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## Philosophy meets culture: How existential reflection and 'Arema Spirit' shape startup bootstrapping strategies

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#### Abstract

Existential philosophy provides a framework to understand the motivations and strategic decisions of startup founders in navigating uncertainty and limited resources. This study explores the interplay between existential reflection and the 'Arema Spirit,' a cultural ethos in Malang, Indonesia, in shaping financial bootstrapping strategies. Using a qualitative phenomenological approach, data was collected from 30 creative startup founders through in-depth interviews, participatory observations, and qualitative questionnaires. The analysis emphasizes how founders integrate philosophical reflection with local cultural values to balance autonomy, ethical responsibility, and resource efficiency. The findings reveal that existential reflection fosters strategic independence and resilience while the 'Arema Spirit' inspires ethical and community-oriented decisions. This dynamic is encapsulated in the bootstrapping existential reflection cycle, an iterative framework connecting existential values, bootstrapping practices, and practical innovation. The study highlights the role of cultural identity in entrepreneurial strategy, bridging philosophy, and practice in navigating startup challenges.

**Keywords:** Arema Spirit, bootstrapping, cultural values, entrepreneurial resilience, existential reflection, startup strategy.



### Public Interest Statement

The creative economy sector, which is dominated by creative digital startups, made a substantial contribution to the effective preservation of Malang, Indonesia's GDP during the COVID-19 pandemic until 2022. Nevertheless, the "tech winter" of 2023 exerted a substantial burden on sustainability. In order to ensure that entrepreneurs continue to thrive and prosper in the face of adversity, it is imperative that they develop innovative funding strategies that maintain the core values of their organization. The urgency of this research is due to the fact that the GDP of Malang, Indonesia from the creative economy sub-sector is at risk of declining in the absence of appropriate solutions. Additionally, the crucial value of businesses may continue to diminish, leading to the loss of beneficial effects on the economic, social, and environmental aspects of Malang, Indonesia. Consequently, the sustainability of startups through distinctive financial bootstrapping practices will provide effective strategies to surmount funding limitations by leveraging the existential meaning of startup founders, resulting in substantial growth.

### Introduction

Startups are increasingly recognized as catalysts for innovation and the dynamism of the global economy in the past decade (Herman, 2022; Escaith, 2022). Post-COVID-19 pandemic, which significantly changed the entrepreneurial landscape, this topic has become increasingly relevant (Castro et al., 2022). Startups bring economic change, jobs, and technological advancement (Santoleri, 2020; Poterba, 2022). However, the high failure rate indicates the complexity of contemporary business, especially during the "tech winter" period, characterized by funding difficulties and stagnation in technology demand (Fukuda, 2005; Albaba, 2022). The situation is exacerbated by external pressures, product-market misalignment, business strategies, and a lack of founder skills (Santisteban et al., 2023; Sahu & Kshatriya, 2024). Therefore, it is crucial for entrepreneurs, investors, and policymakers to understand these dynamics so that they can build a sustainable startup ecosystem (Carvalho & Rabechini Junior, 2015). Sustainability demands financial literacy and risk mitigation (Nurjannah et al., 2023), where moderate financial literacy in Malang startups significantly affects business performance (Iswari, 2021; Iswari & Wati, 2021). Despite the high failure rate, startups continue to have a positive impact on economic dynamism and structural change (Kritikos, 2015), prompting the need for further exploration (Lerro et al., 2022; Ermawati & Lestari, 2022).

Malang, Indonesia, which is considered the center of Indonesia's creative economy (Dihni, 2022), offers an exceptional environment for studying the sustainability of startups amidst global challenges. This city has great potential to strengthen the local ecosystem through a hexagonal model, considering the significant contribution of the creative economy to the Regional Gross Domestic Product (GDP) and infrastructure support such as the Malang Creative Center (MCC). This sector helped the recovery from the COVID-19 pandemic by contributing Rp 1.280 trillion in 2022, surpassing the average economic growth of Malang, Indonesia at 6.23% (Parsaulian, 2022). However, challenges such as investment stagnation and limited managerial skills still require a strategic approach to ensure the sustainability of startups (Carvalho & Rabechini Junior, 2015; Santisteban et al., 2023). Startups in Malang facilitate economic recovery while representing local cultural and philosophical values. These values, derived from local traditions, align with existentialist thought, focusing on individual responsibility and ethical choices. The fusion of cultural values and entrepreneurship positions startups as catalysts for social change, integrating economic innovation with humanistic ideals.

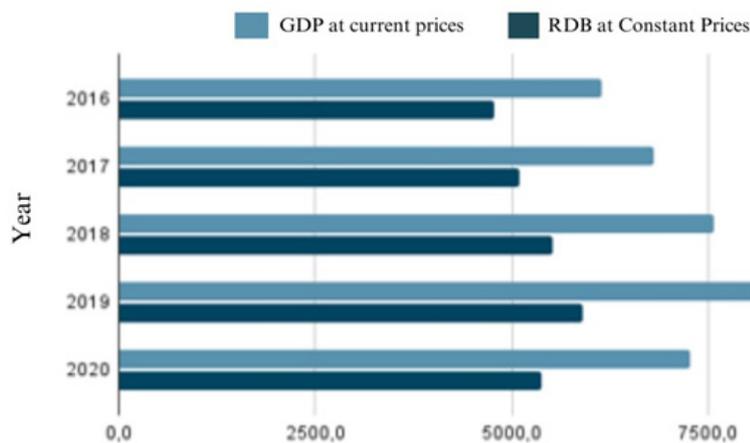


Figure 1. Total GDP of the Creative Economy of Malang, Indonesia 2016-2020 Source: Media Indonesia, (2022)

Startups in Malang, Indonesia adapt their business models by innovating in order to survive. One strategy that stands out in this context is financial bootstrapping, specifically an approach to optimally utilize internal resources to reduce dependence on external funding (Schinck & Sarkar, 2012; Hulst, 2013; Malmstrom, 2014) especially in situations of economic crisis (Tancharoen & Begmuratova, 2014; Block et al., 2022). However, more than just a technical solution, financial bootstrapping represents existential courage, specifically a deep decision that reflects the personal values and ethical commitment of startup founders to their society and environment (J.Banks & C.Banks, 2010). Although bootstrapping can limit growth, the benefits of autonomy and the development of entrepreneurial skills make it a viable strategic option for many startups (Malmstrom, 2014). The Arema spirit embodies resilience, solidarity, and moral responsibility in Malang’s culture. This philosophy influences personal lives and business strategies, especially during challenging times. The ‘Kera Ngalam’ concept promotes courage with prudence, guiding startups to take ethical risks. These cultural paradigms offer insights into the integration of existential reflections in financial bootstrapping strategies.

Existentialism emphasizes the importance of individuals seeking meaning in every action and decision they make, as well as facing the reality of freedom, responsibility and uncertainty in living life; (Frankl, 1984; Sartre, 2021; Amani, 2024). The concept of “existential insight” refers to the contribution of various existential philosophical approaches to business management, highlighting the relationship between these various philosophical themes and their application in real action (Müller & Kubátová, 2022). Financial experience that resonates with local culture can help in business growth (Iswari & Dewi, 2021). In the case of startups in Malang, Indonesia, this reflection is evident in the founders’ efforts to balance business needs with deeply ingrained local cultural values, such as the Arema spirit, which demonstrates community solidarity and resilience. Financial independence is the main motive in taking this strategy (Fitzsimons et al., 2023). On the other hand, financial bootstrapping is not just a “pure relationship” (Horváth, 2019), but also involves social connections and ties between stakeholders (Maican, 2012).

The aim of this research is to investigate the subjective experiences of startup founders in Malang, Indonesia who implement financial bootstrapping strategies from an existentialist perspective. The analysis of intuition in decision-making, risk perception, motivation, and the challenges faced by startup founders is the focus of the research (Fitzsimons et al., 2023). This research also reveals the philosophical and existential values underlying the implementation of these strategies. The aim of this research is to provide practical and theoretical perspectives on the sustainability of startup businesses. By integrating existentialist reflection and empirical analysis, this research is expected to answer the following questions:

- RQ1 : How is the practice of financial bootstrapping interpreted by startup founders in Malang, Indonesia?
- RQ2 : How is this method used to manage the financial resources of startups?
- RQ3 : How do philosophical principles and existential culture underpin the implementation of this strategy in the local environment?

Through this exploration, it is hoped that this research can help strengthen the local startup ecosystem. In addition, this will enrich the discussion on how modern entrepreneurial practices and philosophical principles relate to each other.

### Library Review

#### Existentialist Perspectives and Local Wisdom in Entrepreneurial Resilience

Existentialism offers a conceptual lens for tackling uncertainty in entrepreneurial choices. Sartre (2021) posits “radical freedom” as essential for autonomous yet responsible decision-making, while Kierkegaard et al. (1992) suggest existential courage is vital for confronting ambiguity. In the business realm, Chapman (2020) asserts that leaders must harmonize accountability with analytical reasoning, whereas Smith & Venable (2015) stress the fusion of data insights and intuition for proficient risk evaluation. In support, Mathews et al. (2020) contend that existentialism advocates for a holistic strategy, merging experiential insights with creative thought to confront uncertainty.

Cultural factors further enrich this philosophical framework. Goldsby & Mathews (2015) correlate existentialism’s notions of courage and responsibility with authentic entrepreneurial practices, exemplified by the Arema ethos in Malang, Indonesia, marked by resilience and ethical accountability. Fredin & Jogmark (2017) and Donaldson (2021) emphasize the integral role of local cultural values in fostering robust entrepreneurial ecosystems. Furthermore, Rinkinen & Konsti-Laakso (2023) reveal how media fosters entrepreneurial narratives anchored in innovation, while Boucher et al. (2023) point out that legitimacy and cultural context influence entrepreneurial aspirations. By merging existentialist concepts with indigenous cultural insights, such as the Arema ethos, entrepreneurial ecosystems can flourish through sustainable, community-oriented initiatives, thereby addressing existing gaps in literature that link philosophical frameworks to region-specific entrepreneurial environments.

