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The Use of Management Accounting Practices by Young Entrepreneurs in Start-up Small Firms: A Qualitative Insight

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ABSTRACT

Young entrepreneurs confront certain challenges, such as high volatility, riskiness, lack of support, adverse law and order situations, and limited access to public funding. Considering these problems, it is imperative for young entrepreneurs to utilize relevant information before going into venture creation. In this perspective, management accounting practices are considered an emerging area of investigation in the context of young and small businesses. Based on this investigative area, this phenomenological study focuses on how management accounting practices are experienced and used by young Pakistani entrepreneurs in their venture creation under the theoretical lens of cognitive psychology. Qualitative research based upon an interpretive worldview has been selected that postulates that different contextual settings can variate investigation results. Findings have revealed that management accounting practices, including contemporary ones such as planning, benchmarking, risk analysis, budgeting, pricing, product selection, and costing, have been incorporated into startups. While incorporating management accounting practices, fear of failure and stressful situations have been confronted by young entrepreneurs, yet trust and discussion with friends and family members have diluted such fears. This research offers significant implications regarding managing psychological impacts due to experiencing managing accounting practices by incorporating discussions with close friends and family members that can act as catalysts.

Keywords*:* Young entrepreneurs, management accounting practices, qualitative research, psychological impacts

1. INTRODUCTION

Entrepreneurship offers immense potential for economic growth, employment generation, and community empowerment (Margahana, 2019). However, entrepreneurial activity is regarded as a complex process (Kumar & Shukla, 2019). The role of entrepreneurship in stabilizing economic activity is critical in any nation (Ahmed et al., 2017; Ratten, 2019). The association between entrepreneurial activity and economic growth is crucial from an academic, policy, and business environment perspective. (Roman & Paraschiv, 2019). Recently, young entrepreneurship has attracted a great deal of scholarly interest and has begun to play a significant role in the economy (Chigunta, 2017; Bernardino & Santos, 2020). Promoting entrepreneurship may inspire young people to pursue entrepreneurial endeavors and rely less on traditional jobs (Holdsworth & Mendonca, 2020).

According to the UN's latest report on youth entrepreneurship, it is crucial to bring about social change by inspiring and supporting more youngsters to start their businesses (UN, 2020). Given the significance of young entrepreneurship, business startups by young entrepreneurs are usually volatile and appear risky. Due to this, they need to generate a rapid response and develop adaptability (van der Westhuizen & Goyayi, 2020). Young entrepreneurs are possibly involved in building small-scale businesses, and according to Small Business Administration (2012), half of small businesses encounter failures within five years of their inception. Young Pakistani entrepreneurs face the same dilemma of riskiness and volatility due to plenty of financial, cultural, institutional, and market-related obstacles (Kazmi, 2018). In Pakistan, less than 5% of adults are involved in early entrepreneurial activity (Global Entrepreneurship Monitor, 2019). In addition, young Pakistani entrepreneurs lack financial access and public sector funding for research and development (Iftikhar, 2017). Furthermore, Akhtar and Mahmood (2018) have asserted that many challenges, such as loan access, lack of support, law and order situation, and the problem of brand registration, are also confronted by Pakistani entrepreneurs. Arguably, young entrepreneurs launching their businesses can face these challenges and be involved in many aspects of decision-making.

Considering the dilemma of young entrepreneurs in their startups, it is imperative to utilize relevant information before venture creation. In this context, management accounting refers to processes that facilitate decision-making and further planning, organizing, and controlling (Ahrens & Chapman, 2007; Otley, 2001). The benefit of management accounting practices for decision-making is evident, but the literature is less clear about using management accounting practices for new and small businesses (Pelz, 2019).

As management accounting is used for planning, controlling, and decision-making, some scholars (e.g., Honig & Karlsson, 2004; Honig & Samuelsson, 2014; Sarasvathy, 2001) believe there should be no business planning because the costs would outweigh the advantages. Even new enterprises often consider financial planning and budgeting incomprehensible (Granlund & Taipaleenmaki, 2005). Some researchers support an alternative viewpoint about the utility of management accounting practice (Davila & Foster, 2007; Davila et al., 2010) and argue that business planning offers numerous advantages (Delmar, 2015; Delmar & Shane, 2003; Greene & Hopp, 2017). Brinckmann and Kim (2015) have also acknowledged the significance of business planning, which is impacted by the cognitive traits of entrepreneurs.

