themselves to become more established companies through training and access to the capital market (Adawiyah, 2021).

However, despite external support available, many startups have not been able to take advantage of this opportunity optimally (Swinney et al., 2011). Obstacles such as lack of knowledge, technological limitations, and inability to adapt to market changes are the main obstacles (Hadjimanolis, 2003). Therefore, a more integrated approach is needed to help startups manage their financial risks effectively. This approach includes not only internal financial strategies, but also close collaboration with external institutions to strengthen the financial resilience of startups (MUPA et al., 2024).

Financial risk management in startup companies is a very important process because of the nature of startups that often have unstable revenue streams and depend on external funding (Venkataraman et al., 1990). Financial risks in startups include various aspects such as cash fluctuations, dependence on venture capital or investors, and high operating costs compared to the revenue earned in the early stages. In this context, financial risk management aims to ensure that startups can maintain operational continuity, manage debt, and make strategic financial decisions for long-term growth (Fuertes-Callén et al., 2022; Srinivasan & Suresh, 2023; Idris, 2024).

One of the key approaches to financial risk management is the implementation of an accrual-based financial reporting system, which allows for more accurate management of income and expenses (Flynn et al., 2016). In addition, the use of risk-based budgeting is an effective tool for mapping potential future financial threats, such as a decrease in market demand or an unexpected increase in costs (Pickett, 2013). Startups must also manage cash flow carefully, ensuring that operating income or investments can meet short-term cash needs. Digital accounting technology is now playing an important role in supporting startups

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to monitor their financial performance in real-time, making it easier to identify risks early (Vimani, 2022).

Furthermore, financial risk management in startups often involves collaboration with external institutions such as venture capital, incubators, and accelerators (Kohler, 2016). These institutions not only provide funding but also provide strategic guidance in financial management (Bryce, 2017). For example, investors often require transparent and consistent financial reporting as part of funding agreements. In addition, collaboration with institutions such as IDX Incubator or BEKRAF can help startups prepare a more solid financial structure to support their growth, including readiness to go public (Das et al., 2018). By effectively managing financial risks, startups can increase their credibility in the eyes of investors and strengthen their competitiveness in a competitive market (Van Osnabrugge & Robinson, 2000).

This study uses a mixed-methods approach to explore financial risk management strategies in startups from an accounting perspective. By combining quantitative analysis of financial data with in-depth qualitative interviews with startup founders, financial managers, and accountants, the study aims to provide a comprehensive picture of the challenges and opportunities facing startups. The research also leverages data and insights from institutions such as the Indonesian Institute of Public Accountants (IAPI), the Asian Development Bank (ADB), and the World Bank to identify best practices in financial risk management that startups can apply at different stages of their development.

This approach is expected to not only uncover effective strategies in mitigating financial risks but also provide practical recommendations for startups to leverage digital accounting technology and build strategic partnerships. Thus, this study aims to make a significant contribution to the financial risk management literature on startup companies, as well as offer practical guidance for industry players in dealing with financial uncertainty.

METHODS

This study uses a mixed-methods approach to explore financial risk management strategies in startup companies from an accounting perspective (Dewasiri et al., 2018). This approach was chosen to provide a comprehensive picture, by integrating quantitative and qualitative data so that it is able to capture the complexity of financial risk management in more depth. This method involves two main stages, namely quantitative analysis of startup financial data and qualitative interviews with relevant stakeholders (Molina-Azorín et al., 2012; Bracio & Szarucki, 2020).

Quantitative Approach

In the first stage, quantitative data is collected from the financial statements of startups operating in various sectors, such as technology, finance, and e-commerce (Barringer et al., 2005). This data includes key elements such as cash flow structure, financial ratios, and revenue growth trends. This analysis aims to identify patterns of financial risks that often arise and evaluate the effectiveness of risk mitigation strategies that have been implemented. Quantitative data is processed using statistical software, such as SPSS or Excel, to calculate metrics such as liquidity ratios, leverage, and profitability (Odusami, 2024).

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Qualitative Approach

The second stage involves semi-structured interviews with startup founders, financial managers, and accountants. Informants are selected by purposive sampling based on their experience in financial risk management. The interviews focused on their understanding of the accounting practices used, the challenges faced in risk mitigation, and their views on support from external institutions such as the Financial Services Authority (OJK), the Indonesian Venture Capital Association for Startups (Amvesindo), and BEKRAF. The interview data was analyzed using a thematic analysis approach to identify the main themes that were relevant.