#### Financial Bootstrapping: Startup Financial Resilience Strategy

The financial management strategy known as “bootstrapping” leverages internal resources and innovative methods to reduce dependence on external funding (Winborg & Landström, 2001). This strategy

provides crucial flexibility for entrepreneurs to survive the economic challenges of the tech winter. To maintain operational liquidity, this method utilizes personal funds, defers payments to vendors, and shares resources (Block et al., 2022). Additionally, financial bootstrapping can be used to build business resilience and as an emergency solution. A real example of this strategy is lean development that prioritizes resource efficiency, the implementation of a barter system, or loans from friends or family (Lichtenstein & Brush, 2001; Harrison et al., 2004). This method can assist startups in enduring uncertain markets and cultivating a survival mentality (Bhide, 1992). Asserts that financial bootstrapping can augment entrepreneurial resilience and facilitate rapid adaptation to fluctuations in the company environment (Block et al., 2022).

However, there are several weaknesses in this strategy that must be taken into account. Due to limited capital to expand operations, there is a possibility of growth slowdown. Moreover, investors are more likely to seek startups with large-scale potential supported by external funding rather than internal resources (Kim et al., 2006; Vanacker et al., 2011). Nevertheless, financial bootstrapping is usually employed due to limitations, but as a strategic choice to maintain the company's autonomy. Many entrepreneurs use this method, according to Waleczek et al. (2017) to avoid external interference that could hinder the freedom of innovation. Efficient technology not only enables reduced operational costs, but also increases business scalability without requiring large initial investments (Bhaird & Lynn, 2015). Consequently, financial bootstrapping functions as a method that is crucial not just for survival but also for fostering sustainable creativity in the face of economic adversity.

### **The Tech Winter Phenomenon: Philosophical and Strategic Perspectives**

The phenomenon of tech winter denotes a significant reduction in demand for digital technology services and investment within the technology sector, influenced by intricate global economic factors. Economic slowdown, as noted by Mandel (2001) is one of the main triggers for this condition, creating existential challenges for many startups. In this landscape, imagine a startup founder who must face multifaceted pressures: falling market capitalization in 2022 limits access to funding, while low valuation multiples (valuation multiples) narrows opportunities to attract investors (Fajrin et al., 2023). In this situation full of uncertainty, revising growth plans is inevitable as the strategic focus shifts from rapid expansion to sustainability (Schinck & Sarkar, 2012; Imricsko, 2024) The decline in valuation impacts many things, including access to funding, strategic decisions about resource allocation, and the path to product innovation. Despite the fact that the situation can be considered an obstacle, innovation is still the best way to achieve solutions. According to (Pylypenko & Kravchenko (2022) innovation allows startups to adapt to changes by adjusting their processes to new circumstances. However, innovation alone is not enough. Kang (2020) emphasizes the importance of striking a balance between innovative efforts and long-term profitability. A more integrative approach is offered by Leendertse et al. (2021) which underlines that the combination of technological innovation and operational efficiency can drive sustainable growth.

Technology startups must adopt a more resilient and responsive approach in the tech winter. To reduce their dependence on external funding, many companies are adopting service-based business models or building collaborations (Keyhani, 2022). This step not only demonstrates the importance of efficiency but also shows how technology companies can create shared value in a changing ecosystem. Therefore, the tech winter is not just a phenomenon of decline; it is also an opportunity for creators to think strategically and challenge them to change their development paradigms.

## Method

### Research Design

This research uses a qualitative approach with a phenomenological design to understand the meaning of life experiences from a direct perspective (W. Creswell & D. Creswell, 2018). The philosophical basis is existential phenomenology which places humans at the center of attention (Sartre, 2021). Sartre stated that humans actively create meaning in their lives, not just passive creatures. This approach explores the subjective experiences of startup founders in Malang, Indonesia regarding the adoption and implementation of financial bootstrapping strategies. The following are the steps for phenomenological research according to (W. Creswell & D. Creswell, 2018):



Figure 1. Phenomenological steps (W. Creswell & D. Creswell, 2018)

### Participants and Sampling Process

This research involved 30 creative digital startup founders in Malang, Indonesia from the digital application, animation, games and film sectors. Using purposive sampling, according (Chowdhury et al., 2022). This method selects participants based on certain criteria. These criteria include:

1. Startup Founder who has founded a startup for at least 1 year
2. Startup founders who implement a bootstrapping strategy
3. Startup founders have experience facing significant financial and ethical challenges.
4. Startup founder who demonstrates existential exploration in financial decision making (bootstrapping)

### Data Collection

Data was collected through qualitative questionnaires, in-depth interviews, and moderate participation observation. In-depth interviews explore participants' understanding regarding experiences, perspectives, and meaning of phenomena (W. Creswell & D. Creswell, 2018). The focus is on the role of philosophical reflection and intuition in decision making and bootstrapping practices. Moderate participant observation allows researchers to observe in depth with a balance of involvement and distance (Bernard, 2011).

Technique	Purpose	Example Focus
In-depth interviews	Examine participants' insights and experiences	Influence of intuition on decision-making processes
Moderate participant observation	Monitor behaviors and interactions within their context	Bootstrapping methodologies utilized in startups
Qualitative questionnaires	Elucidate the fundamental perspectives of participants	Facilitating practices and sociocultural factors

Table 1. Techniques for Data Collection (Researcher Synthesis, 2024)

### Data analysis

Data analysis in research uses Descriptive Phenomenological Analysis (DPA), specifically understanding individual subjective experiences in depth or exploring the meaning of a phenomenon as experienced by

people directly involved in the phenomenon (Giorgi, 2009). The collected data was analyzed using the Descriptive Phenomenological Analysis (DPA) approach, which follows the following steps:

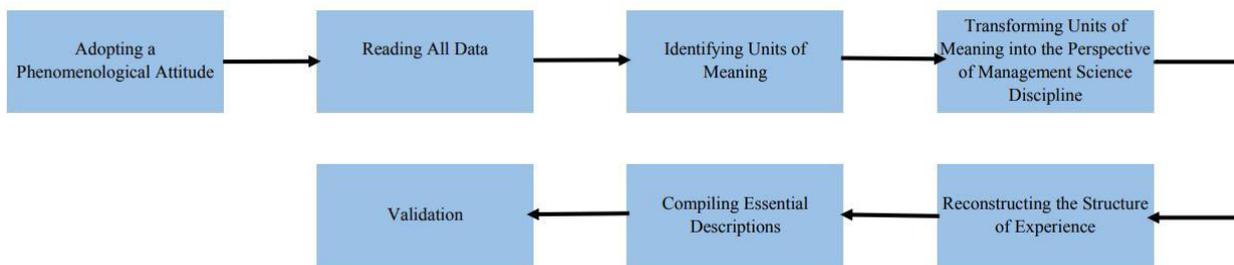


Figure 2. Descriptive Phenomenological Analysis (DPA) Data Analysis Steps (Giorgi, 2009)

Descriptive Phenomenological Analysis (DPA) was selected as the preferred methodology due to its intrinsic focus on the intricate and profound lived experiences of participants, thereby rendering it exceptionally appropriate for delving into the multifaceted philosophical and subjective dimensions that underpin various financial bootstrapping strategies in the entrepreneurial landscape. This particular method not only facilitates a comprehensive and nuanced understanding of the ways in which startup founders interpret, experience, and creatively navigate the myriad financial challenges that arise in their journeys but also illuminates the rich tapestry of their insights and coping mechanisms.

### Data Validity

To ensure the validity of the data, this research uses data triangulation techniques. Data triangulation uses various data sources consisting of interviews, observations, documents to confirm the findings (W. Creswell & D. Creswell, 2018). Apart from that, it uses a member checking technique, specifically asking participants to provide feedback on the researcher’s findings (W. Creswell & D. Creswell, 2018).

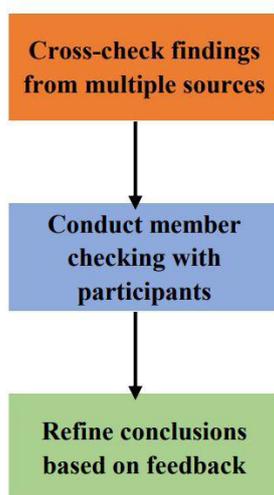


Figure 3. Data Validity Steps (W. Creswell & D. Creswell, 2018)

### Results and Discussion

#### Results

Through Descriptive Phenomenological Analysis (DPA) analysis, a Phenomenological Attitude was adopted and reading all the data, specifically 120 in-depth interview transcripts, 30 moderate participant

observation results and 30 qualitative questionnaires. Then, the process of identifying meaning units and changing meaning units into a management perspective is carried out, following are the results of identifying Meaning Units and Changing Meaning Units into a Management Perspective:

**1. The Meaning of Reflection in Forming an Initial Strategy**

The process of reflection is embedded in strategy practice, where past structures and routines are analyzed to facilitate learning and strategic planning (Korin et al., 2023). In this research, meaning units were obtained related to reflection in forming initial strategies in making financial decisions. As the following quote from the Founder:

