
QUANTITATIVE STUDY OF STARTUP VALUATION AND STRATEGY POST-2022 WINTER

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ABSTRACT

In 2022, the market capitalization of some publicly traded technology companies is declining. This period is commonly referred to as "winter" because it is more challenging for startups to get funding from investors. The study seeks to understand the impact of winter 2022 on the valuation and strategy of privately funded startups, focusing on five variables: sector, funding stage, relative market position, profitability, and founder's contribution/strength. Quantitative analysis relies on survey responses from 180 startup founders in Indonesia who specialize in six industries: retail/e-commerce, fintech, agriculture/fisheries, healthcare, logistics, and education. Path Analysis is then applied to the data to determine the relationships between variables. This research shows that profitability and founders' contributions/strengths impact startup valuation. Furthermore, relative market position and profitability have an impact on startup strategy. Finally, a decrease in valuation multiples for startups affects their strategy. This research can guide startup founders as they grow their businesses, especially in relation to the five variables listed above. Future research may be conducted on other variables, sectors, countries, or similar topics later/period.

Keywords: founder contribution, funding stages, market position, sector, startup, profitability.

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INTRODUCTION

In the preceding decade, the growth rate of the startup industry has been unprecedented. Covid-19 has supported digitization and accelerated the growth of startups despite its impact on multiple industries (Marlinah, 2020). In 2020, it was anticipated that e-commerce would be worth \$26.7 trillion (PBB, 2021). During this phase, many startups experienced rapid expansion. At the start of 2022, there were over 1,000 unicorns (startups valued at \$1 billion or more) with a total value of over \$3.3 trillion (Insights, 2022). Many of these companies went public, including Uber, Meta, Alibaba, and Twitter.

The startup industry is also experiencing unprecedented growth in Indonesia. President Joko Widodo of Indonesia anticipated that there would be 2,345 startups in Indonesia in September 2022. Over the past two years, Indonesia's digital economy has grown from \$40 billion in 2019 to \$70 billion in 2021 (Bain et al., 2021). Moreover, according to research by Temasek, Bain, and Google, its value will reach \$330 billion by 2030. Retail/e-commerce, fintech (financial services and insurance), agriculture and fisheries, media and entertainment, healthcare, transport, logistics, education, digital advertising, and hospitality are among the most critical industries in Indonesia's startup scene (Sharma & Tandon, 2020). Retail/e-commerce is the largest industry, with a market size of \$75 billion over the next five years, while fintech is the sector with the highest growth rate (32% CAGR).

In 2022, however, a significant shift occurred in the global startup landscape (Feld, 2020). Nasdaq Composite Index, which consists primarily of companies in the information technology industry, decreased by 34% between November 19, 2021, and October 7, 2022, falling from 16,057 to 10,652. Similar declines were experienced by Meta (-65%), Amazon Inc. (-38%), Netflix Inc. (-67%), Alphabet Inc. (-38%), Uber (-54%), Snap Inc. (-87%), Alibaba (-54%), and Sea Ltd. (-84%). Figure 1 depicts that global private market venture capital also decreased during the first nine months of 2022 (Teare, 2022). Y Combinator, a prominent Silicon Valley incubator that has invested in over 3,500 companies, urged startup owners within its portfolios to prepare for the worst-case scenario by reducing spending and extending their runways (Singh, 2022). Many, including Masayoshi Son, founder and chief executive officer of Softbank Group, a prominent global venture capital firm, consider this condition "winter" (Hope & Scheck, 2020). In this situation, it is difficult for a company to raise capital from investors.

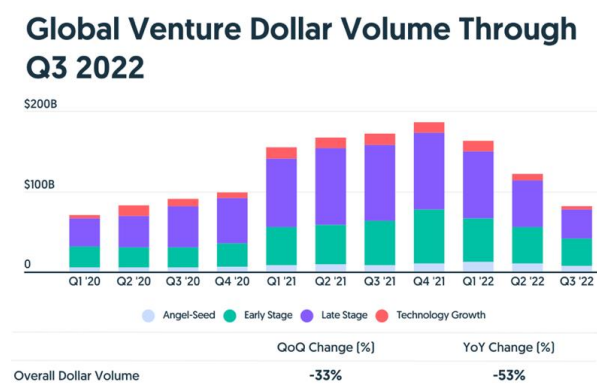


Figure 1. Global Venture Dollar Volume, Q1 2020 – Q3 2022
 Source: (Teare, 2022)

