

ANALYSIS OF THE IMPACT OF BURN MONEY STRATEGY ON THE FINANCIAL PERFORMANCE OF STARTUPS IN WEST NUSA TENGGARA (NTB)

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Abstract

The growth of digital startups in Indonesia is increasing, particularly through burn money strategies to accelerate market acquisition. However, implementing this strategy often challenges financial stability, especially for startups with limited access to funding, such as those in West Nusa Tenggara (NTB) Province. This study aims to analyze the impact of burn money strategies on the financial performance of digital application startups in NTB. The research uses a qualitative approach with a case study method, collecting data through in-depth interviews and observations of three startups that apply this strategy. The findings show that burn money strategies boost user growth and competitiveness and create significant pressure on liquidity and cash flow. Successful startups practice disciplined financial management, limit expenses, and regularly evaluate their strategies. On the other hand, startups that are too aggressive without solid financial planning struggle to sustain long-term operations. This study emphasizes the importance of innovation, good governance, and structured financial and risk management in maintaining the sustainability of startups in the digital era. These findings provide valuable input for startup actors and stakeholders in designing sustainable growth strategies.

Keywords: Burn Money, Digital Startup, Financial Management

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INTRODUCTION

The existence of companies, including startups, plays a vital role in driving a country's economic growth. Digitalization further supports the development of startups that utilize information technology for their business operations. Startup growth in the Industry 4.0 era is increasingly attracting investor attention due to high valuations, the popularity of unicorns, and strong confidence in the technology sector's growth¹. Startups also significantly contribute to Indonesia's Gross Domestic Product (GDP), particularly

¹ Liafatra Nurlaily, Fefti Yulian Mela, and Fitria Fertha Agustina, 'Faktor Yang Mempengaruhi Harga Saham Pada Perusahaan Sektor Teknologi Di Bursa Efek Indonesia', *Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis & Akuntansi (EMBA)*, 2.02 (2023), pp. 168–78, doi:10.34152/emba.v2i02.819.

in the digital economy².

Indonesia is one of the countries with the highest number of startups globally. It ranks sixth globally with 2,482 startups³, which has increased to 2,562, making it the country with the largest startup ecosystem in Southeast Asia⁴. The market valuations of Indonesia's unicorns and decacorns also dominate the region, with two decacorns (GoTo and J&T Express) and nine other unicorns, such as Bukalapak, Traveloka, OVO, and Xendit. Several Indonesian startups have been included in the Forbes Asia 100 to Watch list, including Beau Bakery, Bobobox, Dekoruma, Otoklix, Evermos, Populix, Sampangan, and PrivyID. While startup development in Indonesia is relatively rapid, the increasing number of startups is also matched by a significant number of startup failures⁵.

A key factor in ensuring companies' sustainability amid rapidly growing competition is the growth strategy implemented and the results reflected in company performance⁶. Company performance can be measured by its ability to generate profits from sales and investments⁷. In assessing company performance, financial ratios are used as benchmarks for comparison⁸.

Financial performance is crucial in determining a startup's sustainability⁹. It evaluates the efficiency and effectiveness of a company's activities over a specific period—a company's financial performance results from numerous individual decisions made continuously by management. Economic performance is essential for companies to understand and assess the extent of their success based on economic activities¹⁰. It can serve

² Mohammad Annas and Vivi Meilinda, 'Startuppreneur Bisnis Digital (SABDA) A Review of Indonesian Business Start Up Incubator Models', 2.1 (2023), pp. 86–97.

³ Cindy Mutia Annur, 'Indonesia Masuk Jajaran Negara Dengan Startup Terbanyak Dunia, Berapa Jumlahnya?', *Databoks*, 2023 <<https://databoks.katadata.co.id/teknologi-telekomunikasi/statistik/2d61a67816f4015/indonesia-masuk-jajaran-negara-dengan-startup-terbanyak-dunia-berapa-jumlahnya>>.

⁴ Cindy Mutia Annur, 'Indonesia, Negara Dengan Startup Terbanyak Ke-6 Di Dunia Awal 2024', *Databoks*, 2024 <<https://databoks.katadata.co.id/infografik/2024/01/15/indonesia-negara-dengan-startup-terbanyak-ke-6-di-dunia-awal-2024>>.

