

Management Without Investors: Control, Risk, and Strategic Decisions Leading to an Exit Strategy for Bootstrapped Startups

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ARTICLE INFO

Keywords: Bootstrapping, Management Control, Risk Management, Strategic Decisions, Exit Strategy

Received : 01, November

Revised : 15, November

Accepted: 28, November

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ABSTRACT

This study analyzes the application of management control, risk management, and strategic decision-making in technology-based startups that operate bootstrapping in Indonesia. Using a qualitative case study approach with a multiple case study strategy, data was collected through in-depth interviews and analysis of supporting documents. The results show that financial independence encourages trust-based control, disciplinary efficiency, and adaptive capabilities in dealing with risks. Risks are managed through operational flexibility and strict control over cash flow, while strategic decisions reflect a balance between rationality and entrepreneurial intuition. Exit strategy is interpreted as the realization of sustainable business value. The findings confirm that bootstrapping is an efficient management model that supports long-term sustainability.

INTRODUCTION

Technology-based startups in Indonesia are the main drivers of the national digital economy (Setiawan, 2018). A total of 2,562 startups operate in various sectors such as finance, education, logistics, and health in Indonesia (Katadata, 2024). However, amid the euphoria of digitalization, 70% of them are potentially doomed to fail due to weak management control systems, dependence on external investors, and the absence of realistic exit strategies (CB Insights, 2021; CB Insights, 2024).

In response to this situation, an alternative approach called bootstrapping has emerged, which focuses on financing independence (Ebben, 2009). This strategy emphasizes the ability of startups to survive and grow by utilizing internal resources efficiently, flexibly, and disciplinedly without the support of external investors (Rutherford et al., 2017). Startups that implement bootstrapping are generally oriented towards financial sustainability and stable business value creation rather than rapid expansion based on venture funding (Fitzsimons et al., 2023). In this context, founders have full control over the direction of the business while bearing all financial and operational risks (Winborg & Landström, 2000). Therefore, a management control system is an important instrument to ensure that every decision is made based on data, efficiency, and measurable risk considerations (Al Issa, 2020).

To strengthen management control in bootstrapping startups, technology plays a role in utilizing cloud-based accounting systems, Enterprise Resource Planning (ERP), and data analytics, which enable real-time performance monitoring and rapid evaluation of decision effectiveness (Herdiana et al., 2023; Hokmabadi et al., 2024). Through digital technology, startups can maintain accountability and transparency without relying on supervision from investors (Norval et al., 2021). Digitalization not only supports operations but also improves organizational efficiency (Wang et al., 2023).

In addition to efficiency, sustainability is also an important dimension in the success of startups that rely on bootstrapping. The Triple Bottom Line concept (Elkington, 1997) emphasizes economic, social, and environmental balance. Startups that are able to maintain financial stability while integrating social and environmental responsibilities have higher selling value, especially when entering the exit strategy stage, such as acquisition or business sale (Marconatto et al., 2024). The success of a startup is not only determined by capital growth, but by its ability to create sustainable value that maintains business stability.

Previous studies have highlighted the important role of management control systems in supporting effective business decisions (Davila & Foster, 2007; Maulana Malik Ibrahim & Silvino Violita, 2023). However, there is a gap because there are not many studies that discuss control practices, risk management, and exit strategies in startups without investors. This study fills that gap by specifically examining how technology startups that are bootstrapping implement management control, risk management, and strategic decisions. The findings of this study offer a unique empirical contribution to the development of strategic management control theory and an understanding of sustainable exit strategies for independent startups in Indonesia.

THEORETICAL REVIEW

The Concept of Bootstrapping in Startups

Bootstrapping is an independence-based financing strategy, where founders utilize personal funds, initial income, or non-capital collaborations to run a business (Brush et al., 2006). This approach creates a culture of efficiency, innovation, and financial discipline (Felin & Foss, 2023). Bootstrapped startups generally prioritize internal control and maintain positive cash flow in order to survive without external intervention. Global trends show that more than 70% of startups that survive the first five years are self-funded ventures (Startup Genome, 2023).

