

ABSTRACT

Research and Development (R&D), which is a part of innovation, is very crucial for companies in order to grow and compete in today's competitive landscape. R&D can improve market performance of companies when it is able to produce intangible assets that are very valuable to the company, and vice versa. The valuation of companies' R&D by market subjects impacts the effects of R&D toward market performance very greatly. In this study, analysis of R&D impact toward market performance was undertaken using multiple regression analysis method on companies listed in the Indonesian stock exchange in the period of 2011 to 2018. The independent variable R&D intensity, while the dependent variable used was Tobin's Q. Control variables used for this study included firm size, marketing intensity, capital structure, and operational capability. The variable industry type divided industries into two groups which were pharmaceutical industry and non-pharmaceutical industry. Pharmaceutical industry was used as the differentiator because one of its unique characteristics was that it had high R&D spending compared to other industries. This study also aims to reveal whether there are differences in the market performance of pharmaceutical industry compared to non-pharmaceutical industry.

Keywords: *R&D*, innovation, Tobin's Q, industry, pharmaceutical

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