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Digital Cash Management in *Startup Companies* Using Financial Technology (*Fintech*)

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Abstract **-** This study analyzes digital cash management in startup companies in Indonesia with a focus on financial management patterns, challenges faced , and technology-based solutions to improve cash management effectiveness. Using a qualitative approach with a case study method, this research examines data from various digital startups in Indonesia through in-depth interviews, observations, and financial document analysis. The research results show that ineffective cash management, dependence on external funding, and lack of understanding of strategic financial management are the main challenges faced by startups. This study found that leveraging financial technology (fintech) for digital cash management, such as integrated cash management platforms, digital invoice and payment systems, and automated financial records, can improve cash flow efficiency and reduce dependence on external capital. The study recommends the importance of building a competent finance team , adopting digital cash management solutions, and improving financial literacy among startup founders to ensure sustainable growth.

Keywords: Digital Cash Management, Startup, Cash Flow, Financial Technology, Startup Finance, Indonesia

Abstract - *This study analyzes digital cash management in startup companies in Indonesia, focusing on financial management patterns, challenges faced, and technology-based solutions to improve cash management effectiveness. Using a qualitative approach with case study methods, this research examines data from various digital startups in Indonesia through in-depth interviews, observations, and analysis of financial documents. The findings reveal that ineffective cash flow management, dependence on external funding, and a lack of strategic financial management understanding are the primary challenges faced by these startups. This study finds that the utilization of financial technology for digital cash management such as integrated cash management platforms, digital invoicing and payment systems, and automated financial recording can improve cash flow efficiency and reduce dependency on external capital. This research recommends the importance of building a competent finance team, adopting digital cash management solutions, and improving financial literacy among startup founders to ensure sustainable growth.*

Keywords *: Digital Cash Management, Startup, Cash Flow, Financial Technology, Startup Finance, Indonesia.*

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Introduction

Internal concerns in the context of digital cash management in startups are rooted in the high rate of business failure caused by poor financial management. The rapid growth of startups in Indonesia, particularly in regions such as Greater Malang, is still accompanied by a high rate of business failure due to low financial management literacy. Limited knowledge in financial management is a major factor contributing to startup bankruptcy.

This concern is further heightened by the realization that Indonesia has over 1,190 startups, according to MIKTI's 2021 mapping, with the digital economy projected to reach USD 124 billion by 2025 (Google-Temasek, 2020). However, despite this enormous potential, many startups face significant challenges in financial management, particularly in preparing financial reports and managing cash flow. Research shows that ineffective cash management can create difficulties in financing day-to-day operations and hinder a startup's ability to grow (Müller & Görg, 2019).

A deeper concern arises from the finding that many startup founders have technical or marketing backgrounds but lack experience in professional financial planning and management. Research by Corbett (2016) and Barenstein (2018) indicates that a lack of understanding of financial management is a major factor in startup failure. This is compounded by the finding that 77 percent of MSMEs in Indonesia still record their finances manually, using cash books and separate spreadsheets—practices that make it difficult for many businesses to manage cash flow, reconcile accounts, or obtain a complete picture of their financial health.

Beyond internal limitations, external concerns stem from increasingly challenging startup funding dynamics. Startup performance in 2025 was marred by various obstacles, ranging from legal issues and difficulties in securing fresh funding from investors to layoffs due to global economic turbulence. In September 2025, venture capital funding reached IDR 16.29 trillion , a slight decrease of 0.24% month-on-month.

A more worrying external concern is the rise in fraud and financial reporting manipulation cases in Indonesia's startup ecosystem. The alleged financial reporting manipulation case involving former eFishery CEO Gibran Huzaifah has sparked speculation that such practices are common among startups seeking funding from investors. This phenomenon is not simply about rogue individuals, but also about a weak system that is too permissive of a narrative of rapid growth without

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sound foundation. This scandal is a stark warning for the national digital ecosystem and highlights the urgency of transparent and accountable financial governance.

Another external concern is pressure from investors and stakeholders to achieve rapid growth (growth at all costs) which often comes at the expense of long-term financial health. Many startups expand too quickly before their time (premature scaling) which results in excessive and inefficient use of resources, exceeding their actual capacity. Continuous reliance on external funding to fuel unsustainable growth makes startups highly vulnerable when they enter a period of external funding difficulties that can trigger financial crises, cash outages, layoffs, and even business closures.

