DOI: https://doi.org/10.62985/j.huit_ojs.vol26.no3E.569

MANAGEMENT ACCOUNTING IN STARTUP ENTERPRISES: IMPLICATIONS FOR THE STARTUP ECOSYSTEM IN VIETNAM

Do Thi Hai Yen[1*], Nguyen Thi Lan Anh[2]

[1]*University of Transport and Communications*

[2]*Hanoi Open University*

[*]Email: *yendth_ph@utc.edu.vn*

Received: 24 March 2026; Revised: 28 April 2026; Accepted: 14 May 2026

ABSTRACT

This study investigates the role of management accounting in startup enterprises in the context of increasing environmental uncertainty and a rapidly developing startup ecosystem. Although prior studies have analyzed the adoption and effects of management accounting systems in startups, the findings remain fragmented, largely focusing separately on factors such as firm characteristics, managerial characteristics, or ecosystem influences. As a result, integrated approaches that explain how these factors interact in shaping the role of management accounting in startups are still lacking. Based on a literature synthesis, this study integrates findings from previous research and adopts the approach of Davila and Foster to propose a theoretical analytical framework. The study argues that management accounting can be understood as a context-dependent linking mechanism through which founder characteristics, firm characteristics, and ecosystem factors are translated into performance outcomes. Rather than being viewed as a universal set of tools, management accounting practices are simultaneously influenced by internal conditions and external pressures, including institutional norms and entrepreneurial philosophies within the ecosystem. The proposed framework contributes to theory by connecting prior research streams on management accounting, startup characteristics, and the startup ecosystem, which have often been examined separately. In doing so, the study extends the understanding of management accounting beyond a purely technical role, positioning it as a dynamic and context-dependent mechanism in the development of startup enterprises. The findings also provide practical implications for firms and policymakers, particularly in emerging economies such as Vietnam, where strengthening internal management capabilities plays a critical role in achieving sustainable growth.

Keywords: Management accounting, startup, startup ecosystem, Vietnam.

1. INTRODUCTION

In recent years, startup enterprises have increasingly been recognized as one of the key drivers of innovation and economic growth. Meanwhile, the development of the startup ecosystem, including investors, supporting organizations, and network linkages, has contributed to shaping the operating environment and managerial behavior of firms. Against this background, startups typically operate under high levels of uncertainty, requiring the ability to adapt quickly to changes in markets and technologies. This indicates management control systems need to be capable of capturing and processing information from the external environment as complexity increases [1]. In the post COVID-19 context, these challenges have become more evident, as supply chain disruptions, demand fluctuations, and more cautious investment flows have intensified pressures on startup performance and survival. Under such conditions, competitive advantage is no longer based solely on business ideas or the ability to raise capital but increasingly depends on internal managerial capabilities and information-based decision-making.

In an uncertain environment, the role of management accounting has become more prominent. Recent studies indicate that management control systems can support goal alignment in the management of innovation, although they do not necessarily directly alter the innovation activities of organizational members [2]. At the same time, the effectiveness of these systems depends on how they are implemented within the organization, particularly the degree of alignment between managerial orientation and the practices of operational teams [3]. However, in practice in Vietnam, many startup enterprises still focus primarily on product development and market expansion, while internal management tools and management accounting systems have not received commensurate attention [4]. This pattern is common in emerging economies, where internal management systems often lag behind market-oriented activities. In Vietnam, this gap makes the role of management accounting more evident, especially in supporting decisions under resource constraints.

The role of management accounting within startup enterprises remains subject to differing perspectives. Some studies argue that accounting systems may reduce organizational flexibility, while others show that the adoption of management accounting practices is associated with growth performance and startup survival [5]. In addition, recent studies suggest that the startup ecosystem can influence managerial practices by amplifying entrepreneurial philosophies, particularly the Lean Startup approach, thereby shaping how firms design and use management control systems [6]. This is consistent with the institutional perspective, which holds that organizations tend to adjust their behavior to respond to environmental pressures and social norms [7].

However, these research streams have largely been examined separately, with limited integration between internal management practices and ecosystem influences. As a result, there is still a lack of theoretical approaches that explain how these factors interact in shaping the adoption of management accounting in early-stage enterprises. Accordingly, this study seeks to address the following question: how and under what conditions can management accounting serve as a linking mechanism between firm characteristics, ecosystem influences, and startup performance outcomes?