Units of Meaning (In Local/Indonesian Language)	Units of Meaning In English Language
<p>“...Tapi sakwise ayas pikir ulang lan ngelingi pengalaman karo usaha cilik liyane, ayas ngrasa iki dalam paling cepet kanggo maju tanpa kudu tergantung karo uwong njobo. Wong tuaku pernah ngomong, ‘Ojo ndelok wong sugih, ndeloken tekad lan usahane, mergo urip iku ora mung soal rejeki, nanging tekad sing dadi dalane.’ (Wawancara dengan Founder A, 2024)</p>	<p>“... But after reflecting and recalling my experiences with other small businesses, I realized this was the fastest way to move forward without depending on external parties. My parents once said, ‘Don’t look at the wealth of others; focus on their determination and effort because life is not just about fortune but about the resolve that paves the way.’ (Interview with Founder A, 2024)</p>
<p>“... Keputusan ini tak pilih pakai merenung dari pengalaman usahaku yang gagal sebelumnya. Aku lebih bebas, bisa cepet ambil keputusan kalo gak ono sing cawe-cawe strategi operasionalku. Wong Malang nduwe filosofi penting: ‘Urip iku kudu wani gawe keputusan, tapi ojo ngawur. Wani karo tanggung jawab iku dudu soal hasil saiki, tapi ojo nganti ngorbanke duno wong njero.’” (Wawancara dengan Founder J, 2024)</p>	<p>“... I chose this decision after reflecting on my previous failed business experiences. I felt more independent, able to make quick decisions without anyone interfering with my operational strategy. People in Malang hold an important philosophy: ‘Life requires courage to make decisions, but don’t be reckless. Courage with responsibility is not about immediate results, but never sacrificing inner prayers and support.’” (Interview with Founder J, 2024)</p>
<p>“... Ayas ngerti, risiko sing ayas ambil iki gede banget. Tapi ayas yakin, iki cara paling oke kanggo tetep njaga kendali penuh marang bisnisku. Filosofi iki koyo ‘Kebebasan iku nggawa beban tanggung jawab.’ Freedom buat milih ora mung soal ninggal tekanan eksternal, tapi yo tantangan kanggo tetep njaga moral terus komitmen sama apa sing ayas percoyo.” (Wawancara dengan Founder B, 2024)</p>	<p>“... I understood that the risk I took was significant, but I believed this was the best way to maintain full control over my business. This philosophy resonates with ‘Freedom comes with the burden of responsibility.’ Freedom to choose is not just about escaping external pressures but also the challenge of upholding moral values and staying committed to what I believe in.” (Interview with Founder B, 2024)</p>

Table 2. Meaning of Reflection in Forming an Initial Strategy (Researcher Synthesis, 2024)

The decision of founders A, J, and B to use personal funds reflects a strategy based on management theory. This step demonstrates practical decision-making when having limited information (Simon, 1957). The use of internal resources provides a competitive advantage according to the resource-based perspective (Barney, 1991). On the other hand, according to risk management theory (Keegan & Kabanoff, 2007), high-risk tolerance is necessary to maintain business control. Strategic independence, Child

(1972) allows for adapting to market changes without external pressure. Strategic reflection supports operational efficiency and innovation, accelerates product development, and enhances competitiveness (Ronnie, 2016; Açikgöz et al., 2020). The Arema philosophy, which emphasizes courage, solidarity, and moral responsibility, reflects a bootstrapping strategy that involves the use of personal capital. Local philosophies such as “*Urip kudu wani gawe keputusan, tapi ojo ngawur*” (“*courage with responsibility*”) and “*Ojo ndelok wong sugih, ndeloken tekad lan usahane*” (“*determination is more important than wealth*”) strengthens the value of self-reliance (Lumpkin & Dess, 1996; Michaelis et al., 2022) and cultural collectivism (Hofstede, 1984), making entrepreneurship a reflection of cultural identity as well as social responsibility (Rauch & Frese, 2007; Bandura & Cervone, 2023).

**2. The Meaning of Intuition in Conditions of Uncertainty:**

Intuition is an important instrument in decision making, especially when conditions of uncertainty occur in the business world. Intuition plays a strategic role in supporting responsiveness under uncertainty.

Units of Meaning (In Local/Indonesian Language)	Units of Meaning In English Language
<p>“<i>Kadang-kadang, kudu gawe keputusan sing cepet. Nek keadaan koyok ngene, rasane luwih enak lek ngrungokno ati iki. Contone, pas itu aku mutusno buat ngejar kesempatan pasar sing durung tak pahami sepenuhe, ya mek pake feeling ae yakin bakal sukses. Wong Malang nduwe pepatah: ‘Dadi Kera Ngalam Iku kudu wani, tapi ojo grusa-grusu. Nek wani karo ati sing bener, hasil bakal nderek tekan wektu sing pas.’ (Founder C, 2024)</i></p>	<p>“<i>Sometimes, decisions have to be made quickly. In such situations, it feels better to listen to your heart. For example, I decided to seize a market opportunity that I didn’t fully understand, relying solely on intuition and confidence that it would succeed. People in Malang have a saying: ‘To be a Kera Ngalam, you must be brave but not reckless. If you act with the right intentions, results will follow at the right time.’” (Founder C, 2024)</i></p>
<p>“<i>Peluang itu datang cepet benget, jadi kita harus mutusin berdasarkan insting. Mungkin kita salah, tapi saya percaya bahwa gagal dan belajar dari kegagalan lebih berharga daripada nggak buat keputusan sama sekali. Kera Ngalam ki percaya: ‘Lek ora nyoba, ora ngerti, rek. Koyo dolanan layangan, kudu wani mabur ben ngerti tekan endi angin nyengkuyung.’ (Founder D, 2024)</i></p>	<p>“<i>Opportunities often come very quickly, so decisions must sometimes rely on instinct. We might make mistakes, but I believe failing and learning from it is more valuable than not making a decision at all. Kera Ngalam holds this wisdom: ‘If you don’t try, you won’t know. Like flying a kite, you need the courage to let it soar and see where the wind takes it.’” (Founder D, 2024)</i></p>

<p>“Kadang kita nggak punya informasi cukup buat mutuskan sesuatu sing bener-bener pasti, tapi ayas itreng lek ambil risiko iku penting, setelah kita ngerasa bisa ngendhalekno itu. Biasane, aku tak nilai dhisik risiko itu pantes diambil apa nggak soale ojo sampek ngorbankan stabilitas bisnis. Filosofiku: ‘Ojo mung nyenengke sak waktu, pikirno jangka dowo. Nek aku stabil, aku iso mbantu luwih akeh lan mbangun bisnis sing tahan banting.’ Duwe nyali iku penting, tapi ojo nganti nyali kuwi njupuk dalan sing salah..” (Founder H, 2024)</p>	<p>Sometimes, we don't have enough information to make completely certain decisions, but I believe taking risks is important if we feel capable of managing them. Usually, I assess first whether a risk is worth taking to avoid sacrificing business stability. My philosophy: 'Don't just focus on short-term gains; think about the long term. If I remain stable, I can help more people and build a resilient business.' Having courage is essential, but it should never lead to taking the wrong path.” (Founder H, 2024)</p>
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Table 3. Meaning of Intuition in Conditions of Uncertainty (Researcher Synthesis, 2024)

The intuitive decisions taken by Founders C, F, and H reflect an adaptive strategic approach in dealing with uncertainty, in accordance with the theory of intuition in decision making (Dane & Pratt, 2007; Lauar et al., 2023). Intuition, as experience-based rapid response and pattern recognition, enables effective decision making even when information is limited. This step demonstrates adaptive risk management that focuses on opportunities and has a high tolerance for risk (Knight & Jones, 2002; Antokhov et al., 2019). Using subjective assessments to face situations full of uncertainty. The concept of dynamic capabilities by Eisenhardt & Martin (2000) states that intuition helps create strategic opportunities and respond to market changes. From a situational leadership perspective by Hersey & Blanchard (1988); Aujirapongpan & Hareebin (2020) these decisions reflect highly adaptive and instinct-based leadership, which allows organizations to move nimbly toward new opportunities. Intuition, as a trainable ability, complements logical analysis in stressful situations (Volz et al., 2005; Preuschhoff et al., 2006; Vicente, 2024). Intuition is still relevant in the context of local culture, even though it involves heuristics that simplify the decision-making process (Kahneman & Tversky, 1982).

Volz et al. (2005); Preuschhoff et al. (2006); Vicente, (2024) assert that experience, beliefs, and corporate culture can enhance intuition. Heuristics—practical principles that streamline the decision-making process—are frequently linked to intuition (Kahneman & Tversky, 1982). Nonetheless, while heuristics may result in cognitive distortions, this mechanism facilitates rapid decision-making in high-pressure scenarios (Sadler-Smith, 2023a). The founder’s prompt decisions embody Arema’s cultural principles, including calculated bravery and ethical accountability, as illustrated by the philosophy “*Dadi Kera Ngalam kudu wani, but ojo grusa-grusu*” (“*Being a Ngalam People means being brave, but not reckless*”) and “*lek ora nyoba, ora ngerti, rek*” (“*if you don’t try, you won’t know*”), which underscores the significance of courageous action that is both prudent and grounded in virtuous intentions. Their evaluations, based on ethical principles and thorough risk analysis, emphasize long-term sustainability. This approach supports the concept of bounded rationality by Simon (1957) illustrating that optimal decisions can be achieved despite limitations, and is consistent with the views of Bruton et al. (2008); Laskovaia et al. (2017); Permata (2020) that local culture shapes entrepreneurial strategy. Arema philosophy, “*mikir apik, wani, lan ngukur dampak kanggo wong liyo*” (“*thinking well, being bold, and measuring impact for others*”)—guides founders in creating businesses that are not only innovative but also socially meaningful and sustainable.

3. Meaning of Relationships with Stakeholders:

Westrenius & Barnes (2015); Ramachandran (2020) assert that stakeholders in a company, including owner-managers, families, communities, and governments, have a crucial role in shaping financial decision-making.

Units of Meaning (In Local/Indonesian Language)	Units of Meaning In English Language
<p><i>“Awalnya tuh, kita milih untuk nunda pembayaran sama pemasok demi njaga cash flow. Tapi, setelah beberapa bulan, kami sadar kalau ini justru ngerusak hubungan kita sama pemasok utama. Lek jare wong Arema, ‘Dadi wong kudu iso timbang rasa, lek kakehan ngitung, malah ora sambung.’ (Founder E, 2024)</i></p>	<p><i>“Initially, we chose to delay payments to suppliers to maintain cash flow. However, after a few months, we realized this actually harmed our relationships with key suppliers. As Arema people say, ‘A person must have a sense of balance; if you focus too much on counting, you’ll lose connection.’” (Founder E, 2024)</i></p>
<p><i>“Kita memang buat putusan pake perasaan dan pengalaman, tapi setelah iku nggak bisa mandek, ker. Lek ada sing nggak nyambung sama rencana, kita kudu ambil pelajaran dan nyoba jalan lain. ‘Urip ki koyo nggaawe bakso, rek, kudu pas timbangane ben endi wae cocok,’ ngono lek jare Kera Ngalam.” (Founder P, 2024)</i></p>	<p><i>“We made decisions based on feelings and experience, but we can’t stop there. If something doesn’t align with the plan, we must learn from it and try a new path. ‘Life is like making meatballs; you need the right balance so that everything fits,’ as Arema wisdom goes” (Founder P, 2024)</i></p>

Table 4. Meaning of Relationships with Stakeholders (Researcher Synthesis, 2024)

The founder’s decision to adjust cash flow to strengthen relationships with suppliers reflects an adaptive strategy that integrates continuous learning and stakeholder management (Freeman & Mcvea, 2008). This shows managerial ability in balancing liquidity with strategic partner commitment (Elali et al., 2013). This approach is in line with adaptive learning (Argyris & Schön, 1978) and iterative strategy (Mintzberg, 1989) which emphasize dynamic evaluation for strategy development (Belyaeva et al., 2020; Hutsaliuk et al., 2020) highlighted the importance of a systematic approach in managing relationships with stakeholders, both in the public and private sectors, in order to create a mutually beneficial framework and emphasized the need to understand the needs of each party. Danso et al. (2020) highlight the benefits of stakeholder relationships on profitability, while Choi & Wang (2009); Baah et al. (2021) emphasize the contribution of positive relationships with suppliers and communities to competitive advantage. Brychko (2013); Krisciukaityte et al. (2023) shows that good financial relationship management increases resource efficiency.

