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Startup performance and contingency factors

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Abstract

This study aims to identify contingency factors that influence the performance of start-ups in the Special Region of Yogyakarta, focusing on the industrial sector. A total of 105 start-ups were selected using purposive sampling, with the criteria that start-ups are located in the industrial area of Yogyakarta and have at least three employees. Data collection was carried out by surveys, either by sending questionnaires directly to respondents or indirectly, where respondents filled out a google form, while data analysis used the multiple regression method. The research hypothesis is that contingency factors, including environmental uncertainty, market competition, owner or manager participation, company size, and payment systems have an effect on start-up performance. The results of the study showed that environmental uncertainty, owner or manager participation, and payment systems have a positive effect on start-up performance. However, market competition and company size did not affect start-up performance. This finding proves that increasing the participation of owners and managers, as well as payment systems, are important factors in significantly improving start-up performance, especially in the industrial sector of Yogyakarta. This study is limited to start-ups that are tested based on test variables and does not distinguish between types of businesses and company sizes, so the results are less than optimal. Suggestions for future research should group start-ups based on these factors. However, this study has succeeded in proving that start-ups in Yogyakarta still have great opportunities to be developed, of course by considering contingency factors.

Keywords: startup; contingency factors; performance.

INTRODUCTION

The development of startups in Indonesia continues to increase from year to year, as evidenced by Indonesia's entry into the top six countries with the largest number of startups in the world according to data released from the startup ranking from Peru, with a total of 2,562 startups as of January 11, 2024, placing Indonesia in sixth position after the United States (78,073), India (16,302), England (7,079), Canada (3,876), and Australia (2,791). The increase in internet penetration rates in Indonesia has a positive impact on the development of the digital creative industry, thus becoming an opportunity to innovate and establish startups (Nastiti, 2019). Startup companies focus a lot on operational activities so that they pay less attention to contingency factors related to performance. Startups must be able to adapt to market changes, technological advances, and product innovations produced (Abdillah, 2020), so startups have to adapt to an uncertain ecosystem.

Startups in the Special Region of Yogyakarta Province have increased, especially in relation to digitalization, so that startup competitiveness is getting tighter and even the possibility of startups experiencing the threat of bankruptcy is getting bigger. Startups need to determine consumer targets so that they can adjust product design, marketing methods, and branding to suit the target market (Purba, 2018). In addition, owners and managers must be committed and responsible for the development of the start-up. Owners and managers need to have good communication skills with employees and provide training on how to improve the quality of their work that encourages the development of the start-up and helps increase revenue (Prihastiwi & Sholihin, 2017). The productivity level of a company is very dependent on the number of employees, so the more employees there are, the higher the productivity can increase. In general, large companies have many employees and can increase the amount of income more (Karsiati & Maskudi, 2022).

A startup is a company that is built to find a business model with big profits (Blank, 2014). However, as a new business, startups are prone to failure. Some reasons for startup failure due to budget include a lack of funds, team conflicts and incompatibilities and bad company culture (Akter & Iqbal, 2020). A startup is an organization built with the aim of creating a successful product or service that can survive to achieve a global score by considering several activities related to the importance of new factors. An analysis needs to be done to determine the factors that affect startup performance.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Contingency Theory

Startup performance is related to motivation and control systems that have an impact in certain situations and situational advantages (Concert, 1990). Contingency theory is concerned with organizational effectiveness as a process of ensuring balance between the system and the environment in which the organization operates (Moores & Duncan, 1989). Contingency theory explains the relationship between various factors related to user behavior with the use of information technology which is influenced by specific conditions at that time (Triyanto & Novitasari, 2019). The success or performance of an organization depends on the alignment of the technology used (Budiarto, et al., 2021). Technology can make it easier for organizations to implement low-cost strategies to maintain sustainability (Budiarto, et al., 2017). In accordance with the startup conditions that are full of uncertainty, this study uses a contingency theory approach.