Lavia Lopez and Hiebl (2015) have elaborated on management accounting practices in the context of SMEs (small and medium enterprises). However, as Pelz (2019) argues, they did not concentrate on new and small businesses. Consequently, new businesses' adoption of management accounting is still in its infancy. In his comprehensive review, Pelz (2019) argued that management accounting practices for new enterprises should vary from big and established businesses. In this regard, he recommended examining management accounting practices from the viewpoint of start-ups and small businesses.

When young entrepreneurs encounter decision-making scenarios in launching start-ups, "it is important for start-up specific performance measurement that the measurements capture specific aspects of the start-up, such as certain business activities, organizational goals, financial situation, available or required resources, marketing, and sales activities, or customers" (Pelz, 2019, p. 269). Though it has been established that management accounting practices benefit young firms, literature is scant regarding how management accounting practices are incorporated by young and small firms (Pelz, 2019). Moreover, moving beyond the plenty of quantitative studies, Pelz (2019) has advocated conducting qualitative research to unbox the role of management accounting practices in the context of start-ups. Drawing on these arguments, this research intends to explore the experiences of young entrepreneurs in experiencing management accounting practices in their small business start-ups keeping in view their start-up volatility. In this regard, we deem qualitative phenomenological study more appropriate in order to address the research questions mentioned below:

> *RQ1: How do young entrepreneurs use the management accounting practices in their own way for venture creation?*
>
> *RQ2: How do young entrepreneurs experience the management accounting practices in their startups?*

2. LITERATURE REVIEW

2.1 Young Entrepreneurship

Regarding start-up motivation, previous scholarship has illustrated two divisions: Survivalist and business growth enterprises (Afutu-Kotey et al., 2017; Gomez, 2008; Kanothi, 2009; Langevang et al., 2012). People start survivalist enterprises with survival motives in their minds, and these people have fewer employment opportunities (Rosa et al., 2006). On the contrary, growth-oriented enterprises exhibit a distinction in perspective of motive capacity and size; these enterprises have a clear motivation to surge growth (Afutu-Kotey et al., 2017). In addition, growth-oriented start-ups place enormous attention on hiring staff, investing additional capital, and applying specialized skills (Berner, Gomez & Knorringa, 2012). In developing countries, start-ups generally have the survival approach; in developed countries, focus on growth-oriented is more prevalent (Langevang et al., 2012; Naudé, 2011).

By starting a company, many young people have to build jobs to survive and support themselves and their families (Gough & Langevang, 2016). Influenced by aspirations, young entrepreneurs have the willingness to stay in business (Afutu-Kotey, Gough & Owusu, 2017). However, the literature has asserted that heterogeneity exists when analyzing the determinants of becoming self-employed or conversing about barriers in this regard (Simoes, Crespo & Moreira 2016). Young persons are assumingly more motivated and exhibit enthusiasm in their start-ups. Generally, several determinants and factors are involved in a business start-up decision (Dvouletý et al., 2018). The first category revolves around demographic characteristics, socioeconomic factors, and individual attributes (Brockhaus, 1980; Blanchflower & Meyer, 1994; Blanchflower, 2004; Brandstätter, 2011). The second classification reveals the psychological factors such as motivation, risk tolerance behavior, and job preferences associated with start-up activity (Brandstätter, 2011). Another classification is the intergenerational transmission of ambitions for self-employment particularity via role models (Bosma et al., 2012; Lindquist et al., 2015). The fourth classification concerns an individual's perception of the economic and institutional environment (Dawson & Henley, 2012; Dawson, Henley & Latreille, 2014). Arguably, young entrepreneurs carry certain factors for starting their business, and more importantly, they are involved in using information before diving into the business start-up. Apart from considering all these factors of start-up, a significant impediment for young entrepreneurs is the lack of financial resources, which may impair the ability to implement novel business ideas asserted by Bernardino and Santos (2020). Based on previous scholarship, it is reasoned that venture creation obstacles may create a stressful situation for young entrepreneurs. Barriers to venture creation may be removed to ensure the successful implementation of the business plan (Ceptureanu & Ceptureanu, 2015).

