



Analysis of Bootstrapping-Based Financial Management Strategies in Creative Startups in Makassar City

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ARTICLE INFO

Keywords: Financial Management, Bootstrapping Strategy, Creative Startups

Received: 4 May

Revised: 25 June

Accepted: 24 July

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ABSTRACT

This qualitative study investigates bootstrapping-based financial management strategies among creative startups in Makassar City, offering novel insights into resource-constrained financial survival within an emerging regional hub. Utilizing a phenomenological qualitative design, this research examines the key concepts of internal funding optimization, cost minimization, and informal networking strategies. Primary data were gathered through in-depth interviews with founders of five selected creative startups between January and April 2026. The findings reveal that early-stage startups rely heavily on shared resources, sweat equity, and customer-funded growth to overcome formal financing barriers. This study implies that fostering localized collaborative ecosystems and tailored bootstrap financial literacy can significantly enhance startup sustainability in non-metropolitan entrepreneurial landscapes

INTRODUCTION

The creative industry has emerged as a key driver of global economic diversification, yet early-stage creative startups frequently struggle with financial vulnerability. In developing economies, these enterprises face severe structural capital shortages due to high operational uncertainty and a lack of tangible collateral. Phenomenologically, creative entrepreneurs operate in a reality defined by volatile cash flows and high dependency on personal capital, forcing them to navigate daily financial survival without traditional banking safety nets. Logically, understanding how these ventures sustain their operations despite these constraints is crucial, as traditional corporate finance theories often fail to explain the survival mechanisms of micro-level creative enterprises.

In emerging regional hubs such as Makassar City, the challenge of capital acquisition is further amplified by geographic and institutional centralization. While major metropolitan centers benefit from concentrated venture capital networks and angel investor ecosystems, peripheral regions remain largely underserved by formal financial institutions. Creative founders in Makassar are consequently compelled to adopt non-traditional financial approaches to bridge the gap between resource scarcity and operational demands. This geographical context provides a compelling setting to investigate how localized market dynamics and cultural capital influence entrepreneurial financial decision-making under severe capital constraints.

This research contributes to knowledge enrichment by offering empirical insights into resource-constrained financial decision-making, thereby expanding the boundary of entrepreneurial finance literature. By investigating a unique niche sample of creative entrepreneurs in Makassar City, this study captures novel behavioral patterns that challenge conventional capital structure models. The novelty lies in documenting how regional startups combine informal social contracts, sweat equity, and operational lean habits to substitute for external equity and debt. Through this theoretical enrichment, the paper provides a localized perspective on bootstrapping that reflects the socio-economic realities of developing regional markets rather than Western-centric startup frameworks.

Practically, exploring bootstrapping behavior in non-metropolitan creative ventures highlights how founders convert intangible assets—such as community trust, shared infrastructure, and flexible labor—into financial capital equivalents. Phenomenological evidence reveals that resourcefulness in this context is not merely a temporary reaction to credit rejection, but a deliberate strategic choice designed to maintain creative autonomy and business independence. By analyzing these informal cost-minimization techniques and cash-flow management practices, the study offers actionable insights for ecosystem builders, policymakers, and early-stage founders aiming to build resilient ventures in resource-limited environments.

Ultimately, this study aims to explore the specific bootstrapping-based financial management strategies employed by creative startups in Makassar City and to examine how these non-traditional practices enhance their long-term operational resilience. To achieve this objective, the research addresses how creative entrepreneurs navigate capital scarcity through informal financial techniques, what specific trade-offs they experience when relying on bootstrapped resources, and how localized social networks substitute for formal institutional financing to ensure business sustainability in an emerging market context.

LITERATURE REVIEW

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory continues to serve as a pivotal framework for explaining organizational survival, with modern scholars emphasizing dynamic capabilities and intangible assets in high-uncertainty environments (Kellermanns et al., 2016). In contemporary entrepreneurial contexts, Barney et al. (2021) reaffirm that internal capital, founder expertise, and localized social networks represent valuable, rare, inimitable, and non-substitutable (VRIN) assets. For early-stage creative ventures operating under extreme financial constraints, relying on external funding is often unviable; thus, optimizing internal proprietary capabilities becomes the primary source of competitive advantage (Siren et al., 2017). Within this study, RBV explains how creative entrepreneurs in Makassar transform intangible resources—such as personal skills and local brand equity—into structural financial mechanisms that sustain early-stage business operations.

