

Pengaruh CEO-founder Pada Hubungan Antara Innovation Intention Pada Kinerja Perusahaan Publik Tech Startup Di Asia = The Effect of CEO-founder on the Relationship Between Innovation Intention on Market Performance of Tech Startup Public Companies: A Study in Asia

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Abstrak

Perusahaan tech startup memiliki daya tarik investasi karena berorientasi pada kecepatan tumbuh yang tinggi. Namun tingkat survival yang rendah membuat entrepreneur harus melakukan langkah strategis agar dapat meningkatkan kinerja perusahaan. Studi ini mengeksplorasi faktor – faktor yang mempengaruhi kinerja perusahaan tech startup antara lain innovation intention dan keberadaan CEO-founder. Penelitian ini menggunakan perusahaan publik tech startup di Asia, karena saat ini Asia memiliki sepertiga unicorn di dunia. Data penelitian menggunakan perusahaan tech startup yang go public sejak tahun 2015-2019. Dengan menggunakan Tobin's Q sebagai pengukuran nilai perusahaan, innovation intention terbukti mampu meningkatkan nilai perusahaan. Namun keberadaan CEO-founder justru dapat melemahkan pengaruh positif inovasi terhadap nilai perusahaan tech startup. Dalam pengujian tambahan diperoleh hasil bahwa innovation intention berpengaruh negatif terhadap total return perusahaan. Penelitian ini berkontribusi memberikan referensi mengenai peranan innovation intention yang terdiri dari research and development, advertising, and marketing expense dan capital expenditure yang sebelumnya banyak diteliti hubungannya dengan kinerja perusahaan secara parsial

.....Tech startup companies are attractive, investment-wise, for they orient their businesses in a rapid pace of growth. However, the low survival rate forces entrepreneurs to execute strategic moves to improve performance. This study explores the factors that influence the market performance of tech startup companies, including innovation intentions and the presence of a CEO-founder. This study used public tech startup companies in Asia, because currently Asia has a third of unicorns in the world. The research data uses tech startup companies that went public since 2015-2019. By using Tobin's Q as a measurement of company value, innovation intention is proven to be able to increase company value. However, the presence of a CEO-founder can weaken the positive influence of innovation on the value of tech startup companies. In additional testing, it was found that innovation intention harmed the company's total return. This study provides a reference regarding the role of innovation intention, which consists of research and development, advertising and marketing expense and capital expenditure which has previously been studied partially about market performance.