2. LITERATURE REVIEW

Studies on management accounting in startup enterprises can be grouped into three main streams: its role in performance outcomes, the factors influencing its adoption, and the influence of the ecosystem. Startup enterprises operate under conditions characterized by high uncertainty, resource constraints, and flexible decision-making processes. In this context, the need for management information becomes particularly important. Research shows that entrepreneurs face multiple risks and challenges and therefore need to use relevant information to support decision-making [8].

Management accounting practices such as planning, budgeting, cost analysis, and pricing have been observed in startup enterprises. These tools help firms control resources and make appropriate decisions under financial constraints. Based on the literature, startups that adopt management accounting practices tend to achieve higher growth performance and exhibit stronger survival capability [5]. In addition, management control systems play a role in enhancing firm value. Empirical studies indicate that the extent of adoption of these systems is positively associated with firm value and is more highly valued by equity investors [9]. This suggests that management accounting not only supports internal operations but also shapes how firms are evaluated in financial markets. Furthermore, management accounting is related to product development and innovation processes. In product development, the reasons for adopting management control systems have been found to be associated with the timeliness dimension of development performance [10]. At the same time, studies on packages of management control systems indicate that elements such as cultural and planning controls are linked to startup performance [11].

The adoption of management accounting is influenced by multiple factors. At the individual level, managerial characteristics, particularly the degree of interest in accounting information, can encourage investment in information systems and the adoption of management accounting techniques [12]. At the firm level, factors such as size, venture capital, and managerial experience are associated with the speed and extent of management control system adoption [13, 14]. At the same time, management accounting tools are also viewed as mechanisms supporting risk management and failure prevention [15]. An important aspect is the role of the startup ecosystem. The ecosystem not only provides resources but also shapes managerial norms through diffusion mechanisms and institutional pressures [6, 7].

From an institutional perspective, startups operate within environments where prevailing norms, expectations, and entrepreneurial logics influence how firms design and use management practices. Through processes such as isomorphism, firms tend to adopt approaches that are considered appropriate or legitimate within their ecosystem [7].

At the organizational level, the adoption and use of management accounting practices are contingent upon internal conditions. Factors such as firm size, managerial experience, and the level of environmental uncertainty influence how management control systems are developed and implemented. This reflects a contingency view, in which management accounting does not function as a universal set of tools but varies according to the specific context of the firm [16, 17].

Within this perspective, management accounting can be understood as a mechanism through which internal characteristics and external influences are translated into structured managerial practices. Rather than acting solely as a technical tool, it plays a mediating role in connecting firm conditions, ecosystem pressures, and performance outcomes. This provides the theoretical basis for the integrated framework developed in this study.

Most of the existing evidence comes from developed economies, where institutional conditions and managerial practices are relatively stable. In contexts such as Vietnam, differences in resource constraints, institutional support, and managerial experience are likely to affect how management accounting is introduced and used. This suggests that prior findings may not fully reflect the conditions under which startup enterprises operate in emerging environments.

3. RESEARCH METHODOLOGY

This study is based on a structured review of prior research to examine the role of management accounting in startup enterprises and to develop an integrated analytical framework. Relevant studies were identified using major academic databases, including Scopus, Web of Science, and Google Scholar. The search relied on combinations of keywords such as “management accounting”, “management control systems”, “startup”, and “startup ecosystem”. The review focused on publications from 2000 to 2024 to capture recent developments, while earlier foundational studies were retained where necessary.

A screening process was then applied to select the studies included in the analysis. The review focuses on peer-reviewed journal articles and conference papers that address the role of management accounting or control systems, characteristics of startup or early-stage firms, and the influence of external environments or ecosystems. Studies that are not directly related to startup contexts or that deal only with technical accounting procedures without managerial implications were excluded.

The selected studies were examined through thematic grouping. Three strands were used to organize the analysis: the role of management accounting in performance outcomes, factors influencing its adoption, and the influence of the startup ecosystem. Within each strand, findings were compared to identify recurring patterns and relationships. The synthesis is used to develop an integrated framework, with attention to how internal conditions and external influences interact and how management accounting connects these elements to firm outcomes.

