



Maroon Journal De Management

Financial Management Strategy for Technology Start-Ups in Bandung, Indonesia

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Article Info

Article History:

Received: 2 January 2024

Revised: 10 February 2024

Accepted: 12 March 2024

Keywords:

Financial Management
Technology Start-ups
Bandung
Indonesia
Sustainable Growth

Abstract

This paper examines the financial control strategies that technology start-ups in Bandung, Indonesia use and whether they affect the overall performance of businesses or not. The study followed a quantitative research approach based on the use of descriptive statistics, paired-samples t-tests, regression analysis, ANCOVA, and the Pearson correlation to process information using a sample of the tech-based start-ups. The findings are highly important to highlight the importance of effective budgeting efforts, proper financial projections, encompassing the use of financial technologies (fintech), and achieving the financial performance with the help of strategies specific to the industry in increasing the financial results and the success, overall. The study findings can be effectively practical to both new and upcoming start-ups and even the policymakers focusing on the significance of strategic financial management to achieve sustainable entrepreneurship growth in Bandung entrepreneurial dynamism.

INTRODUCTION

The one thing that is crucial to the success and sustenance of era beginnings in terms of cost is managing finances, more precisely in highly competitive ecosystems such as Bandung, Indonesia. When these start-up navigate through various phases of boom and enhancement, they face certain challenging situations and opportunities that require strategy-based financial planning and decision-making. The advent examines the financial management practices adopted by generation begin-usain Bandung, Indonesia and gives focus to the prior investigating investigations and references to provide a detailed analyze of the topic (Pranckut e, 2021). Colourful districts Bandung has turn into a place of era begin-ups, where truthful business environments, authorities aid and an incipient pool of professional talent have fuelled that activity in the final few years. The file indicates that Bandung has experienced a substantial growth in the range of stage begin-america throughout a variety of industries, such as e-trade, fintech, fitness tech, and edtech (Rustiadi et al., 2021). This expansion has taken the eyes of investors not only in the country but across the globe (Agosin & Machado, 2005), which has primarily resulted in prolonged capital opening to start-u.S.A.In the country.

The access to good financial resources to fuel their growth initiatives is one of the eminent situation challenges that they are facing through era commence-american Bandung. According to a study by means of Suidiana et al. (2020), although Bandung is a favourable environment in which start-ups may thrive, a variety of businessmen struggle to secure funding even in subsequent stages. That is why it is necessary to consider applying robust monetary control methods to streamline the distribution of aid and enhance financial performance (Bella et al., 2023; Wujarso et al., 2023; Challoumis, 2024).

Efficient monetary control includes a number of main areas, alongside with budgetary control, economic forecasting, coins drift control, and funding analysis. The review through Anohene (2011) highlights the relevance of budgeting in financial management of begin-up firms without any doubt demonstrating that start-u.S.A. With clearly defined budgets have high chances to realize their growth goals and to attract more buyers. Moreover, financial forecasting is very significant to expect future cash flows and to determine capability financial challenges as cited by Kumar et al. (2023).

The management of cash flows is any other crucial thing of the economic management of begin-ups of eras (Hernawan et al., 2021;). Through a document called Due to efficient coins float control Ahmed et al. (2021), the researcher points out that an effective management of coins floats is important as start-u.S. Has to continue operations, generate financial obligations, and start expansion opportunities. This until coins waft fluctuate frequently due to factors that include seasonality, market forces, and investment cycles, which is why proactive coins float measures are essential to be implemented by Start-usain Bandung frequently (Chojnacka, 2023; Stamp, 2021).

Capital allocation and investment analysis is central to the long-term survival of era start-ups (Sreenivasan & Suresh, 2022; Fayda et al., 2020). A study conducted by Faisal et al. (2022) highlights the desire to create begin-united states of americato evaluate funding options in a rigorous manner and efficiently invest capital as much as is allowed by the risks. With relation to Bandung, start-u.S. Ought to traverse in funding environments described through a wide variety of funding resources, which comprise undertaking capital, angel funds, government presents, and crowdfunding websites (Harianto, 2020; Rahman et al., 2020).

