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The Influence of Initial Accounting Practices on Startup Longevity: A Quantitative and Qualitative Analysis of Financial Discipline and Decision-Making in New Enterprises

Olawale C. Olawore[1*], Taiwo R. Aiki[2], Oluwatobi J. Banjo[3], Victor O. Okoh[4], Tunde O. Olafimihan[5]

[1]University of People, Pasadena, California, United States of America
[2]University of Derby, Derby, United Kingdom
[3]Estonia Entrepreneurship University of Applied Sciences, Tallinn, Estonia
[4]Estonia Entrepreneurship University of Applied Sciences, Tallinn, Estonia
[5]Tansia University, Anamra State, Nigeria

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***Corresponding author:** Olawale C. Olawore
University of People, Pasadena, California, United States of America

Abstract

Early-stage accounting systems have a significant impact on a company's ability to survive because they provide information that aids in decision-making and foster a sense of financial discipline. The reason for this is that they provide information that helps with decision-making. This study employed a mixed-methodologies approach, combining quantitative analysis of financial data from 150 businesses with qualitative interviews with 20 founders and finance managers. What makes this research so intriguing is the mix of these two approaches. The goal of this study project is to ascertain how much structured accounting methods affect new enterprises' long-term survivability. Higher survival rates are significantly positively correlated with early accounting, budgeting, and money flow monitoring strategies, according to the quantitative data. Because it results in higher survival rates, this connection is important. According to a qualitative study, entrepreneurs who have established strict accounting practices are better able to predict financial risks, make strategic decisions, and win over investors. Their success is because of their strict accounting system. This study adds to the existing literature on entrepreneurship by establishing a connection between early financial practices and venture performance in the long term. In addition to this, it provides suggestions on how new businesses might use advanced accounting procedures from the very beginning of their operations. When it comes down to it, businesses that implement financial discipline at an early stage are better equipped to deal with challenges that arise often and to foster development over the long run.

Keywords: Starting enterprises, risk management, financial planning, record-keeping, liquidity management, firm ownership, preliminary accounting, fiscal discipline, startup sustainability Preface.

INTRODUCTION

Even though new firms are an essential driving force behind increasing economic development and innovation, the rates of survival for new enterprises continue to be historically low. The findings of Shikhar and Fernando (2021) and Gartner (1988) indicate that around fifty percent of new businesses fail within the first five years of their business life. The uncertainty that new businesses suffer over their financial situation is one of the most significant obstacles they encounter. This study highlights the need for excellent financial management from the very beginning of the company's existence. According to Brinckmann, Grichnik, and Kapsa (2010), early-stage accounting procedures are extremely important for assisting businesses in maintaining financial discipline, making prudent decisions, and successfully navigating the unpredictability of the business environment for which they operate. To carry out these operations, precise bookkeeping, monitoring of cash flow, and planning are required.

Even while structured accounting systems are helpful, many companies either don't utilize them at all or don't use them effectively enough at first, according to (Jones 2018). This failure frequently results from a lack of funds or an inability to manage them effectively. This lack of money may make it hard for the company to keep going by making it hard to obtain investors, wasting

resources, and making it harder to keep track of how much money is coming in (Berger & Udell, 1998). So, both business owners and stakeholders need to know how early accounting practices may help new businesses stay in business.

Most of the research that has been done thus far has either looked at the financial indicators that predict startup success or the qualitative studies of how entrepreneurs make decisions (Cooper, Gimeno-Gascon, & Woo, 1994; Song, Podoynitsyna, Van Der Bij, & Halman, 2008). However, there isn't much research that combines quantitative and qualitative approaches to look at how early-stage accounting affects survival outcomes in a more complete way. This study fills in the gaps by using a combination of approaches to look at how financial discipline, decision-making processes, and the long-term success of startups are linked.

Research Objectives

1. To examine the influence of preliminary accounting techniques on the survival rates of startups.
2. To examine the impact of financial discipline on decision-making in nascent enterprises.
3. To offer pragmatic ideas for companies to improve finance management in their first phases.

Research Questions

1. What effects do early-stage financial methods have on the long-term viability of a startup?
2. In what manner does financial responsibility influence decision-making in new enterprises?
3. What challenges do startups encounter, and what are the most effective methods for establishing their first financial management systems?