4. MANAGEMENT ACCOUNTING IN STARTUP ENTERPRISES: AN INTEGRATED PERSPECTIVE

Research on management accounting in startup enterprises has produced mixed findings. Some studies suggest that formal control systems may limit flexibility in early-stage firms, where experimentation and rapid adjustment are essential. Others report that the use of management accounting practices is associated with improved performance, firm value, and survival. This divergence raises a basic question about the role of management accounting under conditions of uncertainty.

A further issue concerns how prior studies examine its determinants. Internal factors, such as founder characteristics and firm attributes, are often considered separately from external influences, including ecosystem conditions and institutional pressures. This separation makes it difficult to explain how these elements operate together in shaping managerial practices. In many cases, management accounting is treated as an independent factor, rather than as part of a process through which context is translated into outcomes.

The following sections develop an alternative view that focuses on this interaction and on the role of management accounting within it.

4.1. Management accounting as a linking mechanism

This study builds on the approach of Davila and Foster (2005; 2007) in examining the emergence and adoption of management accounting systems in startup enterprises [13, 14]. A key insight from these studies lies not in the tools themselves, but in how they appear as part of the organizational development process. The adoption of management control systems is neither random nor merely procedural; rather, it reflects specific characteristics of the firm and its management team, while also being associated with changes in control needs as the firm operates under uncertainty. From this perspective, management accounting is no longer simply a technical support tool but is closely tied to how the firm gradually develops its structure and mode of operation.

The study approaches management accounting as a linking mechanism between inputs and outputs in startup enterprises. Founder and firm characteristics, when considered in isolation, are unlikely to directly explain differences in performance outcomes. Instead, the effects of these factors are often manifested through specific managerial mechanisms. Under these conditions, management accounting functions as a channel through which firms organize information, control resources, and support decision-making in a more systematic manner. This process enables firms to move from a reactive mode of operation toward a more structured and purposeful approach, thereby providing a foundation for growth and stability.

Empirical evidence further clarifies this role. Practices such as budgeting, financial planning, and cost control not only help firms monitor their operations but are also associated with sustained growth and improved survival during the initial phase of development [5]. At the same time, the establishment of management control systems is related to how firms are evaluated in the market, particularly by investors [9]. This implies management accounting influences not only internal performance but also how firms are perceived and positioned in a competitive environment. Its role therefore extends beyond controlling current activities to shaping how firms build credibility and value with stakeholders.

4.2. Factors influencing the adoption of management accounting

The adoption of management accounting in startup enterprises is not merely a technical decision but is influenced by multiple factors at different levels, ranging from individuals to organizations and the external environment. At the individual level, the role of founders and the management team is reflected in how they perceive the value of accounting information in the decision-making process. When managers place greater emphasis on the use of information, firms tend to invest more in information systems and adopt management accounting practices more proactively [12]. This indicates that adoption depends not only on the availability of tools but also on managerial perception, experience, and orientation, which shape how firms approach management issues from the outset.

At the firm level, characteristics such as size, the presence of venture capital, and managerial experience continue to influence both the timing and extent of management control system adoption [13, 14]. As firms expand, the need for coordination and control becomes more pronounced, leading to the establishment of more structured managerial mechanisms. The involvement of investors is often accompanied by higher requirements for transparency and accountability, which in turn encourages earlier and more systematic adoption of management accounting systems. These factors reflect the reality that adoption does not follow a fixed pattern but evolves with the firm’s stage of development and the pressures it faces.

Beyond internal factors, the environment in which firms operate also shapes management accounting practices. The startup ecosystem not only provides resources but also influences how firms understand and implement managerial activities through norms and institutional pressures [6, 7]. Common approaches within the ecosystem, such as flexible entrepreneurial philosophies, may affect the level of formalization of control systems in the initial period of development. This helps explain why firms operating in similar industries but within different ecosystems may adopt significantly different approaches to management accounting.

These factors at different levels do not operate independently but interact in shaping how firms select and use managerial tools. In Vietnam, this interaction is likely to be more visible given the uneven development of the startup ecosystem and the differences in managerial capability across firms. This makes it necessary to consider how internal and external factors combine in shaping management accounting practices in actual settings. Examining each factor in isolation is unlikely to capture the full reality of how startup enterprises operate. An integrated approach is therefore necessary to clarify how individual, organizational, and environmental factors jointly contribute to the formation and development of management accounting practices in specific contexts.