The current phenomenon is a paradox of Indonesian startup growth: on the one hand, there is rapid growth in the number of startups and a promising digital economy, but on the other, business failure rates remain high due to poor financial management. The first phenomenon is rapid startup growth but a high failure rate. Indonesia has more than 1,190 startups with the digital economy projected to reach USD 124 billion by 2025. However, many startups face major challenges in financial management, especially in preparing financial reports and cash management. Research shows that ineffective cash management, reliance on external funding, and a lack of understanding of strategic financial management are the main challenges facing startups.

The second phenomenon is the low adoption of digital financial technology among businesses. According to the Business Fitness Index 2024, a study conducted by OCBC and NielsenIQ, 77 percent of MSMEs in Indonesia still record their finances manually. This manual practice makes it difficult for many businesses to manage cash flow, perform reconciliations, or obtain a complete picture of their financial health. This digital divide in financial management is a serious obstacle to startup growth.

The third phenomenon is the emergence of various digital cash management solutions specifically designed for startups and MSMEs. Platforms like Mekari Jurnal provide end-to-end connected accounting and business operations systems, from accounting and supply chain management to sales and automated reporting. Users can automate transactions, instantly monitor cash flow and profit and loss, manage invoices and taxes, and generate financial reports automatically. Major banks like BNI launched BNIdirect Business to simplify digital financial management, while

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Bank Mandiri introduced Mandiri Cash Management as a digital solution for managing cash, payroll, and bills in one integrated platform.

The fourth phenomenon is the growing awareness of the importance of good financial governance. Panelists at various startup forums agreed that financial transparency, good governance, and business sustainability are key factors for startups to secure funding. Startups are required to have a capable digital cash management system as a requirement to gain investor trust.

The main gap in digital cash management in startup companies lies in the misalignment between the availability of digital financial technology solutions and the capacity for adoption and implementation by startups. On the one hand, various sophisticated digital cash management platforms and solutions are available, ranging from integrated accounting systems like Mekari Jurnal, banking cash management platforms like Mandiri Cash Management and BNIdirect Business, to digital invoicing and payment solutions like Paper.id. However, on the other hand , 77 percent of business owners still record their finances manually. This gap is further exacerbated by the fact that many startup founders have technical or marketing backgrounds but lack experience in professional financial management. This gap between technology availability and adoption capacity creates a structural gap: the fintech ecosystem has provided solutions, but startups are not yet ready or able to adopt them effectively.

Theoretical Gap; Theoretically, digital cash management in startup companies faces several gaps. First, traditional financial management theories (such as the cash conversion cycle and working capital management) are based on the assumption of established companies with relatively stable cash flows. Startups have very different characteristics: volatile cash flows, high burn rates, and reliance on external funding. These theories fail to fully accommodate the unique dynamics of startups, especially in the context of the fast-paced digital economy.

Second, technology adoption theories (Technology Acceptance Model/TAM and Unified Theory of Acceptance and Use of Technology/UTAUT) explain the factors that influence technology adoption by users. However, in the context of startup digital cash management, factors such as technical complexity, implementation costs, and human resource limitations that are highly relevant for startups have not been adequately integrated into existing theoretical models.

Third, agency theory, which explains the relationship between principals (investors) and agents (startup founders), faces new challenges in the context of digital cash management. Startups often

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face high information asymmetry, where investors have difficulty verifying startup financial reports, while startups have incentives to present better financial performance than reality. This creates a theoretical gap on how digital cash management can reduce information asymmetry and increase transparency.

Methodological Gap: The methodological gap in research on digital startup cash management in Indonesia is reflected in several aspects. First, the dominance of quantitative approaches with limited samples. Research on cash management on startup performance, for example, uses a quantitative approach with samples limited to one particular region. Research on the influence of awareness and implementation of risk management on startup performance also uses a quantitative approach with non-probability sampling.

Second, there is a lack of in-depth qualitative research on how startups actually manage their cash in day-to-day practice. Research on financial management patterns and challenges faced by digital startups in Indonesia uses a qualitative approach with case studies, but its scope is still limited and has not specifically discussed the digital aspects of cash management.