From a Resource-Based View (RBV) perspective (Barney, 1991), capital constraints in bootstrapped startups actually drive efficiency and innovation. Founders strive to optimize valuable, rare, inimitable, and non-substitutable (VRIN) internal resources such as technological expertise, social networks, and market reputation. Competitive advantage no longer depends on the amount of funding, but on the ability to manage unique resources to create sustainable business value.

From the perspective of Agency Theory (Jensen & Meckling, 1976), bootstrapping reduces agency conflicts because it does not involve external parties such as investors or shareholders who may have different interests. Founders have full control over strategic decisions and business direction, so incentives and risks are centered on the same party. This strengthens the alignment of interests and fosters direct responsibility for the company's performance results.

Meanwhile, within the framework of Strategic Entrepreneurship Theory (Hitt et al., 2001), bootstrapped startups combine an entrepreneurial orientation and strategic management to create new opportunities while maintaining long-term competitiveness. Founders act as strategic entrepreneurs who balance the exploration of innovative ideas with the exploitation of limited resources, enabling sustainable growth even under minimal financial conditions.

Management Control in Startups Without Investors

In organizations without external investors, control systems function not only as administrative tools, but also as strategic mechanisms to maintain a balance between organizational freedom and discipline (Abernethy et al., 2011). According to Ouchi (1979), control can be based on results, processes, or trust. In the context of bootstrapping, trust-based control (clan control) is often dominant because team communication is informal but intensive.

In the Agency Theory framework (Jensen & Meckling, 1976), the absence of external investors eliminates agency conflicts between owners and investors, so that management control shifts to the internal founders. The founders act as chief decision-makers and residual risk bearers, who directly bear the consequences of every business decision. Therefore, management control in bootstrapped startups functions as an internal discipline system to maintain efficiency, accountability, and business continuity without external supervision.

Risk Theory in the Context of Bootstrapping

In addition to management control systems, risk plays an important role in determining the direction and stability of bootstrapped startups. When startups do not have investor support, risk becomes a more prominent element in every strategic decision. Knight (1921) distinguishes between measurable risk and unpredictable uncertainty. In bootstrapping practice, these two elements appear simultaneously. Founders must manage financial, operational, and market risks with an approach based on intuition and experience.

The absence of investors also means there is no risk-sharing mechanism, so the founders bear the full consequences of business decisions. Therefore, risk theory in this context focuses not only on the probability of failure, but also on resilience and adaptive capacity in the face of high uncertainty. Bootstrapped startups typically emphasize resilience through direct learning from small failures, which in turn strengthens their ability to survive in a volatile business environment.

Strategic Decision Theory

The dynamic startup environment demands quick, flexible, and adaptive decisions. Eisenhardt (2007) explains that strategic decision-making under uncertainty involves bounded rationality and entrepreneurial intuition. Bootstrapped startup founders often rely on learning-by-doing when making decisions related to fund allocation, product innovation, or market expansion.

This approach is in line with Strategic Entrepreneurship Theory (Duane Ireland & Webb, 2007), which combines two orientations: entrepreneurial opportunity-seeking and strategic advantage-seeking. This means that despite resource constraints, founders are still able to pursue new opportunities in efficient, strategic ways. This process fosters strategic agility, the ability to quickly adjust decisions to environmental changes without losing sight of the goal (Fitzsimons et al., 2023). Thus, strategic decisions in bootstrapped startups are not only about survival, but also about managing uncertainty with a measurable long-term vision.

Exit Strategy in Bootstrapped Startups

An exit strategy is a final strategic decision to realize the economic value of a business, whether through acquisition, merger, or sale of shares (DeTienne, 2010). In startups without investors, exit decisions are driven by personal motivation, market opportunities, and operational readiness. Since they are not bound by investment contracts, bootstrapped startups have complete freedom to determine the form and timing of their exit based on internal and external conditions.

A study by Bacq & Lumpkin (2021) confirms that sustainable entrepreneurs prefer strategic selling over aggressive expansion because they are oriented toward business value stability rather than short-term valuation. This pattern shows that the success of bootstrapped startups is not measured by the scale of growth, but by the ability to manage risk and build value that is attractive

to potential buyers or strategic partners. Thus, exit is not a form of failure, but a rational result of mature control, efficiency, and sustainability strategies.