⁵ Atsari Sujud, Afina Hasya, and Muhammad Ivan, 'Education Start-Up Business Ecosystem', *International Research Journal of Innovations in Engineering and Technology*, 7.11 (2023), pp. 710–15 <<https://doi.org/10.47001/IRJIET/2023.711093>>.

⁶ Anggi Puspita, Zidna Zaena Nikhal, and Agil Toriq, 'Analisis Pengelolaan Arus Kas Dan Dampaknya Terhadap Kinerja Keuangan PT Indofood Sukses Makmur Tbk Periode 2019-2023', 1.4 (2024), pp. 376–86.

⁷ Dicky Perwira Ompusunggu and Sapna Rahayu, 'Analisis Likuiditas, Leverage Dan Ukuran Perusahaan', *Jurnal Ekonomi, Bisnis Dan Manajemen*, 2.2 (2023), pp. 11–19, doi:10.58192/ebismen.v2i2.779.

⁸ Ratih Partiwi and Herawati Herawati, 'Pengaruh Kepemilikan Institusional, Leverage Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan', *Jurnal Kajian Akuntansi Dan Auditing*, 17.1 (2022), pp. 29–38, doi:10.37301/jkaa.v17i1.76.

⁹ Teguh Prakoso and Rina Apriliani, 'Bulletin of Community Engagement', 4.2 (2024).

¹⁰ Putri Aprilia Ilahude, Joubert Barens Maramis, and Victoria Neisye Untu, 'Analisis Kinerja Keuangan Sebelum Dan Saat Masa Pandemi Covid-19 Pada Perusahaan Telekomunikasi Yang Terdaftar Di

as a reflection or benchmark of how successfully management has achieved the company's goals.

One promising startup scene is in West Nusa Tenggara (NTB). The province has experienced significant development in its startup ecosystem. In May 2023, 25 culinary, industrial, and technology startups participated in the "Startup NTB Goes to The Next Level" program organized by BRIDA NTB¹¹. This program aimed to help startups survive and grow in the business world. By September 2023, these 25 NTB startups attracted interest from eight foreign investors across five countries, opening opportunities for funding to accelerate their business growth. Some notable NTB startups include Conplas, which processes plastic waste into paving blocks and lubricants, and other environmentally focused ventures, such as Karya Pesisir, Oganic, and Lamopis.

Startups in NTB face significant challenges, particularly in access to funding. Of the 992 startups in Indonesia, 52.7% are concentrated in the Greater Jakarta (Jabodetabek) area¹², while NTB has significantly fewer startups. This indicates that NTB's startup funding and support ecosystem is less substantial than in other regions. Furthermore, according to the Financial Services Authority (OJK), startups in NTB find it harder to obtain funding from venture capital than those in major cities. As a result, many NTB startups are more cautious in managing finances, focusing on strategies to reach break-even faster rather than relying on large-scale subsidies or investor injections. With a smaller market and limited access to capital, NTB startups tend to optimize high-potential local sectors, such as tourism, agribusiness, and the creative economy. This demands innovation and efficiency for startups to achieve sustainable growth without heavily relying on aggressive investment schemes.

One strategy widely used by startups to quickly gain market dominance is burn money, which involves using investor funds for aggressive expansion without immediate focus on profitability—especially in sectors like e-commerce, transportation, and fintech¹³. Large amounts of funding are allocated to customer acquisition, price subsidies, and marketing to gain market dominance. However, this strategy carries high risks, as prolonged negative cash flow can threaten business sustainability without a sound financial model¹⁴. Many rapidly growing startups eventually failed when funding weakened, or investors began demanding real returns.

Implementing burn money needs to be carefully examined in NTB, where access to capital is more limited. Startups in this region must adapt their strategies to a smaller market

Bei', *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 9.4 (2021), pp. 1144–52
<<https://ejournal.unsrat.ac.id/v3/index.php/emba/article/view/37229>>.

¹¹ '25 Startup NTB Siap Mendunia Kembangkan UKM', *NTBSatu*, 2023
<<https://ntbsatu.com/2023/05/23/25-startup-ntb-siap-mendunia-kembangkan-ukm.html>>.

¹² 'Jumlah Startup Di Indonesia Ratusan Atau Ribuan?', *Kementrian Komunikasi Dan Digital*, 2019
<<https://www.komdigi.go.id/berita/sorotan-media/detail/jumlah-startup-di-indonesia-ratusan-atau-ribuan>>.

