

The Upshot of Management Competency on Latent Growth of Unicorns

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Abstract

To assess an organization's development and success, its management team and financial reports serve as the cornerstones. Thus, the goal of this research is to unveil and measure the impact of the key financial as well as management-oriented determinants on revenue, growth, and profitability of e-startups especially tech startups or Indian Unicorns. The relationship and level of significance between the variables have been examined using multivariate analysis. The data of total 109 Startup Unicorns have been gathered for the study. While startup talky, LinkedIn profiles, and other sources have been used to get information on the management team characteristics, financial data has been gathered from the Traxcn, Crunchbase, and Dealroom databases. The previous startup and management experiences of the Indian Unicorns founders have a substantial and positive influence on EBITDA growth, and the authors discover that "Team Completeness" has a significant and positive impact on the financial parameters.

Keywords: Multivariate Analysis, Startup, Unicorn, Valuation, IBM SPSS

1. Introduction

In the last ten years, India's startup scene has grown at an exponential rate, making it one of the world's top startup ecosystems. The Global Startup Ecosystem Index report places the Indian startup ecosystem in 20th place globally. India does not appear to exhibit a significantly different valuation from its global peers, although when looked at with respect to the gross domestic product, its valuation is 10% higher, on average (Startup Genome, 2021) . Three primary criteria are used to assess ecosystems worldwide: the total number of startups, the calibre of companies, and the general business climate. Three Indian cities, Bengaluru (10th), New Delhi (14th), and Mumbai (16th)-are included in the top 20 global city ecosystems. But India has the third-largest startup environment globally, after the US and China, in terms of the quantity of unicorns (businesses valued at \$1 billion or more) that are created. In order to fortify the startup ecosystem even further, the Indian government initiated the "Startup India" project in 2016. The goal of Startup India, which marked its seventh anniversary in January 2023, is to create a robust and welcoming environment for innovation and entrepreneurship while also igniting the startup culture (Startup India, 2018). Start-ups are facing extreme strain because of the decline in valuations and the difficulty of obtaining finance, particularly for those that benefited from the COVID-19 pandemic (Amit Mishra ., 2022)(Arora and Madan, 2023), (Kang, 2020),(Tiwari, 2023). As they are acknowledged for their critical role in innovation and economic progress, technology startups are significant drivers of regional employment creation(Blank et al., n.d.; Sulayman et al., 2014; Wheadon and Duval-Couetil, 2019). These firms, which are acknowledged as catalysts for long-term economic progress, also support the advancement of conventional industries by enhancing knowledge and innovation (Adler et al., 2019).(Diaz-Santamaría and Bulchand-Gidumal, 2021). Experts in economics, academia, and public policy, such as Joseph Schumpeter, acknowledge that the act of founding a firm, or entrepreneurship, is essential to economic success (Aghion and Howitt, 1992; Davis and Haltiwanger, 1992; Mcinnes, 1995; Sternberg and Wennekers, 2005) Innovation is a necessary component of economic development and value creation, and it is fueled by entrepreneurship. In summary, entrepreneurs are essential to economic growth.(De Rooij, 2015) For high-potential companies with a private market valuation of more than \$1 billion, the phrase "Unicorn Club" is often used in business contexts(Lee and



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Oh, 2021). Financial and non-financial indicators, as well as lagging and leading indicators, are among the many different kinds of KPIs that are typically discussed. The financial performance serves as the foundation for financial metrics (Parmenter, 2015). (Elmborg et al., n.d.). Short-term goals are the primary focus of most business owners, who rarely undertake long-term financial planning. A slower-than-desired rate of corporate growth might result from this. A prospective business owner may learn a lot from a carefully considered financial strategy that takes the future into account (Tsiamis, 2019), (Dan Radak, 2017).