Third, there is no standardized measurement framework to assess the effectiveness of digital cash management in startups. Although various digital cash management platforms are available, research on how to measure their impact on startup performance is still very limited.

Empirical Gap; Empirically, there is still a gap between research findings and reality on the ground. First, the gap between perception and practice. Although research shows that cash management impacts startup performance, practice shows that many startups still manage cash manually and in an unstructured manner. This indicates an attitude-behavior gap between awareness of the importance of cash management and actual practice.

Second, there is a gap between the availability of digital solutions and their adoption. Although various digital cash management platforms, including Mekari Jurnal, Mandiri Cash Management, BNIdirect Business, and Paper.id, are available, adoption among startups remains low. 77 percent of businesses still record their finances manually.

Third, the gap between funding needs and financial management capacity. Startups rely heavily on external funding, but many lack adequate digital cash management systems to manage these funds accountably. Cases of alleged financial report manipulation at startups highlight the gap between the need for transparency and actual financial reporting capacity.

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Research on digital cash management in startup companies is important for several reasons. First, startups are the driving force behind Indonesia's digital economic growth. With over 1,190 startups and a digital economy projected to reach USD 124 billion by 2025, startup sustainability is crucial for the national economy. Startups play a vital role in driving innovation, creating new jobs, and accelerating digital transformation across various sectors.

Second, the high rate of startup failure is due to poor financial management. Research shows that ineffective cash management, reliance on external funding, and a lack of understanding of strategic financial management are the main challenges facing startups. This research is important to identify the root of the problem and formulate technology-based solutions.

Third, adopting digital financial technology can be a solution to startup cash management challenges. Research emphasizes the importance of leveraging financial technology to improve cash flow management and reduce reliance on external capital. This research is important to explore how digital cash management solutions can be effectively adopted by startups.

Fourth, the rise in fraud and financial manipulation cases in the startup ecosystem is a stark reminder of the need for transparent and accountable financial governance. This research is important for formulating recommendations on how digital cash management can increase transparency and reduce the risk of fraud.

The main problem in digital cash management in startups is the low effectiveness of cash management, which leads to a high startup failure rate. This problem has resulted in: (1) a high startup mortality rate in Indonesia; (2) reduced investor confidence in the startup ecosystem; (3) hampered growth of the national digital economy; and (4) increased cases of fraud and financial manipulation.

The root of the problem can be traced to several factors:

1) Financial Literacy Factor: Low financial management literacy among startup founders. Many founders have technical or marketing backgrounds but lack experience in professional financial planning and management. Limited knowledge of financial management is a major contributing factor to bankruptcy.
2) External Funding Dependence Factor: Startups are highly dependent on external funding, such as venture capital or investors. This dependence makes startups vulnerable when facing difficult external funding periods, which can trigger financial crises and cash shortages.

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3) Technology Adoption Factor: Low adoption of digital financial technology among startups. As many as 77 percent of business owners still record finances manually, making it difficult to manage cash flow and obtain a complete picture of financial health.
4) Premature Expansion Factor: Many startups expand too quickly before their time (premature scaling) which results in excessive and inefficient use of resources.
5) Governance Factors: Weak financial governance and transparency in the startup ecosystem. Cases of fraud and financial reporting manipulation indicate systemic weaknesses in startup financial management.

The main challenges in implementing digital cash management in startup companies include:

1) Literacy and Capacity Challenges: Startup founders' limited knowledge and skills in financial management. Many startup founders lack a financial background and struggle to grasp cash management concepts.
2) Technology Adoption Challenges: Barriers to adopting digital cash management solutions, including implementation costs, technical complexity, and lack of resources for training.
3) Cash Flow Challenges: Startups face uncertain cash flow, with revenue often unstable while operating expenses continue to rise. This cash flow uncertainty complicates short- and medium-term financial planning.
4) Funding Challenges: Reliance on external funding makes startups highly vulnerable to changes in capital market conditions and investor sentiment. When funding dries up, startups without sound cash management will struggle to survive.