The business community in Malang cultivates partnerships that are founded on robust local values, particularly the Arema principle of “consideration,” which reconciles economic logic with interpersonal relationships. *“Lek jare wong Arema, dadi wong kudu iso timbang rasa”* (“*must have consideration*”), the response emphasized the significance of financial and social equilibrium. This value is consistent with phronesis (Pauleen et al., 2010; Jakubik, 2020) and relational embeddedness (Uzzi, 1997), emphasizing the significance of empathy and adaptation in decision-making. This methodology supports the notion of adaptive resilience Lengnick-Hall & Beck (2005); Kovbatiuk (2023), whereby business organizations extract lessons from failures to develop enhanced future strategies. Arema’s principles demonstrate that corporate success depends not only on immediate results but also on a balance of risk management, relationships, and continuous learning. Furthermore, local analogies such as *“Urip ki koyo nggaawe bakso”* (*life is analogous to preparing meatballs—you must achieve the correct proportions*) underscore the significance of balance. Yates & de Oliveira (2016) and Mendo (2019)

highlight that local wisdom can be a cross-cultural strategy to maintain identity amidst globalization. These values serve as a moral guide as well as a pragmatic solution to modern business challenges.

**4. Meaning of Learning and Adaptation Cycle:**

Kovbatiuk (2023) emphasizes that adaptive strategic planning is an essential tool for organizations to respond to modern challenges with agile responses. This approach is able to increase resilience to external changes while encouraging long-term innovation that is relevant to market dynamics.

Units of Meaning (In Local/Indonesian Language)	Units of Meaning In English Language
<p>“Pandemi tuh jadi waktu sing pancen abot buat kita, utamane karena fokus kita ke kegiatan edukatif butuh ketemu langsung. ‘Kera Ngalam ki kudu iso mbudoyo ngulik dalam anyar, lek ra biso langsung, iso lewat cara nggolek ngarep,’ ngono ker jarene.” (founder K)</p>	<p>“The pandemic was a particularly challenging time for us, especially since our focus was on educational activities that required in-person meetings. ‘Kera Ngalam must cultivate finding new ways; if the direct path doesn’t work, seek an alternative,’ as they say.. (Founder K, 2024)</p>
<p>“Kita njaga keberlanjutan acara meskipun dananya pas-pasan dengan melibatkan banyak pihak ndek komunitas untuk berkolaborasi. ‘Nggawe bareng-bareng, rek, lek sing akeh melu, sak ora-ora iso dadi,’ ngono lek jare Sam-Sam Ngalam.” (founder G, 2024)</p>	<p>“We maintained the sustainability of events despite limited funding by involving many community members in collaboration. ‘Work together, and even with many joining, what seems impossible can happen,’ says Sam-Sam Ngalam.” (founder G, 2024)</p>
<p>“Kita optimalkan aset sing wes ada, termasuk teknologi, supaya ningkatne efisiensi. ‘Lek duwe sing seupil, ditekuni, rek. Malang ki wong irit dadi inovatif,’ ngono jare lek kearifan lokal Malang” (Founder I, 2024)</p>	<p>“We optimized existing assets, including technology, to improve efficiency. ‘If you only have a little, maximize it. Malang people are frugal and become innovative,’ as Malang’s local wisdom teaches” (founder G, 2024)</p>

Table 5. Meaning of Learning and Adaptation Cycle (Researcher Synthesis, 2024)

The founder’s decision to leverage local resources and community collaboration is indicative of a sustainable strategy that is grounded in the Resource-Based View (Barney, 1991), which promotes competitive advantage. In the context of Stakeholder Management (Freeman & Mcvea, 2008) the establishment of enduring relationships with communities is a social investment that supports operations, in accordance with the Triple Bottom Line concept Elkington (1998), which balances profit, social equity, and environmental sustainability. The pandemic’s challenges emphasize the importance of situational leadership and crisis management (Hersey & Blanchard, 1988; Pearson & Clair, 1998). To ensure the sustainability of the program through operational effectiveness and technological adaptation (Drucker, 1993; Aragón & Morales, 2023). To address environmental changes, this strategy incorporates technology learning as a driver of innovation (Peykani et al., 2022) with innovation and organizational learning (Torres et al., 2016; Aragón & Morales, 2023).

Arema’s spirit emphasizes adaptation and innovation through creativity: “Kera Ngalam kudu iso mbudoyo ngulik dalam anyar” (“having to find new ways”), supports adaptive resilience (Holling, 1973), which emphasizes the importance of innovation and flexibility in responding to sudden environmental changes, such as pandemics. Principles of economy and collaboration, such as “lek duwe sing seupil, ditekuni” (“maximize what is available”) and “Nggawe bareng-bareng” (“working together”), in line with the resource-based view (RBV) theory which optimizes limited resources for sustainability and innovation (Barney, 1991).

5. Meaning of Efficiency in Bootstrap Finance

Malmström (2014) identifies three main strategies in bootstrap finance. At first, quick-fix bootstrappers concentrate on temporarily utilizing internal resources to address immediate requirements. Secondly, proactive bootstrappers prioritize operational efficiency by employing meticulous resource management. Third, bootstrappers who are efficient implement innovative strategies, including vertical integration within the value chain, to establish sustainable efficiencies.

<i>Units of Meaning (In Local/Indonesian Language)</i>	<i>Units of Meaning In English Language</i>
<i>“Semua keputusan finansial pake pertimbangan ROI yang jelas, fokus ke dampak jangka panjang. Misal, kita mutusin beli aset penting daripada terus nyewa, jadi lebih efisien dan modal kerja lebih terjaga. ‘Kera Ngalam ki seneng ngitung: sakdurunge mbuwang, pikir sek timbang-timbang endi sing luwih tekor” (Founder L, 2024)</i>	<i>“Every financial decision is based on clear ROI considerations, focusing on long-term impacts. For example, we decided to purchase essential assets rather than continuously renting, making it more efficient and keeping working capital intact. ‘Kera Ngalam loves to calculate: before spending, think and weigh which option is less costly.’” (Interview with Founder L, 2024)</i>
<i>“Kita merhatiin pengelolaan cash flow dan working capital, dengan strategi perencanaan keuangan jangka panjang. ‘Lek Kera Ngalam ki duwe pepatah: urip ki koyo dolanan catur, kudu mikir langkah mburine sek ora salah mbanjur.” (Founder R, 2024)</i>	<i>“We pay close attention to cash flow and working capital management, using long-term financial planning strategies. ‘Kera Ngalam has a saying: life is like playing chess; you must think several moves ahead to avoid mistakes.’” (Interview with Founder R, 2024)</i>
<i>“Kita manfaatin tenaga kerja lokal karena biaya lebih murah tanpa mengorbankan kualitas, sehingga dana bisa dialokasikan ke inovasi dan proyek. ‘Kera Ngalam ki pinter manfaatké sing ono: murah ora mesti murahan, rek,’ ngono kearifan lokal Malang” (Founder N, 2024)</i>	<i>“We utilize local labor because it’s more affordable without sacrificing quality, allowing funds to be allocated to innovation and projects. ‘Kera Ngalam knows how to maximize what they have: affordable doesn’t mean inferior,’ says Malang’s local wisdom.” (Interview with Founder N, 2024)</i>
<i>“Kita usahain fleksibel dan kreatif dalam ngembangin produk pake bootstrap, ngoptimalin sumber daya. ‘Lek Kera Ngalam ki ora gampang mrene-merno, sing ono diolah dadi berkah,’ ngono jare kearifan lokal Malang.” (Founder D, 2024)</i>	<i>“We strive to be flexible and creative in developing products using bootstrap strategies, optimizing resources. ‘Kera Ngalam doesn’t waste anything; they turn what they have into blessings,’ says Malang’s local wisdom.” (Interview with Founder D, 2024)</i>

Table 6. Meaning of Efficiency in Bootstrap Finance (Researcher Synthesis, 2024)

Startup founders apply a bootstrap strategy that emphasizes the importance of flexibility and creativity in product development, which is in line with the concept of Strategic Flexibility (Sanchez, 1995), efficiency of financial resources with Working Capital Management (Elali et al., 2013), ROI-driven decision-making (Ross, 2007), and long-term planning with Long-Term Financial Planning principles which emphasize the importance of liquidity in supporting sustainable business growth (Brealey et al., 2011) and the use of Human principles Capital Management, specifically utilizing local labor as a strategic asset (Becker, 2009), supports cost efficiency and innovation, in line with Cost Management principles (Kaplan & Atkinson, 1998). The efficiency of bootstrap finance, as explained by Adamenko & Korolenko (2020), is demonstrated through the allocation of resources that support staff innovation

and the achievement of realistic goals (Alarcón et al., 2023; Dimitras et al., 2023).