2.Literature Review

2.1 Indian Startups and Unicorns

An early-stage business, usually in the technology sector and with significant growth potential, is called a startup. Frequently, startups aim to upend the market with a really inventive concept.(Irene Cañete, 2018). Private enterprises deemed unicorns have headline values of at least \$1 billion. Certain company founders are ready to give special rights to new investors in order to guarantee a share price that leads to a headline valuation of at least \$1 billion, because they place such a high value on unicorn status (Davydova et al., 2022; Gornall et al., 2017). Entrepreneurs, investors, and politicians are all taking an interest in startups that have raised a minimum of \$1 billion in value. Less focus has been placed on the part that the field of activity plays in unicorn success, despite the fact that unicorns' distinguishing traits have received a lot of attention (Tanvir ALAM SHAHI Md., 2023) The post-dot.com age has seen a rapid increase in the number of internet-based new initiatives as well as the growth of companies that are valued at a very high \$1 billion, which Aileen Lee has dubbed "Unicorns." "Unicorns" is a startup mostly in the technology sector that has received venture capital funding and is valued at over \$1 billion (Kerai, 2017).

2.2 Dependent Variable

In our study, Revenue growth and profitability are the dependent variables. They both are assumed to be dependent on the Management Team's Completeness, Startup as well as Managerial Experience.

2.2.1 "Revenue Growth"

Teams that founded ventures and have complementary experience tend to have stronger revenue growth. Additionally, prior research indicates a strong and favourable correlation between venture performance and entrepreneurial experience. Researchers (Hmieleski and Baron, 2009) discovered a negative correlation between startup performance and entrepreneurs' optimism. Industry dynamism and prior startup experience mitigated the consequences. As primary indicators of venture performance, they used revenue growth and employment growth (De Rooij, 2015). (Ghosh Saibal, 2022) looks at Indian unicorn traits from a global viewpoint. As of this now, unicorns are valued at over \$3.4 trillion. The significance of the city start-up ecosystem, financing, and cost as major factors for high startup valuations is shown using multivariate regressions in his study. Revenue growth is one of the top priorities for technology firms. Since revenue is a function of both price and volume, it follows that, ceteris paribus, growth can only be achieved by an increase in one of these two factors. In the end, a company's industry and unique qualities will determine which growth approach has the most probability of success (Durmaz & Ilhan, 2015). (Berglund and Peebo, 2019) states that the selection of metrics for performance monitoring is an essential task for every organisation. Using too many KPIs might become overwhelming, hence it is advised to use fewer of them. In order to facilitate monitoring a company's growth process, it is essential to limit the number of critical KPIs (Wout Bobbink, 2019). It is possible to determine the revenue growth rate by calculating the annual percentage change in revenue growth. This rate shows how rapidly the business is growing, making it one of the most important indicators for any startup (geckoboard, 2023), (Aryan Jakhar, 2023; RON TIDHAR, 2020)

2.2.2 "Profitability"

Generating a profit is the primary objective of any business owner. For company owners, it's a prize. Investments in riskier initiatives are appealing to investors primarily for this reason

