
MILLENNIALS' PERCEPTION OF START-UP COMPANY CULTURE: ENGAGEMENT, MOTIVATION AND LOYALTY MODERATED TERMINATION

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Abstract

This study examines the impact of corporate culture, work engagement, and work motivation on the loyalty of millennial employees in startup companies. Additionally, the research investigates how termination of employment (layoffs) can influence the relationship between these factors and employee loyalty. Data was collected from 250 millennial employees working in middle-level positions at startup companies in Jakarta. The results show that a positive corporate culture, high work engagement, and strong work motivation contribute to increased employee loyalty. However, layoffs can diminish the positive effects of work engagement and work motivation on loyalty. This research provides valuable insights for startup companies to develop strategies for enhancing millennial employee loyalty, especially in the face of challenges like layoffs.

Keywords: *Corporate Culture, Motivation, Employee Loyalty, Millennial Generation, Startup*

INTRODUCTION

In this emerging era, there are two different types of entrepreneurship, namely small and medium enterprises (SMEs) which are types of businesses that focus on targeting the local market. These businesses are generally started by individuals and grow into small or medium-sized businesses that serve the local market. Meanwhile, the riskier and more ambitious type of business is innovation-driven startups (IDEs). IDE business people want to be able to serve a wider market, even globally or regionally. They typically work collaboratively and grow their business by leveraging technology, processes, business models, or other innovations that give them an important competitive advantage. Entrepreneurs who are creative tend to experience significant exponential growth if they are able to capture the attention of customers, although the process may take longer at first (Spigel & Harrison, 2018).

Startup companies, driven by innovation and often linked to technology and digital advancements, play a pivotal role in modern business transformation by changing business models, strategies, operations, and stakeholder interactions through digital technology (Westerman et al., 2015). Key factors of a startup include a committed founder, investors providing capital, and adaptable products or services (Sevilla-Bernardo et al., 2022). These companies have become essential to Indonesia's economy, especially during the pandemic, due to their flexibility and ability to thrive in a digital ecosystem (Karina, D et al., 2021). The shift from analog to digital has created a unique corporate culture, driving the need for businesses to embrace digital technology to remain competitive (Ayu, 2017; Utoyo, 2016; Yusian & Aulia, 2021).

The millennial generation, known for its competitiveness, innovation, and adaptability in adopting internet media, is highly educated, flexible, and socially conscious (Hardika et al., 2018). Born between 1980 and the 2000s, Millennials are characterized by their ability to respond to technological advancements and their distinct approach to work, prioritizing personal satisfaction, diversity, and flexibility (Febrianti, 2018). This tech-savvy and

entrepreneurial generation is a key target for startup companies, as they seek meaningful work and opportunities for growth. Perceptions of startups significantly influence career choices among Millennials, with positive perceptions boosting motivation in pursuing careers within the startup sector (Sentika et al., 2020).

Workforce management is crucial for companies to achieve their vision and mission, particularly in a competitive environment where human resource development is key. The success of a company depends on effectively managing and empowering its employees, especially in meeting the complex needs of the community (Faaroek, 2021). Millennials, in particular, are drawn to work environments that offer control, collaboration, and opportunities for innovation. They seek personal satisfaction through challenging tasks, value diversity and inclusivity, and prioritize a balance between work and personal life (Mahmoud et al., 2021; Theodora et al., 2019). Companies that align their policies with employee needs and motivations can positively impact performance, ensuring that employee behavior aligns with organizational goals (Liewendahl & Heinonen, 2020).

Work engagement and work motivation are critical factors that influence employee loyalty to a company. Work engagement involves the extent to which employees internalize the values and significance of their work, leading to higher enthusiasm, creativity, and productivity (Kreitner & Kinicki, 2010; Sinding & Waldstrom, 2014). Companies with millennial employees are encouraged to provide flexibility and comfort to enhance employee engagement, as motivated employees are more diligent and enthusiastic (Riyanto & Setyani, 2020). Factors such as adequate compensation, consistent communication, and a supportive work environment significantly boost employee engagement and job satisfaction, ultimately contributing to better performance and the achievement of organizational goals (García-Carbonell et al., 2018; Lazauskaite-Zabielske et al., 2018; Pang & Lu, 2018). However, layoffs in companies, particularly startups, have become frequent, leading to anxiety and decreased work engagement, motivation, and overall job satisfaction among employees (Vadnais, 2022).