2.2 Management Accounting Practices in Small Firms

Management accounting practices can provide information for planning, controlling, and decision-making. These practices can be categorized into traditional and contemporary practices. Traditional management accounting practices are related to cost analysis, product costing, standard costing, variance analysis, return on investment, etc. Mostly, these are financial in nature and are comprised of arbitrary cost allocations (e.g., Chenhall & Langfield-Smith, 1998; Pavlatos & Paggios, 2008). Although these traditional practices are in use, they have received enormous criticism due to their incapability to meet the information required for changing the business environment (Nuhu, Baird & Appuhamilage, 2017). Due to this criticism, contemporary practices were developed in management accounting scholarship (Wu et al., 2007; Kaplan & Johnson, 1987). These contemporary practices are ABC (activity-based costing), benchmarking, activity-based management, value chain analysis, strategic cost management, balanced scorecard, etc. (Nuhu et al., 2017; Ashfaq et al., 2014). All these contemporary practices emphasize quality, better cost management, enhancing competitiveness, and customer satisfaction (Abdel-Maksoud et al., 2012).

In organizations around the globe, management accounting is progressively becoming a crucial decision-making mechanism (Ameen, Ahmed & Abd Hafez, 2018). According to CIMA (Chartered Institute of Management Accountants), management accounting "is the sourcing, analysis, communication, and use of decision-relevant financial and non-financial information to generate and preserve value for organizations" (CIMA, 2017, par 1). Further, conversing about management accounting, Smith (2017) asserts that it is a practice executed by skilled accountants in which financial and non-financial information is used to deal with specific problems in an organization.

Management accounting is critical in running the business effectively, particularly for small businesses management accounting practices facilitate managers/owners of businesses in the process of decision-making (Armitage, Webb, & Glynn, 2016; Msomi, Ngibe & Bingwa, 2020). From the perspective of small and medium businesses, the adoption of management accounting practices is diverse compared to large and established organizations because larger firms are more sophisticated in applying management accounting practices (Msomi, Ngibe & Nyide, 2019). As asserted by Otley (2016), all firms have different characteristics, due to which adoption or incorporation of uniform management accounting practices appears unsuitable. For small-scale businesses, management accounting guides owners and managers to enhance the probability of non-failure (Maziriri & Mapuranga, 2017). In this regard, scholars (Abel-Maksoud, 2011; Surnani, 2013) have argued that due to the ever-changing circumstances of business due to technological advancements, economic conditions, competition, etc., small-scale businesses must align their management accounting practices with new business dynamics. However, some scholars (Ayandibu & Houghton, 2017; Amoak, 2013) have argued that the least or non-presence of the management accounting practices in such businesses may impede their survival tactics. However, Efendi and Kusuma (2021) have recently contended that management accounting practices may not affect managerial performance, but the decision-making style influences managerial performance. However, the findings of Efendi & Kusuma (2021) contradict other scholars (e.g., Bhimani, 2012; Agbejule, 2005; Agbejule, 2011). Arguably, management accounting practices provide information, but the managers' decision-making style uses that information to bring managerial performance.

Literature has indicated the paradox of whether using management accounting practices in small startup firms is beneficial or not (Pelz, 2019). Despite the paradox of management accounting practices in startup firms, many recent studies have acknowledged the use of management accounting practices in such firms. In a recent study, Ylä-Kujala et al. (2023) indicated that small firms can benefit from using management accounting practices. They have reasoned that management accounting practices can potentially change small businesses, and knowledge of these practices may enhance the probability of solvency in such firms. Flanschger, Heinzelmann, and Messner (2023) have also corroborated that entrepreneurs in their startups acknowledge the planning and control mechanism to bring smoothness to their firms. The use of management accounting practices such as planning and controlling (Merchant & Van der Stede, 2017) is considered a part of the entrepreneurial process to grow and survive startups (Flanschger et al., 2023; Crespo et al., 2019). The reason is that startup entrepreneurs deem it appropriate to use management accounting practices (Becker & Endenich, 2023) that has the capability to enhance the probability of success of such firms (Bendickson et al., 2017). Furthermore, Najera Ruiz and Collazzo (2021) have asserted that startups small firms tend to use basic management accounting practices such as costing, planning, and monitoring performance. Even in earlier stages of startups, Davila and Foster (2007) have indicated the priority of the financial planning process, which is a management accounting practice that can be applied in later stages of startups. In line with the same argument, Mengel and Wouters (2015) have indicated startup firms' propensity to emphasize such practices that can enhance their performance.