The Relationship between Environmental Uncertainty and Start Up Performance

Environmental uncertainty occurs when an individual has difficulty predicting the surrounding environment, making it difficult to determine whether a decision will succeed or fail (Febrianti & Fitri, 2019). High environmental uncertainty can affect business performance and make it difficult to plan and control the company (Wibowo & Kurniawati, 2015). Research related to uncertainty has been conducted by Marn et al., (2016), with results indicating that the level of environmental uncertainty can affect the strategic planning process. In accordance with contingency theory where environmental uncertainty conditions can affect start-up performance, the submission of the first hypothesis is as follows:
H1: Environmental Uncertainty has a positive effect on Start Up Performance

The Relationship between Market Competition and Start Up Performance

Market competition is a condition in which a company is in the market for a particular product or service to demonstrate its superiority with or without being bound by certain regulations, in order to attract consumer interest (Puspaningrum, 2020). Startups have the ability to gain a competitive advantage by providing special strengths that can differentiate them from competitors, as well as building a good image of their company's products or services in the eyes of consumers (Zainurrafiq & Rachmawati, 2018). Technological advances and competitive strategies in a competitive business environment (Budiarto & Pramudiati, 2018) can affect startup performance. Market competition is very important for companies in finding the right market, focusing on consumers, and maintaining the company (Sitepu, 2017). Research conducted by Puspaningrum (2020) proves that market competition contributes to startup performance implemented through the uniqueness of the marketed product, the quality of the product produced, and competitive prices. In accordance with contingency theory, competitive market conditions can have an impact on company performance. Therefore, the second hypothesis is proposed as follows:
H2: Market Competition Has a Positive Influence on Start Up Performance

The Relationship between Owner and Manager Participation and Start Up Performance

Owners or managers have a role in achieving company goals both physically and non-physically, with high commitment and great responsibility (Ghorbel, 2017). In achieving company performance, there are owners or managers who play the main role in decision making (Putri, et al., 2018). Therefore, owners and managers must have a high commitment and a great sense of responsibility towards their company which will support the company's performance.

The involvement of owners and managers as part of the decision-making system relates to the use of the company's budget, planning and control (Nugrahani et al., 2023). Research results from Putri et al., (2018) show that the participation of owners and managers has a positive effect on business performance because owners and managers have an important role in determining the company's procedures and innovations. The involvement of owners and managers as part of a system related to uncertainty can improve startup performance. In accordance with contingency theory where owner participation can improve company performance, the submission of hypothesis three is as follows:
H3: Owner and Manager Participation has a Positive Influence on Start Up Performance.

The Relationship between Company Size and Start Up Performance

Company size is determined by grouping businesses based on their scale which can be assessed through annual sales figures or total assets (Afifah & Hasymi, 2020; Prihastiwi & Sholihin, 2017). A company can be said to be successful in running its business if there is an increase in capital, income, sales capacity, production, and workforce (Widodo & Ovita, 2021). The larger the company, the more investors tend to pay attention to it. Company size can be measured by sales or revenue, which reflects the turnover of the company's assets or capital. Higher turnover or revenue generally indicates better business performance (Utami, 2018). Research by Injayanti et al., (2020) supports the idea that larger firm size has a positive impact on start-up performance. According to contingency theory, firm size serves as a key factor for investors when deciding where to invest. Larger firms are more likely to invest. Similarly, for start-ups facing uncertainty, firm size can affect their performance. This leads to the formulation of the fourth hypothesis as follows:
H4: Company Size Has a Positive Influence on Start Up Performance

The Relationship between Payment Systems and Start Up Performance

Digital payment systems or electronic payments (e-payments) are payment transactions carried out between sellers and buyers via internet networks such as e-money, internet banking, ATMs, credit cards, debit cards and mobile payment banking (Arigawati & Cahyaningsih, 2021). Payment systems are related to technology and are designed to make the right decisions and manage finances well for their users, thus making e-payments grow rapidly (Emiliyana & Safitri, 2023).

