# **Reinvigorating Unicorn Startup Employee Productivity Following Mass Layoffs**

# Rizki Firdausi Rachma Dania<sup>1</sup>, Dr Shaierah Gulabdin <sup>2</sup>,

## **Abstract**

The transition period from the pandemic back to normal and the global recession triggered many employee layoffs, especially in unicorn startup companies. This mass layoff also had an impact on the remaining employees. This research wants to analyze how to maintain the performance of remaining employees when viewed from the influence of work stress, communication and job satisfaction. The sample is company employees in Jakarta, and the sample size is 200 people. The Jakarta location was chosen because most unicorn startup companies are in this city. The research sample was selected using a purposive sampling technique. The quantitative data processing method is carried out using the survey method. The data is processed using the Lisrel application.

**Keywords:** unicorn startup employee; employee perfomance; job satisfaction; work stress; communication

<sup>&</sup>lt;sup>1</sup> Faculty of Economic, State University of Jakarta, Indonesia

<sup>&</sup>lt;sup>2</sup> Faculty of Economic, Universiti Malaysia Sabah, Malaysia

#### 1. Introduction

As a multidimensional concept influenced by many factors, observations regarding employee performance cannot stand alone (Singgih et al., 2021) Companies should invest more in managing employee performance, especially in critical times (Tong, Siliang Jia, N., Luo, X., & Fang, 2021). This time, the crisis is in the form of a recession that hit after the pandemic ended. In Indonesia, the negative impact of the global financial crisis has had the most significant impact on the oil and gas, agriculture, tourism, manufacturing and technology industries (Sunarsi et al., 2020).

Many companies in various industries are trying to reduce operational costs by reducing the number of workers. This phenomenon seems increasingly widespread, with many unicorn startup companies carrying out mass layoffs (Hadfield, 2022). Mass workforce reductions forced companies to restructure their workforce, which had an impact on increasing the workload for employees who were still retained ((Lawal, 2022). A workload that suddenly increases and takes up time and energy can escalate work stress for employees (Casper et al., 2017). Work stress that is allowed to continue can cause job satisfaction and work productivity to decrease. There may be an increase in the turnover rate (Sutrisno, 2022).

In other hand, The performance of employees retained by the company will only improve if there is communication regarding additional workload and other changes after downsizing. Communication can be an internal company strategy to foster harmonious relationships with employees so that they support company goals (Baek, 2019). Intensive communication with the organization can make employees understand why change needs to occur (Kalogiannidis, 2020). In this case, the change takes the form of downsizing the number of employees due to the effects of the economic crisis after the Covid-19 pandemic.

Communication between management and employess can improve job satisfaction (Walden et al., 2017). Many scientific studies explain the effect of job satisfaction on employee performance each year. Employees with a positive outlook feel satisfied with the work they do and tend to provide maximum performance, synergizing to help the company achieve its goals (Phuong, T. T; Nguyen, 2022) Meanwhile, high commitment tends to elevate employees to be more participative and productive in carrying out work, including sharing knowledge and teamwork (Thi & Loan, 2020)

Regardless of all the gaps and differences in previous research, this research is important to find out how to maintain employee performance after going through two crucial changes in a relatively short time. The findings from this research can contribute to providing effective strategies for various companies managing employee performance after the COVID-19 pandemic and mass layoff when viewed from work stress, job satisfaction, and communication.

## 2. Literature Review

## 2.1 Employee perfomance

Employee performance is a critical factor that must be considered to achieve organizational success (Abdulkarem & Jameel, 2019) Employee performance is one of the main issues in human resource management in organizations. Organizations or companies usually try hard to improve employee performance because it can increase the company's overall productivity(Sutrisno, 2022). Employee performance also shows how workers should

behave in the organization, including how well they do their work and how capable they are of achieving the targets set by the company. Many things influence employee performance itself in the organization (Bechter, Barbara; B., Brandl, B. & Lehr, 2022)

Employee performance can be interpreted as measuring an employee's performance when compared with the targets and work standards required by the organization (Pawirosumarto et al., 2017). Employee performance is a standard for measuring employee responsibilities towards the organization over a certain period. (Siagian & Khair, 2018). Employees perform well if they can work productively and professionally to help the organization grow and achieve organizational goals (Paais & Pattiruhu, 2020)

