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THE EFFECTS OF HAVING ACCOUNTING KNOWLEDGE ON STARTUPS IN KLANG VALLEY, MALAYSIA

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ABSTRACT

Accounting knowledge is considered the most important knowledge that entrepreneurs and startups should have. In addition, accounting knowledge allows its users to identify and solve the financial problems within a business, which also assists them in the process of decision-making. However, many of the startups have only the knowledge of their own profession, which they have been educated for. The aims of this paper are to find out the effects of having basic accounting knowledge, cash management knowledge, and short-term financing knowledge on startups' success. The research yet to be done suggesting a quantitative method to be used in gathering the required information from the targeted respondents within the area of Klang Valley, Malaysia, to identify the relationship between the variables of accounting knowledge and startups' success. However, the suggested targeted population startups and entrepreneurs who have their own business without considering the registration status of their business, and the author believes that the aims of the study will be presented fairly by targeting the mentioned population. Therefore, the paper will be based on a literature review and further recommendations for the continuation of the research.

Keywords: Accounting Knowledge; Startups' Success; Cash Management; Short-term financing.

INTRODUCTION

Presently, the number of entrepreneurs has increased in all areas where there are many professionals in IT, medicine, engineering, etc. who have started their own businesses or are willing to start their own businesses. The main profession for those entrepreneurs is what they have educated for, but their professions will not be enough to start a business, where they should have other skills and knowledge such as accounting (Roška et al., 2018). Accounting has an important role in any business where it assists entrepreneurs and startups in tracking their revenue and expenses. It also helps in ensuring statutory compliance and provides investors and the government with access to the needed financial information about the business that will be used in the business decision-making process. The financial data of small businesses and startups reflect the result of the business's operation, which will help in understanding the big picture of the business. In addition, accounting's main aim is to provide an overall view of a business for entrepreneurs, where accounting studies teach students about the business' big picture rather than focusing on producing professional accountants (Reyad et al., 2019). However, any business must give a high priority to accounting because of its in controlling and producing financial reports at the end of the fiscal year. Accounting will assist a startup in calculating the business's productivity and profit during the early stages of the business. This gives entrepreneurs and startups a way to keep accounting data for further uses, such as comparing it with previous period, or they can use it for budgeting in the upcoming periods. Furthermore, accounting knowledge is not only for professional accountants, but it is also one of the most important knowledge that entrepreneurs should have, where they would have a good understanding of their businesses in terms of numbers and should know at least a few concepts in accounting (Roška et al., 2018). However, entrepreneurs without accounting knowledge will not be able to understand their business accounting cycle, which is not only about making payments for purchases, calculating salaries, or making sales, it also refers to cash management, working capital management, receivables, payables, inventories, etc., where entrepreneurs should interrelate their resources for decision-making. Thus, entrepreneurs could make better decisions for their businesses by using accounting analysis tools. Entrepreneurs need to have the appropriate accounting knowledge to know how to use these analysis tools wisely and avoid making bad decisions that might affect the business financially (Reyad et al., 2019). In addition, financing the business could be more complicated for startups where there are few options for entrepreneurs to finance their business, and if they choose the wrong financing method, they might be facing some troubles in the future.

In the world of business and startups, most people think of accounting as a profession that narrows their business knowledge to the point where they consider it to be processing the business data of an incurred transaction. However, accounting is a wide field of knowledge that has different types of specialties where an accounting graduate is allowed to choose a specific specialty to work on whether it is in financial accounting, cost accounting, auditing, managerial accounting, etc. In addition, being specialized in specific accounting ds does not mean that other specialties are hard to understand because all of them are interconnected to each other. In the previous study (Nataliia et al., 2021)~~,~~ investigated the importance of accounting education for managers and concluded that the different specialties in accounting, such as accounting analysis or auditing, would provide the skills and experience needed to solve problems related to the different levels of management. However, a startup or an entrepreneur has the power to set his or her business up for financial success by improving their business accounting knowledge. Proper accounting knowledge can assist startups in understanding their business' financial strength and making accurate future predictions. In addition, being knowledgeable in accounting can help startups with everyday financial requirements such as making a forecast of current and future profitability, synergizing and improving financial communication, goal-setting and monitoring progress, financial control, and enhancing resource allocation, negotiation, and borrowing.