2.3 Management accounting practices and cognitive psychology

Recently, Wibbeke & Lachmann (2020) have proclaimed that scholars in the field of management accounting have applied diverse perspectives and disciplines for predicting behavior. Among all, psychology is the most applied discipline. Further, they argue that certain subfields of psychology have been applied in the field of management accounting. This scholarship applies social, cognitive, and motivational psychological theories (Birnberg et al., 2007) and has analyzed the decision-making process from a subjective outlook (Luft & Shields, 2009). In a recent study, Kaplan et al. (2018) reasoned that certain social psychological theories can be applied to study behaviors in behavioral accounting. Although the application of social psychological theories has been witnessed in previous research, other psychological perspectives are not discussed comprehensively (Wibbeke & Lachmann, 2020).

Asserting to the circumstances of young entrepreneurs, they are more involved in social networks and technological advancements and carry more potential to initiate a business (Doga-Mîrzac, 2017). They have more potential to generate higher returns than old entrepreneurs (Hincapié, 2020). This is generally the reflection of passion on the part of young entrepreneurs. When starting a new business, the likelihood of leaving the business idea is much higher in the young generation (Doga-Mîrzac, 2017). Here, Su et al. (2020) have asserted, based on cognition, emotion, and motivation, that persistence can be developed through positive emotional psychology in the process of entrepreneurship. Such positive emotions can facilitate the formation and expansion of entrepreneurial activities through a cognition process that provides entrepreneurial persistence (Su et al., 2020).

In this research, the perspective of cognitive psychology has been taken as a theoretical lens to explore and understand how young entrepreneurs in their startups experience management accounting practices. Cognitive psychology discusses comprehending human cognition by assessing human behavior while performing tasks such as learning, decisions, and judgments (Birnberg et al., 2007; Eysenck & Keane, 2010). Further, Eysenck and Keane (2010) have exhibited while asserting the involvement of internal processes in human behavior, such as attention, language thinking, reasoning, problem-solving, and perception. Westen (2002) has argued that this subfield of psychology emphasizes how people are involved in perceiving, processing, retrieving information, and making decisions. Management accounting practices provide financial and non-financial information, which assists in planning, controlling, and decision-making.

Arguably, when young entrepreneurs are involved in starting their startups, they require information before going into venture creation. This could influence young entrepreneurs cognitively. Recent scholarship (Pelz, 2019) has proposed the idea of freestyle management accounting and defined it as "management control activities that are specifically developed to facilitate or influence decision-making, such as the use of particular financial or non-financial KPIs. The founders or managers decide which performance measures are introduced and which information is used to manage business activities" (Pelz, 2019, p. 263). By synthesizing the above arguments pertaining to management accounting practices (traditional or contemporary) in the context of young entrepreneurship, it can be argued that young entrepreneurs are involved in using management accounting practices. Their usage is dependent upon their requirements for venture creation. In such usage, young entrepreneurs undergo cognitive influence that may enhance their mental stress.

3. METHODOLOGY

3.1 Research Design

For the current study, qualitative research based upon an interpretivism worldview has been selected that postulates that different contextual settings can variate investigation results (Bryman & Bell, 2014). Qualitative research is highly desirable and appropriate for exploring context-specific phenomena such as management accounting in young and small organizations by young entrepreneurs, as Pelz (2019) suggested. Among the diverse qualitative research designs, this research has used a qualitative phenomenological approach to explore the usage and effects of management accounting practices by young entrepreneurs in their startups through the direct experiences of young entrepreneurs working in Pakistan. As "qualitative research is great for addressing 'how' questions – rather than 'how many'; for understanding the world from the perspective of those studied (i.e., informants); and for examining and articulating processes" (Pratt, 2009, p. 856).