The primary cause of the startup winter in 2022 was the deteriorating global economy. Numerous nations experienced high inflation rates, which were detrimental to their economies (Putra, 2022). In June 2022, for instance, the United States reached a new 40-year high of 9.1% inflation. To combat inflation, several central banks raised their interest rates. In 2022, the Federal Reserve raised interest rates seven times (until December). Before 2022, the rate was 0 to 0.25 per cent, while in December 2022 was 4.25 to 4.5%. The high-interest rate shifted investor behaviour away from high-risk investments, such as the technology industry, and toward low-risk instruments, such as bank deposits. As a result, startup industry financing declines.

The startup industry in Indonesia is beginning to exhibit signs of winter (Suwarno & Silvianita, 2017). Bukalapak (BUKA.JK) and GoTo (GOTO.JK), two of the largest technology companies in Indonesia, saw their share prices decrease after going public. The share price of Bukalapak was IDR 268 on December 16, 2022, a decrease of 68% compared to its IPO price of IDR 850 in August 2021. In the interim, GoTo's share price fell by 72%, from IDR 338 to IDR 96, a significant decline compared to April 2022, when the company went public. Even though the financing amount increases from the previous year, \$2.7 billion in the first half of 2022 compared to \$1.3 billion in the first half of 2021, many believe it will be challenging to secure funding (Bestari, 2023). Numerous investors harbour

scepticism regarding the viability and profitability of startups. Some are concerned about the expansion's high fuel expenses.

Experts reiterate the difficulty of obtaining funding from investors. The chief executive officer of a well-known Indonesian security company stated that investors would likely reduce a startup's valuation if it lacked a clear strategy for achieving profitability (Sudarmanto et al., 2021). Bima Laga, chairman of the Indonesia E-Commerce Association (idEA), stated that while profitable e-commerce is thriving, unprofitable e-commerce must reduce expenses to attract investor support (Hoetoro & Satria, 2020). Therefore, this paper aims to determine how winter 2022 affects privately funded startups in Indonesia and what strategies startups should implement in this situation by focusing on five variables: sector, funding stage, relative market position, profitability, and contribution/strength. Because of the whole, startups need to consider these factors when developing strategies and dealing with changing business conditions. In the face of changing seasons or other business conditions, successful startups often have strategies that are adaptive, flexible, and continuously follow market trends.

METHOD

In this paper, the author primarily employs quantitative methodology. The author conducts surveys with 180 retail/e-commerce, fintech (financial services and insurance), agriculture, healthcare, logistics, and education startup owners/founders/cofounders from Indonesia. The questionnaire contains three primary components: (1) Startup categorization. In this section, the questionnaire inquiries about hypotheses-related variables (funding stage, sector, relative market position, profitability, and founder contribution/power). (2) Startup funding. In this section, the questionnaire inquiries about funding-related variables, such as the ease of raising capital, the multiples to employ, and the valuation multiples situation. (3) Startup strategy. In this section, the questionnaire inquiries about variables associated with the startup's strategy, including overall aggressiveness, personnel, and marketing. The author will then apply Path Analysis to the questionnaire data to determine the relationship between variables.

RESULTS AND DISCUSSION

Quantitative Research Analysis

Table 1 provides information on multiples of valuation. Most startups (56.7%) have reported a decrease in valuation multiples (either drastically, moderately, or a little). The sector whose valuation is affected the least from a sector perspective is "Others," which is outside the scope of this study because it includes numerous other sectors such as HR, cloud, games, enterprise, chatbot, and construction. In addition, logistics, healthcare, and agriculture/fisheries are impacted less. In the funding stages column, the valuation multiple is impacted more severely in series B, series C, and later funding rounds than in earlier rounds. Regarding the profitability variable, the valuation of a startup tends to decrease the longer it remains profitable. Lastly, the valuation of a startup is impacted more severely when the founder's contribution and influence are diminished.