¹³ Kalsum Yahya and Muhammad Nur Fietroh, 'Pengaruh Return On Asset (ROA) Return On Equity (ROE) Dan Net Profit Margin (NPM) Terhadap Nilai Perusahaan', *Jurnal Manajemen Dan Bisnis*, 4.2 (2021), pp. 57–64.

¹⁴ Yoesoep Edhie Rachmad, 'The Influence And Impact of The Money Burning Strategy on The Future of Startups', *Proceedings of the 1st Adpebi International Conference on Management, Education, Social Science, Economics and Technology (AICMEST)*, 2022, pp. 1–5.

and funding constraints. Therefore, an analysis of the impact of burn money on the financial performance of startups in NTB is necessary to assess its effectiveness within a developing ecosystem with unique characteristics.

RESEARCH METHODS

This study uses a qualitative research method with a case study approach to analyze the implementation of burn money strategies in digital application startups. This approach was chosen because it allows the researcher to deeply explore how burn money is applied, its financial impacts, and the challenges startups face in maintaining liquidity and long-term profitability. Data was obtained through in-depth interviews with startup managers using this strategy and observation of financial management practices and relevant financial reports. Data analysis was conducted descriptively by identifying emerging patterns from interviews and collected data, providing a comprehensive view of the effectiveness of burn money strategies among Indonesian startups.

RESULT AND DISCUSSION

Based on interviews with three startups in the digital application sector, the burn money strategy is generally applied to increase user growth, expand market reach, and accelerate transactions. One respondent stated, "We know the risks are high, but this strategy is the only way to get known quickly in the market. We prioritize promotions and discounts to grow users fast."

On the other hand, the strategy also significantly affects the company's financial condition, particularly regarding liquidity and cash flow. Most of the startups interviewed began with bootstrapping. One founder shared, "We started from zero. All the initial capital came from my savings and my co-founder's."

Although burning money can benefit startups by accelerating growth, the startup's success highly depends on how well it manages its finances to remain sustainable in the long term. Another respondent emphasized the need for balance, saying, "Promotions are important, but if expenses aren't controlled, we could run out of funds before breaking even."

From interviews with the three digital startups, it can be concluded that the burn money strategy has a complex impact on financial performance. While it can help enhance competitiveness and customer acquisition, it also poses high risks to liquidity, cash flow, and profitability. The success of burn money implementation depends heavily on the industry sector, business model, and disciplined financial management. One respondent noted, "The key is control. We limit weekly marketing expenses and always evaluate the results. If something doesn't work, we immediately change the strategy." Startups that manage spending well are more sustainable in the long run. In contrast, those who apply this strategy too aggressively without proper planning are at risk of financial trouble.

Burn money significantly affects startups' cash flow management and financial stability, consistent with findings in other studies. Research shows that high work-related stress—such as that experienced by many startup leaders managing limited cash flow—can

negatively impact overall performance¹⁵. This becomes even more critical when startups allocate most of their resources to promotion and rapid expansion. After the pandemic, many Indonesian e-commerce companies struggled to maintain stock prices, mainly due to poor spending control¹⁶.

This study found that burning money can worsen cash flow and create considerable risks, especially if not monitored carefully. To manage burning money effectively, startups must focus on innovation and entrepreneurial orientation, which significantly improve financial performance. The Business Innovation Environment (BIE) and Entrepreneurial Orientation Dimensions (EOD) can support the strategic use of resources, allowing burning money to affect financial outcomes positively¹⁷. Like decentralized finance (DeFi) systems, poor fund management can lead to project failure despite the high potential for rapid market adoption¹⁸. This demonstrates that while burning money can enhance competitiveness, it may pose serious risks to business continuity without careful management.

Startups must also be cautious when allocating funds for promotion and operations to avoid disrupting cash flow. Good corporate governance can improve financial performance, which applies to startups managing burn money¹⁹. If a startup maintains a balance between spending for growth and wise economic management, it can minimize financial risk and improve its long-term success. Companies integrating green accounting with environmental performance can also achieve better financial results²⁰. This suggests that if resource management is handled strategically, the positive effects of burning money can be realized with manageable risks.