(Bednar et al., 2018). The research included some metrics to assess profitability, including Net Profit Growth, Net Profit Margin, EBITDA Growth, and EBITDA Margin. Although consistent profitability has historically been associated with business success, valuation is the most commonly utilised metric in the startup industry to determine success. These days, entrepreneurs focus more on growth and size than on profitability when starting a firm, and they plan for their eventual exit. There is a school of thought that predicts the startup bubble will collapse shortly due to high prices, similar to the dotcom boom of the late 1990s (James and Menon, 2022). A study conducted by McKinsey between 1980 and 2013 on a database of publicly listed software businesses indicates that organisations with \$1 billion or more in revenue tend to emphasise profitability, whereas those with less revenue (up to \$100 million) tend to favour growth. Still, businesses must ultimately shift their attention to profitability if they are to see sustained development (Nordfors, n.d.) Profit, which is aligned with shareholder interests, evaluates an executive's performance as they are rewarded for creating and growing profit. Profit is important, according to more recent study as well. According to Edwards' (2021) analysis of Penrose's (1995) resource-based perspective, Profit is the driving force behind managers' decisions, and the company's capacity to turn a profit serves as its final yardstick. Profit is seen as a crucial metric for determining if a corporation is profitable as well as an efficient way to evaluate management effectiveness and inspire the management team. From an accounting standpoint, profit may be further defined as the amount of financial gains made by a firm after deducting the costs associated with introducing its goods or services to the market (Eurostat, 2013) Two components related to profit, income, and cost are included in this definition. Companies may choose to grow their market share and sales to boost income, or they can choose to cut expenses while maintaining the same revenue levels (Peng and Lucena, n.d.). The difference between revenue and profit after deducting cost of sales (COS) is known as gross margin, which is the gross profit expressed as a percentage of revenue. Net profit is the amount left over after taxes and interest are deducted from a business's operational profit or loss (geckoboard, 2023). Operational profit is the business's profitability before taxes and interest are deducted. Operational costs are deducted from gross profit in order to calculate operating profit. Because it shows the income and costs that managers can control, operating profit is an important metric to keep an eye on. Earnings before interest and taxes, or EBIT, and operating profit are synonymous (Business Literacy Institute, 2023). (Chris B. Murphy, 2023) EBIT can be shown as operational profits in an organization's income statement but is not a GAAP statistic or identified on financial statements. EBITDA shows the profitability of an organization's operational performance by taking depreciation out of the calculation of a company's earnings. Profit margin as a proportion of revenue is calculated using the EBITDA margin (profits before interest, taxes, depreciation, and amortisation). According to the literature (Inês and Cardoso, 2023) states the primary factors that define a startup's worth are its potential market size and growth, as these factors impact the startup's prospective income and profitability. The potential market share and profitability of the business are also determined by the competitive environment and the startup's competitive edge.

2.3 Independent Variable

2.3.1 "Management Team Completeness"

Team size and company success have been related in empirical studies. (Peng and Lucena, 2023; Sternberg and Wennekers, 2005) discovered that, in a sample of high-tech businesses, team size was associated with better revenues, while (Keeley and Roure, 1990) discovered that a key predictor of the internal rate of return for new ventures was team completeness, which may be strongly connected with team size. (De Rooij, 2015) A new venture's Top Management Team (TMT) may consist of the following important positions: I CEO/President; (ii) VP of marketing/sales/business development; (iii) VP of engineering/technology; (iv) VP of finance/controller; and (v) Operations/Production/Manufacturing (for manufacturing ventures) (Miloud et al., 2012) . Scholars have concentrated on team completeness or the extent to which the original team members hold all important positions (CEO, CFO, CTO, and CMO). (Eesley et al. 2013; Miloud et al. 2012; Roure and Keeley 1990; Siegel et al. 1993).(Taji

and Niiya, 2016) (Tiwari, 2023)

2.3.2 "Founder's Startup and Managerial Experience"

Experience and expertise make up the first group of factors that influence the success of a new enterprise. Success in entrepreneurship is correlated with a few organizational determinants. It is noteworthy that individuals who possess distinct expertise, a network, and professional experience in company management tend to have more entrepreneurial success than those who lack these attributes. The human capital of new technology company founders and the success of new ventures are correlated. The team's education and past job experience make up the founders' human capital. Entrepreneurs with a background in economics, management, or science typically have higher growth rates than founders with a background in other sectors. Additionally, growth is favorably correlated with a founder's prior expertise in the industry of their new business. Lastly, a team with members who have already experienced entrepreneurship also grows more effectively (Colombo and Grilli, 2005). Venture capitalists evaluate new companies to determine which ones are the best to invest in using similar criteria pertaining to the traits of the entrepreneur or entrepreneurial team (Hofer, n.d.). (Elmborg et al., n.d.). The most crucial factors in evaluating a startup, according to the literature on the topic, are the calibre and experience of the management team, since these factors affect the firm's capacity to carry out its business strategy and meet its objectives (Inês and Cardoso, 2023). (Muzyka et al., 1996) discovered that VCs gave high rankings to each of the following five management team criteria: (1) the lead entrepreneur's leadership potential; (2) the management team's leadership potential; (3) the presence of recognised industry experts in the team; (4) the lead entrepreneur's track record; and (5) the management team's track record.

