

A PHENOMENON WAVE OF MASS TERMINATIONS IN THE MIDDLE OF RISING ECONOMIC GROWTH IN DIGITAL BUSINESS COMPANIES (STARTUPS) AND IT'S EFFECT ON ISLAMIC EDUCATION

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ABSTRACT

The phenomenon of employee layoffs is increasingly widespread in the startup world. One by one, startups start laying off employees, from small companies to unicorns. This situation occurred when Indonesia's economic growth was rising. This study aims to discuss the causes of the emergence of waves of layoffs amid increasing economic growth and how to respond to this condition so as not to disrupt national economic stability. The method used is descriptive qualitative. The results obtained are poor management, macroeconomic pressures, and the anticipation of a global recession are the main factors for mass layoffs in the startup world. The connection with economic growth is increasing because the employment rate in other sectors has increased. The government, as the regulator, has taken swift steps to implement work-intensive programs and Vocational Skills Education to respond to the increasing number of layoffs in the startup world. Therefore, the wave of layoffs is an attempt by companies to continue to exist in the world of digital startups.

Keywords: *Termination of Employment Relationship, economic growth, business digital, startup*

A. INTRODUCTION

In today's digital era, many digital companies have sprung up, both in the form of e-business and e-commerce. E-business is all business activities through internet media in communication and transactions. Whereas e-commerce is all buying and selling transactions in the form of products or services using electronic media based on internet networks (masoemuniversity.ac.id, 2022). In Indonesia, digital business has significantly developed, and many digital-based startup companies have emerged. Startup companies are companies that have just been established or initiated. There Are startup companies in Indonesia with unicorn status (share value of around US\$1 billion), namely Gojek, Traveloka, Bukalapak, Tokopedia, and J&T Express ([Friska, 2022](#)).

However, now the world is facing a recession. The recession has a significant impact on economic growth. Economic growth is the increase in the value and amount of goods and services produced by a country in a certain period based on several indicators, including

rising national income, per capita income, a more significant number of workers than the number of unemployed, and reduced poverty levels. This economic growth is strongly related to people's welfare and is an essential measure of a country's economic condition to determine whether its economy is good (Ahmad, 2021). The economic growth of countries in the world is experiencing a crisis, and Indonesia is no exception. Indonesia is currently experiencing a storm of layoffs, especially in the digital industry, where the industry is predicted to be a pillar of the economy.

Termination of Employment Relations results at the end of the employment relationship in terms of rights and obligations between the worker and the one providing the job. Termination of Employment Relations itself is regulated in the Job Creation Law No. 11 of 2020. According to Tulus (Rusdiana, 2022) is the return of employees to the community. It is said like this because, generally, termination of employment occurs when the employee is still alive. Meanwhile, according to (Tampubolon, 2021), There are several reasons for companies to terminate employees, including efficiency caused by the company being at a loss. The company lost money for two consecutive years, the existence of force majeure, bankruptcy, and others stated in the Law -The Job Creation Act and the Employment Act (Cen, 2022).

Several well-known startup companies among the Indonesian people were forced to go out of business, including Airy Rooms, which declared itself bankrupt on May 31, 2020, and was unable to continue its business due to market conditions that almost collapsed due to the covid storm. Fabelio, Fabelio himself is a startup company in furniture and interior design. This company declared itself bankrupt, supported by the decision of the Central Jakarta District Court on October 5, 2022. The company could not survive due to financial problems. Sorabel declared himself bankrupt on July 30, 2020, due to financial difficulties amid a pandemic. Stoqo, a startup company that supplies fresh food, also had to leave on April 22, 2020, due to a pandemic storm. Qlapa, this startup company, went bankrupt in 2019 because it could not compete with similar e-commerce companies (Sandi, 2022).

The occurrence of mass termination of employment (PHK) is usually associated with the company's inability to manage finances, so the company will inevitably close or reduce its employees to survive. Bankruptcy theory, according to Emery and Finnerty (Rahayu, 2020), bankruptcy is a situation where a company experiences significant financial difficulties in paying its maturing debts. Bankruptcy is a common thing (natural life cycle). Companies with poor performance will be at risk of bankruptcy. Before the company goes bankrupt, the previous company will experience financial distress, namely a situation with a

decline in financial conditions before bankruptcy occurs. This condition will be experienced by all companies where the economic conditions where the company is located are in a period of economic crisis. Before bankruptcy occurs, the company can minimize the impact that will be faced. What can be done is that management is obliged to supervise financial conditions using financial report analysis and take appropriate action to maintain the company's stability (Dwijayanti, 2010).