4.3. Interaction among factors in shaping management accounting

The analyses in the previous sections suggest that understanding the role of management accounting in startup enterprises cannot be separated from the conditions under which such mechanisms emerge. If management accounting is viewed as part of the organizational development process, then its formation and operation are simultaneously influenced by both internal and external factors. From this starting point, the study proposes an integrated analytical framework to clarify how these factors jointly shape firm performance outcomes (Figure 1).

Specifically, input factors, including founder characteristics and firm characteristics, have a direct influence on the selection and extent of adoption of management accounting practices [12, 13, 14]. These factors not only determine whether such practices are adopted but also shape how they are used in practice. At the same time, elements of the startup ecosystem create an additional layer of influence, affecting how these practices are implemented and sustained. Institutional norms, pressures, and dominant entrepreneurial philosophies within the ecosystem can guide the degree of formalization and the mode of operation of control systems [6, 7].

Within this structure, management accounting is approached as a context-dependent linking mechanism through which input factors and environmental influences are connected to firm performance outcomes. Its role is reflected in the ability to organize information, establish control boundaries, and support decision-making under conditions of uncertainty. Through these functions, management accounting contributes to outcomes such as performance, growth, and firm value [5, 9]. What matters is not merely the presence of tools, but how they are used to coordinate behavior and resources within the organization.

The development of this analytical framework addresses the limitation of prior studies, which have often examined internal factors or external influences in isolation. By placing these factors within a single structure, it becomes possible to better understand how they interact rather than operate along separate lines. This approach also highlights that the role of management accounting is not fixed but may evolve with the firm's stage of development and the maturity of the ecosystem, emphasizing the dynamic nature of managerial practices in the startup context.

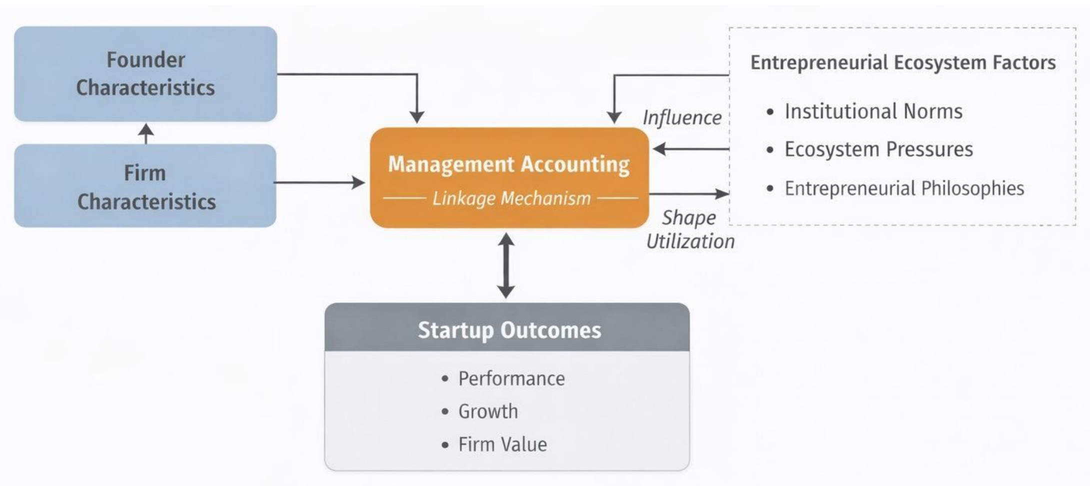

Figure 1. Integrated view of management accounting in startups.

Source: Author's elaboration based on prior studies

The framework developed in this study does not aim to restate existing findings. It focuses instead on how management accounting operates within the relationship between internal conditions and external influences. Rather than examining these elements in isolation, the framework treats management accounting as a mechanism through which they are reflected in organizational practices and outcomes.

This perspective shifts the emphasis from identifying individual determinants to understanding how different levels of context are connected. It also clarifies the role of management accounting in startup enterprises, not as a fixed set of tools, but as part of a process linking firm characteristics, ecosystem conditions, and performance. In doing so, the framework addresses the fragmentation in prior research and offers a more coherent way of analyzing management accounting in startup settings.