Layoffs negatively impact employee well-being and company success, often leading to decreased loyalty and productivity. While layoffs are sometimes used to restructure and develop cost-effective products, they can result in reduced employee motivation and a decline in organizational commitment (Al-Hammali et al., 2021; Ndlovu & Parumasur, 2005). Employee loyalty, defined as the commitment and dedication to the company, is crucial for business growth and success (Albtoosh et al., 2022). Loyal employees are more likely to stay with the company, contribute their best performance, and foster a positive organizational culture. Enhancing employee loyalty through empowerment, training, and support is essential for maintaining a productive and engaged workforce (Riyanto & Setyani, 2020). Ultimately, a loyal workforce drives organizational efficiency and success, underscoring the importance of cultivating loyalty within the company (Dutta & Dhir, 2021).

The purpose of this study is to analyze the effect of corporate culture on work engagement and motivation, and how corporate culture moderated by layoffs affects work loyalty. This research aims to provide an overview of the startup company culture expected by millennials in order to increase their engagement, motivation, and loyalty to the company. In addition, this research is expected to be a reference for other startup companies to compete in the market, as well as enrich the author's insight and add literacy related to job loyalty in future research.

RESEARCH METHOD

The design of this study uses a quantitative approach, which involves collecting numerical data through questionnaires to test hypotheses and identify relationships between variables. The chosen research method is a correlational method to evaluate the relationship between various variables, such as Company Culture, Work Engagement, Work Motivation,

Termination, and Employee Loyalty. This study aims to provide a detailed description of social phenomena and the relationships between variables by using statistical techniques to analyze the data. To measure these variables, a Likert scale consisting of five points is used to evaluate the attitude or opinion of the respondent.

The variables in this study include dependent, independent, moderate, and mediation variables, which are measured through certain indicators. This study utilizes primary data obtained from online questionnaires and secondary data from related literature. The sampling technique used is purposive sampling, where samples are taken based on certain criteria. The main instrument used is a questionnaire that must meet validity and reliability. The data analysis technique applied is Structural Equation Modelling (SEM), which allows testing the relationship between latent variables and indicators to describe concepts that cannot be directly measured.

RESULT AND DISCUSSION

Hypothesis Test Results

The following figure presents the results of the path analysis which shows the significance of the path coefficients between the variables in the research model. The value of the path coefficient shows how much change in one variable is related to the change in another. The greater the absolute value of the coefficient, the stronger the relationship.

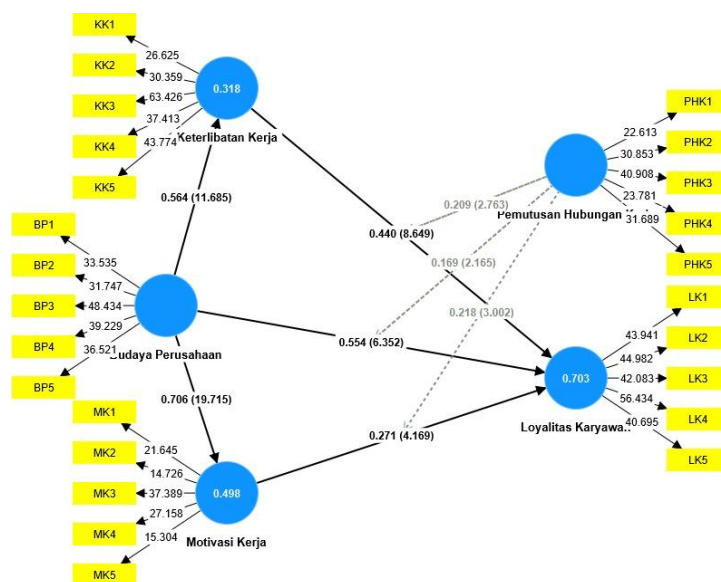


Figure 1. Path Coefficient with Statistical T

The significance of the estimated parameters provides very useful information about the relationship between the research variables. The results of the hypothesis test are as follows:

Table 1. Hypothesis Test Table

	T statistics (O/STDEV)	P values	Description
Company Culture -> Work Engagement	11.685	0.000	Significant
Company Culture -> Work Motivation	19.715	0.000	Significant
Company Culture -> Work Loyalty	6.352	0.000	Significant
Work Engagement -> Employee Loyalty	8.649	0.000	Significant
Work Motivation -> Employee Loyalty	4.169	0.000	Significant
Termination x Job Engagement -> Employee Loyalty	2.763	0.006	Significant
Termination x Company Culture -> Employee Loyalty	2.165	0.030	Significant

Termination x Job Motivation -> Employee Loyalty	3.002	0.003	Significant
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The results of this study reveal important findings that contribute significantly to our understanding of Millennial Generation's Perception of Company Culture: Work Engagement, Work Motivation and Employee Loyalty moderated by Termination. Specifically, the analysis of the data showed that:

- 1) Company Culture has a significant influence on Work Engagement: The table above shows that the influence of Corporate Culture on Work Engagement is significant with a p-value < 0.05 which is 0.000. The original sample estimate value is positive, which is 0.564 and the statistical t-value is 11.685, which means it is greater than 1.96, which shows that the direction of the influence of Corporate Culture on Work Engagement is positive. Thus hypothesis 1 in this study is accepted. Corporate culture has a significant positive effect on Work Engagement and can be interpreted as the better the company culture, the more millennial generation will be involved in work at the middle level.
- 2) Company Culture has a significant influence on Work Motivation: The table above shows that the influence of Corporate Culture on Work Motivation is significant with a p-value < 0.05 which is 0.000. The original sample estimate value is positive, which is 0.706 and the statistical t-value is 19.715, meaning it is greater than 1.96, which shows that the direction of the influence of Company Culture on Work Motivation is positive. Thus hypothesis 2 in this study is accepted. Corporate Culture has a significant positive effect on Work Motivation and can be interpreted that the better the company culture, the more the work motivation of the millennial generation will be formed at the middle level.
- 3) Company Culture has a significant influence on Employee Loyalty: The table above shows that the influence of Company Culture on Employee Loyalty is significant with a p-value < 0.05 which is 0.000. The original sample estimate value is positive, which is 0.554 and the statistical t-value is 6.352, meaning it is greater than 1.96, which indicates that the direction of the influence of Company Culture on Employee Loyalty is positive. Thus, hypothesis 3 in this study is accepted. Company Culture has a significant positive effect on Employee Loyalty, meaning that the better the company culture, the more loyalty will be formed for millennial generation employees at the middle level.
- 4) Work Engagement has a significant influence on Employee Loyalty: The table above shows that the influence of Work Engagement on Employee Loyalty is significant with a p-value < 0.05 which is 0.000. The original sample estimate value is positive, which is 0.440 and the statistical t-value is 8.649, meaning it is greater than 1.96, which indicates that the direction of the influence of Work Engagement on Employee Loyalty is positive. Thus hypothesis 4 in this study is accepted. Work Involvement has a significant positive effect on Employee Loyalty, meaning that the greater the involvement of employees at work, the more loyalty will be formed for millennial generation employees at the middle level.
- 5) Work Motivation Has a Significant Influence on Employee Loyalty: The table above shows that the influence of Work Motivation on Employee Loyalty is significant with a p-value < 0.05 which is 0.000. The original sample estimate value is positive, which is 0.271 and the statistical t-value is 4.169, meaning it is greater than 1.96, which shows that the direction of the influence of Work Motivation on Employee Loyalty is positive. Thus hypothesis 5 in this study is accepted. Work Motivation has a significant positive effect on employee loyalty The greater the

work motivation, the more loyalty will be formed for millennial generation employees at the middle level.