2.2 Sampling Strategy

The nature of this study is exploratory, aiming to uncover the unique experiences of young entrepreneurs in the context of using management accounting practices in their business startups. For the current study, purposive sampling has been incorporated, in which researchers utilize judgment for selecting participants that can provide rich information to answer research questions (Saunders et al., 2023). Patton (2002) has also emphasized it to select information-rich cases. In the present study, only those young entrepreneurs were selected that have used management accounting practices in any way in their business startups. In order to ensure access to participants (Saunders et al., 2023) have advised using existing contacts to gain access to young entrepreneurs' firms. Using this strategy makes it easier to gain access to participants so that rich information can be accessed. Based on the recommendation of Saunders et al. (2023), the present study used our existing contacts to access young entrepreneurs in Sialkot City of Pakistan. Only those startup firms were contacted for data collection, which falls under the definition of Startup Small Enterprise given in the recent National SME Policy 2021 of Pakistan (SMEDA, 2021). According to this policy, small startup enterprises are those which are up to five years old.

Initially, a brief description of the purpose of this research and informed consent were solicited. Arguing on sample size, in qualitative research, the objective of the research is not the generalization but rather to explore the phenomenon. Therefore, the sample size is not much relevant in this regard (Saunders et al., 2023).

Nevertheless, as a matter of guidance, the sample size needs to be between 5 and 15 if the focus of the study is conducting in-depth interviews (Saunders et al., 2023). Guest et al. (2006) have suggested that 12 interviews suffice when data is collected from a homogenous group. Based upon these recommendations, 13 interviews were conducted to understand how young entrepreneurs use and experience management accounting practices in their business startups.

3.3 Data collection

For the purpose of data collection, qualitative semi-structured interviews were undertaken. Interview protocol was developed by applying interview protocol refinement framework (Castillo-Montoya, 2016). This framework is comprised of four phases (1) ensuring interview questions align with research questions, (2) constructing an inquiry-based conversation, (3) receiving feedback on interview protocols, and (4) piloting the interview protocol. By following these four phase, interview protocol has been developed. Sample interview question were i) "how did you start your business", ii) what were the specific management accounting practices you used in your start-up? and iii) how did you affect psychologically in starting your business?

3.4 Data analysis

All interviews were initially recorded and, later on, transcribed. All transcriptions were read deeply, emphasizing capturing all relevant information. The reflexive thematic analysis (RTA) method has been incorporated as a guiding path to identify different patterns and themes within the given qualitative data (Braun & Clarke, 2012). RTA explains "the researcher's reflective and thoughtful engagement with their data and their reflexive and thoughtful engagement with the analytic process" (Braun & Clarke, 2019, p. 594). It is a flexible and logical process for qualitative data analysis (Saunders et al., 2023). For conducting RTA, a step-by-step approach has been applied (Braun & Clarke, 2012, 2021).

Step 1: Data familiarization: Initially, interview data were transcribed were read again and again so that better understanding could be developed.
Step 2: Initial code generation: In this phase, initial list of ideas was generated parts of data were captured that pertains to answer the research question of this study. Initial set of codes were 'discussion', 'guidance', 'feeling of failure' etc.
Step 3: Themes generation: Later on, patterns among the codes were identified and major themes were generated.
Step 4: Review of themes: themes were rigorously reviewed in order to ensure the alignment with research questions. Initially, it was felt that too much data is fitted in themes, therefore along with major themes, sub themes were identified as well.
Step 5: Defining themes: On the basis of major themes, subthemes were identified and defined as, 'planning', 'feasibility reports', 'benchmarking' etc.
Step 6: Write-up: Themes were explained with the most relevant part of participant account. Apart from this, the frequency of themes was measured by matrix coding query.

3.5 Reliability and Validity

The reliability of qualitative data is ensured by inter-coder agreement, as suggested by Silverman (2013). To address this, two external coders were recruited who performed independent coding and generated themes out of it. These developed themes were matched with the author's generated coding and themes. Some minor discrepancies were found but settled down by discussing to develop agreement on themes. To ensure validity, the 'member checking' technique was incorporated where themes were verified by participants of the research (Creswell & Poth, 2016). The incorporation of this technique enhances the quality of the findings.