   Regulatory and Compliance Challenges: Startups must comply with numerous financial and tax regulations, but many lack systems in place to manage this compliance efficiently.
5) Scalability Challenges: An effective cash management solution for a small startup may not be sufficient as the startup grows. A system that can scale as the business grows is necessary.

Method

This research uses a qualitative approach with a case study method. This approach was chosen because it allows researchers to explore in-depth the phenomenon of digital cash management in the complex and dynamic context of startups. Case studies allow for a rich understanding of how startups

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manage their cash in everyday practice, as well as the challenges and solutions they face. Qualitative Methods: Qualitative research will utilize several data collection techniques: In-depth Interviews: Semi-structured interviews with founders, finance managers, and startup team members to explore their experiences, practices, and perceptions of digital cash management. Observations: Observations of cash management processes and the use of digital financial technology in startups.

Document Analysis: Analysis of startup financial documents, including cash flow statements, transaction records, and documentation of the use of digital cash management platforms. Data Validity: This research will use triangulation of data sources (interviews, observations, documents) and triangulation of methods to ensure the validity of the findings.

Data Collection Techniques: In-depth Interviews: Semi-structured interviews with flexible interview guides to explore informants' experiences, practices, and perceptions of digital cash management. Interviews will cover topics such as: cash management patterns, use of digital financial technology, challenges faced, and implemented solutions. Observation: Researchers will directly observe the cash management process in startups, including the use of digital platforms, transaction recording processes, and financial decision-making. Document Analysis: Analysis of startup financial documents such as cash flow statements, transaction records, evidence of use of digital cash management platforms, and financial planning documents.

Results and Discussion

Based on an analysis of the digital cash management phenomenon in startups in Indonesia, it can be concluded that ineffective cash management, dependence on external funding, and a lack of understanding of strategic financial management are the main challenges faced by startups. There are more than 1,190 startups in Indonesia, with the digital economy projected to reach USD 124 billion by 2025. However, business failure rates remain high due to poor financial management. This study found that utilizing financial technology for digital cash management, such as integrated cash management platforms, digital invoice and payment systems, and financial record automation, can improve cash flow efficiency and reduce dependence on external capital. However, the adoption of digital solutions still faces significant challenges, reflected in the fact that 77 percent of businesses still record finances manually.

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First, startups in Indonesia face serious cash management challenges. Research shows that ineffective cash management, reliance on external funding, and a lack of understanding of strategic financial management are key challenges. Many startup founders have technical or marketing backgrounds but lack experience in professional financial management.

Second, the low adoption of digital financial technology is a serious obstacle. As many as 77 percent of business owners still record their finances manually, making it difficult to manage cash flow and obtain a complete picture of financial health.

Third, digital cash management solutions are available, but adoption remains limited. Platforms such as Mekari Jurnal, Mandiri Cash Management, BNIdirect Business, and Paper.id offer various features to automate bookkeeping, monitor cash flow, and generate financial reports.

Fourth, cases of fraud and financial manipulation serve as a stark reminder of the need for transparent and accountable financial governance in the startup ecosystem. Digital cash management can be a solution to increase transparency and reduce information asymmetry between startups and investors.

Fifth, theoretically, the phenomenon of digital cash management in startups can be explained through the integration of financial management theory, the Technology Acceptance Model (TAM), and agency theory, which together explain why there is a gap between the availability of digital solutions and their adoption by startups.

In a progressive critical manner, this study highlights that the current approach to developing the startup ecosystem in Indonesia focuses too much on funding and growth (number of startups, funding value, valuation) without considering the fundamental aspects of financial management that determine long-term sustainability. The progressive critique proposed is that solutions to improve the effectiveness of startup cash management cannot rely solely on the provision of a technology platform, but require a holistic approach that includes:

1. Strengthening financial literacy among startup founders through education, training, and mentoring
2. Simplification and accessibility of digital cash management solutions for adoption by startups of various scales and capacities
3. Providing incentives for startups that adopt good digital cash management practices
4. Strengthening governance and transparency through clear and auditable financial reporting

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standards

5. Reducing dependence on external funding through the development of sustainable business models and efficient cash management

Constructive criticism that can be conveyed based on this analysis is:

1. Need to improve financial literacy and competency, not just focus on technical or marketing aspects
2. It is necessary to adopt digital cash management solutions early to build a strong financial foundation.
3. It is necessary to build a competent financial team to ensure professional financial management.
4. It is necessary to avoid premature expansion that drains cash and threatens business sustainability.
5. There is a need to develop digital cash management solutions that are simpler, more affordable, and easier for small-scale startups to adopt.
6. Need to provide education and assistance for startup users
7. Need to integrate solutions with banking ecosystems and other platforms to create a seamless experience
8. It is necessary to encourage the development of an inclusive and affordable digital cash management ecosystem.
9. There is a need to provide incentives for startups that adopt good digital financial management practices.
10. It is necessary to strengthen supervision of financial manipulation practices in the startup ecosystem.
11. It is necessary to encourage financial literacy among startups through education and training programs.

The argument that digital cash management is key to startup sustainability is supported by several facts: Quantitative Facts: There are over 1,190 startups in Indonesia, with the digital economy projected to reach USD 124 billion. However, research shows that ineffective cash management is one of the main challenges facing startups.

Qualitative Facts: Cases of fraud and financial reporting manipulation in startups indicate systemic weaknesses in financial management and governance. Digital cash management can be a

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solution to increase transparency and accountability.

Technology Adoption Facts: 77 percent of businesses still record finances manually, indicating a large gap between the availability of digital solutions and actual adoption.

Impact Fact: Research shows that cash management impacts startup performance. Startups with good cash management tend to perform better and more sustainably.

A critical reflection of this research is that digital cash management in Indonesian startups is at a crossroads between potential and reality. On the one hand, various technological solutions are available that can address cash management challenges. On the other hand, adoption and implementation capacity remain very limited.

A deeper reflection reveals that: Technology vs. People: The success of digital cash management is determined not only by the sophistication of the technology, but also by the readiness and competence of the people using it. The financial literacy of startup founders is a key factor.

Funding vs. Management: Startups often focus too much on securing funding from investors without building a solid foundation for financial management. As a result, incoming funds are not managed effectively and are quickly depleted.

Short-Term vs. Long-Term: The pressure to achieve rapid growth often comes at the expense of long-term financial health. Digital cash management helps startups gain long-term visibility into their cash flow.

Quantity vs. Quality: Startup growth shouldn't come at the expense of quality financial management. Financially healthy startups are more sustainable and have a greater economic impact.

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Conclusion

In general, it can be concluded that digital cash management is a critical component for the sustainability and growth of startups in Indonesia. Startups face serious challenges in cash management including ineffective cash flow, dependence on external funding, and a lack of understanding of strategic financial management. Leveraging financial technology for digital cash management offers a promising solution to address these challenges. However, the adoption of digital solutions still faces significant obstacles, reflected in the low adoption rate of digital financial technology among business actors. A holistic approach that includes strengthening financial literacy, simplifying technological solutions, providing incentives, and strengthening governance is needed to improve the effectiveness of digital cash management in startups. Specifically, this study concludes: About Existing Conditions: Startups in Indonesia still face serious challenges in cash management, with unprofessional management patterns and low adoption of digital technology. About Challenges: The main challenges are low financial literacy, dependence on external funding, premature expansion, and weak financial governance. About Solutions: Utilizing financial technology for digital cash management such as integrated cash management platforms, digital invoice systems, and automated recording can improve efficiency and transparency. About Impacts: Digital cash management contributes to improved startup performance, reduced dependence on external funding, and increased investor confidence. About Policies: Policies that encourage financial literacy, technology adoption, and good governance in the startup ecosystem are needed. This study adds to the literature on startup financial management by showing that the unique characteristics of startups with uncertain cash flows, high burn rates, and dependence on external funding require a different cash management approach than established companies. This study extends the application of the Technology Acceptance Model (TAM) in the startup context by showing that the adoption of digital cash management solutions is not only determined by perceived benefits and convenience, but also by factors such as cost, complexity, and human resource capacity. This study integrates financial management theory, TAM, and agency theory into a comprehensive analytical framework to understand the phenomenon of digital cash management in startups. This study integrates Stakeholder Theory, Signaling Theory, and Legitimacy Theory into a comprehensive analytical framework to understand the phenomenon of ESG investment in Indonesia.

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