(Riquelme and Rickards, 1992)discovered that venture capitalists place a high value on the entrepreneur's background. There is a link between earlier founding experience and better valuation, as documented in earlier studies (Wasserman, 2016). Also, (Hsu, 2007) demonstrates that business owners who have previously founded startups and generated significant financial returns from their previous endeavors (i.e., an internal rate of return on Series A investments at an exit event of at least 100%) are able to command higher valuations for their subsequent ventures. A founder's background can have a beneficial or detrimental effect on a startup's valuation. On the one hand, a founder with extensive experience in the startup's area might benefit the business greatly by providing information, contacts, and skills. This may increase the startup's appeal to investors and raise its estimated valuation. A founder with excessive industrial expertise, on the other hand, could be perceived as being overly cautious and reluctant to take the risks required for a business to flourish. These entrepreneurs typically have backgrounds in business and are looking for greater compensation. Due to this, investors may become less interested in the business, which might diminish its worth. Furthermore, the startup's price may suffer if one of the founders has a history of failure. In the end, the particulars of each situation will determine how a founder's background affects a startup's valuation. A further noteworthy discovery is that a founder's past startup expertise does not always translate into better valuations (Riquelme and Rickards, 1992). Specifically, researchers look at how early adopters' dependence on a variety of diverse resources from their teams impacts the conversion of company concepts into successful new businesses (Kamm et al., 1990)(Muñoz-Bullon et al., 2015) There are two main reasons why teams are important to researchers and entrepreneurs: 1) they are more prevalent than one would think from reading about entrepreneurship; and 2) they have an impact on the performance of their enterprises. In addition to their sheer size, entrepreneurial teams have a big influence on the performance of their companies down the road (Baty, 1974);(Bird, 1989);(Stanley R. Rich, 1987). The research that is currently available suggests that VCs place a high value on evaluation factors pertaining to the startup team when making decisions. To be more precise, VCs usually highlight industry experience, leadership experience, administrative abilities, and engineering/technological skills as desirable attributes of start-up teams (Franke et al., 2008). The imprinting hypothesis postulates that one of the key determinants of a startup's early decisions is its founders' resources, such as their experience (Simsek et al., 2015),

impacting both their current and future evolutionary paths (Marquis et al., 2018; Snihur and Zott, 2020). (Hashai and Zahra, 2022) The existing research has mostly focused on the impact of founders' past same-firm experience in supporting startup growth, evaluating the effects of founder teams originating from the same "parent firm" on the companies they form. This is because it is relatively easy to transfer expertise. (Agarwal et al., 2004); (Agarwal et al., 2013); (Chatterji, 2009). In doing so, this literature has frequently made the unfounded assumption that founders' previous experience with the same company likewise reflects past expertise in the industry that the startup works in (Sakakibara and Balasubramanian, 2019). The impact of a founder's previous experience in the same sector and business on a startup's subsequent development when the founder gains experience of their own has likewise received scant consideration in the literature (Hashai and Zahra, 2022) Researchers investigate the variety of the management team members' prior employment experiences, including whether they worked for startups upstream, downstream, or at the same level of the industrial hierarchy (Higgins and Gulati, 2003) (Higgins and Gulati, 2006) (Taji and Niiya, 2016).