4. FINDINGS

4.1 Demographics

In this research, 61 % of the young entrepreneurs are male, and 39% are females. It reflects that young female entrepreneurs are also involved enthusiastically in venture creation. Almost half of the sample has completed their masters, and the rest have done bachelors. The majority of the participants are between 25 to 30 years of age. Most startups are in manufacturing, yet two have started their trading. This exhibits that participants have more inclination towards manufacturing startups.

Table 1 Demographics

	Gender	Age	Education	Nature of Business
P1	M	25 - 30	Masters	Manufacturing
P2	M	25 - 30	Masters	Manufacturing
P3	F	25 - 30	Bachelor	Trading
P4	F	25 - 30	Masters	Manufacturing
P5	F	25 - 30	Masters	Manufacturing
P6	M	20 – 25	Bachelor	Manufacturing
P7	M	25 - 30	Bachelor	Trading
P8	F	25 - 30	Masters	Manufacturing
P9	M	25 – 30	Bachelor	Manufacturing
P10	M	25 - 30	Masters	Manufacturing
P11	F	25 - 30	Masters	Manufacturing
P12	M	20 – 25	Bachelor	Manufacturing
P13	M	25 - 30	Masters	Trading

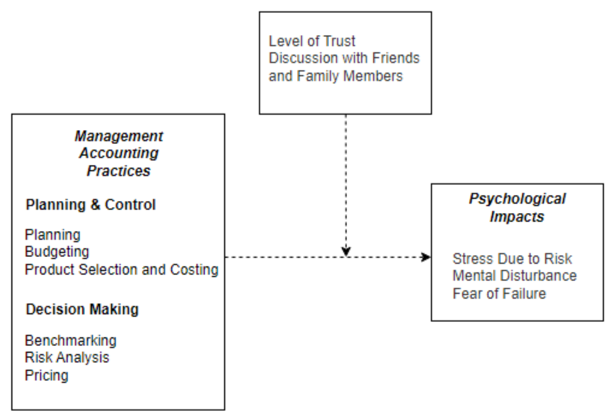

Figure 1 Conceptuel Framework

4.2 Reflexive Thematic Analysis

This section has explained the major themes that has been emerged form thematic analysis of the data along with quotes of participants of the study.

Table 2 Major Themes and Findings

Initial codes	Major themes	Sub themes	Basic findings
Discussion, guidance, family influence,	1.Usage of management accounting practices	1.1. Planning, 1.2 feasibility report, 1.3	Young entrepreneurs place strong emphasis on

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detailed talk with friends, self-search, application of skills		formation of budgets 1.4 Product selection decisions 1.5 benchmarking 1.6 market based pricing 1.7 cost adjustments	planning before startup. Formulation of feasibility is essential Developing budget is the integral part of startup decisions
Stressful situation before startup, feeling of failure, state of confusion	2. Experiences of management accounting practices	2.1 risky situation 2.2 stress due to risks 2.3 mental disturbance 2.4 Trust in consulting with close friends and family members	Young entrepreneurs are mentally disturbed while choosing products. Discussion with close friends and family members dilutes the stress level. Level of trust has diluted the stress in startups. Discussion with friends and families has reduced the state of confusion confronted by young entrepreneurs.

4.2.1 Usage of management accounting practices

Management accounting revolves around three significant aspects: planning, controlling, and decision-making. This study has revealed that young entrepreneurs have incorporated the planning process in their startup or venture creation. Some entrepreneurs revealed that planning is significant before deciding on a startup; success cannot be realized without it.

> *To my mind, planning is the initial tool to start any work, especially business.* (P1)

Some young entrepreneurs have asserted that, while planning to start a new business, consultation is significant in refining the planning process. As asserted by some participants, they develop feasibility by taking prior consultations with family and friends. It was evident from the assertions of participants that before developing their business, they had an extensive discussion with those who were already in business. It reveals that guidance significantly impacts the planning process and even on developing some initial budgets.

> *Before my startup, I took guidance from my friends and brothers and based on their opinions, and I developed my plan and budget.* (P3)

Based on the accounts of most participants, selecting products was the critical decision in their venture creation. Some young entrepreneurs have said that they were perplexed about the selection of products. They reported that product selection in their planning phase had given them a tough time, due to which they felt some stressful situations.