Conceptual Framework

Based on the above literature, the relationship between variables in this study can be explained as follows: an effective management control system strengthens the founders' ability to manage risk, and both factors contribute to adaptive strategic decision-making towards a sustainable exit strategy.

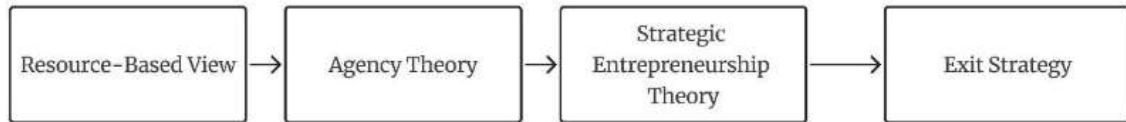


Figure 1. Conceptual Framework

Thus, the success of a bootstrapped startup is determined not by how much external capital it receives, but by the managerial ability to manage limited resources strategically, disciplinedly, and innovatively to achieve optimal business value at the time of exit.

METHODOLOGY

This study uses a qualitative case study approach with a multiple case study strategy to understand management control practices, risk management, and strategic decision-making in bootstrapped startups in Indonesia. This approach was chosen because it is able to explain managerial phenomena contextually in conditions of limited resources, where business actors with limited access to external funding tend to rely on internal funding or bootstrapping methods to maintain business sustainability (Widyarfendhi & Dalimunthe, 2023). The analysis is based on three main theoretical frameworks: Resource-Based View (RBV), Agency Theory, and Strategic Entrepreneurship Theory, to interpret the relationship between resource efficiency, managerial autonomy, and strategic agility in achieving exit strategies.

Data were collected through in-depth interviews with three founders of technology-based startups selected through purposive sampling based on the following criteria: use of internal financing, full control over business decisions, and demonstration of an exit strategy. Interviews were conducted online and face-to-face for 90–120 minutes using a semi-structured guide covering the themes of control, risk, strategic decisions, and exit plans. Secondary data such as company profiles, online reports, and media publications were used to strengthen validity.

Table 1. Information on Startups that were the Subject of Research

Startup Name	Sector	Year Established	Funding	Team Member	Strategic Direction /Exit
Startup A	Edu-Tech (Game-based Learning)	2018	Bootstrapping	7	Strategic Selling / Acquisition
Startup B	Software & Digital Solutions	2019	Bootstrapping	20	Stabilization & Potential Exit
Startup C	Digital Construction & Renovation	2016	Semi-Bootstrap	15-17	Local Business Transfer

Data analysis was conducted following the interactive model of Miles & Huberman (1994), which includes data reduction, presentation, and conclusion drawing. Thematic coding was performed to identify patterns between cases, which were then interpreted inductively based on theory. Data validity was maintained through source triangulation, member checking, and audit trails, so that the analysis results could accurately and credibly represent the empirical experiences of the founders.

RESULTS

Independence-Based Management Control

The results of the study show that the management control systems in the three startups are non-bureaucratic, i.e., they do not rely on rigid hierarchical structures and formal procedures and are oriented toward trust, team discipline, and resource efficiency. In Startup A, control is exercised through intensive communication and flexible division of responsibilities. Mr. A, the Chief Operating Officer, explained, "We strive to keep the team lean, because a small team makes control faster and more efficient.". This statement shows that the application of clan control can facilitate communication and build trust because it is not bound by hierarchy as stated by Ouchi (1979).

At Startup B, the control system focuses on developing people-centered performance standards. Mr. B, the company's CEO, emphasized, "Our core engine is people, not machines. The challenge is to get new people to meet the same standards as the old ones." This mechanism describes a form of behavioral control oriented toward repeated learning and mentoring to ensure uniformity in service quality.

Unlike the previous two cases, Startup C emphasizes financial discipline-based control. The company owner states, "I monitor every job daily, especially regarding materials and working hours. Even the slightest waste is immediately noticeable." Direct monitoring of costs and working hours shows that financial control is a top priority in maintaining cash flow stability. This control process is carried out through routine recording and monitoring of operational expenses, restrictions on non-urgent costs, and direct reporting to the owner to ensure efficient use of funds. Overall, the control patterns in the three startups show the

dominance of clan and process control, with a high orientation towards efficiency because all financial decisions are in the hands of the founders.