3. Research Methodology

The profit and loss statement, often known as the income statement, is the most crucial of the three financial statements-the cash flow statement, balance sheet, and profit and loss statement-for illuminating a company's profitability. For this reason, the author looks closely at it. The P&L statement provides an overview of a company's expenses and income for a certain period. This declaration also states if the business is making money or not. The authors have used Revenue Growth, Net Profit Growth, Net Profit Margin, EBITDA Growth, and EBITDA Margin to measure the profitability of the sampled data and Revenue Growth to measure the growth. The authors also seek to determine the relationship and degree of significance between the financial metrics and characteristics connected to the management team, such as the founder's previous startup experience, previous managerial experience, and team completeness. In cases when the entrepreneur/founder has prior startup experience, the authors have coded "0" for "yes". The authors next provide "0" for "yes" if the founder has previous managerial expertise, and "no" and "1" otherwise. Also, the authors coded "0" for "yes" and "1" for "no" depending on whether the CEO was a member of the top management team or not. The authors defined prior startup experience as, whether a startup founder has founded any startup other than the current startup unicorn. Similarly, prior managerial experience has been defined as whether authors have managed any startup, or any organisation earlier or not. Revenue and profitability measures are the financial figures that have been taken as it is from the database in Dollars/Rupees as per the data availability.

4. Data Collection and Analysis

4.1 Data Collection

There are few tools and data available, especially when it comes to measures like valuation or round information, among other things, because the majority of startup firms are private and very hesitant to provide objective financial information. One of the largest and most reliable sources of information about tech ecosystems, startups, and growing enterprises is Dealroom. It contains reliable information related to Indian Startup Unicorn's financial information along with the valuation details. This information has been validated from other reliable sources like Crunchbase, Pitchbook, Traxcn database, etc. The list of 109 Indian Startup Unicorns has been taken from Startuptalky and has been cross-verified from CBInsights, Venture Intelligence. Management Team's related information such as their startup and managerial experiences, has been gathered from different secondary databases and publically available data from various magazine articles like Forbes magazines. Money control, Yourstory, Bloomberg, LinkedIn profiles, etc.

4.2 Data Analysis

The author (Brian C.Cronk, 2018)has defined multivariate analysis as tests using several dependent variables are referred to as multivariate tests. Even while doing several univariate tests (one for each dependent variable) is feasible, doing so results in Type I error inflation.

Similar to how an ANOVA examines all levels of an independent variable simultaneously, multivariate tests look at all dependent variables simultaneously. The MANOVA method operates on the assumption that all dependent variables are connected to one another. Every dependent variable needs to have a normal distribution and be quantified using an interval or ratio scale (Nasser Hasan, 2020). The Table below represent financial and management-oriented parameters for 109 Indian Unicorns till 2022. Here, Financial parameters i.e. Revenue Growth, Net Profit Growth, Net Profit Margin, EBITDA Growth, and EBITDA Margin are the dependent variables whereas Management related parameters i.e. Team completeness and founder's startup and managerial experience are the independent variables.

Table 1.

Between-Subjects Factors			
		Value Label	N
Prior Startup Experience of any of the founders	0	Yes	70
	1	No	729
Prior Managerial Experience of any of the founders	0	Yes	36
	1	No	763
All the top positions in the Unicorn are filled and complete	0	Yes	29
	1	No	770

In cases when the entrepreneur/founder has prior startup experience, the authors have coded "0" for "yes". The authors next provide "0" for "yes" if the founder has previous managerial expertise, and "no" and "1" otherwise. Also, the authors coded "0" for "yes" and "1" for "no" depending on whether the CEO was a member of the top management team or not. The authors defined prior startup experience as, whether a startup founder has founded any startup other than the current startup unicorn. Similarly, prior managerial experience has been defined as whether authors have managed any startup, or any organisation earlier or not. Revenue and profitability measures are the financial figures that have been taken as it is from the database in Dollars/Rupees as per the data availability.

Table 2.