In the local context, Arema’s spirit reflects a resource optimization approach Peters et al. (2021) with principles such as *“Lek Kera Ngalam ki ora gampang mrene-merno”* (*“Malang people don’t throw anything away—what they have is processed into blessings”*). Proverb *“Kera Ngalam ki seneng ngitung: sakdurunge mbuwang, pikir sek timbang-timbang endi sing luwih tekor”* (*“Malang people like to count—before spending, think first which one is more economical”*) emphasizes efficient financial management based on Return on Investment-ROI for sustainability (Barney, 1991; Tarnovskaya, 2023) The local expression *“Cheap doesn’t have to be cheap”* reflects the focus on quality in cost efficiency, in line with the concept of localism (Dybdahl, 2019). The integration of local values with contemporary methodologies, such as the resource-based view, indicates that the efficacy of bootstrap finance necessitates a balance of local traditions, technology advancements, and data-driven methods. This amalgamation fosters efficiency, sustainability, and competitiveness in international marketplaces.

### 6. Philosophical Meaning in Bootstrap Decision Making

Values-based decision making allows founders to integrate ethical principles into the design of their business decisions (Ben-Jacob & Glazerman, 2021)

<i>Units of Meaning (In Local/Indonesian Language)</i>	<i>Units of Meaning In English Language</i>
<i>“Milih bootstrap jadi pilihan strategis untuk njamin tetep fokus ke visi misi perusahaan tanpa ketergantungan pendanaan eksternal. ‘Kera Ngalam ki seneng urip mandiri: lek iso nganggo dalan dewe, ngopo kudu njaluk bantuan wong liya?’” (Wawancara dengan Founder M, 2024)</i>	<i>“Choosing bootstrap is a strategic decision to ensure we stay focused on the company’s vision and mission without relying on external funding. ‘Kera Ngalam loves living independently: if you can pave your own way, why ask for help from others?’” (Interview with Founder M, 2024)</i>
<i>“Penting banget buat refleksi diri dan nggak terjebak tren nggak jelas, termasuk tren nyarik investor. Kita selalu inget visi utama: kebebasan berkreasi tanpa tekanan investor.” (Wawancara dengan Founder O, 2024)</i>	<i>“It’s crucial to self-reflect and not get caught up in unclear trends, including the trend of chasing investors. We always remember our main vision: the freedom to create without pressure from investors.” (Interview with Founder O, 2024)</i>
<i>“Punya visi sing jelas bisa mbuat studio animasi mandiri dan berkembang pake carane dewe. ‘Kera Ngalam ki percaya: lek niat lan usaha bareng, kabeh sing mokarep iso dadi nyata.’” (Wawancara dengan Founder Q, 2024)</i>	<i>“Having a clear vision allows us to build an independent animation studio that grows in its own way. ‘Kera Ngalam believes: if you are determined and work together, everything you aspire to can become a reality.’” (Interview with Founder Q, 2024)</i>
<i>“Bootstrapping buat kami nggak terlalu bergantung sama investor yang visinya beda, sehingga punya kendali penuh nentukno arah bisnis. ‘Kera Ngalam ki seneng dadi nahkoda nang perahune dewe: dadi ora gampang disetir wong liyo.’” (Wawancara dengan Founder S, 2024)</i>	<i>“Bootstrapping allows us to operate without relying on investors whose visions don’t align, giving us full control to set our business direction. ‘Kera Ngalam loves being the captain of their own ship: not easily steered by others.’” (Interview with Founder S, 2024)</i>

Table 7. Philosophical Meaning in Bootstrap Decision Making (Researcher Synthesis, 2024)

Strategic sustainability is supported by the bootstrap approach, which maintains the core objective of being without external intervention (Ansoff, 1965) and reflects autonomy-driven management

as resource management independence (Child, 1972). This aligns with Value-Based Management Rappaport (1986), which encourages innovation through decision-making freedom, as well as the concept of creativity sustainability by Amabile (1996) for decision-making that drives innovation and maintains a creative environment within the organization. The founders' long-term focus reflects strategic independence (Porter, 1985) and visionary leadership (Bass, 1990) and supports flexibility and full control over resources. This approach is also consistent with Strategic Alignment (Henderson & Venkatraman, 1994) and Self-Directed Strategic Management (Mintzberg, 1989), which are designed to guarantee that the organization's strategic decisions and vision are in harmony. Khan et al. (2021) emphasize the significance of establishing social networks to pursue alternative funding opportunities without compromising long-term objectives or principles.

The business philosophy based on the Arema spirit is a reflection of Malang's local wisdom which provides the basis for strategic decisions, specifically choosing a bootstrapping approach: "*Kera Ngalam ki seneng urip mandiri: lek iso nganggo dalan dewe, ngopo kudu njaluk bantuan wong liya?*" ("*Malang people value independence - if you can find your own way, why should you ask for help from others?*") This principle is consistent with the concept of bootstrap finance, which emphasizes the use of internal resources to mitigate external hazards and maintain autonomy in the business (Winborg & Landström, 2001). Endorsing autonomy and strategic adjustment (Rutherford et al., 2017). The principle "*Kera Ngalam ki percaya: lek niat lan usaha bareng, kabeh sing mbok karep iso dadi nyata*" ("*Malang people believe that with intention and united effort, all dreams can come true*") underscores the importance of collaboration in establishing a sustainable business (Jones & Jayawarna, 2010).

Once units of meaning are identified and transformed into a managerial context, the structure of the startup founder's experience is reconstructed as an integrated iterative process. The following are the main stages of the experience structure:

### 1. Initial Planning

The Bootstrapping Existential Reflection Cycle process begins with real experiences experienced by startup founders. Experience includes challenges in managing business finances as stated by founder T, "*.... kita sempet nunda bayar ke pemasok, demi Cash Flow.....*" ("*....we have been delaying payments to suppliers, for the sake of Cash Flow...*") Apart from that, there are challenges in managing resources as stated by founder X below, "*Karena semua serba terbatas, Kita hati-hati dalam mengelola sumber daya,.... efisiensi itu penting banget biar sumber daya yang dipake bisa optimal*" ("*Because everything is limited, we are careful in managing resources,...efficiency is very important so that the resources used can be optimal...*"), Next are operational control challenges as stated by the founder of Y below, "*...kami punya kebijakan untuk tidak menunda-nunda pembayaran,.... paham betul efek domino yang bisa terjadi jika ada satu pembayaran yang terlambat.*" ("*...we have a policy of not delaying payments,....understanding very well the domino effect that can occur if one payment is late*".) and also the challenge of external pressure as stated by founder Z below "*..... enak kalau ada pendanaan dari investor, tapi kita gak mau gerak kita terbatas karena tekanan investor*" ("*.....it's good if there is funding from investors, but we don't want our movements to be limited because of investor pressure*").

Decision-making begins with continuous learning, which originates from social interactions and daily business practices (Vogt et al., 2019). According to the phenomenological perspective, the founder's understanding of reality and actions is directly influenced by their experiences. Thus, philosophical reflection helps make better intuitive decisions (Berglund, 2007). This process, supported by systematic learning, integrates practical experience with a theoretical foundation to develop entrepreneurial skills in a targeted manner.

## 2. Decision Making Based on Intuition

After facing certain situations, founders often rely on intuition as an important cognitive tool to deal with the uncertainty and fast dynamics inherent in the startup environment, as stated by Founder E regarding his awareness of improving relationships with suppliers “... *kita sadar bahwa nunda bayar pemasok itu nggak baik untuk jangka panjang...*” (“...*we realize that delaying paying suppliers is not good in the long term...*”). The consideration of a decision through intuition in the matter of deciding to find investors or not is also conveyed by Founder B “... *jika kita mencari investor, kita pikir untuk kedepannya akan sulit untuk menentukan arah perusahaan...*” (“... *if we look for investors, we think that in the future it will be difficult to determine the direction of the company...*”).

Creativity and innovation are driven by intuition, which is an important component in the creation of new products (Lauar et al., 2023). This intuitive ability enables founders to navigate market changes and tackle complex environmental challenges more effectively, providing a crucial adaptive advantage (Sadler-Smith, 2023). Intuition-based decision making has a positive correlation with better company performance, especially in organizations that are adept at managing change (Szanto, 2022). Optimally utilizing intuition, startups can move more nimbly in the face of uncertainty, strengthening their competitiveness in the market (Szanto, 2022). In this case, intuition encompasses tacit knowledge, past experiences, and personal values that shape how the founder handles difficulties or opportunities. Decisions related to bootstrapping techniques, such as running a business independently and using limited resources, are one example of the application of intuition.

## 3. Bootstrapping action

Decisions taken by the founder are then realized through real actions, such as the decision to reduce operating costs by Founder V “*Kita aktif mencari peluang kolaborasi untuk mengurangi biaya operasional...*” (“*We are actively looking for collaboration opportunities to reduce operational costs...*”). Decision on the use of personal funds by Founder N “*Awal berdirinya startup kita milih pakek dana pribadi.....*” (“*When the startup was founded, we chose to use personal funds...*”) or Founder W’s decision to improve relations with suppliers by not delaying payments “*kita membangun hubungan baik dengan pemasok....., kita nggak lagi nunda pembayaran*” (“*We build good relationships with suppliers....., we no longer delay payments*”). These steps reflect the application of decisions based on intuition and optimization of limited available resources. According to Kowalewski (2016), in this context, intuition plays a very important role, especially because many entrepreneurs in this sector do not have access to formal training in strategic management. An approach based on in-depth analysis is not always effective in fast-paced situations, but intuition allows entrepreneurs to make quick and flexible decisions (Maldonato et al., 2018).

The use of personal funds and deferred payments are some examples of bootstrapping techniques that allow for maintaining cash flow and financial independence without relying on external funding (Fitzsimons et al., 2023; Tancharoen & Begmuratova, 2014). To avoid the risk of debt and maintain full control of the company, this strategy is often used, especially in fields that require low capital but rely on innovation, such as software (Tancharoen & Begmuratova, 2014). This method demonstrates the entrepreneurs’ courage to leverage their internal capabilities to face difficulties and support long-term progress.

## 4. Philosophical Reflection

The founders engage in philosophical reflection prior to taking action to guarantee that decisions are made in accordance with the future vision and have a significant impact on the community, customers,

and employees. Barbara Hollander (2004) elucidates that the incorporation of personal values into business decision-making is of paramount importance, particularly in family enterprises. The Upper Echelons Theory Hambrick (2007) demonstrates that leadership and governance are influenced by the values of the founder and their life experiences. This reflection also encompasses moral responsibility (Jonas in Donnelley, 1995; Speer, 2020), which emphasizes the long-term impacts on the environment and communities. Nevertheless, the challenge of maintaining ethics in the face of business competition is frequently illustrated by the occurrence of conflicts between personal principles and external influences. This process supports or alters the founder's philosophy, adding reflection to the existential bootstrapping cycle.