Accounting knowledge provides entrepreneurs with a basic theoretical framework to understand how businesses get managed, and it also teaches entrepreneurs some techniques that are important to start their own business and manage it effectively (Reyad et al., 2019). Moreover, accounting knowledge became a necessary education for entrepreneurs since it is one of the important skills required to raise awareness of entrepreneurial skills for startups (James, 2019). In addition, according to ~~(~~Rahmiyanti et al~~,~~. (2020), accounting knowledge has a positive impact on using the financial information for decision-making, where startups would use their existing financial information to make better decisions that will benefit their businesses.

The problem addressed in this research is the ability of startups and entrepreneurs to monitor and control their own businesses financially and how accounting knowledge would benefit them in doing so. Therefore, the problem of this research is to find out whether there are positive or negative effects of having accounting knowledge on ~~the~~ startups and whether it's important for entrepreneurs to have accounting knowledge or not.

This paper consists of a literature review of the variables using accounting theory, which will be based on a conceptual framework from which hypotheses will be developed, followed by a suggested methodology for the continuation of the research that includes the targeted respondents, research method, sampling technique, sample size, and distribution technique, where all the suggestions would lead to gather an accurate result.

LITERATURE REVIEW

The variables in this research are taken from the conceptual framework that has been adopted from relative research (James, 2019) (Figure 1). The conceptual framework has one dependent variable, which is startups' success, and three independent variables, which are basic accounting knowledge, cash management knowledge, and short-term financing knowledge. The independent variables represent the accounting knowledge that startups have, which in this research has a direct effect on the dependent variable "startups' success", where all the literature is based on accounting theory.

However, accounting theory has been developed since the early 20th century, and the first development was initiated by Paton and Littleton (1940), whose book was entitled "An Introduction to Corporate Accounting Standards" (Patty et al., 2021). Furthermore, accounting theory is frequently used as an indicator that refers to accounting principles that are relevant to current accounting practices. Furthermore, accounting has many theories, but none of them explain it comprehensively. Also, Ahmad (2004) said that there is currently no comprehensive accounting theory. Thus, accounting theory is divided into two types, which are normative accounting theory and positive accounting theory. Basically, the normative accounting theory provides formulas for accountants that are used in accounting practices, while the positive accounting theory focuses on explaining and predicting any accounting-related events (Patty et al., 2021). Therefore, it can be said that both normative and positive accounting theories are related to each other, where normative accounting theory focus on the procedures of preparing financial information and positive accounting theories focus on analysing and predicting future financial information.

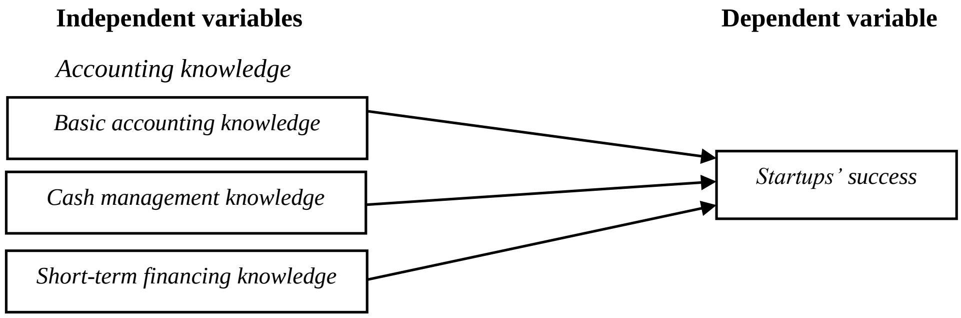

Figure 1. *Conceptual Framework*

Based on the framework in Figure 1, the following hypotheses are developed:

H1: There is a positive significant impact of having basic accounting knowledge on startups' success.
H2: There is a positive significant impact of having cash management knowledge on startups' success.
H3: There is a positive significant impact of having Short-term financing Knowledge on startups' success.