- 6) Work Engagement has a positive and significant effect on Employee Loyalty moderated by Termination of Employment: The table above shows that Work Engagement has a positive and significant effect on the moderated Termination of Employment, with a p-value < 0.05 which is 0.006. The original sample estimate value is positive, which is 0.209 and the statistical t-value is 2.763, which means it is greater than 1.96, which indicates that the direction of moderation influence is positive. Thus hypothesis 6 in this study is accepted. Work Involvement has a positive and significant effect on Employee Loyalty moderated by Termination of Employment This means that the greater the work involvement, the more employee loyalty moderated by Termination of Employment will be formed for the millennial generation at the middle level.
- 7) Company Culture has a positive and significant effect on Employee Loyalty moderated by Termination of Employment: The table above shows that Corporate Culture has a positive and significant effect on the moderated Termination of Employment, with a p-value of < 0.05 which is 0.030. The original sample estimate value is positive, which is 0.169 and the statistical t-value is 2.165, which means it is greater than 1.96, which indicates that the direction of moderation influence is positive. Thus hypothesis 7 in this study is accepted. Company Culture has a positive and significant effect on Employee Loyalty moderated by Termination of Employment which means that the better the company culture, the more employee loyalty moderated by Termination of Employment will be formed for the millennial generation at the middle level.
- 8) Work Motivation has a positive and significant effect on Employee Loyalty moderated by Termination of Employment: The table above shows that Work Motivation has a positive and significant effect on the moderated Termination of Employment, with a p-value < 0.05 , which is 0.003. The original sample estimate value is positive, which is 0.218 and the statistical t-value is 3.002, meaning it is greater than 1.96, which indicates that the direction of moderation is positive. Thus hypothesis 8 in this study is accepted. Work Motivation has a positive and significant effect on Employee Loyalty moderated by Termination of Employment This means that the greater the work motivation, the more employee loyalty moderated by Termination of Employment will be formed for the millennial generation at the middle level.

The Influence of Company Culture on Work Engagement

In this study, it was found that Corporate Culture has a positive and significant impact on Work Engagement. Therefore, it can be concluded that the better the Company Culture, the more able it is to form work engagement in the millennial generation at the Middle Level. A strong company culture, characterized by clear values, open communication, mutual trust, and opportunities for growth, can create a motivating and empowering work environment. In the context of millennials, who value autonomy, collaboration, and meaningful purpose in their work, a positive company culture can meet these needs and encourage them to be more involved in their work. The respondents in this study realized that the problem of corporate culture related to work involvement is a problem that needs to be considered and needs to be considered to change the company atmosphere to be conducive and positive so that they agree that a good company culture can change the work involvement of the millennial generation at the middle level. These findings are appropriate and supported by research by Mondy, et. Al (2002) Organizational culture functions to: (1) providing a sense of identity for organizational

members to understand the vision and mission and become an integral part of the organization, (2) generating and increasing commitment to the organization's mission; (3) provide direction and strengthen standards of behavior to control organizational actors in order to achieve the goals and objectives that have been agreed upon in the greeting, It should be noted that the relationship between company culture and work engagement can be complex and influenced by various other factors, such as leadership style, job design, and individual characteristics of employees.

One of the factors that plays an important role in millennial work engagement is the startup company culture. Startup companies, known for their innovative, flexible, and often less hierarchical structures, may be better equipped to align with the values and preferences of millennial employees (Thompson & Gregory, 2012). Thus, from the results of the respondents in this study, the majority of whom come from the Millennial Generation who work in start-up companies and occupy a middle-level position, consider company culture to be their focus related to work engagement.

The Influence of Company Culture on Work Motivation

This research emphasizes the importance of corporate culture in influencing the work motivation of the millennial generation. A positive company culture, such as transparency, appreciation of individual contributions, opportunities for self-development, and work-life balance, can be a significant factor in increasing the work motivation of the current generation. Millennials, known for their focus on purpose and personal growth, find a supportive and empowering work environment in a positive company culture. When the company's values align with their personal values, millennials feel more connected to their work and motivated to make their best contribution.

These findings are consistent and supported by research by Manggabarani et al. (2020) One of the key factors that can significantly influence the work motivation of millennial employees is the company culture of the organization. Company culture, defined as the shared values, beliefs, and behaviors that shape an organization's identity and guide its practices, can have a profound impact on employee motivation and engagement.

The Influence of Company Culture on Employee Loyalty

In research on the ever-evolving modern workforce, the relationship between company culture and employee loyalty has become an increasingly important topic, especially in the context of millennials. Millennials are known to be more likely to job-hopping, This change in attitude requires a re-evaluation of traditional approaches to employee engagement and retention, with a focus on aligning organizational culture and practices with the evolving needs and expectations of this demographic. This finding is appropriate and supported by Ongkowijaya (2019), The millennial generation who is currently starting to dominate in the workplace has different characteristics and values from the previous generation, so the right strategy is needed to manage them.