Burn money practices in many digital startups significantly impact financial management and long-term business health. Research has shown that good managerial accounting practices can reduce the risk of heavy losses caused by burning money, which is

¹⁵ Ioannis Pantelis Adamopoulos and Niki Fotios Syrou, 'Associations and Correlations of Job Stress, Job Satisfaction and Burn out in Public Health Sector', *European Journal of Environment and Public Health*, 6.2 (2022), p. em0113, doi:10.21601/ejeph/12166.

¹⁶ Reinandus Aditya Gunawan, 'Dampak Badai Start-Up Di Indonesia Pada Saat Masa Pasca Pandemi Covid-19 Terhadap Harga Saham Perusahaan E-Commerce', *Prosiding Working Papers Series In Management*, 14.2 (2022), pp. 374–83, doi:10.25170/wpm.v14i2.4166.

¹⁷ Wisdom Apedo Deku and others, 'Correlation between Business Innovation Environment (BIE) and Entrepreneurial Orientation Dimension (EOD) on Financial Performance of Manufacturing SMEs in Ghana', *World Journal of Entrepreneurship, Management and Sustainable Development*, 17.4 (2021), pp. 787–803, doi:10.1108/WJEMSD-09-2020-0117.

¹⁸ Dominik Metelski and Janusz Sobieraj, 'Decentralized Finance (DeFi) Projects: A Study of Key Performance Indicators in Terms of DeFi Protocols' Valuations', *International Journal of Financial Studies*, 10.4 (2022), doi:10.3390/ijfs10040108.

¹⁹ Kapil Khanal, 'Corporate Governance and Its Impact on Financial Performance of Nepalese Commercial Banks', *Asian Journal Of Multidimensional Research*, 12.7 (2023), pp. 1–13, doi:10.5958/2278-4853.2023.00080.0.

²⁰ Wulan Rezky Amalya, Eko Ganis Sukoharsono, and Alphasyah Lazuardy Sidarta, *The Relationship of Green Accounting on Financial Performance with Environmental Performance as a Mediation Variable* (Atlantis Press International BV, 2023), doi:10.2991/978-94-6463-140-1_2.

often used to accelerate growth and market entry²¹. One respondent affirmed this by saying, "We know this strategy is high risk, so we always involve the accounting team from the beginning to ensure every expense is recorded and controlled."

Liquidity management's importance in maintaining financial balance should also be highlighted. Without careful oversight, burning money can lead to operational funding shortages, negatively impacting long-term performance²². A participant noted, "If not well-controlled, burning money can cause a cash flow imbalance, where expenses far exceed revenue."

Fintech innovations in e-commerce can help speed up transactions and improve fund management efficiency²³. Startups that use technology to monitor spending can reduce risks related to burning money. A startup manager stated, "We tightly monitor our financial system. Any overspending affects everything else". Transparent sustainability reporting can also contribute to better financial performance²⁴—an essential aspect for startups seeking to maintain integrity in their spending practices.

Research links burn money practices with Islamic economic law perspectives, promoting more responsible and accountable resource management²⁵. These findings suggest that although burning money can accelerate growth, startups must ensure careful financial management and transparency in all spending practices. Interestingly, this strategy is not used continuously, and its implementation depends heavily on each startup's specific conditions and needs.

Based on interviews, each startup had internal indicators for when burn money should be applied or stopped. Some findings revealed that startups apply burn money selectively, depending on their industry characteristics. In consumer services, it is used when opening new branches or during demand drops but discontinued when order volumes stabilize, as the strategy becomes less urgent and inefficient. In the property sector, it is not used due to the long consumer decision cycle, making subsidy-based promotions ineffective and

²¹ Dyna Rachmawati and Anjelina Anjelina, 'Praktik Akuntansi Manajemen Dan Dampaknya Pada Kinerja Startup Business Digital', *InFestasi*, 17.1 (2021), p. InPres, doi:10.21107/infestasi.v17i1.10294.

²² Nurrachmawati Nurrachmawati and others, 'Peranan Manajemen Likuiditas Terhadap Operasional Dan Tingkat Kesehatan Bank Syariah', *Al-Istimrar: Jurnal Ekonomi Syariah*, 2.2 (2023), pp. 175–89, doi:10.59342/istimrar.v1i2.460.