Startup's success

Startups' success is the goal for all entrepreneurs, who start their businesses for the purpose of making profit and increasing their wealth. However, referring to B. Kim, H. Kim, and Y. Jeon (2018), a successful startup has a wide range of definitions where the classic definition is determining and analyzing the entrepreneur's profit. In addition, identifying the startup's success could be difficult because of its relative importance to the entrepreneur's goal and whether the goal is financial or non-financial. In addition, accounting knowledge influences positively the financial decision-making process which assists in reaching the financial goal (Rahmiyanti~~,~~ et al., 2020). Moreover, Barney (1986) defined success as a performance measurement that happens when a business creates value for its customers in a sustainable and cost-effective way.

Therefore, startups' financial goals are the most accurate indicator of their success, where the financial goal could be high revenue or high net profit. However, financial performance is the measurement of startup success, which differentiates between success and survival (Luc et al., 2020). To illustrate, a startup's financial performance is measured by factors including the revenue that it brings in, its earnings, and its expenses. This assessment is crucial since it may be used to assess if a startup is successful or only able to survive. Thus, survival refers to a business's ability to continue its operations as a financially self-sustaining business, where Silva (2016) considered it the lowest criteria for any business's success.

Basic Accounting Knowledge

Basic accounting knowledge includes a set of knowledge about how to record, classify, and summarize financial transactions in an efficient way where the results are processed to produce financial information and financial statements (Zahra et al., 2021). In addition, the statement of financial position describe the business finance status where it could be summarized in an equation which is [assets = liability + equity], any business has some tangible or intangible resources which in accounting called assets, where the total amount of the assets came from two parties which are the rights of creditors and the rights of owners, where the rights of creditors are the obligation that the business has to pay and it's also called liabilities, while the rights of owners are the money that have been put in the business by the business' owners which also called equity (Zahra et al, 2021). Every startup needs to be fully informed about the state of their business, and preparing and comprehending important financial statements is a great way to gain this perspective. The balance sheet is considered a document that provides an overview of the business' current financial position.

Furthermore, there is a need for all types of businessmen to learn the basic accounting practices and perform them in their businesses, which ensures that their businesses are running smoothly and making progress where accounting practices are able to improve business performance. Accounting practices represent the result of business operations, which is also represented in the statement of the financial position, which has been explained previously as the basic accounting equation. Therefore, understanding the statement of financial position is the most important accounting practice that all entrepreneurs and startups are advised to have because it ensures that their businesses are running smoothly and making progress where accounting practices are able to improve the business performance, which is also represents the result of the business operations. Therefore, understanding the statement of financial position and other accounting practices would help entrepreneurs and startups evaluate and monitor their business operations, which would assist them in making better decisions (Seman et al., 2019).

Moreover, bookkeeping is one of the basic accounting knowledge areas that an accountant must know. Bookkeeping is defined as a way of documenting all the business transactions for the purpose of creating a collection of business accounting records. Bookkeeping is also known as the regular recording of a business's financial transactions, where businesses can track all of the information on their books to make important operating, investing, and financing decisions that will be based oproper bookkeeping. In other words, bookkeeping contains the business records of revenue and expenses to be used as a reference in the future when the documents are needed (Azman et al., 2021).

Therefore, bookkeeping is an important accounting practice that businesses need~~,~~ to keep accurate records of the business, which would be used to monitor and evaluate the business's financial performance. Besides that, it was proposed that it is critical for startups and entrepreneurs to use accounting practices that enhance the effectiveness of recording business transactions systematically and properly, which will allow them to prepare financial reports accurately (Seman et al., 2019). In addition, an accurate measurement of a business' performance is provided by proper bookkeeping which is considered a reference point for the business' income and revenue targets and a source of general strategic decision-making. In other words, it is crucial to invest additional time and money in maintaining accurate records once a business is up and running. Due to the high cost of a startup, many startups and small businesses choose not to employ a full-time accountant. Instead, they prefer to employ a bookkeeper or contract the task to an expert company. However, many startups and entrepreneurs who want to launch a startup business undervalue the significance of bookkeeping and keeping track of every dollar spent in the business.

Based on the literature review of basic accounting knowledge, it has been shown that basic accounting knowledge is a base that leads to other accounting practices and knowledge such as cash management and short-term financing, which are the other variables in this paper.