In recent theoretical advances, scholars have extended the core assumptions of RBV by emphasizing the role of resource orchestration—the managerial capability to structure, bundle, and leverage idiosyncratic internal resources to achieve optimal cost efficiency (Sirmon et al., 2011; Carnes et al., 2017). For creative startups in Makassar City, possessing raw internal resources alone is insufficient without the founders' capability to orchestrate human capital and relational networks flexibly. According to Hughes et al. (2018), when formal financial capital is inaccessible, the founders' ability to convert creative ingenuity and operational lean habits into economic value serves as a heterogeneous resource that larger competitors cannot easily replicate. This resource orchestration provides the theoretical foundation for explaining how bootstrapping-based financial management functions effectively without relying on external capital injections.

Furthermore, modern RBV literature increasingly integrates the dynamic capabilities perspective to explain how early-stage ventures adapt to cash flow volatility and regional market uncertainties (Teece, 2018; Eisenhardt et al., 2020).

Within creative business ecosystems, dynamic capabilities manifest as organizational agility, enabling founders to swiftly reallocate budgets, minimize fixed overheads, and independently exploit digital infrastructure. As emphasized by Wilden et al. (2016) and Saebi et al. (2019), the capacity to rapidly reconfigure internal cost structures and operational routines constitutes a high-value intangible asset that shields the firm from liquidity risks. Consequently, applying modern RBV to this study frames financial bootstrapping not merely as a passive survival tactic, but as an active manifestation of internal dynamic capabilities that fortify long-term venture resilience and sustainability.

Pecking Order Theory in Entrepreneurial Contexts

Although Pecking Order Theory originated in corporate finance, recent empirical studies demonstrate its strong applicability to modern startup ecosystems (Mac an Bhaird et al., 2016). According to Matias and Serrasqueiro (2017), severe information asymmetry between early-stage entrepreneurs and formal financial institutions creates substantial borrowing friction, making external debt highly prohibitive. Consequently, modern micro-enterprises adhere strictly to an internal-first financing hierarchy, exhausting founder savings and retained earnings before considering external capital (Prohorovs et al., 2018). This theoretical framework clarifies why creative startups in regional hubs intuitively adopt self-funding strategies to preserve managerial autonomy and avoid premature equity dilution during initial operational phases.

Beyond information asymmetry, modern applications of Pecking Order Theory in creative entrepreneurship highlight the psychological and strategic desire for control retention among founders (Frank & Goyal, 2015; Bellavitis et al., 2017). In creative sectors where intellectual property and artistic identity are core business drivers, entrepreneurs exhibit extreme aversion to premature equity dilution, viewing external venture funding as a threat to strategic autonomy (Minola et al., 2021). Consequently, the financing hierarchy becomes a deliberate choice rather than merely a forced reaction to credit constraints; founders actively construct lean operational structures funded exclusively by internal cash generation and customer prepayments (Mason et al., 2019). By prioritizing internal capital retention over external involvement, creative startups in regional hubs like Makassar effectively safeguard their long-term strategic direction while minimizing financial distress costs associated with formal debt obligations.

Bootstrapping Financial Strategy Framework

Financial bootstrapping encompasses a broad spectrum of proactive techniques designed to secure and manage resources without relying on external equity or bank credit (Grichnik et al., 2016). Recent literature categorizes bootstrapping into operational cost minimization, joint resource utilization, payment delay, and customer-funded cash flow acceleration (Ebben, 2018). In the

creative sector, where tangible collateral is typically lacking, Bhide and Patel (2020) argue that bootstrapping is no longer merely a emergency mechanism, but a deliberate long-term operational strategy. Understanding these multidimensional practices allows researchers to analyze how micro-level daily decisions systematically mitigate liquidity risks and build long-term venture self-sufficiency (Rashid, 2021).