> *I selected one product and tried to study in deep, but some of my contacts convinced me to opt for another product rather than this.* (P6)

> *Product selection has taken plenty of time, and it requires a huge effort*. (P1)

Generally, young entrepreneurs make haste in their decisions, and as reported by some participants, new young business people sometimes select products recommended by their friends doing the same business. They are not much involved in rigorous research of the product by themselves. This reveals the trust that young entrepreneurs exhibit while making product selection decisions.

> *I did not search so much. One of my friends has recommended me to select this product because of having potential good margins*. (P2)

It was indicated that young entrepreneurs pursued market-based pricing because they could not charge more than the prevalent market prices. The majority of the participants also informed that they manage their costs in order to enhance margins. Some participants, in setting their prices, used some target costing.

> *I decided to analyze the market price of the product and then tried to develop a target cost so that cost could not enhance beyond the target*. (P11)

> *I set the target for the cost that includes all material, labor and overheads, and it should not be more than the target*. (P7)

One of the respondents said that he had benchmarked his competitor and identified those vital areas, and based upon these areas; he set his targets and performance indicators. He explained that due to this, decision-making was easy to execute, and standards could be refined.

> *I set the benchmark and then developed my standards in my startup*. (P6)

4.2.2 Experiences of management accounting practices

Management accounting practices generate plenty of data for making critical business decisions. As the study participants revealed, in venture creation, using management accounting practices is evident and helpful for making more refined decisions. Nevertheless, the usage of management accounting practices has some connectivity with mental and cognitive experiences. In the start, young entrepreneurs encounter risky situations and have a fear of failure. This fear has created a mental disturbance, as revealed by most participants. While using management accounting practices such as pricing and product selection decision-making, participants were confused, which generated fear and disturbance.

> *I was worried about what kind of product or service is suitable for new business creation. I discussed it a lot with my friends and even family members but initially, before startup; I faced a fear of failure and confusion.* (P4)

Despite using management accounting practices in their own way, risky situations and fear of failure enhanced the stress level of young entrepreneurs. Even though young entrepreneurs were involved in making initial risk analyses by taking internal and external factors, the fear remained present. It was reduced by conversing with friends and family members.

> *I discussed this with my brother, and he gave me confidence for startup, due to which my fear of failure was controlled to some extent*. (P10)

> *My friends gave me motivation which has helped me mentally to cope up with fear of startup failure.* (P13)

The most tiring work in venture creation was the information gathering for the new venture. Discussion with experienced businesspeople, friends, and family members has created stressful situations for young entrepreneurs. Some were mentally disturbed and delayed their startup due to confusion and disturbance. As reported by young entrepreneurs, deferring the startup decision was the right decision for dealing with mental stress.

> *When I planned to start my business, I received mixed opinions from different people, so I decided to defer my startup time*. (P3)

One of the young entrepreneurs asserted that discussing with many people is unnecessary. To avoid stress, it is better to take own decision and execute it as soon as possible. Startup delay can generate more stress and feeling of regret.

> *My opinion is to discuss less, and after the execution of the startup, you should disclose it.* (P8)

Overall, planning activities were more significant management accounting practices in start-ups. Apart from this, product selection was also a critical management accounting practice that entrepreneurs incorporated.

Based on these findings, we have proposed a conceptual framework, as shown in Figure 1.