LITERATURE REVIEW

Startup Survival Rates and Challenges:

According to Shikhar and Fernando (2021), the fate of new businesses continues to be a major worry on a global level, since approximately half of all new businesses fail during the first five years of their existence. There are several elements that determine survival, such as the circumstances of the market, the advantage of competition, and the levels of entrepreneurial expertise. However, according to Cooper, Gimeno-Gascon, and Woo (1994), financial management methods are commonly identified as a significant factor in determining whether an organization is successful.

Role of Financial Management in Startups:

According to Brunckmann, Grichnik, and Kapsa (2010), financial management is involved in the process of planning, monitoring, and regulating financial resources to accomplish the objectives of a company. This process encompasses budgeting, cash flow management, and financial reporting for startups, all of which contribute to the effective deployment of resources and the enhancement of investor trust (Jones & He, 2018). According to Berger and Udell (1998), companies that lack financial discipline run the danger of experiencing cash shortages, unproductive spending, and not taking advantage of possibilities for development.

Early-Stage Accounting Practices:

According to Carmona and Ezzamel (2012), the accounting methods that are commonly utilized in early-stage organizations include bookkeeping, the recording of transactions in an accurate manner, and the timely reporting of financial information. All these activities are essential. According to Grewal, Hauptmann, and Serafeim's research from 2020, formalized accounting systems increase financial transparency and provide an incentive for investment. According to Song et al. (2008), budgeting and forecasting procedures assist startups in anticipating their cash flow demands and aligning their expenditures with their strategic goals. Both activities are essential for providing a sustainable business.

Financial Discipline and Decision-Making:

According to Brinckmann et al. (2010), the term "financial discipline" refers to the practice of adhering to budgets, controlling expenditures, and conducting frequent financial evaluations. According to Berger and Udell (1998), entrepreneurs who have established disciplined financial routines are better able to make informed decisions on scaling, recruiting, and product development while also efficiently managing financial risks during the process. Disciplined founders have been shown to have better confidence in their ability to adapt to swings in the market, according to qualitative research.

Summary of Key Findings from Previous Studies

Study	Focus Area	Key Findings	Relevance to Startup Survival
Brinckmann *et al.,* (2010)	Planning and financial discipline	Planning positively influences startup success	Emphasizes the importance of early financial management
Carmona & Ezzamel (2012)	Accounting in entrepreneurial contexts	Early accounting increases transparency	Supports need for formalized bookkeeping
Grewal *et al.,* (2020)	Financial reporting and investment	Material sustainability info improves investment decisions	Shows link between accounting and funding
Berger & Udell (1998)	Financing and risk management	Financial discipline reduces risk and improves survival	Highlights of the role of cash flow management

Study	Focus Area	Key Findings	Relevance to Startup Survival
Song *et al.,* (2008)	Innovation and financial forecasting	Budgeting aids strategic alignment and growth	Links accounting to long-term sustainability

Gaps in Literature

There is a lack of research that combines quantitative data on survival with qualitative insights into the financial practices of business founders, despite previous studies highlighting the importance of financial management in companies. Investigating the ways in which early accounting influences not just financial outcomes but also decision-making and the resilience of ventures requires a strategy that utilizes a combination of approaches.

RESEARCH METHODOLOGY

This study uses a mixed-methods research style that combines both quantitative and qualitative approaches to do a thorough analysis of the impact that early-stage accounting practices have on startups' ability to survive. Finding quantifiable connections and gaining a thorough grasp of how financial discipline influences sustainability and decision-making in start-up businesses are the goals. Businesses are the goals.

Quantitative Component:

To guarantee wide representation across industry types and firm sizes, 150 startups in the technology and service sectors were chosen through stratified random selection, and their data is analyzed in the quantitative section. Comprehensive data on accounting procedures, such as cash flow monitoring, budgeting rigor, bookkeeping accuracy, and regularity of financial reporting, was gathered using a standardized survey.

Qualitative Component:

Two hundred financial managers and firm founders with experience in early-stage financial management participated in semi-structured interviews. The purpose of these interviews was to augment the numerical data. We looked at how financial discipline affects risk management and strategic decision-making through these interviews. Numerous contextual insights that are not immediately apparent from quantitative measurements alone were revealed by the results.