A good company culture has been proven to increase the commitment and loyalty of millennial generation employees (Indrayani et al., 2024). Employees who feel that they have values that are in line with the company's values will tend to be more loyal and enthusiastic in their work (Nangoy & Hamsal, 2018). In addition, a conducive culture can also improve the self-efficacy and work well-being of millennial employees, which will ultimately encourage their commitment to the company (Nangoy & Hamsal, 2018).

Therefore, organizations need to design and maintain a strong company culture in order to effectively manage millennials and increase their loyalty levels (Ngotngamwong, 2020). Research has shown that millennials pay more attention to the balance between work and personal life, opportunities for personal growth and development, and alignment between

personal values and the company's mission and values for them to be loyal to start-up companies.

Work Engagement on Employee Loyalty

One of the key aspects that has been explored is the relationship between millennial workers' engagement and their loyalty to the company they work for, especially in the context of startup companies. Existing research shows that the millennial generation has a strong desire to get learning and development opportunities (Manggabarani et al., 2020). This research has also revealed that millennials are generally less committed to their organizations than previous generations (Morrell & Abston, 2018). They are more likely to change jobs, with an estimated 66% of millennial employees planning to leave their company within 5 years (Morrell & Abston, 2018).

These findings point to the need for start-up companies to carefully consider how to increase job engagement and loyalty among their millennial workforce. In this study, it was found that, the higher the level of work involvement of a millennial employee in a start-up company, the higher their level of loyalty to the company. One approach that has been proposed is for organizations to adopt compensation and benefits packages that are more tailored to millennial values and preferences (Morrell & Abston, 2018). These results support the research hypothesis that work engagement has a positive impact on employee loyalty.

The Effect of Work Motivation on Employee Loyalty

This study found that Work Motivation had a positive effect on Employee Loyalty. These findings have important practical implications for start-up companies in managing their human resources. By increasing the work motivation of millennial employees, companies can strengthen their loyalty, which in turn can improve employee retention, productivity, and overall company performance. In today's business world, employee loyalty is one of the important elements that can affect the company's performance and productivity (Nangoy & Hamsal, 2018). One of the factors that can affect employee loyalty is work motivation. (Swadarma & Netra, 2020).

Motivation is an important aspect of productivity and success in the workplace. Employees who are motivated and passionate about their work tend to be more innovative, productive, and rarely leave the organization. The results of the study also confirm the findings of the previous study, namely that respondents consider work motivation to have a positive and significant influence on employee loyalty. High work motivation can encourage employees to be more involved and committed to carrying out their duties and responsibilities (Situmorang et al., 2021).

The Effect of Work Engagement on Employee Loyalty Moderated Termination

This study found that Work Engagement had a positive effect on Employee Loyalty moderated by Termination of Employment. These findings have important practical implications for start-up companies in managing their human resources. High work engagement has been shown to have a positive impact on employee loyalty (Arianto & Wahyuningsih, 2022). Employees who are involved in their work tend to have a greater sense of ownership of the company and see work as important to them (Arianto & Wahyuningsih, 2022). Thus, work engagement is positively correlated with employee loyalty. The analysis shows that work engagement has a positive and significant influence on employee loyalty (t-statistic = 8,649, p-value = 0.000). This shows that the greater the employee's work involvement, the higher the level of loyalty to the company. The role of moderation in this variable is significant, as the interaction between layoffs and job engagement on employee loyalty is also shown to be significant (t-statistic = 2.763, p-value = 0.006).

This shows that layoffs act as a filter in the link between job engagement and employee loyalty. Further elaboration is needed to understand how layoffs specifically affect these relationships. It is possible that in situations where layoffs or job insecurity occur, positive work engagement has a reduced impact on employee loyalty. Overall, participation in work has a positive effect on employee loyalty. However, if there is a layoff or a situation of job insecurity, this can affect the relationship. In an effort to increase employee loyalty, companies must pay attention to the layoff factor or job insecurity by increasing employee work engagement.