Risk Management Without Investors

The absence of investor support means that risk management is carried out internally and based on the founders' practical experience. Startup A faces liquidity risks due to its dependence on client projects. To overcome this, the team implements a strategy of adjusting services according to consumers' financial capabilities. Mr. A states, "We adjust prices according to our clients' capabilities. If the budget is small, we change the features or delivery so that we can continue operating." This approach demonstrates a flexibility-based risk mitigation strategy (adaptive risk management), in which operational efficiency is used as a tool to maintain positive cash flow.

At Startup B, the main risks arise from human resources and service quality. Mr. B said, "When new employees join, they must be able to adapt quickly. That's why we have a peer mentoring system, so that work standards remain consistent." This mitigation model reflects the concept of risk control through learning, which is the management of risk through knowledge transfer and internal process standardization. Meanwhile, Startup C manages risk by applying the principle of extreme efficiency. The company owner stated, "We avoid loans. Everything comes from project funds, which are circulated there. If an expense is not important, I stop it immediately." This finding shows that financial risk is addressed through strict control of cash and expenses.

All three startups share a focus on liquidity and operational efficiency as risk mitigation mechanisms. The absence of investors does not hinder their ability to manage uncertainty, but rather fosters financial discipline and strategic flexibility.

Strategic Decisions in a Dynamic Environment

Strategic decision-making in bootstrapped startups tends to be fast, adaptive, and learning-based. Startup A adopted a learning-by-doing approach through market experimentation before establishing a legal entity. Mr. A explained, "Before we formed the PT, we had been testing the product for two years. We continuously studied what suited the market before formalizing the company." This practice is in line with the concept of bounded rationality (Eisenhardt, 2007), where decisions are made through gradual evaluation, taking into account limitations in information and resources.

Startup B Technology emphasizes standardization and scalability strategies. Mr. B said, "We created a reusable software foundation. So if there is a new client, we just adjust the features." This strategy demonstrates a resource efficiency orientation as described in the Resource-Based View (RBV), where internal assets are optimized to create competitive advantage. On the other hand, Startup C relies on market intuition in decision making. The owner explained, "I see opportunities from relationships. If there is a suitable project, I take it right away. But if it's considered high risk, it's better to let it go." This illustrates the

entrepreneurial judgment that is characteristic of entrepreneurs in uncertain environments.

Overall, the strategic decision patterns of the three startups show a combination of limited rationality, entrepreneurial intuition, and adaptive flexibility. All three reflect strategic entrepreneurship practices that emphasize a balance between opportunity seeking and resource efficiency.

Path to an Exit Strategy

The third long-term orientation of startups is geared toward creating transferable business value, rather than simply aggressive expansion. Startup A has designed its product from the outset to be able to operate independently, as Mr. A explains: "Our focus is not on growing quickly, but on creating a product that can stand on its own. If someone wants to buy it later, that's a bonus." This statement shows that the exit strategy is seen as a logical consequence of successfully building sustainable value, not as a form of failure.

At Startup B, the exit strategy is designed through the strengthening of intellectual assets and documented work systems. Mr. B emphasized, "If someone is interested in taking over, as long as the system and team are ready, that's not the end. It's actually part of the business journey." Meanwhile, at Startup C, the main focus is on operational sustainability after the transfer of ownership. The owner said, "If this business is taken over, I want the employees to continue working. The important thing is that they still have jobs."

From these three cases, it can be concluded that exit strategies for bootstrapped startups in Indonesia are a form of value rationalization and business continuity. Exit decisions are made in a planned manner, taking into account the readiness of resources, organizational stability, and socioeconomic sustainability for stakeholders.

DISCUSSION

Management Control as a Pillar of Sustainability

Independence is the main foundation of management control in startups without investors. The absence of external supervision encourages founders to build strong internal systems with simple but effective structures. Close interpersonal relationships, transparent communication, and a sense of personal responsibility serve as substitutes for bureaucratic procedures.

In this context, control serves not only to maintain efficiency, but also as a learning mechanism that strengthens organizational culture. Each founder uses an approach that suits the character of their business: (1) Startup A relies on flexible coordination; (2) Startup B uses interpersonal learning; and (3) Startup C implements direct supervision based on daily reports. What they have in common is the awareness that internal control is the only bulwark for maintaining long-term stability and sustainability.