#### 2.2 Work stress

In general, *stress* can be defined as an adaptive response when a situation feels demanding, threatening, and challenging at the same time. Stress can be both positive and negative (Harry, 2020). On the other hand, work-related stress can be described as the feeling of pressure that occurs when employees have to deal with work beyond limits or against their desires, which can manifest as symptoms of emotional instability, tension, the inability to rest, and increased blood pressure. (Sutrisno, 2022)

Work-related stress can also be interpreted as an individual's negative emotional and physical response to work due to demands and workloads that do not align with the employees' capabilities and needs. Work-related stress can appear as difficulty concentrating or silently fostering an apathetic attitude towards work (Yu et al., 2021). Many research findings indicate that work-related stress reduces job satisfaction and employee productivity (Dwyer et al., 2021)

# 2.3 Communication

Communication between employees and organizations can be defined as transactions between individuals and groups at various levels and positions that occur within the organization to organize and implement joint planning in daily operational activities (Jamal Ali & Anwar, 2021). Communication is one of the main concerns of organizations because communication facilitates the smooth running of all activities in the organization to achieve its goals (Diamantidis & Chatzoglou, 2019). Research shows that effective communication in various business entities positively influences employee performance. (Kalogiannidis, 2020).

#### 2.4 Job satisfaction

Job satisfaction is a multidimensional variable because many things indirectly influence or are influenced by job satisfaction (Tu et al., 2021)(Job satisfaction can motivate employees to provide their best performance for the organization. This statement is also strengthened by various research results, which show that job satisfaction has a moderate positive correlation with employee performance (Wang et al., 2018).

If employees feel satisfaction at work, their performance will increase. Conversely, if their satisfaction decreases, their performance will also be low(Ramli, 2019). However, several studies have found that job satisfaction does not correlate strongly with employee performance.

More factors are needed than just job satisfaction to prevent employee performance from becoming stagnant (Tabarsa & Nazari, 2016)

#### 3. Material and Method

## 3.1 Design Study

The study was conducted after the COVID-19 pandemic ended and mass layoffs happened in various industries. It aimed to investigate how work stress and communication influenced job satisfaction and employee performance during the shift after a mass layoff. It took place in Jakarta between May and July 2023, utilizing surveys and Structural Equation Modeling as part of its quantitative methodology, testing the truth of theories and hypotheses and analyzing the correlations between variables to be studied (Creswell & Creswell.

The implementation of this study is centred on the Jakarta area and its surroundings. Jakarta became the research location because most of the startup unicorns that carried out massive layoffs operate in this area. The number of respondents taken in this research was 200 employees of private companies operating in the fields of technology and digital marketing. Two hundred twenty respondents is an ideal number of participants because sample measurements above 200 tend to reject HO. Below 200 is considered less than ideal in reflecting population representation (Yamin & Kurniawan, 2009).

#### 3.2. Data Collection

Data collection was carried out by distributing questionnaires via Google Forms to Unicorn startup employees in Jakarta who survived mass layoffs. The questionnaire for this research has 30 questions, consisting of five questions related to respondent data and 27 questions related to the research instrument. Respondents must answer all questions honestly and voluntarily and return the answer form to the researcher, guaranteeing that their data and responses are confidential and will not be revealed to the general public.

# 3.3 Data Analysis

The questions in this questionnaire were developed and adapted from previous research. The job satisfaction questionnaire was adapted from research by Vorina (2017). The instrument development refers to the journal Sos (2011) for employee performance variables. A questionnaire from Xiang Wu (2018) was used to measure the work stress variable. Meanwhile, a questionnaire adapted from Neil (2008) and Thornhill (1996) was used to measure communication variables. Meanwhile, the questionnaire for work commitment was adapted from Redy et al. (2019) and Li et al. (2021).

After compiling the research instrument, the next step is distributing the questionnaire form online through social media. The data was analyzed using SEM with the help of Lisrel 8.8 application. In order to assess the model's applicability, the goodness of fit method was employed. A Likert scale ranging from 1 to 5 (including strongly disagree, disagree, neutral, agree, and strongly agree) was used in this study. If the t-value exceeds 1.96, the null hypothesis (H0) should be rejected; however, if the t-value is less than 1.96, the null hypothesis should not be rejected.