The Influence of Company Culture on Employee Loyalty moderated Termination of Employment

From the analysis in the figure, it can be concluded that a strong company culture has a positive and significant influence on increasing employee loyalty. This shows that employees tend to be more loyal to companies that have a positive culture, provide support, and value their contributions. Previous studies have shown that by implementing good Islamic work ethics, companies can increase the loyalty of their employees (Permatasari & Ratnasari, 2020). An organizational culture that is based on Islamic values can also improve employee motivation and performance (Rahman & Mas'ud, 2022). In addition, civic organizational behavior of employees, such as helping colleagues, supporting organizational policies, and being sportsmanlike, can provide benefits to the organization such as improving performance stability, attracting and retaining the best employees, and fostering employee loyalty (Kusumajati, 2014).

It can be seen that layoffs weaken the positive relationship between company culture and employee loyalty. This means that when there are layoffs, the positive influence of a good company culture on employee loyalty will be reduced. Layoffs also regulate the relationship between workplace participation and work motivation and employee loyalty. In particular, the positive benefits of participation in work and work motivation on employee loyalty will be reduced when laying off. While the impact can be reduced when layoffs occur, the importance of a positive company culture remains unchanged in maintaining employee loyalty, even in difficult situations. In addition to paying attention to company culture, companies also need to pay attention to other factors that can increase employee loyalty, such as work engagement and work motivation. It is likely that the results of this study cannot be applied in general to all types of companies or industries. Further research is needed to test this model in different contexts. For subsequent research, other variables that may play a role as moderators or mediators in the relationship between company culture, layoffs, and employee loyalty can be considered.

The Influence of Company Culture on Employee Loyalty moderated Termination of Employment

Based on the analysis images presented, there is a positive and significant influence between high work motivation and increased employee loyalty. This shows that employees who have a strong work motivation tend to be more loyal to the company. Maintaining workforce motivation and loyalty is an important aspect of an organization's success. Previous studies have shown the effect of job motivation on employee loyalty, with a particular focus on the moderating role of termination. According to the existing literature, work motivation is an important predictor of employee loyalty (Badubi, 2017). Highly motivated employees are more likely to show a strong sense of attachment and commitment to their organization (Nguyen et al., 2020). They tend to have lower intention to quit their job because they feel satisfied and fulfilled with their role (Nguyen et al., 2020).

However, the relationship between job motivation and loyalty can be influenced by a variety of factors, including the risk of losing a job. Termination of employment can have a significant impact on employees' sense of security and belonging, which can interfere with their loyalty (Rahimić et al., 2012). It was found that termination of employment weakened the positive relationship between work motivation and employee loyalty. In other words, when a company terminates employment, the good effect of high work motivation on employee loyalty will be reduced. Although the possibility of reducing the impact of termination occurs, work motivation remains an important factor in supporting and maintaining employee loyalty. Companies should strive to increase employee morale through various means, such as providing rewards, recognition, self-development opportunities, and creating a positive work environment. Layoffs not only have an impact on laid-off employees, but can also affect the morale and loyalty of employees who are still working in the company. Therefore, companies must ensure that the layoff process is well organized, uses clear methods, and provides adequate support to all employees. To maintain employee loyalty, companies need to combine strategies to increase work motivation with effective layoff management strategies, especially in challenging situations. Perhaps not all types of companies or industries can generalize the results of this study. Further research is needed to test this model in a variety of contexts. For the next study, other variables that may act as moderators or mediators can be considered in the relationship between work motivation, layoffs, and employee loyalty.

CONCLUSION

The study concludes that company culture, work engagement, and work motivation have a significant positive impact on employee loyalty. A transparent company culture that values individual contributions, provides opportunities for personal development, and supports work-life balance can enhance employee motivation and engagement. Additionally, a strong company culture is shown to increase employee loyalty, with employees who feel their values align with the company's being more loyal and committed. While resolving inter-departmental issues and involvement in decision-making also have some influence, feeling valued has a more significant effect. These findings have important practical implications for startups in managing human resources. Companies need to establish and maintain a positive, transparent, and supportive company culture to improve millennial employees' work engagement, motivation, and loyalty. They should also address the impact of layoffs on employee loyalty and take proactive steps to mitigate negative effects. The study highlights that work engagement and motivation positively influence employee loyalty, particularly among millennials who view their jobs as significant and motivating. However, layoffs can diminish the positive effects of engagement and motivation on loyalty. Recommendations include conducting further longitudinal research, developing relevant theories, building and maintaining a positive company culture, enhancing engagement and motivation, managing layoffs carefully, and considering external factors affecting employee loyalty.

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