Risk as an Arena for Learning and Adaptation

All three startups treat risk not as a threat, but as an integral part of the growth process. The founders understand that with limited resources, risk cannot be completely avoided, but must be managed adaptively.

The risk management patterns found show a transformation from a reactive to a proactive approach. Startup A adjusted its services to maintain cash flow; Startup B built internal capacity through mentoring; while Startup C maintained sustainability with strict control over expenses. All three demonstrate high financial awareness and the courage to make quick but measured decisions.

This practice fosters a culture of efficiency and prudence that is characteristic of bootstrapped startups. Risk is no longer seen as a burden, but as a means to strengthen the organization's ability to adapt to environmental changes.

Decision Making and Strategic Agility

Strategic decisions in bootstrapped startups are characterized by high speed and accuracy. Unbound by obligations to investors, founders have complete freedom to determine the direction of the business based on intuition and direct observation of the market.

The decisions made by the three startups demonstrate a combination of rational calculation and empirical reflection. Startup A practiced iterative learning before deciding on expansion, Startup B focused on replicable technological efficiency, while Startup C relied on social networks and market trust.

This pattern demonstrates strong organizational agility. Strategic decisions are not constrained by rigid long-term planning, but evolve through cycles of trial and improvement. This approach strengthens adaptability and ensures that every business step is rooted in market realities.

Exit Strategy as the Pinnacle of Entrepreneurial Value

From the perspective of bootstrapped startup founders, exit strategy is not interpreted as relinquishing control, but as the pinnacle of business rationality. After going through the learning, control, and stabilization phases, the decision to sell or transfer the business is made when the organization has reached maturity in value.

The main focus is not on exponential growth, but on the sustainability of economic and social value. All three startups show the same orientation: creating a system that can run independently, preparing a solid team, and ensuring sustainability after the transition. In this framework, exit becomes a symbol of the success of the bootstrapping strategy, namely the ability to create value without relying on external parties.

CONCLUSIONS AND RECOMMENDATIONS

This study confirms that technology-based startups that implement bootstrapping are able to survive and grow through independent, disciplined, and value-oriented management. Financial independence fosters strong internal control mechanisms, high risk awareness, and agility in strategic decision-making. The founder acts as the center of control and the main learner, integrating experience, intuition, and data in determining the direction of the business. An exit

strategy is not interpreted as closing the business, but rather as the pinnacle of value creation, where the startup is sold in a ready-to-go and sustainable condition to its successor. Thus, bootstrapping has proven to be not only a strategy for surviving without investors, but also a rational, efficient, and sustainability-oriented management model.

Based on the findings of the study, it is recommended that startups undergoing bootstrapping strengthen their internal control systems through simple but consistent monitoring mechanisms, maintain financial discipline to ensure liquidity stability, and utilize digital technologies such as cloud-based accounting systems or project monitoring applications to improve transparency and operational efficiency. Startups also need to develop structured knowledge sharing and mentoring practices to maintain performance consistency, especially when welcoming new team members. In addition, it is important to document work processes gradually so that the company has a stronger foundation and is ready to face exit opportunities in the future.

FURTHER STUDY

This study has limitations in terms of the number of cases and the scope of the industrial sector, so further research is recommended to involve more startups from various fields so that the results can be generalized more broadly. Future researchers can also use quantitative or mixed-methods approaches to measure the effectiveness of management control systems, risk mitigation strategies, and decision-making accuracy in the context of bootstrapping. In addition, a comparative study between bootstrapped startups and those funded by investors could provide a deeper understanding of the differences in control patterns, risk intensity, and exit strategy orientation. Exploring the psychological factors of founders, such as intuition, risk tolerance, and resilience in the face of uncertainty, is also an important research opportunity to enrich the study of startup management in Indonesia.

ACKNOWLEDGMENT

The author would like to thank the startup informants who were willing to take the time to provide information and share their experiences so that this research could be completed successfully. The author also thanks his academic colleagues and advisors who provided constructive feedback during the writing of this article. The support of the State University of Malang through its academic facilities also contributed to the smooth running of this research, and the author expresses his deepest appreciation for this assistance.

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