Multivariate Tests ^a						
Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.352	85.676 ^b	5.000	789.000	.000
	Wilks' Lambda	.648	85.676 ^b	5.000	789.000	.000
	Hotelling's Trace	.543	85.676 ^b	5.000	789.000	.000
	Roy's Largest Root	.543	85.676 ^b	5.000	789.000	.000
Founder_Startup_Experi ence	Pillai's Trace	.004	.665 ^b	5.000	789.000	.650
	Wilks' Lambda	.996	.665 ^b	5.000	789.000	.650
	Hotelling's Trace	.004	.665 ^b	5.000	789.000	.650
	Roy's Largest Root	.004	.665 ^b	5.000	789.000	.650
Founder_Management_Ex perience	Pillai's Trace	.000	.022 ^b	5.000	789.000	1.000
	Wilks' Lambda	1.000	.022 ^b	5.000	789.000	1.000
	Hotelling's Trace	.000	.022 ^b	5.000	789.000	1.000
	Roy's Largest Root	.000	.022 ^b	5.000	789.000	1.000
Team_Completeness	Pillai's Trace	.015	2.373 ^b	5.000	789.000	.038
	Wilks' Lambda	.985	2.373 ^b	5.000	789.000	.038
	Hotelling's Trace	.015	2.373 ^b	5.000	789.000	.038
	Roy's Largest Root	.015	2.373 ^b	5.000	789.000	.038
Founder_Startup_Experi ence * Founder_Management_Ex perience	Pillai's Trace	.000	.034 ^b	5.000	789.000	.999
	Wilks' Lambda	1.000	.034 ^b	5.000	789.000	.999
	Hotelling's Trace	.000	.034 ^b	5.000	789.000	.999
	Roy's Largest Root	.000	.034 ^b	5.000	789.000	.999

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Founder_Startup_Experi ence * Team_Completeness	Pillai's Trace	.013	2.003 ^b	5.000	789.000	.076	
	Wilks' Lambda	.987	2.003 ^b	5.000	789.000	.076	
	Hotelling's Trace	.013	2.003 ^b	5.000	789.000	.076	
	Roy's Largest Root	.013	2.003 ^b	5.000	789.000	.076	
Founder_Managerial_Ex perience * Team_Completeness	Pillai's Trace	.000	^b	.000	.000	.	
	Wilks' Lambda	1.000	^b	.000	791.000	.	
	Hotelling's Trace	.000	^b	.000	2.000	.	
	Roy's Largest Root	.000	.000 ^b	5.000	788.000	1.000	
Founder_Startup_Experi ence * Founder_Managerial_Ex perience * Team_Completeness	Pillai's Trace	.000	^b	.000	.000	.	
	Wilks' Lambda	1.000	^b	.000	791.000	.	
	Hotelling's Trace	.000	^b	.000	2.000	.	
	Roy's Largest Root	.000	.000 ^b	5.000	788.000	1.000	
a. Design: Intercept + Founder_Startup_Experience + Founder_Managerial_Experience + Team_Completeness + Founder_Startup_Experience * Founder_Managerial_Experience + Founder_Startup_Experience * Team_Completeness + Founder_Managerial_Experience * Team_Completeness + Founder_Startup_Experience * Founder_Managerial_Experience * Team_Completeness							
b. Exact statistic							

Table 2 shows the main table of results. The column of real interest is the one containing the significance values of these F-ratios. For these data, Team Completeness is significant with p = .038 (which is less than .05). The first one gives the results of the multi-variate tests. Four different types of multivariate test results are given namely Roy's Largest Root, Wilk's Lambda, Pillai's Criterion and Hotelling's Trace. The most widely used is Wilks' Lambda. Thus, the answer for the MANOVA is a Lambda of 0.985. That value is significant.