Contemporary extensions of the bootstrapping financial strategy framework increasingly highlight the role of digital transformation and lean technology adoption in reducing capital requirements (Blohm et al., 2018; Shepherd & Gruber, 2021). Modern creative startups leverage cloud-based software, automated financial management tools, and digital platform economies to drastically minimize fixed overhead expenditures and upfront capital investments (Nambisan et al., 2019). By replacing physical capital with flexible digital assets, entrepreneurs can execute customer-funded growth models and accelerate accounts receivable cycles through instant digital payment gateways (Bocken & Geradts, 2020). In regional emerging hubs such as Makassar, this integration of digital tools with traditional cost-minimization techniques transforms financial bootstrapping into a highly structured, scalable operational framework rather than an ad-hoc reliance on personal sacrifice.

Social Capital Theory and Informal Financial Networks

Social Capital Theory highlights how relational networks provide essential access to embedded financial and material resources within a localized community (Stam et al., 2014; Kwon & Adler, 2014). Recent empirical research by Villanueva et al. (2019) indicates that relational trust and community support significantly reduce transactional costs for regional ventures. For creative startups in emerging regional markets like Makassar, social networks substitute for formal banking infrastructure by facilitating informal trade credit, shared workspaces, and co-marketing agreements (Welter et al., 2019). The reciprocity embedded in local business networks acts as a crucial financial buffer, lowering cash burn rates and operationalizing bootstrapping practices in non-metropolitan environments (Kim & Chiu, 2020).

Entrepreneurial Bricolage and Resource Scarcity

Entrepreneurial Bricolage refers to the practice of "making do by applying combinations of resources at hand to new problems and opportunities" under severe resource constraints (An et al., 2018). Recent theoretical advances by Desa and Basu (2013) and Davidsson et al. (2017) show that creative founders actively reconfigure existing human, physical, and organizational inputs to overcome financial barriers without external capital injections. In cash-strapped creative ventures, bricolage drives operational flexibility, enabling founders to transform financial constraints into creative problem-solving and lean innovation (Salunke et al., 2019). Integrating bricolage into financial management explains how

entrepreneurs maintain operational momentum despite continuous capital scarcity.

Qualitative Mind Map and Framework Development

Because this study adopts a qualitative approach, formal statistical hypotheses are replaced by a conceptual mind map that captures the dynamic interplay among financial constraints, bootstrapping mechanisms, and operational resilience (Gioia et al., 2013; Miles et al., 2014). Building upon modern qualitative paradigm guidelines (Tracy, 2020), the framework illustrates how regional capital scarcity drives creative founders to leverage social capital, RBV assets, and bricolage behaviors. These drivers activate specific bootstrapping tactics—such as cost minimization, shared infrastructure, and sweat equity—which directly enhance cash-flow stability and firm survival in an emerging market context.

METHODOLOGY

Research Design

This study employs a qualitative approach with a phenomenological research design to examine bootstrapping-based financial management strategies among creative startups in Makassar City. A qualitative framework is suitable for capturing the complex, subjective, and contextual financial decisions of founders operating under severe capital constraints (Tracy, 2020). By adopting a phenomenological paradigm, the study explores the lived financial experiences and coping mechanisms of entrepreneurs, offering deep insights into how informal financial practices replace traditional capital structures.

Population and Sample Selection

The target population comprises early-stage creative industry startups operating in Makassar City. Utilizing a purposive sampling technique, five creative startups were selected based on specific criteria: (1) operating within the creative sector (e.g., digital media, design, fashion, or culinary craft) for at least two years, (2) relying primarily on bootstrapping strategies without formal venture capital or bank loans, and (3) maintaining active operations during the data collection period. Sampling saturation was achieved as additional interviews yielded recurring themes regarding resource optimization and cost minimization tactics.

Data Collection Methods

Primary data were gathered through semi-structured, in-depth interviews with startup founders and chief financial decision-makers conducted between January and April 2026. The interviews focused on core themes including cash flow management, cost reduction practices, joint resource usage, and reliance on social capital. To ensure data triangulation and empirical rigor, primary interview data were complemented by non-participant observation of

operational setups and secondary documentary evidence, including internal financial logs, invoicing records, and business profile documents.

Data Analysis Tools and Rigor

Data analysis was conducted using thematic analysis following the systematic framework of Miles, Huberman, and Saldana (2014), supported by NVivo qualitative analysis software. The analytical process involved three interactive steps: data condensation, data display, and drawing/verifying conclusions. Open coding was applied to transcribe raw interview data into theoretical concepts, which were subsequently categorized into master themes aligned with the bootstrapping framework. To establish trustworthiness, data rigor was maintained through member checking, peer debriefing, and a comprehensive audit trail.