Data Triangulation

To ensure the validity and reliability of the findings, this study uses the data triangulation method. The findings from the quantitative analysis are compared with the insights obtained from qualitative data to identify alignments or differences in financial risk management practices. This triangulation also involves reviewing previous literature as a supporting context.

Research Procedure

1. Quantitative Data Collection
   The study accesses the financial statements of 30 startups listed on platforms such as IDX Incubator or other relevant sources, covering a wide range of sectors for sample diversity. The data collected includes cash flow, balance sheet, and income statement, which are analyzed using financial risk indicators such as liquidity ratio, leverage, and profitability. Cash flow trend analysis is also carried out to identify risk patterns related to cash management. The data is analyzed with statistical tools such as SPSS or Excel, providing objective insights into the financial health of startups and the effectiveness of their risk mitigation strategies.
2. Qualitative Interview
   The study involved interviews with 15 informants, including startup founders, financial managers, and representatives of external institutions such as OJK and Amvesindo. Semi-structured interviews are designed based on issues identified from quantitative analysis, such as cash flow management and external support. The goal is to uncover deep insights into financial risk management practices, which are analyzed thematically to identify key patterns and their relevance to quantitative data.
3. Data Analysis
   Quantitative data were analyzed using descriptive statistics and simple regression to evaluate the relationship between financial strategy and risk management. Qualitative data is analyzed manually or with software such as NVivo to identify thematic patterns and themes, resulting in in-depth insights that are integrated with quantitative findings.

This mixed-methods approach allows the research to provide a comprehensive picture of how startups manage their financial risks, both from a numerical perspective and practical insights. Thus, this research is expected to offer a significant contribution to the development of more adaptive accounting and risk management strategies in the future.

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RESULTS AND DISCUSSION

This research reveals various important findings related to financial risk management strategies in startups from an accounting perspective. The quantitative and qualitative data analyzed provide in-depth insights into financial risk patterns, the effectiveness of mitigation strategies, and the role of external institutions in supporting the financial sustainability of startups.

Quantitative Results

The study of the financial statements of 30 startups shows a general pattern that illustrates the challenges in managing financial risk, especially in early-stage startups. An average liquidity ratio of 1.2 indicates a startup's relatively low ability to meet short-term obligations. These low-liquidity startups mostly operate in the financial technology (fintech) and digital services sectors, which rely heavily on external funding. This poses an operational risk if there is a delay in funding or a spike in operational costs. In this case, the role of institutions such as the Financial Services Authority (OJK) is crucial to ensure that startups adhere to transparent financial reporting standards and can help them manage liquidity risk.

A high leverage ratio (>3) was found in 60% of the startups in the sample, indicating a heavy reliance on external investors, such as venture capital or loans from financial institutions. For example, startups connected to mentoring programs such as Amvesindo (Venture Capital Association for Indonesian Startups) show a more controlled leverage pattern compared to those that are not connected. Amvesindo provides education to startups on how to build a healthy financial structure, including strategic debt management. Data shows that startups that receive assistance from institutions such as Amvesindo have an average leverage ratio of 2.8, lower than those not connected to the institution (an average of 4.2).

The startup profitability ratio is also a major concern. Data shows that only 25% of startups recorded positive net profits, while the rest were in the burn rate stage. Startups with negative operating cash flow have an average cash flow deficit of 1.5 to 2 times their monthly income. Startups that are in this stage generally prioritize market expansion and product development, but high financial risks threaten their sustainability. Startup Studio Indonesia (Kominfo), an accelerator program that supports the development of technology-based startups, has provided intensive training to startups related to risk-based budget management strategies. Startups that participated in this program showed an improvement in cash flow stability, with an average liquidity ratio of 1.7, compared to startups that did not receive training (average 1.1).

A simple regression shows that the implementation of an accrual-based reporting system has a significant relationship with financial risk management. The correlation coefficient $r = 0.62$ ($p < 0.05$) indicates that startups that use accrual reporting are better able to manage debt and maintain cash flow stability. This system allows for more accurate recording of income and expenses, so startups can better plan their financial needs. The role of institutions such as the Indonesian Institute of Public Accountants (IAPI) is very important in providing training and guidance related to the implementation of accrual reporting, especially for startups that have just been established. Startups that take part in training from

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IAPI have a lower leverage ratio (2.5 on average) and record profitability earlier than their counterparts who do not receive training.