5. DISCUSSION AND IMPLICATIONS FOR THE STARTUP ECOSYSTEM IN VIETNAM

This section draws on the framework developed in Section 3. The discussion focuses on how internal conditions, ecosystem influences, and management accounting practices relate to performance in startup enterprises. The implications below follow from these relationships.

From a theoretical perspective, the findings suggest that management accounting in startup enterprises should not be viewed as a static set of tools, but rather as a context-dependent mechanism influenced simultaneously by internal factors and the broader ecosystem. This extends the traditional view that primarily considers management accounting as a technical tool. The synthesized results indicate that management accounting can support startups under conditions of uncertainty, particularly by providing information for decision-making and operational control. However, this role is not universal and depends on the alignment between management tools and the specific context of the firm. This implies that the application of management accounting in startups needs to be understood in relation to individual, organizational, and environmental factors.

5.1. Implications for startup enterprises in Vietnam

Following the COVID-19 period, the Vietnamese market has experienced a noticeable adjustment in capital flows, leading to greater pressure on the efficiency of resource utilization in startup enterprises. As access to capital is no longer as favorable as before, business decisions can no longer rely heavily on growth expectations but require more careful consideration based on information. Under these conditions, the role of management accounting becomes more evident, particularly in its ability to help firms identify financial constraints and make appropriate choices. Research evidence indicates that practices such as budgeting and cost control are associated with growth performance and startup survival [5], suggesting that improving the use of management accounting information can help firms better adapt to a volatile environment. This reflects the role of internal conditions in shaping how management accounting is used in practice.

From a practical perspective, startup enterprises in Vietnam can begin with specific implementation steps rather than approaching management accounting as a complex system. In the early stages, establishing basic tools such as monthly cash flow budgeting, tracking costs by key activities, and developing simple control indicators (e.g., cost per customer, cost per product cycle) may be sufficient to support decision-making. These tools do not require sophisticated technological systems but help firms maintain financial discipline - an aspect often overlooked in the startup phase. The choice of tools also depends on the stage of development. In the early stage, firms often rely on a small set of indicators, such as cash burn rate, short-term cash flow, or cost per customer, mainly to track liquidity and support day-to-day decisions. As the business stabilizes, measures such as contribution margin by product, customer acquisition cost, and break-even point become more relevant. At later stages, when operations become more structured, firms are more likely to use formal budgeting, variance analysis, and periodic performance reports to support coordination and control.

As firms grow, the need for control and coordination increases, requiring a transition to more structured systems, such as cost analysis by product or service, departmental budgeting, or the development of periodic management reports for decision-making. This staged approach is consistent with studies showing that the adoption of management accounting systems depends on firm size and stage of development [13, 14], while also helping to avoid the adoption of tools beyond actual needs, which may reduce the flexibility of startup enterprises. These practices show how management accounting links firm conditions to decision-making, as outlined in the framework.

5.2. Implications for the startup ecosystem

The role of the startup ecosystem in shaping managerial behavior of enterprises in Vietnam has not yet been fully explored. Research shows that the ecosystem not only provides resources but also contributes to establishing norms and modes of operation through diffusion mechanisms and institutional pressures [6, 7]. This implies that how firms approach management accounting is not solely an internal choice but is also influenced by practices encouraged within the ecosystem.

From an implementation perspective, startup support organizations (incubators, accelerators, innovation centers) can integrate management accounting into existing training programs with a stronger practical orientation rather than focusing mainly on theory. For example, instead of general courses, short modules can be designed to focus on specific skills such as short-term financial planning, cash flow statement preparation, or the establishment of cost control indicators for startups. This allows firms to apply these tools directly in their operations.

In addition, investors can play an important role in improving managerial standards. Rather than focusing solely on growth potential, investors may require firms to establish basic management reports or maintain financial control indicators as part of investment conditions. When such requirements are widely applied, they can create a diffusion effect, contributing to the formation of common managerial norms within the startup ecosystem. In the framework, this can be seen as a channel through which ecosystem conditions affect the adoption of management accounting practices.