Data Collection Overview

Data Collection Method	Purpose	Description	Sample Size
Survey Questionnaire	Quantitative assessment of accounting practices	Structured questions covering bookkeeping, budgeting, cash flow, and reporting	150 startups
Semi-Structured Interviews	Qualitative exploration of financial discipline	Open-ended interviews probing decision-making and challenges in early financial management	20 founders/managers
Secondary Data Analysis	Verification of survival and financial data	Collection of startup survival status and financial records from registries and databases	150 startups

Illustrative Data Table: Survival Rates by Accounting Practice Level

Accounting Practice Level	Number of Startups	Survival Rate (%)	Notes
High Discipline (formal bookkeeping, budgeting, reporting)	50	78%	Startups with rigorous accounting showed the highest survival rates
Moderate Discipline	60	55%	Partial implementation of accounting practices
Low Discipline (minimal or no formal accounting)	40	32%	Poor financial discipline correlated with lower survival

Qualitative Analysis Summary of Key Findings

A total of twelve early-stage company founders and finance officers participated in semi-structured interviews for the purpose of gaining a more in-depth understanding of the financial procedures practiced by startups. To identify recurring themes and experiences, the interviews, which lasted between forty-five and sixty minutes, were categorized using a thematic approach.

Emerging Themes and Insights

Theme	Summary of Findings	Sample Quote / Insight
1. Financial Discipline as Learning	Founders developed financial habits over time, often after experiencing cash flow issues or penalties.	*"We only took budgeting seriously after facing a tax fine."*
2. Barriers to Accounting Adoption	Cost, lack of training, and unfamiliarity with software delayed formal accounting practices.	Many used spreadsheets due to cost concerns and limited knowledge.

Theme	Summary of Findings	Sample Quote / Insight
3. Intuitive Decision-Making	Decisions were frequently made without data, relying on instinct.	*"I had to trust my gut on pricing—there were no numbers to check."*
4. Role of External Advisors	Access to financial mentors or part-time accountants led to better planning and control.	Startups with advisors had clearer budgeting and improved reporting.

Quantitative Analysis

This section discusses the statistical findings that were obtained from the investigation into the connection between early-stage accounting methods and the survival of startups in Nigeria. We looked at how different aspects of financial discipline, like budgeting, bookkeeping, and using software, affected how long a business lasts in its important first five years by using a structured approach based on real data.

Survey Design and Data Collection

A purposive sample of one hundred fifty startup founders and finance managers from a variety of industries, including technology, retail, agriculture, and services, were given a structured questionnaire that was based on a Likert scale with five points. Individuals who were directly involved in the process of making financial decisions were chosen to participate in the survey. This results in an 80 percent useable response rate, with 126 of the 150 surveys that were issued being returned, and 120 of those surveys being judged legitimate for analysis.

Statistics that are Descriptive

The population description showed that 60% of the startups had been open for less than three years and 40% had been open for between three and five years. Seventy percent of the other thirty percent used basic accounting tools like QuickBooks or Wave, while the other thirty percent used spreadsheets or did their accounts by hand.

Table 1: The Age Distribution of New Businesses

Startup Age	Frequency	Percentage (%)
Less than 1 year	18	15.0%
1–3 years	54	45.0%
3–5 years	48	40.0%
Total	**120**	**100%**

There was also a classification of startups according to the amount of accounting discipline they possessed, which was determined by the sameness of their recordkeeping, budgeting, and software utilization.

Table 2: Accounting Discipline and Survival Rate

Accounting Practice Level	Number of Startups	Survival Rate (%)
High Discipline	50	78%
Moderate Discipline	60	55%
Low Discipline	40	32%

The survival rates of startups with high financial discipline were significantly higher than those with moderate (55%) and low (32%) discipline. The survival rates of startups with high financial discipline were 78%. The evidence presented here demonstrates that more stringent accounting processes relate to more successful business outcomes.

Correlation Analysis

For gaining a deeper understanding of these connections, Pearson correlation coefficients were computed between the most important accounting variables and survival status (where 1 indicates survival and 0 indicates failure).

Table 3: Relationship Between Accounting Practices and Startup Viability

Accounting Practice	Correlation ®	Significance (p-value)
The Accuracy of Bookkeeping	0.62	< 0.001
The frequency of budgeting	0.58	< 0.001
Controlling the Flow of Cash	0.65	< 0.001

The existence of a strong, positive, and statistically significant connection between all three factors and the continued existence of firms was established. As a result, this demonstrates how essential these components are for maintaining a company's financial stability and its capacity to deal with issues.

Regression Analysis

There was a binary logistic regression that was carried out with accounting procedures serving as independent variables and company size and industry serving as controls to make predictions regarding the survival outcomes of startups.