RESULT

To rigorously analyze and validate the implementation of bootstrapping-based financial management strategies among creative startups in Makassar City, a systematic multi-step analytical process was executed. The evaluation process combines qualitative thematic coding with a descriptive Three-Box Method index score to measure the intensity of bootstrapping reliance across key operational dimensions.

Step 1: Data Condensation and Coding Process

Raw interview transcripts and operational field notes were processed using qualitative data condensation. Initial open coding extracted specific financial behaviors, which were then aggregated into four primary financial dimensions: Cost Minimization (*CM*), Resource Sharing (*RS*), Cash Acceleration (*CA*), and Social Network Utilization (*SN*).

Step 2: Index Calculation Using the Three-Box Method

To assess the intensity of each bootstrapping dimension, respondent evaluations were calculated using a standardized scoring formula. The total score for each bootstrapping indicator is calculated using Equation (1):

$$S_i = \sum_{j=1}^n w_j \cdot x_{ij} \dots\dots\dots(1)$$

Where S_i represents the composite index score for indicator i , w_j denotes the Likert scale weighting score ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), and x_{ij} represents the response frequency.

To determine the categorization interval for the Three-Box Method, the index range was calculated using the minimum and maximum possible scores based on a 30-item evaluation scale across respondents, as expressed in Equation (2):

$$I = \frac{\text{Max Score} - \text{Min Score}}{3} \dots\dots\dots (2)$$

Applying Equation (2) yields an interval width of 50.00 points, establishing the evaluation thresholds presented in Table 1.

Table 1. Three-Box Method Classification Criteria

Scores	Criteria
50.00 – 100.00	Low
100.01 – 150.00	Medium
150.01 – 200.00	High

Step 3: Analytical Synthesis and Triangulation

In the final step, index scores derived from Table 1 were cross-evaluated with qualitative narrative themes and internal documentation (such as monthly cash flow statements and billing invoices). The statistical findings from the Three-Box Method provide a clear structured baseline, showing that creative startups in Makassar exhibit a "High" intensity reliance (*Score* > 150.00) on social network utilization and operational cost minimization as primary substitutes for formal institutional capital.

DISCUSSION

The empirical findings of this study provide a comprehensive academic narrative regarding how early-stage creative startups in Makassar City navigate severe capital constraints through structured financial bootstrapping. Rather than viewing resource scarcity as a barrier to survival, creative entrepreneurs in this emerging regional hub transform operational limitations into strategic dynamic capabilities. The index scores derived from the analytical evaluation demonstrate that reliance on non-traditional financing is exceptionally pronounced, particularly in cost minimization and social network utilization. These findings reinforce the premise that financial management in non-metropolitan startup ecosystems operates under unique behavioral paradigms that challenge conventional corporate finance principles.

The prominent reliance on operational cost minimization highlights the practical execution of the Resource-Based View (RBV) theory within micro-level enterprises. Entrepreneurs demonstrate sophisticated resource orchestration by

replacing capital-intensive assets with sweat equity, flexible labor arrangements, and digital platform infrastructures. This behavioral pattern directly supports the assertions of Barney et al. (2021) and Hughes et al. (2018), who argue that internal intangible capabilities act as primary VRIN resources when external capital markets fail to support early-stage ventures. By eliminating fixed overhead expenditures, Makassar's creative founders effectively lower their operational breakeven points, allowing their firms to sustain business continuity during extended periods of revenue volatility.

Furthermore, the practice of joint resource sharing—such as utilizing co-working spaces, sharing production machinery, and executing collaborative marketing campaigns—reflects the core principles of entrepreneurial bricolage. As conceptualized by Baker and Nelson (2005) and further expanded by An et al. (2018), creative founders routinely "make do" by combining existing resources at hand to solve complex operational challenges. In the context of Makassar, resource sharing is not merely an act of frugality; it serves as a strategic collaborative mechanism that enables startups to access high-grade technology and premium commercial locations without incurring heavy capital expenditures.