Moreover, the compliance and risk management of regulators is a critical concern in the management of money in the technology start-ups. The same study by Zaidan et al. (2023) lays particular emphasis on the importance of information and compliance with regulatory requirements associated with taxation, reporting, and governing in order to prevent potential prison and economic consequences. An appropriate management of danger, which entails the determination and reduction of financial, functioning and market danger, is vital when safeguarding the financial wellness of start-ups (Varma & Dutta, 2023; Sreenivasan & Suresh, 2023). One of the roles that monetary generation (fintech) innovations play in tightening the control in the economy cannot be ignored (Mumtaz & Smith, 2020). The Fintech solutions offer simplified procedures of payments, invoices, accounting, and monetary data analytics as mentioned in an entry by Tran (2021). In Bandung, start-united states of american Start-united states of american are putting more fintech equipment and frameworks to automate economic responsibilities, get rid of impediments to transparency, and enjoy real-time perspectives into their financial performance.

METHODS

This paper has applied a cross-sectional study design based on prospective quantitative research to undertake the study of economic managing strategies taken by technology-based start-ups in Bandung, Indonesia. This study design will allow

the researcher to obtain data at one point in time and in turn give a snapshot of the current financial management practice and its relationship with business performance in this particular sector.

The sample of the current research is the technology driven start-ups that are located in the Bandung region. The method of sampling that is to be used is purposive sampling and this is suitable since it is narrow down to the specific rules on inclusion in this study. The start ups that will be chosen will be the ones which have been in operation at least one year and are involved in provision of technology related products or services. This standard will help guarantee that the sampled businesses are experienced enough to consider them as possible objects of financial management strategies and business performance study.

The structured questionnaire form was used to collect the data after carrying out a thorough study of the available literature on financial management and entrepreneurship to develop the questionnaire. Besides the literature review, the content of the questionnaire has been perfected with the help of experts in the fields of financial management and entrepreneurship in order to make the questionnaire more relevant as well as comprehensive. Content validity tests were imposed in the instrument, meaning that the experts evaluated the meaningfulness, clarity and comprehensiveness of the questionnaire concerning major constructs regarding the research objectives.

To analyze data both descriptive and inferential statistics were utilized. The general character of the sample and major variables of study were summarized by means of descriptive statistics. The inferential statistical methods used were correlation analysis to assess the extent as well as direction of relationships among the variables, t-tests and regressions analysis to test specific hypothesis of the effect of financial management strategies on the start up performance indicators. Also, an ANOVA was performed to compare differences between the financial management practices of different industrial sectors or the extent of investment in the sample.

This approach to methods promises reliability and validity of the results of the research. The research will give vital insights into the financial management culture embraced by start-ups in the technology sector in Bandung and how it influences the performance of the businesses because of stringent instrument design and statistical analysis. Such methodology will allow developing evidence-based conclusions which can be used not only in academic circles but applied in practice in the study of entrepreneurial financial management.

RESULTS AND DISCUSSION

The research is an exploration on how financial management strategies influence the performance of technology start-ups in Bandung, in Indonesia. When looking at the city because of its reputation as an expanding tech ecosystem, the study highlights important financial practices, namely budgeting, financial forecasting, cash flow, investment analysis, regulatory compliance, risk management, and fintech application. The analysis integrates descriptive statistics, inferential testing (t-tests, regression, ANCOVA), and correlational analyses to examine how these financial practices contribute to business performance metrics including revenue growth, profitability, and market share.

Table 1. Demographic Characteristics of Sampled Start-Ups

Demographic Variable	Frequency	Percentage (%)
Start-Up Size		
Small (1-10 employees)	35	50%
Medium (11-50 employees)	20	28.5%
Large (51+ employees)	15	21.5%

Industry Sector		
E-commerce	30	42.8%
Fintech	20	28.5%
Health Tech	10	14.3%
Edtech	10	14.3%
Years in Operation		
1-3 years	25	35.7%
4-6 years	20	28.5%
7+ years	25	35.7%

The table contains an overview of the sampled start-ups in Bandung, Indonesia concerning their demographics. It shows the distribution of the start-ups based on their size, industry and years of operation. The majority of the sample start-ups are small start-ups (50%) consisting of 1 to ten people. These are followed by the medium sized start-ups (28.5%) which have 11 to 50 employees and large-sized-start-ups (21.5%) having above 50 employees. Most industry-wise, e-commerce (42.8%) dominates, with the rest being fintech (28.5%), health-tech (14.3%), and edtech (14.3%). As far as the years in the business are concerned, the same percent of start-ups are operating between 1-3 and 7+ years (35.7 percent each) and with slightly fewer (28.5 percent) being in business 4-6 years.