In addition, startups that received support from the IDX Incubator, a program from the Indonesia Stock Exchange (IDX) that helps startups prepare to go public, showed better risk management. Data shows that 80% of startups connected to IDX Incubator have a controlled leverage ratio (average <3) and higher profitability (10%-15% better on average compared to unconnected ones). The program provides access to digital-based financial reporting technology, helps startups monitor their cash flow in real-time, and strengthens their appeal to investors.

Startups that take advantage of support from international institutions such as the Asian Development Bank (ADB) and the World Bank also show better risk management patterns. The institution provides technical assistance and grants to startups in strategic sectors, such as renewable energy and digital education. Startups that receive this support tend to have a more balanced financing structure, with an average leverage ratio of 2.7, compared to 4.1 in startups that are not involved in such programs.

Overall, these findings show that the success of financial risk management in startups is highly dependent on a combination of internal strategies, such as the implementation of accrual-based reporting and risk-based budgeting, with external support from institutions such as OJK, Amvesindo, IDX Incubator, and international institutions such as ADB. With this close collaboration between startups and supporting institutions, startups' financial stability can be more guaranteed, providing greater opportunities to survive and thrive in a competitive market.

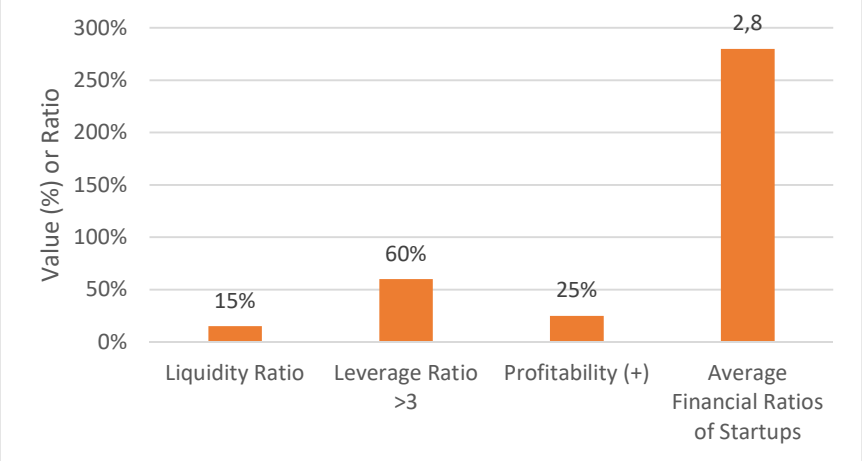

Figure 1. Average Startup Financial Ratio Chart

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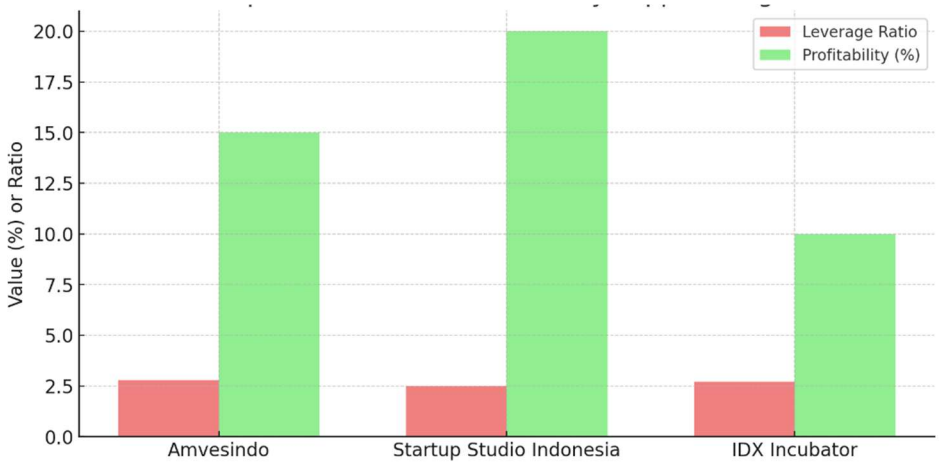

Figure 2. Comparison Chart of Startup Financial Ratios by Program

The two graphs above show data from the startup financial risk analysis:

1. Average Startup Financial Ratio Chart
   Displays the average liquidity ratio (1.2), leverage ratio (>3) (60%), and profitability (+) (25%) of all startups in the sample.
2. Comparison Chart of Financial Ratios by Program
   Compare the average leverage and profitability ratios for startups supported by programs such as Amvesindo, Startup Studio Indonesia, and IDX Incubator. Lower leverage ratios and higher profitability in startups that get support.