# 3.4. Theoretical Frame

Based on the background, research objectives and theoretical studies, the theoretical frame formed can be seen in the following picture

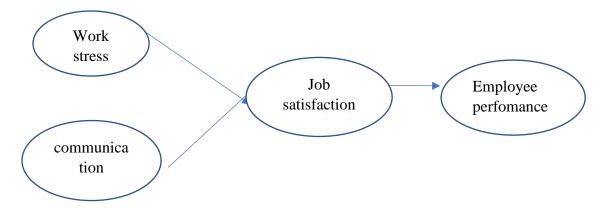


Figure 1. Research Model

# 4. Result

Profile of 200 respondents that has been answered the questionate is shown in the table below:

 Table 1. Profile of Respondents

Profile		Frequency	Percent
sex	Female	80	40
	Male	120	60
Marital status	single	120	60
	Married	78	39
	divorced	2	1
age	20-25	55	22.5
	26-30	95	48
	31-35	30	15
	35-40	17	8,5
	Upper 40	3	6
Level of education	Highschool	17	8,5
	diploma	60	30
	bachelor	93	46,5
	master	20	10
	Post graduate	10	5

 Table 2. Convergent Validity

Variable	number	Questions	T-value	Standart loading factor	Adapted from
Work stress	1	At work, I often have to work overtime outside working hours	10,32	0.94	Xiang Wu (2018)
	2	After the layoff occurred I often got work outside the proper job description	11,41	1,14	
	3	after layoff I often get new assignments where there is no explanation of what I am supposed to do	11,31	1,04	
	4	After layoff there are times when I have to cover many job roles at one time	10,57	1,04	
	5	I felt alone because of the lack of assistance from my supervisor	11,53	1,63	
	6	I often disagree about various things at work with my colleagues, which often makes me sad)	12,29	1,27	
	7	My manager is unwilling or unable to supervise or help me with work-related matters	13,05	1,78	
	8	after the layoff the company's reaction to my performance was not entirely positive	12,44	1,52	
	9	I became worried about my career progress at work	8,59	1,54	

		after the layoff			<u> </u>
		occurred			
		itif			
	10	Sometimes there are	10,17	1 27	-
	10		10,17	1,37	
		times when my rights			
		as a worker are not			
		upheld	10.10		4
	11	Often because of a	12,12	1,55	
		busy work load, I			
		don't have much time			
		to take care of my			
		family			
	12	My family does not	11,25	1,26	
		support the work I do			
Job satisfaction	1	the layoff at the	9,2	1,25	Li, et all
		company actually			(2021).
		provided an			
		opportunity to			
		develop my career			
	2	at work I am full of	9,8	1,55	1
		energy			
	3	I feel enthusiastic	9,6	1,07	-
		about the new jobs I			
		have to do after			
		surviving the layoff			
		storm			
	4	Layoff gives me the	10,2	1,44	1
	-	opportunity to be			
		responsible for			
		determining and			
		planning my work			
		completely			
		completely			
	5	My work provides	-1.45	-0,25	-
	3	T = =	-1.43	-0,23	
		inspiration for me to			
Communication	1	persevere	5 07	0.50	Noil
Communication	1	The company made a	5,87	0,59	Neil
		positive effort to			(2008) and
		provide the necessary			Thornhill
		information			(1996
		regarding the impact			

		of the layoff on the			
		remaining employees			
	2	The information I	2.65	0.10	-
	2		3,65	0,18	
		received from the			
		company regarding			
		the layoff was			
		accurate			
	3	I was informed by	5,64	0,40	
		management that			
		there would be major			
		changes within the			
		company			
	4	Information is shared	6,05	0,62	
		in a timely manner			
		from my company			
	5	The information the	4,76	0,45	
		company conveys is			
		released on time			
Employee	1	I feel satisfied with	4,5	0,43	Vorina
perfomance		my performance			(2017)
		because I always			
		give my best			
	2	I received significant	2,92	0,86	1
		recognition for doing	,		
		a good job			
	3	I meet the formal	2,32	0,14	1
		performance	_,-,-		
		requirements of the			
		iob			
	4	My hard work makes	-1,24	0.09	-
	'	me carry out my	1,4 1	0.07	
		responsibilities in my			
		job well			
	5	I take the initiative in	1.92	0,09	-
	3		-1,82	0,09	
		doing my work			