### 5. Self-Evaluation and Value

Philosophical reflection provides space for founders to evaluate the personal values and principles that underlie bootstrapping decisions so that they are in line with personal values and principles. In the context of the Arema spirit, principles "*Dadi wong kudu iso timbang rasa, lek kakean ngitung, malah ora sambung*" ("*Being human requires consideration of taste; if you count too much, the relationship can be broken*") and "*lek ora nyoba, ora ngerti*" ("*if you don't try, you won't know*") emphasize the balance between business logic and emotional connection (Byrd, 2021). This process requires courage as well as doubt and self-criticism, but it results in a sense of connection in business decision-making that prioritizes a balance between collective interests and personal gain (Clarke & Holt, 2010; Paniccia et al., 2020) This reflection helps founders make intuitive and responsible decisions, as is the Arema philosophy "*urip iku kudu wani njupuk keputusan, tapi ojo grusa-grusu*" ("*life requires courage to make decisions, but don't be careless*") which combines courage with caution, Calabretta et al. (2016); Lundmark et al. (2017); Spears et al. (2021) argue that excessive reflection can hinder decision-making and eliminate important opportunities. This method emphasizes the courage to act while considering social and ethical consequences.

### 6. Strengthening or Revision of Decisions

The evaluation results help the founders create strategies dynamically and more effectively. The Arema spirit emphasizes courage (*wani*), consideration (relational and ethical considerations), and balance. These are important guidelines for decision-making. Measured risk-taking that aligns with moral and social principles is encouraged by local philosophy, such as "*lek ora nyoba, ora ngerti*" ("*if you don't try, you won't know*") and "*urip iku kudu wani njupuk keputusan, tapi ojo grusa-grusu*" ("*life requires courage to make decisions, but don't rush*"). Bootstrap strategies, such as self-funding and cash flow management (Vanacker et al., 2011; 2010), become the backbone of business sustainability.

Revisions are made by combining intuition, data, and learning from experience when evaluations indicate suboptimal decisions. Balancing assures that revisions not only prioritize pragmatic outcomes but also preserve social equilibrium (Morales & Velilla, 2018; Permata, 2020). As is the philosophy, this approach fosters long-term relationships with business partners and a balance between economic and social factors (Phuong & Harima, 2019). "*urip ki koyo nggawe bakso, kudu pas timbangane*" ("*life is like making meatballs, you have to balance it*"). Local cultural values help with adaptation and innovation (Xia & Liu, 2021), and keep startups relevant amidst market changes while maintaining strategic consistency and flexibility (Prokhorova & Chobitok, 2023). This process demonstrates a commitment to sustainable innovation and competitive advantage based on local values.

### 7. Combining Reflection and Intuition

In bootstrap financial practice, founders often rely on a combination of reflective thinking and intuition, using these two cognitive processes to navigate uncertainty, make more informed decisions, and enhance their ability to innovate and respond to market changes more swiftly (Wang et al., 2018).

The value of weighing options is very important in Malangan culture to ensure that ethical reflection on the social impact of business decisions aligns with local cultural principles. Mickiewicz & Kaasa (2020) argue that a culture emphasizing creativity and security makes individuals more capable of intuitively seeing opportunities, and reflection also helps in identifying and leveraging those opportunities. In a bootstrap context, where resources are limited and decisions often have to be made suddenly, the synergy between reflection and intuition is the key to success. Intuitive insight helps founders act quickly to maintain business continuity (Manesh et al., 2022). According to Werthes et al. (2017), self-reflection combined with local cultural identity enhances business decision-making. This is because intuition is incorporated into a broader framework of reflection. The philosophy of “*lek ora nyoba, ora ngerti*” (“if you don’t try, you won’t know”) in Malangan culture encourages intuitive courage to act, while reflection ensures that such courage is based on careful consideration.

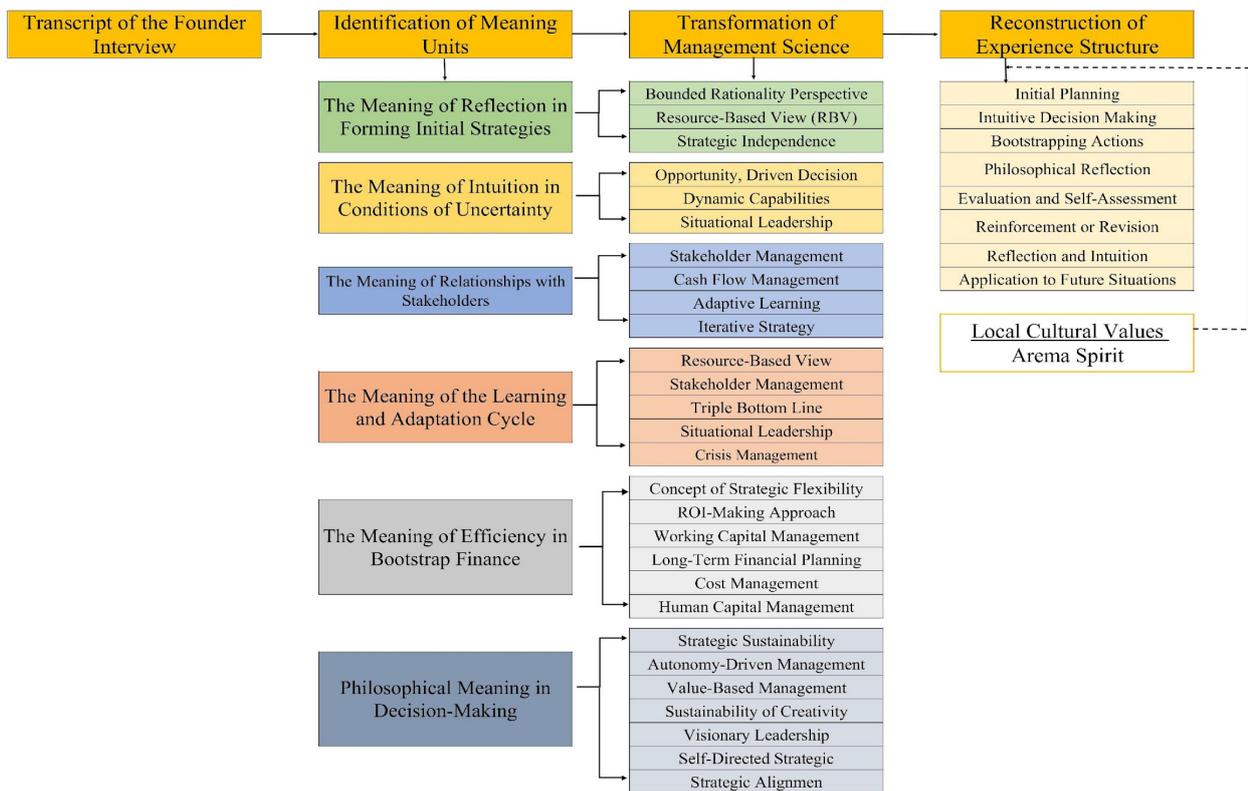


Figure 4. Systematic Results from Data Collection (Researcher Synthesis, 2024)

The final stage of reconstruction involves the development of an essential description that incorporates philosophical reflection to either reinforce or modify intuition-based decisions. Deep reflection refines decisions to align with personal values and ongoing business goals, while intuition, which is anchored in experience, provides quick responses.

The reflection process enables founders to evaluate their decisions from a practical standpoint, as well as in terms of personal values and long-term objectives. As stated by Founder M:

“...kita putusin untuk beli beberapa aset, awalnya terasa berat di biaya, tapi dalam jangka

*panjang lebih efisien karena kita nggak perlu sewa lagi dan lagi....” (“...we decided to buy several assets, at first it felt heavy on costs, but in the long term it was more efficient because we didn’t need to rent it again and again...”).*

Decisions mature through iteration, reflection and intuition, creating continuity in business development and personal maturation of the founder.

This research found new findings related to bootstrapping practices interpreted, implemented and understood by startup founders in Malang, Indonesia in the form of Bootstrapping Cycle of Existential Reflection. The Bootstrapping Existential Reflection Cycle Model (figure 5) emphasizes the importance of a continuous and iterative process. The decisions taken are not final or static, but are continually updated over time based on new experiences and deep reflection. Each new experience provides an opportunity to evaluate and update previous principles and decisions, so that the cycle continues endlessly.