5.3. Implications for policymakers

This suggests that performance depends not only on resources, but also on how internal capabilities are developed. At the current stage, when resources supporting startups are no longer allocated in an expansionary manner as before, the issue lies not only in providing additional capital but in enabling firms to use existing resources more effectively. This calls for a shift in policy focus toward strengthening internal managerial capabilities. Evidence shows that management accounting is associated with firm performance and firm value [5, 9], indicating that investment in managerial capacity may generate more sustainable long-term impacts than purely financial support. One practical direction is to develop simple management accounting toolkits tailored to startup enterprises in Vietnam, in the form of templates or practical guidelines that can be readily applied. These tools can be disseminated through government startup support programs or intermediary organizations, rather than leaving firms to explore them independently in a fragmented manner

In addition, existing support programs can be adjusted to better link financial support with managerial requirements. For example, access to support packages or incentives may be accompanied by requirements for firms to establish cost tracking systems or basic management reporting. The aim is not to create additional barriers, but to ensure that firms have sufficient managerial capacity to use the supported resources effectively. From a theoretical standpoint, these implications are grounded in the study’s integrated framework, which highlights that improving the quality of startup enterprises depends on the interaction between internal factors and the policy environment. Coordination among actors within the ecosystem can therefore generate broader systemic effects, rather than merely improving individual firms in isolation.

The framework also implies a set of relationships that can be examined in future research. In this study, management accounting is treated as a mechanism through which internal conditions are reflected in performance outcomes, suggesting an indirect relationship between firm characteristics and performance. The role of the startup ecosystem may shape how these practices are implemented, indicating that external conditions can influence the strength of this relationship.

These relationships can be examined in future studies using survey or case-based approaches. Variables such as the extent of management accounting use, the level of formalization, and firm performance can be operationalized to test the proposed links across different stages of startup development. From the perspective of the framework, policy affects the conditions under which management accounting is introduced and used.

6. CONCLUSION

The study examines the role of management accounting in startup enterprises through a synthesis of prior research and the development of an integrated analytical framework. The findings show that management accounting not only supports decision-making and operational control but also functions as a mechanism through which firms translate internal conditions and environmental influences into performance outcomes. However, this role is not universal and depends on the specific context, particularly firm characteristics, managerial capabilities, and the level of development of the startup ecosystem. This points to the application of management accounting should be approached flexibly, aligned with each stage of development rather than applied uniformly.

This study contributes by placing management accounting in relation to the startup ecosystem. This perspective shows that improving managerial capacity cannot rely solely on the efforts of individual firms but requires support from other actors within the ecosystem. The implications suggest that startup enterprises should begin with basic management tools and develop them along an appropriate trajectory; support organizations and investors can contribute to shaping managerial norms through training activities and requirements for information transparency; meanwhile, policy should shift its focus from financial support to the development of managerial capabilities through practical tools and support programs. Coordination among these actors can generate diffusion effects, contributing to the overall improvement of the startup ecosystem. By approaching management accounting as a context-dependent linking mechanism, the study provides a different perspective on how startup enterprises operate and develop under conditions of uncertainty. This perspective sheds light on internal and environmental factors in shaping performance outcomes and extends prior research that has largely examined these factors in isolation.

However, the study has several limitations. First, the synthesis relies on existing studies, meaning that the findings are constrained by the scope and context of prior research, which has largely focused on developed economies. Second, the study does not include direct empirical evidence from startup enterprises in Vietnam. The analysis relies on prior studies, most of which are based on developed economies. As a result, the framework has not been examined in the Vietnamese context. Future research may focus on empirical investigation of startups in Vietnam to better understand how management accounting systems are implemented and adapted across different stages of development. Combining qualitative and quantitative methods may also provide deeper insights into the processes through which management accounting is formed and used under conditions of uncertainty and resource constraints features that characterize startup enterprises.

REFERENCES

[1] A. Dávila *et al.,* “External complexity and the design of management control systems: a case study,” *Management Accounting Research*, vol. 63, 100875, 2024, doi: https://doi.org/10.1016/j.mar.2023.100875

[2] S. S. N. Biswas and C. Akroyd, “Management control systems and the strategic management of innovation,” *Qualitative Research in Accounting & Management*, vol. 19, no. 5, pp. 513-539, 2022, doi: https://doi.org/10.1108/QRAM-04-2021-0083

[3] S. S. N. Biswas, C. Akroyd, and N. Sawabe, “Management control systems effect on the micro-level processes of product innovation,” *Journal of Accounting & Organizational Change*, vol. 19, no. 2, pp. 326-350, 2023, doi: https://doi.org/10.1108/JAOC-07-2021-0093