²³ L A Pradita and M Munari, '... , Perceived Usefulness, Perceived Ease of Use, Dan Subsidy Terhadap Minat Penggunaan Financial Technology Pada E-Commerce', ... *Ekonomi, Manajemen Dan Akuntansi*, 10.1 (2021), pp. 9–23
<<http://www.journal.stiem.ac.id/index.php/jureq/article/view/721%0Ahttps://www.journal.stiem.ac.id/index.php/jureq/article/download/721/435>>.

²⁴ Onyinye Gift Nzekwe, Pius Vincent Chukwubuike Okoye, and Nestor Ndubuisi Amahalu, 'Feefect of Sustainability Reporting on Financial Reporting of Quoted Industrial Goods Companies in Nigeria', *International Journal of Management Studies and Social Science Research*, 3.5 (2021), pp. 265–80 <www.ijmsssr.org>.

²⁵ Munir Munir and others, 'Analysis Of Money Burning Practices in Fruit Relailing, Bojonegoro Regency, Perspective Of Sharia Economic Law', *Jurnal Manajemen Dan Bisnis Ekonomi*, 1.1 (2023), pp. 244–52, doi:10.54066/jmbe-itb.v1i1.450.

burdensome for cash flow. Meanwhile, burn money is phased out in the digital services sector after indicators such as increased brand exposure, social media engagement, and organic client growth are met.

Thus, burn money strategies must be tailored to each business context and regularly evaluated to align with long-term company goals.

Recent studies highlight the importance of innovation and technology in improving companies' financial and operational performance. Factors like hedonic motivation, ease of digital device use, and digital promotion influence consumers' intention to use digital wallets, showing that digital adoption is powerfully shaped by perceived benefit and usability²⁶. Meanwhile, strategies for long-term profit optimization in tech startups—such as Gojek's case between 2017 and 2021—emphasize the importance of profit management for business sustainability²⁷.

Globally, Environmental, Social, and Governance (ESG) performance has been shown to affect financial performance in China, highlighting the importance of innovation and responsible management in business²⁸. Additionally, research into proof-based consensus protocols, essential in blockchain, underscores their role in securing data integrity—relevant for tech advancement in the business sector²⁹.

CONCLUSION

The burn money strategy, widely adopted by startups in the digital application sector, significantly impacts user growth and company competitiveness. While it can accelerate market expansion and increase customer acquisition, this strategy also poses considerable risks to a startup's financial condition—particularly in terms of liquidity, cash flow, and profitability.

The success of implementing a burn money strategy largely depends on disciplined financial management, the industry sector, and the business model adopted by the startup. Startups that can control their expenses effectively and leverage technology and innovation to improve efficiency can minimize risks and enhance their chances of long-term success.

On the other hand, startups that apply burn money too aggressively without sound financial planning risk facing severe financial difficulties. Therefore, it is crucial for startups to pay close attention to financial risk management, allocate funds wisely, and maintain a

²⁶ Frans Sudirjo and others, 'Analysis of The Influence of Hedonic Motivation, Digital Devices Ease of Use Perception, Benefits of Digital Technology and Digital Promotion on Intention to Use of Digital Wallets Consumers', *Jurnal Informasi Dan Teknologi*, 5.4 (2023), pp. 33–38, doi:10.60083/jidt.v5i4.415.

²⁷ Samuel Hasudungan Tampubolon, Article History, and Disruptive Technology, 'Strategi Optimalisasi Keuntungan Jangka Panjang Startup Teknologi Baru (Studi Kasus: Gojek Tahun 2017-2021)', 6.1 (2024), pp. 264–81.

²⁸ Yiming Xu and Naiping Zhu, 'The Effect of Environmental, Social, and Governance (ESG) Performance on Corporate Financial Performance in China: Based on the Perspective of Innovation and Financial Constraints', *Sustainability (Switzerland)*, 16.8 (2024), doi:10.3390/su16083329.

²⁹ Gabriel Antonio F. Rebello and others, 'A Security and Performance Analysis of Proof-Based Consensus Protocols', *Annales Des Telecommunications/Annals of Telecommunications*, 77.7–8 (2022), pp. 517–37, doi:10.1007/s12243-021-00896-2.

balance between market expansion and economic stability to survive and grow sustainably in the long term.

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