Tests of Between-Subjects Effects						
Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	(Revenue_Growth)	26065.854	5	5213.171	1.470	.197
	(EBITDA_Growth)	61276.779	5	12255.356	4.531	.000
	(EBITDA_Margin)	149140.588	5	29828.118	2.304	.043
	(Net_Profit_Growth)	38576.616	5	7715.323	1.902	.092
	(Net_Profit_Margin)	275685.220	5	55137.044	.427	.830
Intercept	(Revenue_Growth)	348509.223	1	348509.223	98.272	.000
	(EBITDA_Growth)	488877.988	1	488877.988	180.756	.000
	(EBITDA_Margin)	2570269.537	1	2570269.537	198.519	.000
	(Net_Profit_Growth)	543931.348	1	543931.348	134.069	.000
	(Net_Profit_Margin)	12653053.765	1	12653053.765	97.881	.000
Founder_Startup_Experience	(Revenue_Growth)	2132.918	1	2132.918	.601	.438
	(EBITDA_Growth)	4312.212	1	4312.212	1.594	.207
	(EBITDA_Margin)	5917.630	1	5917.630	.457	.499
	(Net_Profit_Growth)	3312.763	1	3312.763	.817	.366
	(Net_Profit_Margin)	3122.608	1	3122.608	.024	.877
Founder_Management_Experience	(Revenue_Growth)	15.429	1	15.429	.004	.947
	(EBITDA_Growth)	62.553	1	62.553	.023	.879
	(EBITDA_Margin)	332.916	1	332.916	.026	.873
	(Net_Profit_Growth)	35.772	1	35.772	.009	.925
	(Net_Profit_Margin)	9330.659	1	9330.659	.072	.788
Team_Completeness	(Revenue_Growth)	7529.718	1	7529.718	2.123	.145
	(EBITDA_Growth)	9288.510	1	9288.510	3.434	.064
	(EBITDA_Margin)	45849.452	1	45849.452	3.541	.060
	(Net_Profit_Growth)	5257.492	1	5257.492	1.296	.255
	(Net_Profit_Margin)	62156.627	1	62156.627	.481	.488

Table 3.

Founder_Startup_Experience * Founder_Manage-rial_Experience	(Revenue_Growth)	52.639	1	52.639	.015	.903
	(EBITDA_Growth)	36.431	1	36.431	.013	.908
	(EBITDA_Margin)	1775.349	1	1775.349	.137	.711
	(Net_Profit_Growth)	5.191	1	5.191	.001	.971
	(Net_Profit_Margin)	3565.831	1	3565.831	.028	.868
	(Revenue_Growth)	4313.516	1	4313.516	1.216	.270
	(EBITDA_Growth)	18946.826	1	18946.826	7.005	.008
	(EBITDA_Margin)	1680.894	1	1680.894	.130	.719
	(Net_Profit_Growth)	12833.684	1	12833.684	3.163	.076
	(Net_Profit_Margin)	1709.822	1	1709.822	.013	.908
	a. R Squared = .009 (Adjusted R Squared = .003)					
	b. R Squared = .028 (Adjusted R Squared = .022)					
	c. R Squared = .014 (Adjusted R Squared = .008)					
	d. R Squared = .012 (Adjusted R Squared = .006)					
	e. R Squared = .003 (Adjusted R Squared =-.004)					

The above table gives the results of the univariate tests (ANOVAs) for each dependent variable. EBITDA Growth (sig. value = 0.008) depends on Founder_Startup_Experience * Founder_Manage-rial_Experience. Startup and managerial experience have a major influence on EBITDA growth, especially when it comes to India.

5. Findings and Conclusion

The study's primary results are "Team Completeness" has a significant, and positive impact, as seen in Table 2 above. Whereas, ANOVA Table number 3 gives Founder Startup Experience * Founder Managerial Experience determines EBITDA Growth (0.008 significance level). Startup and managerial experience have a major impact on EBITDA growth, especially in the context of Indian Startup Unicorns. The authors conclude that, albeit not entirely, category factors have a considerable influence on financial variables. Numerous other variables could also have a significant influence. These aspects can be examined and tested in an Indian context by future scholars. Based on prior research, the two most crucial pillars for every organization's expansion and performance are tied to top management and finances. As an alternative, the authors attempted to evaluate the two notions jointly to determine their importance in the Indian setting.

6. Discussion Based on Findings

The results show some variation from earlier research, which might be attributed to the unusually rapid rise of Indian unicorns, prioritizing higher valuation above profitability and eventually failing after launch. Furthermore, the findings can't be generalized because they are restricted to India alone. Some findings are consistent with the earlier studies which stated that the characteristics of top-level management employees and the startup experience also affects the startup unicorns valuations positively.

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