Cash Management Knowledge

Cash management is defined by Prashun Shrestha (2020)~~,~~ as the process of collecting and disbursing cash to manage the business' cash balance in a way that maximizes cash availability whenever needed to avoid the risk of bankruptcy. However, efficient cash management is important because of the limited resources that startups have, and poor cash management could cause a failure to meet obligations' on time. Furthermore, cash is the most fundamental input required for startups to establish and run their businesses. Therefore, a business must retain enough cash on hand to keep its operations functioning properly; a cash deficit will affect the business' operations and may result in bankruptcy (Shrestha, 2020). In addition, the findings from the research of Prashun Shrestha (2020) show~~s~~ that cash management affects a business' profitability, where an increase of 1% in cash management will lead to an increase in profitability by 0.53%. Furthermore, studies have indicated that profitability has a positive relationship with cash and financial management performance (Karadag, 2018). The success of every startup is determined by how they manage, plan, and handle business cash flows (Shrestha, 2020). Moreover, cash management focusing mainly on creating a sustainable cash flow by predicting receipts and payments in order to arrange lines of credit with banks. Therefore, managing day-to-day business operations to reduce the amount of cash is necessary to accomplish sustainable business development. In addition, cash management is a requirement for startups to avoid the mistakes that could happen in matching the payment time and the cash availability (Eton et al., 2019). However, there is a delicate balance between having too much cash on hand and not having enough cash and each situation reflects the business's performance in managing their cash. For example, if a company has too much cash, it may reflect that the business is missing out on some opportunities to invest that money and increase their earnings. On the other hand, a lack of sufficient cash means that the business will have to borrow money and pay interest on it to meet its obligations.

In addition, cash management has been defined as liquidity management, which refers to the cash in hand of the business and includes managing the risk related to the capital and cash flow of the business. Cash is an important element for any business working capital, as it has been likened to the engine of any business, where the availability of the cash could determine the likelihood of a business surviving or shutting down its operation, which has been considered the basic element for making a business a going concern. However, businesses may succeed by making a profit, but without a sufficient amount of cash to meet their obligations, they might be forced to close up shop. The lack of knowledge in cash management would fail many businesses in their financial performance (Oteyo, 2018). According to Spekelet, Oni and Solomon (2021), there is a positive influence of cash management practices on the growth of small and medium enterprises. They also mentioned some other related studies that have been performed in different countries. According to a study conducted in Nigeria by Fasesin et al. (2017), cash management practises have a positive influence on business performance. In addition, the result of a study by Kinyanjui, Kiragu and Kamau (2017) in Kenya, stated that cash holding practices and the use of technology in cash management had a relevant effect on the financial performance of small and medium enterprises. Moreover, a study performed in Jorden by Al Smirat (2016)~~,~~ stated that cash management practices have an influence on the financial performance of small and medium enterprises. However, the result of research that measured the effect of cash management on businesses' financial performance showed that cash management has an insignificant effect on financial performance (Eton et al., 2019).

As reviewed from previous studies, it has been cleared that cash management knowledge and an effective management over the cash has a positive impact on the businesses which justify the second hypothesis that assumed having a positive significant impact on startups' success by having the knowledge of cash management.

Short-term Financing Knowledge

Securing enough funding to launch a business is frequently one of the most difficult aspects of starting a business. Even when budgets are carefully planned, things can still go wrong, even with a carefully designed financial plan. When this happens, a lot of aspiring entrepreneurs look for traditional loans for financial assistance. Nevertheless, despite its widespread use, this isn't always the best option. On the other hand, many startups think about using some of the short-term financing options to start or continue running their businesses. Short-term financing refers to some facilitations that businesses use to get benefits from creditors' facilities, which is a way to speed up the financial performance of a business and its growth. Many of small and medium enterprises use it, and it could be done by getting money from creditors such as banks where they are required to pay back the borrowed money in a short time. However, the main problem that small businesses face is the liquidity required for the business operation, which is a result of the shortage of fundings that small businesses and startups have, where most of them take advantage of the short-term financing tools offered by creditors or finance institutions (Prsa et al., 2022). In addition, for startups that are temporarily cash-strapped, short-term financing tools are the best option when they suspect that they might require immediate financial assistance.