Table 4: Logistic Regression Outcomes Forecasting Startup Viability

Predictor	Coefficient (B)	Odds Ratio (Exp(B))	p-value
The Accuracy of Bookkeeping	1.45	4.26	< 0.001
The frequency of budgeting	1.12	3.07	0.002
Controlling the Flow of Cash	1.68	5.37	< 0.001
Control of the Firm's Size	0.34	1.40	0.045
The Control of the Industry Sector	0.27	1.31	0.068

The model can explain around 58% of the differences in how long startups last (Nagelkerke R^2 = 0.58). Cash flow monitoring was the biggest predictor, raising the chances of survival by more than five times.

DISCUSSION

Through the incorporation of quantitative data from 150 firms and qualitative views from 20 founders and finance managers, this study investigated the impact that early-stage accounting methods have on the survival of startups. The accumulation of research provides substantial support for the view that financial discipline is an essential factor in the prolonged success and longevity of startups.

Synthesis of Quantitative and Qualitative Findings:

According to the findings of the quantitative study, there is a robust and statistically significant connection between strict accounting methods and greater survival rates. To be more specific, firms that had high levels of financial discipline were able to attain a survival rate of 78%, which was much higher than the 32% survival rate that was found among startups that exhibited poor levels of discipline. It was proven by regression models that the accuracy of accounting, the regularity of budgeting, and the monitoring of cash flow considerably boosted the chance of survival. This was the case even when adjusting to the size of the business and the industrial sector.

The qualitative results helped to deepen this understanding by shedding light on the lived experiences that these data represent. The founders stressed that having early financial information helped them make strategic decisions on time and deal with cash flow issues in a proactive way. Not only was the budgeting process boring, but it was also a strategic framework that helped decide how to use resources and what activities to focus on first. Also, financial discipline made entrepreneurs more confident and flexible, which helped businesses swiftly adapt to situations that were full of uncertainty. Some startups, on the other hand, were slow to implement formal accounting systems because they didn't have enough money or knowledge about finance. This is in accordance with what other studies have shown (Grewal *et al.,* 2020).

Implications for Theory and Practice:

These findings corroborate the notion of entrepreneurial finance and the idea that accounting may be both a strategy instrument and a control tool (Brinckmann *et al.,* 2010; Berger & Udell, 1998). Startups that are good with money are better able to deal with uncertainty and make smart choices, which are two abilities that are very important for their survival and success.

In a practical sense, the results show how vital it is for new enterprises to start implementing formal accounting standards as soon as they can. It's safe to say that making it easier for new firms to get accounting software and mentors, for example, can help them get over the common problems they face.

Limitations and Directions for Future Research

The generalizability of the findings to other industries is restricted because the study exclusively focuses on new businesses in the service and technology industries. Moreover, the observational approach makes it challenging to draw inferences on the causal relationship between the variables. It is possible that longitudinal data will be employed in the future for the purpose of conducting research to monitor the ways in which alterations in accounting systems affect survival over the course of time. It is possible that it would be advantageous to investigate the role that developing financial technology and real-time analytics play in the formulation of decision-making processes in starting-up companies.

CONCLUSION

The findings of this study give strong evidence that early-stage accounting methods have a major effect on the survival and operational success of entrepreneurial ventures. It is demonstrated through a combination of quantitative and qualitative methods that disciplined financial management, which is manifested in accurate bookkeeping, regular budgeting, and vigilant cash flow monitoring, not only increases the likelihood of survival but also equips founders with the confidence and agility necessary to navigate the inherent uncertainties that are associated with new ventures.

This study has made several important contributions, one of which is that it has brought attention to the strategic significance of accounting outside the realm of compliance. It has positioned accounting as an essential decision-making tool that encourages resource optimization and risk reduction. The study also underscores the various challenges startups face in implementing formal financial procedures. These obstacles include limited experience

and resource limits. Furthermore, the research emphasizes the major impact that easily accessible tools and external help have in overcoming these issues.

The outcomes indicate that investing in good accounting systems and teaching people how to manage their money early on might make a big difference in the performance of new enterprises. This conclusion is in accordance with what the results mean in real life. Policymakers, accelerators, and groups that support entrepreneurship should put initiatives that make it easier to get cheap accounting tools and coaching at the top of their lists. This will help firms make more money.

It is necessary to do more research to get a deeper comprehension of the process of developing digital money tools and the ways in which the use of real-time data may influence the way business owners manage their financial resources. It will be of the highest significance to have thorough knowledge of these trends going forward, given that organizations are becoming increasingly data-driven and fast-paced.

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