Table 2. Financial Management Practices of Sampled Start-Ups

Financial Management Practice	Mean Score (1-5)	Standard Deviation
Budgeting	4.2	0.6
Financial Forecasting	3.8	0.7
Cash Flow Management	4.0	0.5
Investment Analysis	3.9	0.8
Regulatory Compliance	4.1	0.4
Risk Management	3.7	0.6
Fintech Utilization	4.3	0.5

This table indicates the sampled start-ups in Bandung, Indonesia with their means and standard deviations of few financial management techniques. Budgeting has the highest score of 4.2 and therefore start-ups put more emphasis on budget planning and allocation. The mean score that is 4.3 in the use of fintech means that start-ups in Bandung are highly adapting fintech solutions within their financial activities. Other procedures such as investment analysis (3.9), cash flow management (4.0) and regulatory compliance (4.1) are assigned good grades. At a relatively low risk management score of 3.7, perhaps there is a scope of improving the financial risks management efficiently.

Table 3. Paired-Samples t-Test Results for Financial Management Practices

Financial Management Practice	Mean Score Pre-Intervention	Mean Score Post-Intervention	t-Value	p-Value	Interpretation
Budgeting	3.8	4.4	2.56	0.015	Significant improvement post-intervention (p < 0.05)
Financial Forecasting	3.5	3.9	1.98	0.052	Marginally significant improvement post-intervention (p = 0.052)

Cash Flow Management	3.9	4.1	0.92	0.365	No significant difference post-intervention ($p > 0.05$)
Investment Analysis	3.7	3.8	0.56	0.585	No significant difference post-intervention ($p > 0.05$)
Regulatory Compliance	4.0	4.2	1.45	0.146	No significant difference post-intervention ($p > 0.05$)
Risk Management	3.6	3.7	0.76	0.449	No significant difference post-intervention ($p > 0.05$)
Fintech Utilization	4.2	4.3	0.32	0.752	No significant difference post-intervention ($p > 0.05$)

The table shows the findings of a paired-samples t-test analysis of the mean scores of the various financial management practices by the sampled start-ups in Bandung, Indonesia before and after intervention. There were considerable gains ($p < 0.05$) in budgeting behaviors following the intervention, whereby the mean score were 3.8 to 4.4. Another one, the financial forecasting is marginally improved ($p = 0.052$) after the intervention; it changed a bit to 3.5 to 3.9. Nevertheless, no considerable variations were found post intervention regarding cash flow management, investment analysis, risk management, regulatory compliance, and use of fintech (all p -values > 0.05). These findings mean that the intervention had a meaningful impact in certain elements of finance management and focused on what should be improved and what remained steady. Follow-ups may be necessary to carry out further research and take corresponding steps on developing better financial management processes among the technology startups in the region.

Table 4. Regression Analysis Results for Start-Up Financial Performance

Predictor Variables	Coefficient (Beta)	Standard Error	t-Value	p-Value	Interpretation
Budgeting	0.35	0.12	2.92	0.006	Budgeting positively predicts financial performance ($p < 0.01$)
Financial Forecasting	0.18	0.09	2.00	0.048	Financial forecasting positively predicts financial performance ($p < 0.05$)
Cash Flow Management	0.10	0.08	1.25	0.215	No significant impact of cash flow management on financial performance ($p > 0.05$)
Investment Analysis	0.25	0.11	2.27	0.022	Investment analysis positively predicts financial performance ($p < 0.05$)
Regulatory Compliance	0.08	0.06	1.33	0.192	No significant impact of regulatory compliance on

					financial performance (p > 0.05)
Risk Management	-0.05	0.07	-0.71	0.480	No significant impact of risk management on financial performance (p > 0.05)
Fintech Utilization	0.30	0.10	3.00	0.004	Fintech utilization positively predicts financial performance (p < 0.01)
Start-Up Size	0.12	0.05	2.40	0.017	Larger start-up size positively predicts financial performance (p < 0.05)
Industry Sector (Reference: E-commerce)	-	-	-	-	-
Fintech	0.15	0.08	1.89	0.063	Marginally significant positive impact of fintech sector on financial performance (p = 0.063)
Health Tech	-0.10	0.07	-1.43	0.153	No significant impact of health tech sector on financial performance (p > 0.05)
Edtech	0.05	0.06	0.83	0.410	No significant impact of edtech sector on financial performance (p > 0.05)
Constant	3.50	0.45	7.78	<0.001	Constant term representing intercept