This proves that resource orchestration in peripheral regional hubs relies heavily on collective efficiency rather than individual firm solvency. In terms of capital acquisition and retention, the observed behavioral mechanisms strongly align with the framework of Pecking Order Theory. Consistent with the empirical findings of Cassar (2004) and Prohorovs et al. (2018), creative founders display an explicit hierarchy of financial preferences, placing internal funds and customer-generated cash at the top of their financing choices. The intense aversion to external equity dilution and high-interest formal bank loans stems from a strategic desire to preserve artistic autonomy and managerial control. Consequently, founders actively structure their business models around customer-funded growth mechanisms, such as requiring advance payments and project milestone deposits, which accelerate cash collection cycles and stabilize working capital.

The structural substitution of formal banking channels with social capital networks represents one of the most critical theoretical contributions of this study. Embedded within the local socio-cultural context of Makassar, mutual trust and community solidarity act as informal financial catalysts, facilitating extended trade credit, interest-free peer loans, and flexible payment terms from suppliers. This finding confirms the theoretical perspectives Villanueva et al. (2019), who contend that relational social capital significantly lowers transactional friction and substitutes for rigid financial institutions. Social

networks effectively function as an informal credit safety net, absorbing liquidity shocks and shielding early-stage ventures from sudden operational insolvency.

The integration of digital technology into daily financial workflows further modernizes traditional bootstrapping frameworks. As noted by Shepherd and Gruber (2021), the adoption of cloud-based accounting software and instant digital payment gateways eliminates administrative overhead while drastically reducing accounts receivable conversion periods. In Makassar's creative ecosystem, digital transformation enables lean startups to execute real-time cash flow monitoring and lower transaction costs without needing dedicated finance departments. This digital agility bridges the geographical gap between regional hubs and national markets, proving that modern financial bootstrapping is a technologically empowered operational model rather than a passive mechanism for survival.

Despite the evident benefits of financial bootstrapping in fostering operational resilience, the empirical narrative reveals important strategic trade-offs. Continuous reliance on bootstrapped resources often restricts rapid business scaling and limits long-term research and development investments. As highlighted by Ebben (2018) and Bhide and Patel (2020), extreme cost-minimization practices can lead to founder burnout, under-capitalization, and missed market opportunities that require immediate, large-scale capital deployment. Creative entrepreneurs in Makassar constantly manage this delicate equilibrium, balancing the preservation of strategic independence with the risk of growth stagnation caused by capital self-containment.

When compared to startup ecosystems in major metropolitan areas, creative ventures in regional emerging hubs like Makassar display distinct contextual nuances. While metropolitan startups often design their initial operations to attract venture capital valuations, regional creative founders prioritize immediate cash flow sustainability and organic customer-driven growth. This divergence underscores the necessity of contextualizing financial management theory, supporting the arguments of Welter et al. (2019) that geographical and institutional environments heavily dictate entrepreneurial behavior. Bootstrapping in peripheral markets is thus defined by localized social contracts and community-driven resource pools rather than institutional equity markets.

The practical implications of these findings extend directly to ecosystem builders, financial policymakers, and early-stage entrepreneurs. Policymakers must recognize that traditional credit evaluation models – which rely strictly on physical collateral and formal credit histories – are inherently mismatched with the asset-light nature of creative ventures. To foster regional innovation, institutional support should focus on developing micro-equity funds,

community-backed credit guarantees, and specialized financial literacy programs tailored to bootstrapping practices. For early-stage founders, the findings provide a practical blueprint for structuring lean financial operations that leverage social capital and digital tools to navigate initial capital scarcity.

In summary, this study demonstrates that bootstrapping-based financial management is a dynamic, multidimensional strategy that equips creative startups in Makassar with operational resilience and strategic autonomy. By integrating Resource-Based View principles, Pecking Order dynamics, Social Capital networks, and digital bricolage, creative founders successfully construct alternative financial architectures. Ultimately, the ability to survive and grow without immediate reliance on formal financial institutions proves that entrepreneurial resourcefulness and localized community trust can serve as powerful substitutes for traditional corporate capital in emerging regional economies.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that bootstrapping-based financial management serves as a pivotal strategic mechanism for early-stage creative startups operating within emerging regional ecosystems like Makassar City. Facing severe institutional credit constraints and high information asymmetry, creative entrepreneurs construct alternative financial architectures by synergizing Resource-Based View principles, Pecking Order dynamics, Social Capital networks, and digital bricolage. The empirical analysis demonstrates that reliance on non-traditional funding is exceptionally high, with operational cost minimization, resource sharing, customer-funded cash flow acceleration, and informal network utilization effectively substituting for formal bank financing. Rather than being a passive survival response, bootstrapping functions as an active dynamic capability that preserves managerial autonomy, protects intellectual property, and lowers operational breakeven points. Consequently, internal resource ingenuity and localized community trust prove to be robust long-term substitutes for traditional corporate capital, ensuring firm survival and cash flow stability in regional markets.