Table 1. Breakdown of Startup Valuation Multiples Data

Variables		Multiples	Decreased drastically	Decreased moderately	Decreased a little	Similar (neither decreased nor increased)	Increased
Sector	Overall, View		15.6%	23.9%	17.2%	25.0%	18.3%
	Agriculture/fisheries		16.7%	16.7%	25.0%	29.2%	12.5%
	Education		21.1%	26.3%	15.8%	15.8%	21.1%
	Fintech		13.9%	30.6%	22.2%	25.0%	8.3%
	Healthcare		26.3%	15.8%	15.8%	21.1%	21.1%
	Logistics		5.3%	15.8%	15.8%	42.1%	21.1%
	Others		0.0%	28.0%	16.0%	16.0%	40.0%
	Retail/e-commerce		23.7%	26.3%	10.5%	26.3%	13.2%
Funding stages	Idea/angel		17.6%	29.4%	11.8%	23.5%	17.6%
	Pre-seed/seed		11.6%	19.8%	16.3%	27.9%	24.4%
	Series A		20.0%	20.0%	20.0%	22.5%	17.5%
	Series B		15.0%	35.0%	25.0%	20.0%	5.0%
	Series C or above		23.5%	35.3%	11.8%	23.5%	5.9%
Relative market position – Gaining market shares	1 (Strongly disagree)		0.0%	0.0%	25.0%	25.0%	50.0%
	2		20.0%	8.0%	16.0%	44.0%	12.0%
	3		17.8%	26.7%	20.0%	17.8%	17.8%
	4		16.4%	30.1%	13.7%	19.2%	20.5%
	5 (Strongly agree)		9.1%	21.2%	21.2%	33.3%	15.2%
Profitability	Already Profitable		8.1%	24.3%	21.6%	21.6%	24.3%
	Profitable in 2023		19.6%	21.7%	15.2%	21.7%	21.7%
	Profitable in 2024		11.1%	19.4%	13.9%	44.4%	11.1%
	Profitable in 2025		20.0%	53.3%	13.3%	6.7%	6.7%
	Other Answers		66.7%	0.0%	11.1%	22.2%	0.0%
Founder contribution/power	Less than 20%		40.0%	30.0%	10.0%	10.0%	10.0%
	20 to less than 40%		22.2%	30.6%	25.0%	16.7%	5.6%
	40 to less than 60%		7.9%	31.6%	13.2%	26.3%	21.1%
	60 to less than 80%		11.6%	23.3%	18.6%	27.9%	18.6%
	80% or more		15.1%	13.2%	15.1%	30.2%	26.4%

Source: Author's Analysis

Table 2 details Startup Strategy information. In the column, a 5-point Likert scale is used, with 1 representing much less aggressive (defensive) responses and 5 representing much more aggressive (offensive) responses (offensive). More than half of respondents (51.7%) reported being more aggressive in 2022 compared to the previous year. The "Others" sector is the most aggressive from a sector standpoint, followed by healthcare, education, logistics, agriculture/fisheries, and retail/e-commerce. In contrast, fintech is the least aggressive industry. Next, the strategy for startups in series B, C, and above is less aggressive than in earlier stages.

Regarding relative market position, there is a correlation between market share expansion and aggression. When it comes to profitability, a startup's aggressiveness tends to decrease the longer it is profitable. Lastly, regarding valuation, their strategies tend to be less aggressive the more extensive the impact of the valuation multiple declines.