Line of credit is one of the short-term financing facilitations also called overdraft facilities where businesses can get approval from a creditor or any financial institution to withdraw money whenever they want up to the approved limit, and they can pay it back when they are able to, where interest will be charged on the utilized amount for the period that the business took the money (Vedaste & Ruranga, 2020). In addition, bank overdrafts or lines of credit are one of the external sources of finance for small and medium enterprises and are considered a contributing factor to businesses' financial performance (Vedaste & Ruranga, 2020). Therefore, businesses in Nairobi have been studied for the effects of bank facilities, including bank overdrafts, and the findings resulted in a positive impact of the financial facilities on the businesses performance (Salim & Yadav, 2012). A study performed in Vietnam to examine the productivity of small businesses when they have access to bank loan and overdraft facilities showed that small businesses' productivity increased when they access the overdraft facilities provided by the banks (Giang et al., 2019).

Moreover, Trade credit is another short-term financing facilitation that is provided by suppliers, where they give businesses a specific time to pay their purchase invoices. A recent study aimed to examine the impact of trade credit on the profitability of small and medium enterprises in the Republic of Croatia, and the result came out that using the trade credit that suppliers offer increases the profitability of a business (Prsa et al., 2022). Furthermore, a study performed in Saudi Arabia showed that there is a strong positive and significant impact of trade credit on business profitability where it depends on effective trade credit management (Kumaraswamy & George, 2019).

In addition, a result of previous research showed that trade credit through banks would increase the financial performance of a business, and supporting the existing trade credit by acquiring a bank loan for the purpose of extending the trade credit would be a great decision where the bank loan will support the trade credit in case there is any fluctuation in the existing trade credit (Farooq et al., 2021). However, the acquisition of a bank loan to support the existing trade credit could be risky if the business does not have an operational need for the trade credit, which might affect the financial health of the business (Farooq et al., 2021). In addition, short-term financing has a big role in the development of small and medium enterprises, where access to financing is considered as a determinant element for businesses' survival (Vedaste & Ruranga, 2020).

On the other hand, based on the research of Vedaste and Ruranga (2020), a study showed that short-term finance has a negative effect on the financial performance of small and medium businesses. In addition, a study performed in Sweden showed that trade credit and short-term financing negatively affect the performance of small and medium enterprises (Yazdanfar & Ohman, 2015). Despite that, this paper's considerations are not the impact of short-term finance on the startups' success, but the knowledge and awareness of short-term finances as accounting knowledge that would be used in startups to boost their financial performance.

The literature review of short-term financing included two types, which are overdraft facilitation and line of credit facilitation, where each term had been defined clearly, and some previous studies supported the hypothesis regarding short-term financing, which is that there is significant positive impact of having short-term financing knowledge on startups' success. Therefore, in this paper, the two short-term financing facilitations, overdraft facilities and trade credit, are advised to be used to see the level of startups' awareness about these facilitations and whether they use them in their businesses.

METHODOLOGY

The best methodology approach for this research is the quantitative method, which will be used in gathering the required data from the targeted respondents within the area of Klang Valley, Malaysia, including three states: Selangor, Kuala Lumpur, and Putrajaya, to identify the relationship between the variables of accounting knowledge and startups' success. The type of data would be primary data, which is taken directly from the participants in this research. The data will have a certain level of accuracy when it is in the form of numerical data, which will also have a high level of reliability in testing the hypotheses generated from the research framework. In order to achieve the aim of this research, testing the hypotheses and the connection between the independent variable and dependent variable. The questionnaire will be designed using Google survey will find out the effects of the dependent variables "basic accounting knowledge, cash management knowledge, and short-term financing knowledge" on the independent variable "startups' success". Furthermore, the number of individuals who have a business is unknown for the given area, where this research's population~~,~~ includes anyone who owns a business without considering the business registration status. Therefore, due to the unknown size of the population, which could be too large, simple random sampling is the most appropriate technique, this type of sampling technique ensures that each member of the population has an equal chance of being included in the research sampling and participating in the research questionnaire (Sileyew, 2020). Thus, the chance of getting biassed data will be removed by choosing random sampling, where the collected data will be optimal and more reasonable. However, it has been clarified that the population size is unknown, and in this case the sample size must follow the unknown population formula. Therefore, determining the sample size will follow the formula of the unknown population from Daniel (1988), which is given as:

$$\boldsymbol{n} = \frac{\boldsymbol{z^2 p(1-p)}}{\boldsymbol{d^2}} \tag{1}$$

where n = sample size, Z = confidence level, P = expected proportion, and d = marginal error. The suggested confidence level is 95%, which is convenient to be reliable, so Z = 1.96~~,~~; the expected proportion is 50%, so P = 0.5;~~,~~ and the marginal error is 6%, so d = 0.06.