Electronic payment systems (e-payments) involve transactions between business actors, banks or public services carried out via telecommunications or electronic networks by utilizing advanced technology (Teoh, et al., 2013). Study Arigawati & Cahyaningsih (2021) shows that the digital payment system has a positive and significant impact on business performance due to its ease, speed, and convenience of use. The e-payment system can increase online shopping among consumers. According to the contingency theory approach, the payment system is one of the contingency factors that can affect startup performance, so the fifth hypothesis can be formulated as follows:
H5: Payment System has a Positive Influence on Start Up Performance

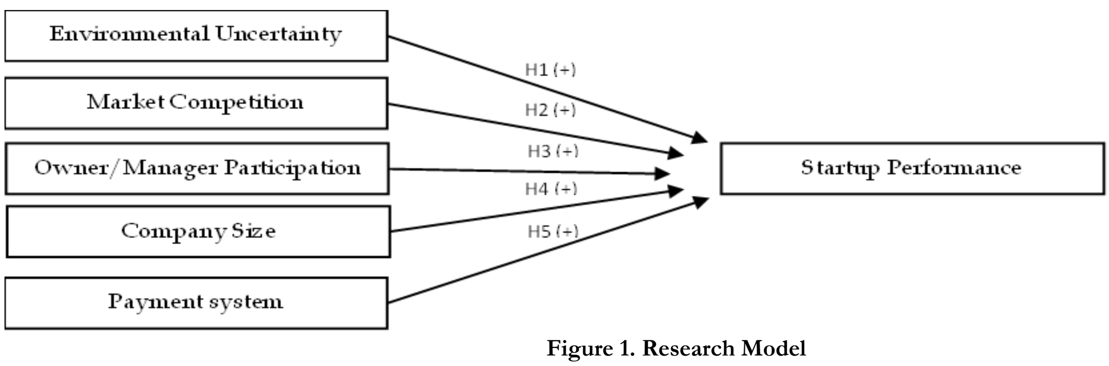

Figure 1. Research Model

METHOD

This study used a sample of 105 start-up companies in the industrial sector located in the Special Region of Yogyakarta. The sampling method used purposive sampling, namely selecting startup companies located in the Special Region of Yogyakarta, that are part of an industrial center and have at least three employees. Data were collected through surveys, both online and offline. Offline by asking respondents directly, 70 in number and online, namely respondents were asked to fill out a questionnaire from Google Forms, 35 in number. The data instrument used a previous study from Prihastiwi & Sholihin (2017) such as uncertainty (X1), market competition (X2), participation (X3), and company size (X4), while the payment system instrument (X5) was adopted from the study of Fachrunnisa et al. (2024) and start-up performance was adopted from the study of Susanto (2020). Data analysis used multiple linear regression.

RESULTS AND DISCUSSION

There are 105 start-up companies in the Special Region of Yogyakarta as samples of this study, which are divided into 6 types of businesses (see Table 1), with the largest number being culinary businesses and the smallest number of start-up companies operating in the craft business sector. The following are the details in Table 1.

Table 1. Research Sample

NO	Region	Industrial Center						Total
		Serve	Culinary	Mode	Buy and sell	Skill	Other	
1.	Yogyakarta City	6	12	5	5	number 0	3	31
2.	Bantul	6	12	6	6	3	0	33
3.	Sleman	16	9	2	4	1	5	37
4.	South Mountain	0	1	0	0	0	0	1
5.	Kulonprogo	2	0	0	0	0	1	3
	Total	30	34	13	15	4	9	105

Source: Primary Data processed in 2023

Table 2 presents the characteristics of respondents based on gender, age, position, education, length of business, and number of employees. The table shows that the majority of respondents are male aged 25-35 years who have a bachelor's degree. Most respondents have staff or employee status.