Table 2. Breakdown of Startup Strategy Data

Variables	Strategy	1	2	3	4	5
Overall, View		6.1%	16.7%	25.6%	31.7%	20.0%
Sector	Agriculture/fisheries	8.3%	20.8%	25.0%	33.3%	12.5%
	Education	10.5%	21.1%	5.3%	36.8%	26.3%
	Fintech	2.8%	22.2%	38.9%	25.0%	11.1%
	Healthcare	0.0%	15.8%	31.6%	42.1%	10.5%
	Logistics	10.5%	15.8%	26.3%	26.3%	21.1%
	Others	0.0%	4.0%	24.0%	36.0%	36.0%
	Retail/e-commerce	10.5%	15.8%	21.1%	28.9%	23.7%
	Idea/angel	0.0%	11.8%	29.4%	29.4%	29.4%
Funding stages	Pre-seed/seed	3.5%	15.1%	19.8%	37.2%	24.4%
	Series A	12.5%	12.5%	25.0%	35.0%	15.0%
	Series B	10.0%	15.0%	50.0%	15.0%	10.0%
	Series C or above	5.9%	41.2%	23.5%	17.6%	11.8%
Relative market position – Gaining market shares	1 (Strongly disagree)	25.0%	0.0%	25.0%	25.0%	25.0%
	2	8.0%	24.0%	28.0%	32.0%	8.0%
	3	8.9%	15.6%	26.7%	28.9%	20.0%
	4	5.5%	19.2%	20.5%	37.0%	17.8%
	5 (Strongly agree)	0.0%	9.1%	33.3%	24.2%	33.3%
Profitability	Already Profitable	2.7%	13.5%	17.6%	37.8%	28.4%
	Profitable in 2023	8.7%	15.2%	26.1%	30.4%	19.6%
	Profitable in 2024	5.6%	19.4%	36.1%	27.8%	11.1%
	Profitable in 2025	0.0%	26.7%	40.0%	20.0%	13.3%
	Other Answers	33.3%	22.2%	22.2%	22.2%	0.0%
Founder contribution/power	Less than 20%	20.0%	10.0%	10.0%	50.0%	10.0%
	20 to less than 40%	5.6%	25.0%	25.0%	30.6%	13.9%
	40 to less than 60%	7.9%	18.4%	39.5%	23.7%	10.5%
	60 to less than 80%	7.0%	9.3%	16.3%	32.6%	34.9%
	80% or more	1.9%	17.0%	26.4%	34.0%	20.8%
Valuation Multiples	Decreased drastically	17.9%	35.7%	17.9%	14.3%	14.3%
	Decreased moderately	9.3%	16.3%	34.9%	27.9%	11.6%
	Decreased a little	3.2%	12.9%	25.8%	38.7%	19.4%
	Similar	2.2%	17.8%	31.1%	26.7%	22.2%
	Increased	0.0%	3.0%	12.1%	51.5%	33.3%

Source: Author's Analysis

Next, the author constructs a path diagram for the questionnaire data, whose results can be seen in Figure 1.

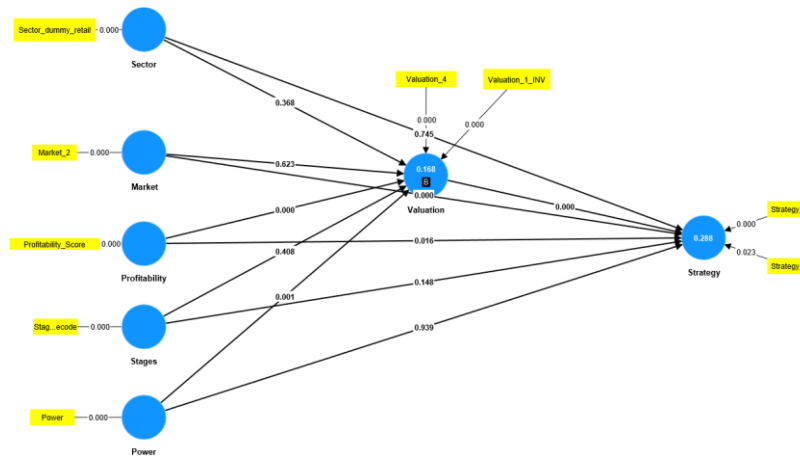


Figure 1. Path Diagram Result

Source: Author's Analysis

Meanwhile, the associated result of T statistics and P values for each of the structural paths that correlate with the author's hypothesis can be seen in Table 3 and the subsequent explanation.

Table 3. Hypothesis Testing Result

Hypothesis	Path	Coefficient (B)	Sample mean (M)	Standard deviation (STDEV)	T statistics (B/STDEV)	P values	Note
H1	Sector → Valuation	-0.175	-0.173	0.195	0.900	0.368	Rejected
H2	Stages → Valuation	0.062	0.067	0.075	0.827	0.408	Rejected
H3	Market → Valuation	-0.036	-0.035	0.073	0.492	0.623	Rejected
H4	Profitability → Valuation	0.236	0.236	0.067	3.508	0.000	Accepted
H5	Power → Valuation	0.257	0.256	0.078	3.277	0.001	Accepted
H6	Sector → Strategy	-0.002	-0.001	0.196	0.009	0.993	Rejected
H7	Stages → Strategy	0.165	0.169	0.096	1.717	0.086	Rejected
H8	Market → Strategy	0.250	0.254	0.071	3.529	0.000	Accepted
H9	Profitability → Strategy	0.257	0.255	0.077	3.316	0.001	Accepted
H10	Power → Strategy	0.100	0.100	0.077	1.298	0.194	Rejected
H11	Valuation → Strategy	0.365	0.367	0.068	5.336	0.000	Accepted

Source: Author's Analysis

H1: Although generally, the privately funded startups' valuation multiples decrease, specific sectors are less impacted

As seen in Table 3, the T statistics value of H1 is 0.9, lower than the threshold value of 1.96. In addition, the P value of H1 is 0.368, higher than the significance value of 0.05. Therefore, hypothesis H1 is rejected, meaning that the sector does not influence their valuation multiples.