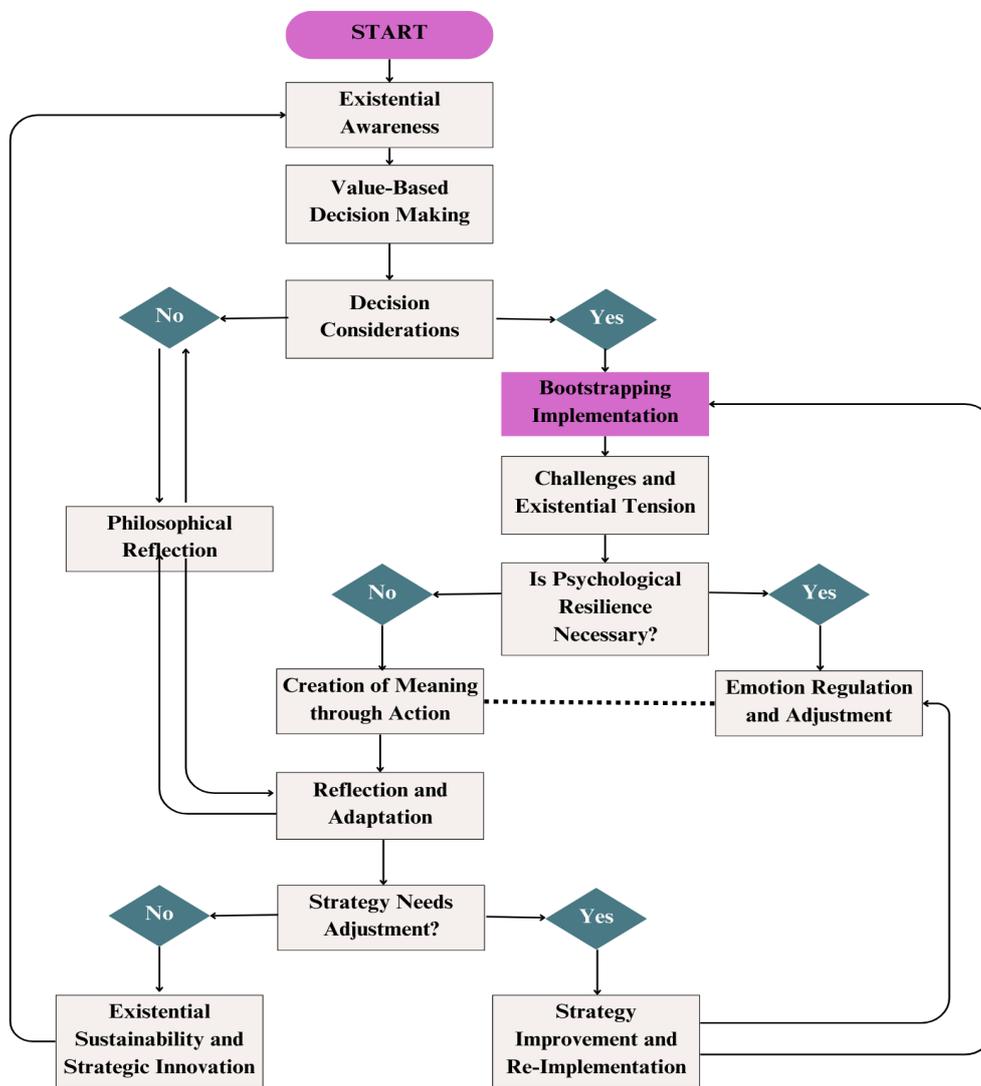


Figure 5. Bootstrapping Existential Reflection Cycle (Researcher Synthesis, 2024)

The Bootstrapping Existential Cycle is a dynamic process that integrates bootstrapping tactics with existential ideals within organizations. Value-Based Decision Making arises from the founder’s contemplation of core principles, such as freedom and responsibility, prompted by Existential Awareness. This process is used to determine a strategic course of action. Then the decision is continued with Bootstrapping Implementation, where resources are managed efficiently, and challenges are created Existential Tension, need Emotion Regulation and Adaptation to maintain psychological stability. This stage produces Creation of Meaning, where implementation reflects the founder’s vision and values. The cycle continues to reflect an Adaptation for evaluation and adjustment of strategy, ending with Existential Sustainability and Strategic Innovation, ensuring values and vision remain integrated. This cycle not only functions to make decisions, but also to create continuity in business development and personal maturation of the founder. This iterative process strengthens business continuity, allowing startups to adapt to the market while maintaining core values. This model supports the founder’s financial sustainability, integrity and long-term goals. In order to offer a thorough insight, Table 1 encapsulates the essential existential values, the corresponding bootstrapping techniques, and their influence on sustainability. Furthermore, Figure 6 illustrates the cyclical nature of the Bootstrapping Existential Reflection Cycle.

Existential Values	Bootstrapping Practices	Impact on Sustainability
Freedom	Relying on personal funds	Increased financial autonomy
Responsibility	Bartering resources	Enhanced operational flexibility
Authenticity	Seeking stakeholder alignment	Strengthened trust and relationships

Table 8. Summary of Existential Values, Bootstrapping Practices, and Their Impact on Sustainability

To further elucidate the cyclical journey experienced by the founders, Figure 5 unveils the Bootstrapping Existential Reflection Cycle. This framework encapsulates the vibrant interaction between existential awareness, ethical decision-making, allocation of resources, and the practical implementation of bootstrapping methodologies. At its essence, the cycle spotlights the unending loop of feedback and adaptation, empowering startup founders to fine-tune their methodologies in light of emerging challenges and revelations. This iterative schema not only showcases the harmony between philosophical ideals and practical tactics but also emphasizes its significance in nurturing resilience and sustainability within entrepreneurial ventures.

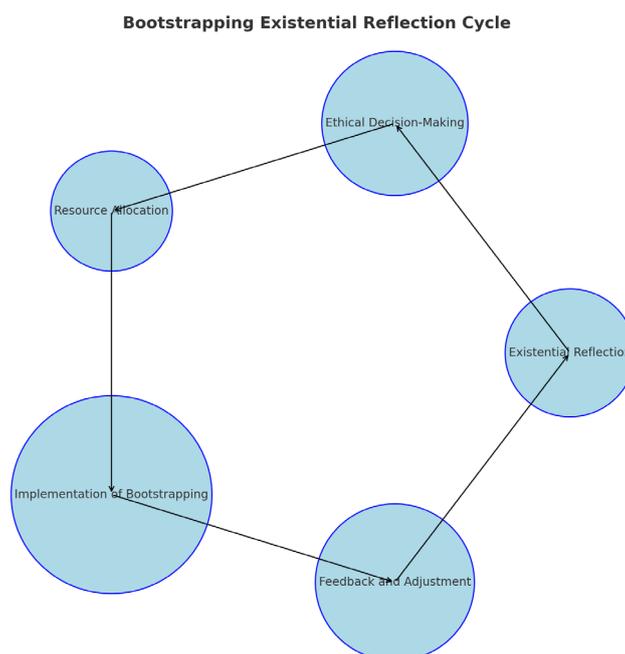


Figure 6. Sustainability Framework: Bootstrapping and Existential Values (Researcher Synthesis, 2024)

## Discussion

This research indicates that bootstrapping decision-making in businesses encompasses interconnected strategic, psychological, local value, and existential components. The decision exemplifies existential bravery as founders confront dangers in the absence of external support (Kierkegaard et al., 1992; Sekerka & Stimel, 2024). Intuition serves as a navigational tool in situations of limited knowledge, as posited by bounded rationality theory, which asserts that decisions are made with adequate resources and information, albeit incomplete (Simon, 1957; Giarlotta & Petralia, 2024). Existential reflection, according to the concept of reflection-in-action which allows action and evaluation to be carried out simultaneously to adapt strategies to developing situations (Argyris & Schön, 1978; Biricheva, 2020), becomes the basis for assessing the consistency of decisions towards vision, social responsibility, and personal values. Business difficulties are addressed through experience learning cycles, wherein reflection and strategy conceptualization lead to improved actions (Kolb, 1984; Perusso et al., 2020). These findings enhance the theory of strategic decision-making by incorporating philosophical contemplation and existential principles (Kahneman & Tversky, 1982) highlights the role of System 1 thinking, which is fast and intuitive, and also shows that deep reflection through System 2 thinking functions to complement intuition to produce decisions that are responsive and rooted in deep values (Patel & Itri, 2022). Self-determination theory supports these findings by emphasizing that the need for autonomy, competence, and relatedness motivates founders to implement bootstrapping strategies that reflect their personal values (Ryan & Deci, 2000; Dunn & Zimmer, 2020).

The bootstrapping decision reflects by Sartre (2021) existentialist theory of freedom and responsibility, in which founders create meaning through actions in accordance with personal values. The choice to maintain control of the business shows existential courage despite limited resources (Wasserman, 2015). The results of this study indicate differences in participants adopting bootstrapping strategies, which reflect differences in experience, personal values, and individual backgrounds. Some participants were more prominent in their use of philosophical reflection to deal with ethical dilemmas, such as the decision to delay supplier payments in order to maintain financial stability. Founders with an understanding of social responsibility use a cautious approach (Jonas, 1984), while experienced ones rely more on pattern-based intuition according to implicit learning theory (Reber, 1989). Conversely, emerging founders in the startup ecosystem need more profound contemplation to surmount the constraints of intuition.

The startup founder's existential identity is manifested in the implementation of a bootstrapping strategy that incorporates personal values and local culture. In this situation, the identification as an "independent entrepreneur" is inspired by the Arema Spirit, specifically courage, independence, solidarity and adaptation. Local sayings like "*Lek arek Malang ki seneng urip mandiri, sing ono diolah dadi berkah*" ("*Unfortunate children live independently, making the most of what they have to become a blessing*") as the basic philosophy guiding bootstrapping decision making such as maximizing limited resources creatively. Local values enhance company strategies by fostering a balance among efficiency, sustainability, and social responsibility (Calza et al., 2020; Yasir et al., 2023). In Malang, the post-pandemic context, constrained funding fosters innovative, value-driven strategies, such as cultivating community relationships as a financial sustainability approach aligned with the Triple Bottom Line (Elkington, 1998; Almici, 2022) and Stakeholder Theory (Freeman & Mcvea, 2008; Bridoux & Stoelhorst, 2022). Social pressure to achieve fosters innovation but engenders ethical difficulties when pragmatic choices, like cost reductions, adversely affect employees or suppliers. This strategy harmonizes fiscal sustainability with social and environmental accountability.

These revelations resonate harmoniously with global research on bootstrapping and sustainability,

illuminating both the commonalities and distinctive features of the Malang context. For instance Gyasi et al. (2021) discovered that cross-cultural teamwork amplifies communication and innovation prowess, hinting that Malang startups might thrive by weaving diverse viewpoints into their strategic fabric. Likewise, Szolnoki et al. (2022) underscored that adaptability and sustainability in tourism strategies are influenced by local cultural nuances, echoing the inventive spirit embodied in Arema. Xu & Liu (2023) revealed that the infusion of Environmental, Social, and Governance (ESG) principles bolsters business sustainability, proposing that a fusion of local values with universal ESG benchmarks could enhance the social and economic footprint of Malang startups. Furthermore, Dasgupta & Clini, (2023) recognized the transformative potential of culture-centric innovation for fostering social inclusion and revitalizing urban spaces, showcasing how Malang's cultural heritage could inspire similar regions facing analogous socio-economic challenges. Drawing insights from Quang (2021), harmonizing local values with international corporate norms could fortify the competitive edge of Malang startups. This synthesis of existential philosophy, local heritage, and global standards creates a comprehensive blueprint for nurturing resilient and sustainable entrepreneurial landscapes amidst the challenges of business volatility.