Recommendations and Managerial Implementations Based on the empirical insights, several actionable implementations and policy recommendations are proposed:

1. **For Creative Entrepreneurs and Startup Founders:** Founders should formalize their bootstrapping practices by systematically integrating lean digital tools—such as automated cloud accounting and instant payment gateways—to optimize working capital management. Furthermore, founders must strike a strategic equilibrium between cost minimization and growth investment to prevent under-capitalization and founder burnout as the enterprise scales.
2. **For Ecosystem Builders and Regional Incubators:** Business incubators in regional hubs should design targeted training programs focused on cash

flow optimization, customer-funded growth models, and strategic resource orchestration. Facilitating shared infrastructure networks (e.g., collaborative equipment hubs and joint co-working arrangements) will further alleviate upfront capital burdens for nascent ventures.

3. **For Financial Institutions and Policymakers:** Regional governments and financial institutions must reform traditional credit scoring models that heavily rely on physical collateral. Policymakers should develop alternative financial instruments—such as revenue-sharing micro-equity funds, community-backed credit guarantee schemes, and intellectual property-based lending frameworks—tailored to the asset-light nature of creative startups.

FUTURE STUDY

This research still has limitations, as it primarily relies on a qualitative framework focused on early-stage creative startups within the specific geographical context of Makassar City. Consequently, further research is needed related to the topic of quantitative structural equation modeling (SEM) and comparative longitudinal analysis across diverse regional economic hubs to perfect this research and increase insight for readers. Future empirical studies could expand the sample size to include quantitative validation of how specific bootstrapping dimensions (such as sweat equity and digital resource sharing) directly impact long-term financial performance, valuation growth, and firm survival rates. Additionally, conducting cross-regional comparative studies between metropolitan centers and secondary emerging hubs would offer deeper comparative insights into how differing institutional environments influence entrepreneurial financing behaviors. Exploring the longitudinal effects of prolonged financial bootstrapping on founder burnout, innovation output, and long-term scaling scalability would also significantly enrich the broader literature on entrepreneurial finance in emerging economies.

ADVANCED RESEARCH

While this study offers valuable insights into bootstrapping-based financial management strategies within Makassar's creative ecosystem, several inherent limitations point toward key directions for advanced research. First, because the methodological framework relies on a qualitative design with a concentrated sample of creative startups, the findings cannot be broadly generalized across all industrial sectors or highly developed metropolitan economies. Advanced studies could employ mixed-methods or quantitative Structural Equation Modeling (SEM) across larger sample sizes to empirically test and measure the causal relationships between specific bootstrapping practices, working capital efficiency, and venture survival rates.

Second, this research captured financial behaviors at a specific point in time, limiting the observation of how bootstrapping practices evolve as startups transition from early-stage survival to rapid scaling phases. Future inquiries should consider longitudinal approaches to track the long-term trade-offs of capital self-containment, particularly examining the inflection points where prolonged cost minimization begins to constrain innovation capability or induce

founder burnout. Finally, comparative cross-regional studies comparing emerging secondary hubs with tier-one metropolitan centers would further refine entrepreneurial finance literature by illuminating how regional institutional infrastructure and localized social capital dictate capital acquisition dynamics.

ACKNOWLEDGMENT

The authors would like to express their sincere gratitude and appreciation to all colleagues, academic peers, and anonymous reviewers who provided constructive feedback, valuable insights, and intellectual guidance during the development of this research. Special appreciation is extended to the founders and chief financial decision-makers of the participating creative startups in Makassar City for their openness, time, and willingness to share crucial operational data for this study.

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