H2: Startups' funding stages have a negative influence on their valuation multiples

As seen in Table 3, the T statistics value of H2 is 0.827, lower than the threshold value of 1.96. In addition, the P value of H2 is 0.408, higher than the significance value of 0.05. Therefore, hypothesis H2 is rejected, meaning that the funding stage does not influence their valuation multiples.

H3: Startups' relative market position has a positive influence on their valuation multiples

As seen in Table 3, the T statistics value of H3 is 0.492, lower than the threshold value of 1.96. In addition, the P value of H3 is 0.623, higher than the significance value of 0.05. Therefore, hypothesis H3 is rejected, meaning that relative market position does not influence their valuation multiples.

H4: Profitability has a positive influence on their valuation multiples

As seen in Table 3, the T statistics value of H4 is 3.508, higher than the threshold value of 1.96. In addition, the P value of H4 is 0.000, lower than the significance value of 0.05. Therefore, hypothesis H4 is accepted, meaning that profitability positively influences their valuation multiples. The more profitable startups are, the less likely their valuation multiples will decline. Because the less likely a startup is to experience a decline in valuation as they grow and develop well in the market. In this situation, investors tend to see startups as highly potential and high-value companies. Thus, such startups are more likely to maintain or even increase valuation (Poland, 2014).

H5: Founder contribution/power positively influences their valuation multiples.

As seen in Table 3, the T statistics value of H5 is 3.277, higher than the threshold value of 1.96. In addition, the P value of H5 is 0.001, lower than the significance value of 0.05. Therefore, hypothesis H5 is accepted, meaning that founder contribution/power positively influences their valuation multiples. This means that the higher the founder's contribution/power, the less likely their valuation multiples will decline.

H6: Although generally, the strategies of startups will be less aggressive than before, specific sectors are less impacted

As seen in Table 3, the T statistics value of H6 is 0.009, lower than the threshold value of 1.96. In addition, the P value of H6 is 0.993, higher than the significance value of 0.05. Therefore, hypothesis H6 is rejected, meaning that the sector does not influence its strategies.

H7: Startups' funding stages have a negative influence on their strategies

As seen in Table 3, the T statistics value of H7 is 1.717, lower than the threshold value of 1.96. In addition, the P value of H7 is 0.086, higher than the significance value of 0.05. Therefore, hypothesis H7 is rejected, meaning that the funding stage does not influence their strategies.

H8: Startups' relative market position has a positive influence on their strategies

As seen in Table 3, the T statistics value of H8 is 3.529, higher than the threshold value of 1.96. In addition, the P value of H8 is 0.000, lower than the significance value of 0.05. Therefore, hypothesis H8 is accepted, meaning that relative market position positively influences their strategies. This means that the better position the startups in the market (in other words, gaining market shares), the more aggressive their strategies are.

H9: Profitability has a positive influence on their strategies

As seen in Table 3, the T statistics value of H9 is 3.316, higher than the threshold value of 1.96. In addition, the P value of H9 is 0.001, lower than the significance value of 0.05. Therefore, hypothesis H9 is accepted, meaning that profitability positively influences their strategies. The more profitable startups are, the more aggressive their strategies are.

H10: Founder contribution/power has a positive influence on their strategies

As seen in Table 3, the T statistics value of H10 is 1.298, lower than the threshold value of 1.96. In addition, the P value of H10 is 0.194, higher than the significance value of 0.05. Therefore, hypothesis H10 is rejected, meaning that the founder's contribution/power does not influence their strategies.

H11: The impact of the 2022 winter on privately funded startup valuation influences their strategies

As seen in Table 3, the T statistics value of H11 is 5.336, higher than the threshold value of 1.96. In addition, the P value of H11 is 0.000, lower than the significance value of 0.05. Therefore, hypothesis H11 is accepted, meaning that the impact of the 2022 winter on privately funded startup valuation influences their strategies. This means that the more significant the impact of the valuation multiple declines, the less aggressive their strategies will be.

Proposed Solutions

Here the author proposes business solutions for each variable based on the analysis result.