 Table 3. Construct reability

Construct	Construct Reliability	Average Variance Extracted
Work stress	0.96	0.83
Job satisfaction	0.92	0.77
Communication	0.96	0.85

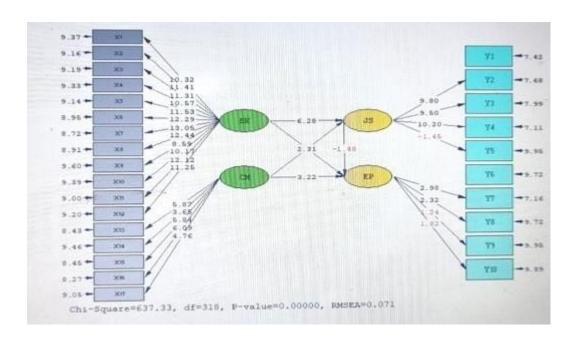
Employees monformers	0.00	0.04
Employee perfomance	0.98	0.94

 Table 4. Goodness of Fit

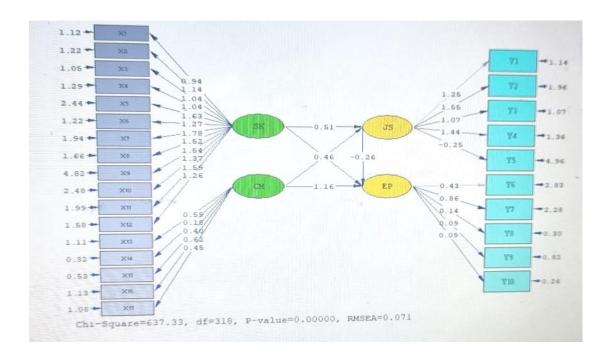
No	Goodness Of Fit	Cut-Off Value	Table	Result
1	p-value for RMSEA	> 0.05	0,00	Close fit
2	Parsimonious Normed Fit	> 0.6	0,71	Good fit
	Index (PNFI)			
3	Comparative Fit Index (CFI)	> 0.9	0.94	Good Fit
4	Incremental Fit Index (IFI)	> 0.9	0.94	Good Fit

Table 5. Causal Reaction Between Variable

No	Path	Standardization	t-value	t-table	remark
		coeeficient			
1	Work stress → employee perfomance	0,46	2,31	1,96	significant
2	Communication → employee performance	1,16	3,22	1,96	significant
3	Job satisfaction→employee perfomance	-0,26	-1,48	1,96	Not significant
4	Work stress→job satisfaction	0,51	6,28	1,96	Significant
5	Communication → job satisfaction	0.46	2,31	1,96	Significant



**Figure 2.** Structur Model (T-value)



**Figure 3.** Structur Model Result (Standarization Solution)

The result of our research is essential concerning how to manage employee performance in critical time. Based on previous research, indeed increasing employee perfomane can assist unicorn startup to achieve their goal despite the obstacles that they face (Rizky & Ardian, 2019). In other hand Job satisfaction is believed that can give positive impact to increase employee performance (Matthews et al., 2018).

However our reseach reveal that job satisfaction has no impact with employee performance. Being satisfied with the job isn't necessary lead employee to increase

performance. Surely this funding isn't aligned with previous research in which job satisfaction can motivate employee to increase their performance (Ćulibrk et al., 2018; Dhamija et al., 2019) It can happens because of cultural and situation difference from previous research. Yet it's actually support Tabrani's result of study that job satisfaction has no impact toward employee performance.

Based on our result, it also found that work stress has an impact toward employee performance. This finding is support previous study that talk about decreasing stress level in order to maintain employee performance (Harry, 2020). Stress level isn't only affect employee performance, but also employee satisfaction perspective toward their job. Based on these findings, unicorn startup can use it by helping employee to keep their stress level in lower score. Several strategy that can be implemented to manage stress level of employee perfomace are providing endless organizational support, creating flexibel working hours and place, training employee to learn how to manage grievance and other negative emotion effectively, providing professional physcological service to those employee who need it.