[4] N. T. Hien, “Some issues related to management accounting of Start-up in Vietnam,” *Industry and Trade Magazine*, 2018. [Online]. Available: https://tapchicongthuong.vn/mot-so-van-de-ve-ke-toan-quan-tri-trong-cac-doanh-nghiep-khoi-nghiep-o-viet-nam-54318.htm. [Accessed: March. 15, 2026]

[5] N. Boll, “Is the use of management accounting in startups a paradox? - A systematic literature review of how static management accounting practices can support dynamic startups,” *Junior Management Science*, vol. 3, no. 4, pp. 48-64, 2018, doi: https://doi.org/10.5282/jums/v3i4pp48-64

[6] S. D. Becker, and C. Endenich, “Entrepreneurial Ecosystems as Amplifiers of the Lean Startup Philosophy: Management Control Practices in Earliest-Stage Startups,” *Contemporary Accounting Research*, vol. 40, no. 1, pp. 624-667, 2023, doi: https://doi.org/10.1111/1911-3846.12806

[7] P. J. DiMaggio, and W. W. Powell, “The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields,” *American Sociological Review*, vol. 48, pp. 147-160, 1983, doi: https://doi.org/10.2307/2095101

[8] S. Latif, S. I. M. Salleh, and M. A. Ghani, “The Use of Management Accounting Practices by Young Entrepreneurs in Start-up Small Firms: A Qualitative Insight,” *The Journal of Management Theory and Practice*, vol. 4, no. 1, pp. 60-69, 2023, doi: https://doi.org/10.37231/jmtp.2023.4.1.305

[9] A. Davila, G. Foster, and N. Jia, “The Valuation of Management Control Systems in Start-Up Companies: International Field-Based Evidence,” *European Accounting Review*, vol. 24, no. 2, pp. 207-239, 2015, doi: https://doi.org/10.1080/09638180.2014.965720

[10] A. Davila, G. Foster, and D. Oyon, “Reasons for management control systems adoption: Insights from product development systems choice by early-stage entrepreneurial companies,” *Accounting, Organizations and Society*, vol. 34, nos. 3-4, pp. 322-347, 2009, doi: https://doi.org/10.1016/j.aos.2008.08.005

[11] A. B. Frare *et al.,* “Packages of management control systems, entrepreneurial orientation and performance in Brazilian startups,” *Journal of Accounting & Organizational Change*, vol. 18, no. 5, pp. 643-665, 2022, doi: https://doi.org/10.1108/JAOC-04-2021-0052

[12] T. Kubota, and S. Okuda, “Relationship between top managers’ interest in accounting information and accounting practices in startups,” *International Journal of Accounting Information Systems*, vol. 51, no. 100640, 2023, doi: https://doi.org/10.1016/j.accinf.2023.100640

[13] A. Davila, and G. Foster, "Management Accounting Systems Adoption Decisions: Evidence and Performance Implications from Early-Stage/Startup Companies," *The Accounting Review*, vol. 80, no. 4, pp. 1039-1068, 2005, doi: https://doi.org/10.2308/accr.2005.80.4.1039

[14] A. Davila, and G. Foster, "Management Control Systems in Early-Stage Startup Companies," *The Accounting Review*, vol. 82, no. 4, pp. 907-937, 2007, doi: https://doi.org/10.2308/accr.2007.82.4.907

[15] C. S. N. Krishnan (Retd.), L. S. Ganesh, and C. Rajendran, "Management accounting tools for failure prevention and risk management in the context of Indian innovative start-ups: a contingency theory approach," *Journal of Indian Business Research*, vol. 14, no. 1, pp. 23-48, 2022, doi: https://doi.org/10.1108/JIBR-02-2021-0060

[16] D. T. Otley, "The contingency theory of management accounting: Achievement and prognosis," *Accounting, Organizations and Society,* vol. 5, no. 4, pp. 413-428, 1980, doi: https://doi.org/10.1016/0361-3682(80)90040-9

[17] R. H. Chenhall, "Management control systems design within its organizational context: Findings from contingency-based research and directions for the future," *Accounting, Organizations and Society*, vol. 28, nos. 2-3, pp. 127-168, 2003, doi: https://doi.org/10.1016/S0361-3682(01)00027-7