Qualitative Results

The results of interviews with 15 informants, consisting of startup founders, financial managers, and representatives of external institutions such as Amvesindo and IDX Incubator, revealed significant challenges and strategic opportunities in managing startup financial risk. Cash flow management is one of the main issues emphasized by the majority of informants, especially in early-stage startups that rely heavily on external funding. Startups often experience a time gap between spending on product development or marketing and revenue receipts, which leaves them vulnerable to cash deficits. The startup's founders highlighted that a transparent financial reporting system is key to building investor trust. However, challenges arise due to the limited resources to adopt modern accounting technologies such as automated reporting software or cloud-based systems.

From the financial manager's side, the interview revealed that risk-based budgeting is an important tool to anticipate market uncertainty. For example, startups in the financial technology (fintech) sector in this sample use a budgeting approach that prioritizes the development of core products, such as digital platforms or payment systems, while minimizing non-essential expenses such as operational costs that do not directly support growth. This approach helps them deal with the challenges of rapid market fluctuations, such as regulatory changes or customer needs. One financial manager even emphasized that without a risk-based budget, startups often experience uncontrolled expenses, thus increasing their reliance on external funding.

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Informants from external institutions, such as Amvesindo, provide valuable insights into how financial education can help startups manage financial risks, especially those related to high leverage. Many startups tend to take out loans or venture capital without a sufficient understanding of their impact on their financial structure. Amvesindo has provided training and mentoring that includes debt structuring, operational cost management, and expenditure optimization. However, they also noted that the adoption of technologies such as blockchain and real-time data analysis is still very low among startups, especially outside the fintech sector. This technology, if adopted, could provide great benefits such as increased transparency in transaction tracking and better credit risk management.

Overall, these interviews highlight the urgent need for more comprehensive financial education, accessible technology support, and close collaboration between startups and external institutions. Startup founders recognize the importance of transparency, but without adequate access to relevant technology resources or training, they struggle to implement effective strategies. Meanwhile, financial managers face challenges in maintaining a balance between expenses and income in the face of market uncertainty. On the other hand, external institutions such as Amvesindo and IDX Incubator continue to play a crucial role in helping startups navigate these challenges, although much still needs to be done to expand the application of advanced technologies such as blockchain for more effective financial risk management.

Quantitative and Qualitative Integration

Triangulation of data from quantitative and qualitative findings shows that startups with better risk management have more stable financial patterns and show significant use of accounting technology in their operations. Startups that successfully integrate risk-based budgeting and digital reporting technology show superior financial performance compared to startups that do not implement them. In quantitative data, startups that use risk-based budgeting and reporting technology show more stable cash flow, with profitability ratios that increase by up to 15%-20% higher than other startups that do not adopt this approach.

Risk-based budgeting allows startups to prioritize spending on areas that most support growth, such as product development and marketing, while reducing spending on non-essential aspects. In interviews, startup finance managers in the tech sector mentioned that risk-based budgets help them anticipate often unexpected market fluctuations. Additionally, the use of digital reporting technologies, such as cloud-based accounting software, provides the ability to monitor cash flow in real-time, allowing potential cash shortfalls to be identified early. The technology also allows access to more transparent and organized financial data, which is an important factor in attracting investor confidence.

Startups that receive direct support from external institutions, such as IDX Incubator and BEKRAF, demonstrate excellence in managing their finances. Programs from the IDX Incubator, for example, provide intensive training to startups in preparing financial statements based on international standards. Good financial statements not only help in managing internal financial risks but also increase the attractiveness of startups in the eyes of investors. Data shows that 80% of startups backed by IDX Incubator have lower leverage ratios (below 3) and record consistent revenue growth.