Strategies such as introducing flexible working hours, implementing management development programs, and, including effective grievance management, have been shown to positively impact employee job satisfaction (Dhamija et al., 2019). Absolutely, the statement aligns with the understanding that addressing key aspects such as work conditions, growth opportunities, and management support contributes to enhancing employee satisfaction.

When organizations proactively attend to these factors, they create a more positive and supportive work environment. In turn, satisfied employees are more likely to be motivated and committed to their work. Motivated employees are often more engaged, productive, and willing to contribute their best efforts. Thus, by focusing on creating a workplace that values and supports its employees, organizations not only increase job satisfaction but also foster a culture that encourages employees to deliver better performance in their roles. This can contribute to overall organizational success and sustainability.

The other factor that has been proved support employee performance and job satisfaction is communication. Absolutely, communication plays a crucial role in influencing employee performance and job satisfaction. When employees feel that they are seen and heard, it contributes significantly to their overall satisfaction with the company. Effective communication helps in fostering a sense of inclusion, understanding, and acknowledgment among employees.(Jo & Shim, 2005)

Research consistently demonstrates that open and transparent communication channels contribute to positive workplace dynamics. When employees are well-informed about company goals, changes, and developments, they are more likely to feel connected to the organization. This connection, in turn, can lead to increased job satisfaction and a willingness to reciprocate the company's efforts with higher performance (Ng et al., 2006)

Moreover, communication is not only about the information flow from top to bottom but also about creating a culture where employees feel comfortable expressing their ideas, concerns, and feedback. A two-way communication approach encourages collaboration and a sense of shared ownership, further enhancing job satisfaction and performance.(Oke, 2022)

#### 6. Discussion

The result of this study focus on reinvigorating work performance of survival employee in the unicorn startup after mass layoff and pandemic. Based the result of this research, it is found that work stress and communication affect employee performance and job satisfaction directly. So, managing employees stress level and increasing qulity and quantity of communication are effective to manage employee performance of survival employee and also to keep their job satisfaction's level.

It is also revealed that job satisfaction doesn't affect employee performance and also can't function properly as mediator variabel between work stress, communication and employee performance. Employee who feel satisfied with their job doesn't exactly motivate them to manage their performance greatly.

### 7. Conclusion, Implication, and Recommendation

The practical implications of our research findings suggest that effective management of work stress, coupled with an emphasis on fostering two-way communication, can significantly contribute to stimulating improvements in employee performance. By implementing strategies to alleviate work-related stressors and promoting open communication channels, organizations have the potential to positively impact the overall performance and well-being of their employees.

When it comes to work stress factor, we recommend for unicorn startup companies to adopt stress management programs. This program can providing resources for employee support, and creating a culture that encourages meaningful dialogues between management and staff. As organizations focus on these aspects, they are likely to observe enhanced employee engagement, productivity, and job satisfaction, ultimately contributing to a more positive and thriving work environment.

In other side, Good communication with employees makes employees feel heard and motivates them to improve their performance as a form of appreciation for the organization. In addition, clear guidelines and directions should be provided to employees to empower them so that they feel their contributions are valued and relevant to the success of the organization.

During challenging times marked by mass layoffs and a global recession, employees may experience a range of negative emotions such as feeling disappointed, heartbroken threatened, overworked, neglected, and anxious about the uncertain future.

Managers of the companies are confronted with the intricate task of maintaining positive communication despite the harsh and evolving realities. In such circumstances, the management of a unified organization should prioritize providing supportive measures to help employees navigate through challenges. Regular and transparent communication from management becomes crucial, ensuring that employees receive essential information directly rather than relying on external sources like news media or unofficial channels such as employee blogs and posts.

Based on implication on this research, we can take conclution that fostering a culture of two-way communication, the organization can cultivate optimism and create a supportive environment where employees draw power, vigority from the company, and each other. In essence, a focus on lovingly supporting employees and maintaining open lines of communication is essential for mitigating stress and fostering resilience in the face of

challenging circumstances. This approach can contribute to building a sense of unity, shared purpose, and mutual support, ultimately helping employees navigate the complexities of uncertain times with greater confidence and optimism.

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