Table 2. Respondent Characteristics

Characteristics		Frequency	Percentage
Gender	Man	56	53.33%
	Woman	49	46.67%
Age	<25	45	42.86%
	25-35	46	43.81%
	36-45	13	12.38%
	>45	1	0.95%
Position	Staff	41	39.05%
	Manager	24	22.86%
	Owner	18	17.14%
	Manager and owner	22	20.95%
Education	High School/Vocational School	35	33.33%
	English D3	6	5.71%
	S1	63	60%
	S2	1	0.95%
Business fields	Serve	30	28.57%
	Culinary	34	32.38%
	Mode	13	12.38%
	Buy and sell	15	14.29%
	Skill	4	3.81%
	Other	9	8.57%
Business Duration	<1 year	5	4.76%
	1-4 years	55	52.38%
	5-10 years	39	37.14%
	>10 years	6	5.71%
Number of Workers	1-4 people	9	8.57%
	5-19 people	43	40.95%
	20-100 people	41	39.05%
	>100 people	12	11.43%

Total	105	100%

Source: Primary Data processed in 2023

Before conducting the hypothesis test, the researcher first conducted a validity and reliability test of the instrument. The results of the validity test showed that all indicators of questions and statements of each variable were valid, as evidenced by the results of significance with a p value <5%. This shows that all questions and statements used by the researcher are appropriate for measurement purposes. The results of the reliability test showed that all variables were reliable, which means that the research instrument has very good reliability. This is supported by the Cronbach's Alpha coefficient value which is greater than 0.60 to 0.80 and is considered ideal. The results of hypothesis testing using multiple regression are shown in Table 3.

Table 3. Multiple Regression Test Results

Model	*Unstandardized Coefficients*		t	Signi ficance	Results
	B	Standard Error			
(Constant)	2,081	1.286	1.618	0.109	
Environmental Uncertainty	0.503	0.065	7,759	0.000	H1: Supported
Market Competition	-0.083	0.160	-0.517	0.606	H2: Not Supported
Owner Participation**And**Manager	0.325	0.148	2.194	0.031	H3: Supported
Company Size	0.051	0.067	0.754	0.452	H4: Not Supported
Payment system	0.190	0.060	3.188	0.002	H5: Supported

Total F = 31,742
Significance value F=0.000
Adjusted R Square = 0.596
Significance F = 0.000 **

Based on Table 3, the following equation is obtained:
Y = 2.081 + 0.503X1 + (-0.083)
Information:
Y : Startup Performance
α : Constant
X1 : Environmental Uncertainty
X2 : Market Competition
X3 : Owner and Manager Participation
X4 : Company Size
X5 : Payment system
e : Standard error

Table 3 shows an F value of 31.742 with a significance level of 0.000 or <5%, which means that all independent variables collectively affect start-up performance. The adjusted R square value of 0.596 shows that 59.60% of start-up performance is explained by environmental uncertainty, market competition, owner and manager participation, company size, and payment systems, while the remaining 40.4% is explained by other contingency factors not included in this start-up performance testing model.

The Impact of Environmental Uncertainty on Startup Performance

The results of the first hypothesis test show that the environmental uncertainty variable (X1) has a t value of 7.759 with a significance of 0.000 <5%, which means that the first hypothesis (H1) is supported. The results prove that environmental uncertainty has a positive and significant influence on start-up performance. This finding is in line with Marn et al. (2016) study which confirms that better management of environmental uncertainty will result in better business performance. This study is also in line with the study by Prihastiwi & Sholihin (2017), which shows that the development of time proves that start-ups experience improvements from traditional to more contemporary. This is in accordance with contingency theory, which states that companies become more effective when they align their planning and control with the context and subsystems of their environment.

The Impact of Market Competition on Startup Performance

Market competition testing (X2) shows a t value of -0.517 with a significance of 0.606> 5%. The test results indicate that the hypothesis is not supported. The results of the study show that market competition does not affect startup performance. Market competition for startups in DIY does not affect performance, performance can increase or decrease due to market competition. This finding is consistent with the study of Marn et al. (2016); Prihastiwi & Sholihin (2017) and Liu & Qu (2018) which proves that market competition does not affect start-up performance. High market competition requires high costs. The selling price of products or services tends to decrease, thus negatively affecting start-up performance. In addition, market competition requires product flexibility, so managers need to work hard to increase productivity that can improve performance. The results of the study are not in line with contingency theory, which states that market competition is an external factor that can determine start-up performance, but rather on managerial ability to adjust to various situations that occur both in conditions of tight competition and not.