### **Implications for Theory and Practice**

#### **Theoretical Contributions**

This research improves the strategic decision-making framework by integrating existential values, philosophical reflection, and intuition within the distinctive cultural context of Arema. Values like courage (*wani*) and social responsibility augment intrinsic motivation and autonomy in business decisions, hence confirming the self-determination hypothesis (Ryan & Deci, 2000; Dunn & Zimmer, 2020). This discovery is pertinent to prospect theory (Kahneman & Tversky, 1982; Sadler-Smith, 2023), demonstrating that localized beliefs and individual experiences affect risk-taking in entrepreneurship (Li & Ahlstrom, 2020). Arema's attitude, exemplified by "*urip iku kudu wani njupuk keputusan, tapi ojo grusa-grusu*" ("*life necessitates the bravery to make decisions, yet one must not act recklessly*"), embodies a culture-driven adaptive risk strategy. This research contributes to the development of cultural entrepreneurship theory by Lounsbury & Glynn (2001) clarifying the impact of local values on entrepreneurial identity and strategy within a cultural framework. Configural narratives by Munoz et al. (2020) demonstrate the importance of local cultural values in the direction of innovation and the preservation of social cohesion.

#### **Practical Contribution**

This study offers pragmatic advice for startup entrepreneurs navigating constrained resources and market volatility. Bootstrapping tactics, accompanied by philosophical contemplation, facilitate the ethical and social evaluation of strategic decisions. Local ideas such as "*lek ora nyoba, ora ngerti*" ("*if you don't try, you won't know*") promote the audacity to pursue new chances, while the principle of consideration upholds social bonds. Entrepreneurs' contemplative capacities are improved through reflection-in-action training (Argyris & Schön, 1978; Biricheva, 2020). The resilience-based decision-making (R2DM) framework proposed by Said et al. (2023) is relevant for the evaluation of strategic alternatives that are based on adaptability and sustainability, thereby improving resilience in decision-making processes..

#### **Holistic Approach to Startups**

The holistic approach to comprehending financial decision-making in businesses is achieved through the integration of local values, philosophical reflection, and intuition. According to recent research

conducted by Yasir et al. (2023) the relevance of this approach in global challenges is being reflected in the increasing emphasis on sustainability values in entrepreneurial strategies. Additionally, concept entrepreneurial resilience Said et al.(2023) shows how entrepreneurs can leverage local values to create long-lasting, innovative and sustainable business strategies. By combining local cultural values such as Arema with the latest theories, this approach offers a new perspective for understanding long-term oriented strategic decision making, relevant for startups that are in the early stages of growth.

### Research Limitations

This research possesses some shortcomings that warrant acknowledgment. The emphasis on startups in Malang restricts the applicability of the findings to other geographic contexts or sectors. Although local startup ecosystems offer valuable insights into bootstrapping dynamics, the findings of this research may not be entirely relevant to areas or sectors with enhanced funding opportunities. The phenomenological qualitative technique provides deep insights into founders' subjective experiences, but it does not provide quantifiable correlations between philosophical reflection, intuition, and commercial success. While vital, the existential factor is difficult to quantify objectively, hampering data-driven forecasting models. Third, restricted participant samples may cause representation bias because founders have different experiences and opinions. This allows greater research with broader people in varied social and cultural contexts.

### Recommendations for Further Research

To expand the contributions of this research, several future research directions can be considered; Quantitative Studies, Expansion of Geographical and Industrial Contexts, Integration with Technology such artificial intelligence tools can be used to facilitate a more structured and effective reflective process.

### Conclusion

This research examines the role of existential reflection in financial decision making by startup founders who adopt a bootstrapping approach, emphasizing the accompanying philosophical, local values, moral and identity dimensions. From an existentialist perspective, the practice of bootstrapping goes beyond mere technical issues or financial calculations, but also reflects the internal dynamics of the founder regarding personal values, moral commitment, and vision of business sustainability. In startup finance, judgments often require a comprehensive analysis of past experiences, intuition, and the ability to navigate complex difficulties. This research illustrates that the founder's strategic mentality is profoundly shaped by philosophical contemplation that aligns with local cultural norms. This reflection can manifest as a critical analysis of personal experience or an intuitive comprehension of the socio-economic context. This method enables founders to not only surmount financial challenges, but also to devise innovative strategies that are based on the values they perceive as essential. Founders who are capable of balancing pragmatic intuition with critical reflection exhibit a superior capacity to adapt to market fluctuations and internal dynamics within their organization. Thus, startup sustainability through bootstrapping cannot be reduced only to efforts to manage limited resources. Instead, it reflects strategic decisions that are in line with existential principles, founders' moral beliefs and elaborated local cultural values, which ultimately strengthens their resilience in the face of market uncertainty.

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### **Conflicts of Interest**

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript; or in the decision to publish the results.

### **Disclaimer Statement**

This work is part of a doctoral dissertation submitted to Universitas Negeri Malang for the award of a Doctoral degree. The dissertation, titled "*Eksplorasi Perilaku Bootstrapping Pendiri Startup untuk*

*Pertumbuhan dan Keberlanjutan Startup Kota Malang: Pendekatan Fenomenologi Eksistensialis,*” includes a substantial portion of the work presented in this manuscript. The research was conducted under the Faculty of Economics and Business, Graduate Program, Universitas Negeri Malang, supervised by Prof. Dr. Ery Tri Djatmika, M.Si. as Promoter, with Co-Promoters Prof. Dr. Puji Handayati, S.E., M.M., Ak., CA, CMA, and Dr. Nurika Restuningdiah, S.E., M.Si., Ak., CA..

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### **Authorship and Level of Contribution**

This paper was collaboratively authored by Puji Handayati, Hanif Rani Iswari, Nurika Restuningdiah, and Ery Tri Djatmika Rudijanto Wahyu Wardhana. Each author’s specific contributions are elaborated below:

#### **1. Puji Handayati**

Puji Handayati directed the entire research process, including planning, coordinating the research team,

and ensuring clarity in role assignments. She supervised every stage, from the preparation phase to data analysis and final report writing, ensuring that objectives were met with strategic oversight. Her role also included aligning the research goals with the broader academic and practical relevance of the findings.

## 2. Hanif Rani Iswari

Hanif Rani Iswari contributed significantly to data collection, processing, and interpretation. She conducted an in-depth analysis of interview and observation data, identifying themes, creating descriptive narratives, and mapping patterns in the findings. Furthermore, she played a crucial role in developing practical strategies for implementing the research findings within the context of startups in Malang City, ensuring the relevance of insights to entrepreneurial challenges.

## 3. Ery Tri Djatmika Rudijanto

Ery Tri Djatmika Rudijanto offered essential guidance on the conceptual framework and literature review, ensuring a strong theoretical foundation for the study. He supervised the methodological design and its application, maintaining rigor and alignment with research goals. Additionally, he validated and synthesized data from multiple sources to guarantee the quality and coherence of the final findings. His strategic insights bridged the relevance of the research to economic management and business education.

## 4. Nurika Restuningdiah

Nurika Restuningdiah provided critical input during the discussion phase, contributing to thematic narrative development and ensuring the alignment of findings with the study's objectives. She actively supported data analysis and cross-analysis, offering feedback to refine coherence and consistency. Her expertise in theoretical reviews and research methodology contributed to the robustness of the study.

## Glossary of Terms

**Adaptive Resilience:** The ability to adjust and thrive amidst challenges, balancing strategic innovation and operational stability.

**Arema Spirit:** A cultural value from Malang embodying resilience, independence, solidarity, and moral responsibility, serving as a philosophical foundation for local entrepreneurs in decision-making.

**Bounded Rationality:** A theory suggesting that decision-making is limited by the availability of information, cognitive capacity, and time, leading to satisficing rather than optimizing choices.

**Bootstrapping:** A financial strategy relying on internal resources, creativity, and innovative practices to minimize dependency on external funding, often used by startups to maintain autonomy and manage risks effectively.

**Ethical Bootstrap Finance:** A philosophy that integrates financial independence with ethical responsibility, ensuring decisions reflect both sustainability and moral commitment.

**Existentialism:** A philosophical approach emphasizing freedom, responsibility, and the search for meaning, applied in this context to entrepreneurial decision-making under uncertainty.

**Existential Courage:** The bravery to make decisions that align with personal values and ethical principles, even when faced with uncertainty and limited resources.

**Existential Reflection:** A process where entrepreneurs contemplate their values, responsibilities, and the meaning behind their decisions, ensuring alignment with long-term vision and ethical considerations.

**Heuristics:** Simplified decision-making tools based on experience and pattern recognition, used in high-pressure situations to make quick and effective judgments.

**Intuition in Decision-Making:** The ability to make rapid, instinctive decisions based on experience, particularly valuable under conditions of uncertainty and limited information.

**Kera Ngalam:** A local Malang term representing courage, calculated decision-making, and adaptability, emphasizing the importance of balance between boldness and prudence in entrepreneurship.

**Localism:** The integration of local cultural values and global strategies, promoting a balance between maintaining identity and fostering innovation.

**Local Wisdom:** Indigenous knowledge and cultural practices that are integrated into business strategies to align with community values and ethical principles.

**Phenomenology:** A qualitative research approach that explores individuals' lived experiences to uncover the essence of their perspectives and actions.

**Reflection-in-Action:** A dynamic process where entrepreneurs critically evaluate and refine strategies while implementing them, enabling adaptive decision-making.

**ROI-Driven Decision-Making:** A financial approach that prioritizes investments with measurable, long-term returns, ensuring optimal resource allocation.

**Resource-Based View (RBV):** A strategic management theory focusing on leveraging internal resources as a means to gain and sustain competitive advantage.

**Strategic Flexibility:** The capacity to adapt strategies dynamically in response to changes in the business environment, ensuring resilience and long-term sustainability.

**Tech Winter:** A period characterized by reduced demand for digital technology services and investments, posing challenges for startup sustainability and requiring innovative resilience strategies.

**Triple Bottom Line:** A sustainability framework balancing economic, social, and environmental considerations to ensure long-term business viability and societal impact.

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