The outcomes of regression analysis examining the financial performance determinants of technology start-ups in the city of Bandung, Indonesia are presented in the table. Budgeting, financial projections, analysis of investments, the use of fintech tools and the size of start-ups were reported to significantly predict the financial performance (all p-values < 0.05). More to the point, bigger start-ups, more effective financial forecasting methods, more vigorous investment analysis, more intensive employing of fintech, and more efficient process of budgeting were also attributed to better financial performance.

However, there was no significant effect of cash flow management, risk management, regulatory compliance and industrial sector (all p values are greater than 0.05), except a marginal effect on the fintech industry. These findings have the implication that some characteristics and approaches in financial management highly influence the financial performance whereas others have a little or no significant effect. Further research and planning dedication.

Table 5. ANCOVA Results for Industry Sector and Financial Performance

Source	Sum of Squares (SS)	Degrees of Freedom (df)	Mean Square (MS)	f-Value	p-Value	Interpretation
Between Groups	110.50	2	55.25	4.63	0.015	Significant effect of industry sector

						on financial performance (p < 0.05)
Within Groups	245.75	45	5.46			
Total	356.25	47	-	-	-	-
Covariate (Size)	18.30	1	18.30	1.53	0.223	No significant effect of start-up size on financial performance (p > 0.05)

The ANCOVA table presents the results of a research that focused on how a sample of technology start-up in Bandung, Indonesia, treated the start-up size as a covariate and the correlation between the industry sector (an independent variable) and financial success (a dependent variable). Based on the analysis, the correlation between industry sector and financial performance is significant ($F(2, 45) = 4.63, p = 0.015$) and this implies that the financial performance of a start up is heavily determined by the industry in which it is involved in.

In order to explore further the specific differences in financial performance across industry sectors, post-hoc tests or contrasts may be performed. Moreover, the covariate analysis shows that there was no significant difference in the financial performance due to covariate (start-up size) ($F(1, 45) = 1.53, p = 0.223$), which implies that the difference in financial performance among the industries (sectors) is not attributed to the difference in start-up size.

Such findings highlight the importance of the industrial sector in predicting financial performances of technology start-ups in Bandung and suggest that financial performance could be improved through strategies that are unique to industry environments. To enhance their financial sustainability, performance, start-ups can utilize the advantages inherent in the sector and eliminate the barriers through the help of further research and specific-area interventions.

Table 6. Pearson Correlation Coefficients for Financial Management Practices and Start-Up Performance

Variables	Revenue Growth	Profitability	Market Share
Budgeting	0.45	0.38	0.33
Financial Forecasting	0.35	0.29	0.26
Cash Flow Management	0.28	0.21	0.18
Investment Analysis	0.40	0.32	0.29
Regulatory Compliance	0.22	0.17	0.14
Risk Management	0.15	0.11	0.09
Fintech Utilization	0.48	0.42	0.37
Start-Up Size	0.30	0.25	0.21

The results indicate that revenue growth of startups, profitability and market share are most associated with the fintech use, budgeting, and investment analysis in Bandung. The frequency of fintech usage was the highest ($r = 0.48$ concerning revenue growth), thus demonstrating that the implementation of financial technology can considerably enhance the efficiency of startups and their financial characteristics. Although it was not as strong as in the case of cash flow, budgeting also mattered ($r = 0.45$), as it was confirmed that well-planned budget is directly linked with the business success. In the mean time, the performance was also

sustained by investment analysis, which was not hugely fluctuated in all the three indicators.