5. DISCUSSION AND CONCLUSION

Current research has revealed that young entrepreneurs use management accounting practices in their own way while starting their ventures. In using management accounting practices, young entrepreneurs are psychologically influenced. The psychological perspective in using management accounting practices is highly relevant in the field of management accounting research (Wibbeke & Lachmann, 2020). The results of this research indicated that young entrepreneurs had incorporated management accounting practices such as planning & control (planning, budgeting, product selection, and costing) and decision-making practices (benchmarking, risk analysis, and pricing). From the perspective of planning and budgeting, Granlund & Taipaleenmaki (2005) has not acknowledged business planning and budgeting for young and small firms as these practices are perceived as “frequently nonsensical” (p. 35). On the contrary to this argument, current research findings have exhibited that planning is a significant element in venture creation, as reported by a majority of participants, and it has substantiated the arguments of those scholars who have explained the benefits of planning for venture creation. For instance, Mansoori and Lackeus (2019) have asserted that planning is essential in the entrepreneurial process in which internal and external factors are considered. Business planning is also concerned with the market, customers, risks, financial plans, and milestone schedules (Draman, 1995; Delmar & Shane, 2004) and positively impacts new venture creation (Wei et al., 2018). Findings also revealed that entrepreneurs have incorporated budgeting in their startups. Recently, Santos et al. (2023) have also exhibited that startups incorporate budgeting systems to enhance the probability of success. Moreover, risk analysis was also critical in startup firms and corroborated with Fuertes-Callén, Cuellar-Fernández and Serrano-Cinca (2022) that risk analysis in startups in earlier years may lead to enhance the survival probability. Therefore, it can be argued that entrepreneurs in this study incorporated risk analysis intending to maintain long-term survivability. Product development is also a critical decision-making area in startups, and entrepreneurs make product development decisions in their startups (Cui, Fang & Zhao, 2020). Our findings also corroborated this assertion of product development decisions as a significant management accounting practice. Furthermore, findings also indicated that entrepreneurs performed risk analysis in their startups. In a recent study, Sreenivasan and Suresh (2022) argued that entrepreneurs tend to analyze risky situations and sources of risk to avoid any potential business failure concerns. Consequently, it is argued that young entrepreneurs use management accounting practices in their startups (Pelz, 2019).

The field of psychology is described as “the scientific investigation of mental processes (thinking, remembering, feeling, etc.) and behaviour” (Westen, 2002, p. 2). In light of this assertion, findings have revealed that using management accounting practices has had a cognitive influence on making venture creation decisions. As indicated by some participants, fear of startup failure was neutralized by a discussion with friends and family members (e.g., father, brother, sisters). Startup failures are highly prevalent (Cantamessa et al., 2018); therefore, it can be posited that young entrepreneurs can undergo the fear of failure, which can generally lead to worst performance (Lerche, Neubauer & Voss, 2018). Arguably, during planning and budgeting, discussion with close friends and family members psychologically influences young entrepreneurs. This has discovered that young entrepreneurs have an emotional association with close relations, due to which the planning process is quite a recipient of psychological impact. As argued by scholars, psychology is a subjective phenomenon involving effective emotional reactions, some motivation, and even mental representation of information (Birnberg et al., 2007; Luft & Shields, 2009). It is right that management accounting practices deal not only with financial data but also with behavioral aspects (e.g., Riahi-Belkaoui, 2002). Decisions on product selection and pricing result in understanding different customer segments and markets (CGMA, 2021). Participants of this research have substantiated this assertion by exhibiting the situation of confusion in different product selections. They have asserted that market knowledge was enhanced due to studying different products for new business. Further, most young entrepreneurs have used contemporary management accounting practices such as benchmarking. In the context of entrepreneurship, even these practices are encouraged to apply (Jarrar & Smith, 2014), and these can also enhance competitive edge (Ashfaq et al., 2014).

The findings of this research offer significant implications in the context of management accounting practices for young entrepreneurs. Young entrepreneurs must maintain an inclusive response to critical situations in startup decisions. They are cognitively influenced while executing management accounting practices in their startups. They use management accounting practices in their way, and most of the discussion is verbal, yet some formalization is involved, such as developing a plan, benchmarking, etc. A conceptual framework has been developed, which indicates that management accounting practices have psychological influences. Nevertheless, this relationship may be moderated with discussion and the level of trust of young entrepreneurs with their family and close friends.

This research also has limitations, for instance, a small sample size as this is a qualitative study in which young entrepreneurs from just one city of Pakistan (Sialkot) have been taken. Despite due diligence, participants of this study may have presented biased views that could influence the research quality. However, to ensure the quality of research, validity, and reliability criteria have been applied to minimize any quality issues. Future studies can be conducted by taking a large sample size and targeting young entrepreneurs from other cities of Pakistan. Methodologically, quantitative studies are encouraged to enhance the findings' generalizability. Further, the conceptual model presented in this study is advised to test, and more possible mediators and moderators can be incorporated.

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