The Influence of Owner and Manager Participation on Startup Performance

Owner and manager participation (X3) has a t-value of 2.194 with a significance of 0.031 <5%. The results show that the third hypothesis (H3) is supported, meaning that owner and manager participation positively and significantly affects startup performance. Increasing owner and manager participation leads to faster and more accurate startup decision making. These results are in line with studies by Marn et al., (2016)and the story of Prihastiwi & Sholihin (2017) which shows that owner or manager involvement affects budget utilization, strategic expansion, decision-making processes, and planning, thus affecting startup performance. The study results are in line with contingency theory, which suggests that organizational needs are best met when management styles are matched to the tasks and nature of the work group by requiring participation. Managers must develop skills to identify key situational factors by involving owners.

The Influence of Company Size on Startup Performance

The results of the study show that the company size variable (X4) has a t value of 0.754 and a significance of 0.452> 5%. This shows that company size does not affect startup performance, which means that the hypothesis is not supported. The results are inconsistent with the study by Marn et al. (2016) and the story of Prihastiwi & Sholihin (2017), but in line with research Astini & Sagoro (2017); Julyanda & Fortune (2018) which shows that company size does not have a significant positive effect on startup performance. The results show that company size, whether using revenue or sales measurements used to reflect asset or capital turnover, has no different role for large or small scale startups, because what is more capable of improving startup performance is optimizing funds and startup network capabilities in more complex business operations. This study does not support contingency theory, which states that company size is one of the contingency factors that affect startup performance, because organizational effectiveness depends not only on company size but more on managerial ability in managing resources.

The Influence of Payment Systems on Startup Performance

The payment system variable (X5) has a t-value of 3.188 with a significance level of 0.002 <5%. This supports the fifth hypothesis (H5), which states that the payment system has a positive and significant effect on startup performance. The use of electronic payment systems facilitates transactions for buyers and sellers, and the longer the digital payment system is implemented, the wider the marketing and sales reach of a product or service will be. The results of the study are in line with research conducted by Arigawati & Cahyaningsih (2021) which shows that digital payment systems can improve startup performance due to their ease, convenience, and speed, which can improve consumer purchasing behavior and ultimately increase company revenue. In addition, digital payment systems can help reduce inflation by increasing the amount of money circulating in the economy (Tarantang et al., 2019). This study supports the contingency theory which states that digital payment systems can improve business processes thereby providing a competitive advantage in the market.

CONCLUSION

This study aims to analyze the impact of various contingency factors on start-up performance in the Special Region of Yogyakarta, using a sample of 105 start-ups. The findings of the study reveal that environmental uncertainty, owner and manager participation, and payment systems all have a positive and significant influence on start-up performance. However, market competition and company size do not affect start-up success. The findings of this study suggest that start-ups need to focus on improving planning and control to manage environmental uncertainty, leverage the active participation of owners and managers, and adopt effective payment systems to enhance their success.

This study has novelty in testing contingency factors such as environmental uncertainty, manager and owner participation and payment systems, especially in startups in the industrial sector in Yogyakarta, which have never been tested, because in general similar studies are conducted in SMEs. The results show that startup performance is less influenced by company size which is different from SMEs. Startups prioritize managerial skills in developing networks, as well as market competition related to this. This study has limitations by testing startups in the industrial sector in the Special Region of Yogyakarta, which may not be generalizable to other sectors. Future studies should test other contingency factors such as accounting staff qualifications and manager characteristics which are likely to provide better results.

This study has implications for startup entrepreneurs, who need to focus on managing contingency factors that affect startup performance. Entrepreneurs are advised to focus on managing environmental uncertainty with good planning, increasing active participation from owners and managers in decision making, and implementing efficient and effective payment systems. In addition, these findings can also be a reference for policy makers in designing programs that support startup development in certain areas.

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