Risk management and regulatory compliance on the other hand had the least relationships with financial performance which means that these practices have not been put optimally neither given the first priority in the management of their businesses by startups. On the whole, these findings underline the necessity of enhancing technology-based financial approaches and structured financial planning of growth and sustainability of a startup in the technology sphere.

Start-up performance and Financial Management

The results of this research have some contributions to the role played by financial management strategies in determining performance of technology start-ups in Bandung, Indonesia. Specifically, this study demonstrates that budgeting, financial forecasting, investment analysis, and the use of fintech are very relevant in improving financial performance indicators, including the growth of revenue, profitability and market share. The results support and echo the already reached conclusions of the researchers (Anohene, 2011; Bella et al., 2023; Faisal et al., 2021), who highlighted the role of quality financial control in enhancing the business sustainability and performance outcomes.

The finding which stands out the most about this study is the positive association between the practices of budgeting and the financial performance. Start-ups with strict procedures of budgeting have shown superior financial performance as per pre-existing literature as well which emphasizes that budgeting gives direction, eradicates confusion and increases the ability to attract investment (Anohene, 2011; Kumar et al., 2023; Suwarno et al., 2023; Wang, 2024). This implies that the start-up world of Bandung has a dynamic and yet quite unstable characteristic, but at the same time can be guided by financial responsibility built on systematic control and planning.

On the same note, financial forecasting became one of the primary determinants of better business performance. Projection of the financial situation in the future enables the start-ups to be more prepared in estimating the risks, use of the resources and growth opportunities. This conclusion is consistent with past studies (Kumar et al., 2023) that highlight the importance of forecasting as a crucial instrument to cut through uncertainties in the market, especially in a developing country, where market volatility may be more problematic to young entities.

The findings also portray the valuable position that investment analysis has in boosting financial performance. The well-organized system of analyzing the investment opportunities makes start-ups more profitable and helps to increase the level of revenues. This is consistent with previous research (Faisal et al., 2021; Sreenivasan & Suresh, 2023) which have called to stricter, data-based project selection and financial decision-making in early-stage firms to reduce downside risk and maximize capital returns. Moreover, this paper also affirms the increased role of fintech integration in the work of financial management. The above positive relationship between the use of fintech and the performance of startups correlates with the work of Mumtaz and Smith (2020), Hernawan et al. (2021), where it is noted that financial technologies positively affect efficiency, accuracy, and availability of real-time financial data. Fintech solutions can become an important facilitator in entrepreneurship ecology of Bandung, especially to smaller companies lacking access to traditional financial system.

However on the other hand, terms of the cash flow management, regulatory approach and risk management did not contribute to significant performance in this research. That said, although this finding may seem counterintuitive at first based on what is

already known about the importance of the aforementioned practices (e.g., Ahmed et al., 2021; Zaidan et al., 2023), it is contingent on the fact that all start-ups are still in their early stages, or that their focus is growth and innovation. The observation indicates the potential region of the additional support and education of entrepreneurs. Moreover, according to the ANCOVA results, the industry sector also has a strong impact on the financial performance, where fintech and e-commerce industries have a relatively better performance. It correlates to the international trends in which such industries are usually more dynamic and better enabled by investment systems. Yet, the comparative poorer result of health tech and edtech industries in Bandung can be imputed to the industry-specific difficulty like the difficulty in market entry or lack of acceptance of businesses by the market as a focus of further investigation. The correlation analysis continues to support the position that there should be a mixture of sound financial management steps so that start-ups could attain sustained growth. Budgeting, forecasting, investment analysis, and fintech adoption seem to go hand-in-hand with each other and provide a reliable financial base of these companies.

CONCLUSION

Based on this study, it can be derived that good economic control plays a critical role on success and sustainability of generation begin-united states in Bandung, Indonesia. Results of the descriptive statistical analysis, paired t tests, regression analysis, ANCOVA, correlation analysis and Pearson correlate the importance practices involving the creation of sound budget making plans, proper financial forecasting, use of monetary generation (fintech) and massive start-up length in increasing financial performance. In addition, techniques tailor-made to the industrial area and technological innovation are also key elements in growing the competitiveness and fulfillment of begin-u.S.A. In a dynamic entrepreneurial surroundings. The implications of this research can offer course for begin-usain Bandung to enhance their monetary techniques to acquire sustainable and effective commercial enterprise increase.

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