Table 4. Proposed Solutions

Variable	Valuation	Strategy
Sector	<ul style="list-style-type: none"> Pivot/expand into sectors whose valuations are less impacted. Be more vigilant about profitability and other variables analyzed if the startups are in an industry with a moderate/severely impacted valuation. 	Have at least a similar level of aggressiveness with the sector's average to maintain market share but maintain profitability.
Funding stages	<ul style="list-style-type: none"> For the early stages, continue raising funds from potential investors as usual. For later stages, be aware of other variables analyzed before discussing them with potential investors. 	<ul style="list-style-type: none"> For the early stages, be more vigilant of their profitability lest they run out of cash if they cannot raise funding. If profitability can be kept in check for later stages, be more aggressive to gain market share.
Relative market position	Gain market share. If the market share increases, startups have a better chance to increase profitability.	Be more aggressive if the profitability is similar. If not possible (for example, need to increase profitability), then at least maintain the same level of aggressiveness.
Profitability	Immediately create a business/revenue model (if you still need to) and create a path to profitability (if not possible, to achieve profit immediately).	Maintain a balance between profitability and aggressiveness (if startups put too much emphasis on financial engineering, they may lose the big picture and make them irrelevant in the long run, while on the other hand, if they are too aggressive, their profitability may be impacted).

Variable	Valuation	Strategy
Founder contribution/power	Manage shareholder dilution carefully and do not give equity too much to investors or other parties.	Have specific terms with investors to maintain founder contribution to promote startup agility/flexibility.

Source: Author's Analysis

CONCLUSION

Based on this study, winter also occurs in Indonesia, as more startups (56.7%) reported declining valuation multiples. Two (profitability and founder contribution/power) of the five tested variables (sector, funding stages, relative market position, profitability, and founder contribution/power) are accepted as influencing valuation. It is accepted that the decline of startups' valuation multiplies and influences their strategies. The relative market position and profitability are believed to influence the strategies of startups. Regarding rejected variables, the author believes there are still some insights that may be useful, namely, about the sector variable, "Others" sector valuation multiples decline the least compared to other sectors. In contrast, fintech sector valuation multiples decline the most. Regarding the funding stage variable, valuation multiples for earlier stages decline less than those for later stages. The author advises startup founders to consider each of the variables examined in this paper when developing their businesses. Startup founders may wish to pivot or expand into sectors where valuations are less affected, such as logistics, healthcare, and agriculture/fishing. These sectors are less affected because there are still numerous issues to be resolved in each sector, and the growth potential is enormous. If, on the other hand, they choose to remain in industries whose valuations are moderate/severely impacted, such as e-commerce and fintech, they must be more vigilant regarding profitability, as these sectors are more impacted. Founders of early-stage startups can continue to raise capital from potential investors as usual, as this stage is less impacted. In contrast, founders of later-stage startups must analyze the abovementioned variables before raising capital from potential investors, as this stage is more impacted. Regarding their relative market position, startups should strive to increase their market share, as this will increase their likelihood of increasing profitability. However, they must do so while maintaining profitability. For instance, when conducting marketing campaigns, they can use data science to determine which activity provides the highest ROI.

Regarding profitability, startup founders must immediately create a business model. As long as it is remained competitive, they may consider increasing the take rate or margin. Startups must also generate a profit or establish a path to profitability. This requires both an increase in revenue and a decrease in expenses. Startups must examine their expense list and eliminate any non-essential expenses that have a negligible impact on revenue. As employees are typically a startup's most significant expense, if it is impossible to conduct layoffs, be more disciplined in evaluating their performance and more selective when hiring future workers. Lastly, founders must manage shareholder dilution carefully and not give away too much equity to investors and other parties regarding their contribution and power. More respondents can be added to future research to extend the current study. This will allow for a more excellent categorization of the variables. Since the "Others" sector's valuation multiples decline the most diminutive relative to those of other sectors, the author believes it will be interesting to conduct additional analysis on this data. Additionally, future research can be conducted on additional variables and countries. The author

suggests including the company's financial size (revenue or asset), the founder's background, the number of founders, the location of the startup's headquarters, the number of employees, and the composition of current investors as study variables. Future research can also be conducted from the perspective of startup and former employees. Future work can also be accomplished by conducting similar research in different time periods, such as the following year. This will allow us to determine the duration of the winter situation.

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