Therefore, the calculation of the sample size using the previous formula is: $\boldsymbol{n} = \frac{\boldsymbol{(1.96)^2 \times (0.5)(1-0.5)}}{\boldsymbol{0.06^2}} = \boldsymbol{267}.$ From the above equation, the expected sample size from the population in this research will be 267 respondents.

The online structured questionnaire should be distributed to the participants to collect the primary data, which would facilitate the process of collecting the data. The questionnaire is designed specifically to accomplish the objectives of the research. However, the main aim of the questionnaire is to collect descriptive data, comparative data, and relationship data, which will facilitate the process of analyzing the collected data and achieving the aim of this research. Furthermore, there are many analyses software packages, but Statistical Package for the Social Sciences (SPSS) is the most appropriate one to be used in this research because it is used to carry out advanced statistical analysis as well as big data analysis, string analysis, and data analysis using machine learning algorithms. SPSS is one of the most popular and frequently used programmes for quantitative research. However, a researcher must be familiar with the use of the SPSS software in order to produce a comprehensive data analysis where the software will make it easy for researchers to organize and produce a useful output from the software that will be used in justifying the research's results. Therefore, the author suggests using SPSS software for the benefits of data analysis that the software is providing, where it will do a descriptive analysis to help find the relationships between the dependent variables and independent variables, which facilitates figuring out the significant impact of the accounting knowledge on the startups' success. The main objectives of this research are to find out the effects of having basic accounting knowledge, cash management knowledge, and short-term financing knowledge on the startups' success.

CONCLUSION

Accounting has an important role in any business where it assists entrepreneurs and startups in tracking their revenue and expenses. It also helps in ensuring statutory compliance and provides investors and the government with access to the needed financial information about the business that will be used in the business decision-making process. The financial data of small businesses and startups reflect the result of the business's operation, which will help in understanding the big picture of the business. In addition, accounting knowledge has been allocated for business studies where other studies such as IT, medicine, art, engineering, etc. did not give much attention to accounting knowledge, and these professionals may not have the required knowledge in accounting to monitor and control a startup business in the field of their profession. Startups and entrepreneurs who own a business related to their profession might be able to make better financial decisions when they acquire accounting knowledge, in this paper, the author addresses the problem of startups that do not have accounting knowledge. Based on the literature review and the framework, the independent variable is accounting knowledge, which includes basic accounting knowledge, cash management knowledge, and short-term financing knowledge, while the dependent variable is startups' success where all of them have been properly defined. In addition, some of the previous studies mentioned in the literature review have agreed with the author's hypotheses, where some studies resulted in a positive impact of cash management and short-term financing knowledge on businesses' success while other research disagreed with that.

For the continuation of this paper, the author recommended a quantitative method of research by questionnaire using a simple random sampling technique with a sample size of 267 participants determined by using the formula of the unknown population from Daniel (1988), where it has been advised to use an online and structured questionnaire to be distributed to the participants to collect the primary data, which would facilitate the process of collecting the data. The targeted population for the further continuation should be any startups or entrepreneurs within the given area, which is Klang Valley, including Kuala Lumpur, Selangor, and Putrajaya. For the data analysis, the author suggests using SPSS software for the benefits of data analysis that the software provides.

By continuing this research, the author believes that the method suggested is the most appropriate method to test the hypothesize of this paper and find out the relationship between the variables. The author believes that the continuation of this paper will result in a positive significant impact of having basic accounting knowledge on startups' success, a positive significant impact of having cash management knowledge on startups' success, and a positive significant impact of having Short-term financing knowledge on startups' success.

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