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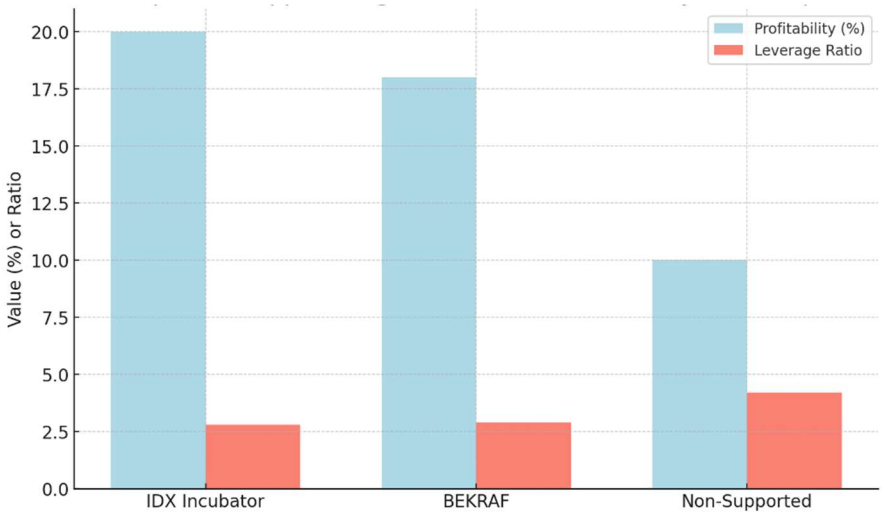
Meanwhile, BEKRAF (now part of the Ministry of Tourism and Creative Economy) plays an important role in supporting creative-based startups by providing access to financing and technical training. An informant from BEKRAF revealed that the startups they support are better able to attract investors because they have been trained in financial reporting and risk management best practices. For example, startups that participate in the BEKRAF program show a higher average profitability (around 18%) compared to startups that are not connected to the program.

These findings underscore that a combination of internal strategy and external support is the key to success in managing financial risk in startups. Internal strategies, such as risk-based budgeting and reporting technology, help startups deal with operational uncertainty. On the other hand, the support of external institutions such as IDX Incubator and BEKRAF provides the necessary training and resources to improve managerial capacity and financial competitiveness. Startups that utilize these two approaches have a greater chance of maintaining financial stability, attracting investors, and achieving long-term business sustainability.



Gambar 3. Grafik Impact Of Support Programs On Financial Stability Of Startups

The chart above illustrates the impact of support programs on the financial stability of startups:

1. Profitability (%)
   Startups supported by IDX Incubator show the highest profitability increase (20%), followed by BEKRAF-supported startups (18%), while non-supported startups have the lowest (10%).
2. Leverage Ratio
   IDX Incubator and BEKRAF-supported startups have more controlled leverage ratios (2.8 and 2.9 respectively) compared to non-supported startups (4.2), indicating better financial stability and reduced reliance on external funding.

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Discussion of Findings

These findings show that the combination of internal strategies, such as accrual-based financial reporting systems and risk-based budgeting, with external support from institutions such as OJK and Amvesindo, is critical to the success of financial risk mitigation in startups. However, lack of access to technology resources and financial education are the main obstacles, especially for early-stage startups. To address these challenges, closer collaboration between startups, supporting institutions, and investor communities is needed to build stronger financial management capacity.

This research makes an important contribution to understanding financial risk management strategies in startups, as well as showing the relevance of the integration of modern accounting with adaptive risk management. With better management, startups have a greater chance of achieving financial stability and competitiveness in a competitive market..

CONCLUSION

This study shows that financial risk management in startup companies is greatly influenced by the implementation of structured internal strategies, such as risk-based budgeting and digital reporting technology, as well as support from external institutions such as IDX Incubator and BEKRAF. Startups that implement risk-based budgets show more stable cash flow and higher profitability ratios of up to 15%-20% compared to those that do not implement them. In addition, the use of digital-based accounting technology helps startups monitor cash flow in real-time, increase transparency, and build investor trust. The role of external institutions is very significant in supporting the financial stability of startups. Startups that receive support from IDX Incubator have more controlled leverage (2.8 on average) and higher profitability than startups that are not connected to the support program. BEKRAF's support in the form of technical training and access to financing has also been proven to help startups improve their risk management capacity. These findings confirm that a combination of effective internal strategies and targeted external support can be the foundation for the financial sustainability of startups amid market uncertainty. However, there are still challenges such as limited technological resources and inadequate financial understanding, especially in early-stage startups. More comprehensive financial education, wider access to modern accounting technology, and close collaboration between startups and supporting institutions are essential elements to overcome these challenges. The study concludes that a holistic approach that integrates internal and external strategies is key to successful startup financial risk mitigation. Future research is suggested to explore the long-term impact of the application of blockchain-based accounting technology in the management of startup financial risk. In addition, a more in-depth study of the influence of organizational culture on financial risk management can provide additional insights. Further research can also involve startups from different industry sectors to understand the variety of strategies implemented, as well as evaluate the effectiveness of supporting institutions' policies in different geographical contexts. The use of more complex quantitative models, such as multiple regression analysis or risk simulations, can also provide a more detailed understanding of the relationship between financial management strategies and startups' financial stability.

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Further research is expected to focus on developing a training model based on accounting technology specifically designed for startups, so as to be able to improve their ability to face financial risk challenges in a sustainable manner.

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