In addition to Termination of Employment due to digital business companies that went bankrupt, Termination of Employment also hit large companies that were still standing. The number of startup companies that have laid off their employees has also increased; even venture investors have predicted that this situation will continue. According to Izzudin Al Farras Adha, an economist at the Center for Innovation and Digital Economy Institute for Development of Economics and Finance (Indef) stated that the wave of layoffs will continue until 2023 due to global economic uncertainty (Alamsyah & Wulandhari, 2022). The following is a list of startup companies that have laid off employees in Indonesia throughout 2022:

Table 1. List of startup names that carry out termination of employment (PHK) in Indonesia in 2022 based on layoff criteria.

Criteria for Termination of Employment (PHK)		
Termination of Employment (PHK) Mass	Termination of Employment (PHK) Due to Bankruptcy	Termination of Employment (PHK) Due to Partial Service Closure
Grab	Fabelio	MPL
Go to	Sorabel	Brambang
Shopee Indonesia	Stoqo	Happy fresh
Xendit	iFlix	Tanihub
Tokocrypto	AiryRooms	Sayurbox
Lummo	Beres.id	Line
Ruangguru		Bananas
Tanihub		
Zenius		
JD.ID		
Pahamify		
LinkAja		
SiCepat		
Carsome		

Source: Summarized by researchers from various sources (2022)

It can be seen that many large companies have been affected by the wave of layoffs. Look at Indonesia's economic growth, which BPS released on November 7, 2022. It is known that Indonesia's economic growth in the third quarter of 2022 rose to 5.72% (y on y) (bps.go.id, 2022b); this situation is inversely proportional to the wave of mass layoffs

that occurred at a time when economic growth was increasing. Several studies that have discussed the relationship between economic growth and unemployment are (Prawira, 2018); (Suhendra & Wicaksono, 2020); and (Taime & Djaelani, 2021), which state that economic growth affects the unemployment rate where if economic growth increases, unemployment rate falls. Based on these conditions, examining the factors causing the wave of layoffs amid increasing economic growth and how to respond to this condition so as not to disrupt national economic stability is necessary.

B. METHOD

This research approach is library research using qualitative methods. The literature research referred to in this study refers to the opinion (Sugiono, 2017), which states that library research is a theoretical study, references, and other scientific literature related to the culture, values, and norms that develop in the social situation studied. The data used are primary data from magazines, news, research reports, research results, and supporting data obtained from various sources. Including bps.go.id; Layoffs. fyi, and others. The analysis technique uses interpretation and analysis. Interpretation, referred to in this study, is the process of interpreting various types of data collected from research that has been processed, which makes it possible to draw reasonable, relevant, and valuable conclusions for the use of research results. This research method is also called the qualitative data interpretation method and is used to analyze qualitative data processed into text.

C. RESULTS AND DISCUSSION

Based on data released by Layoffs.fyi, throughout 2022 until the end of November 2022, around 850 startups, as well as well-established digital companies around the world, have laid off employees. The following is a graph of the number of terminations of employment.



Figure 1. Graph of layoffs for technology business employees in 2022

The highest number of layoffs was in November 2022, with 48,296 laid-off employees, including employees from Meta, Amazon, Twitter, GoTo, and SIRCLO companies. The lowest number of layoffs was in January 2022, namely, 510 employees, which had decreased in September but increased significantly in November.

When viewed from the number of companies that have laid off employees throughout 2022, June is the month where the most significant number of companies have laid off their employees. The following is a graph of layoffs by a company that did it.

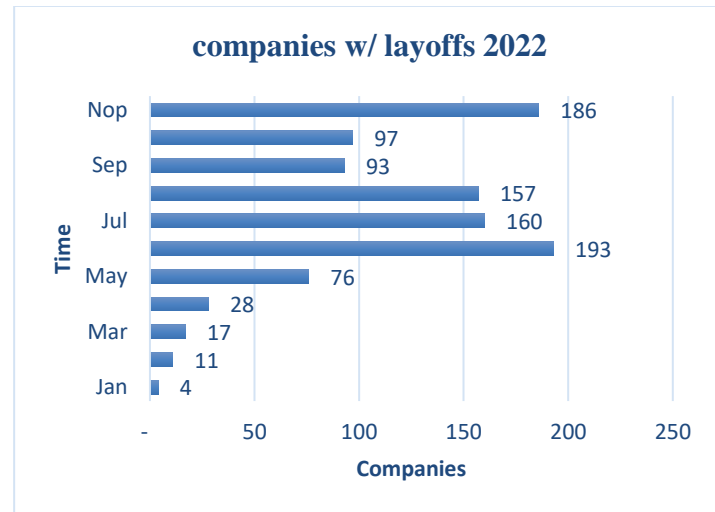


Figure 2. Graph of companies that have laid off employees in 2022

From the graph, it can be concluded that although the highest number of layoffs was in November, with 48,296 with several 186 companies, the most significant number of companies that made layoffs occurred in June, namely 193 companies.

In Indonesia, 17 companies carried out mass layoffs, with a total number of employees laid off amounting to 2,827 people as of November 2022, excluding companies that have not announced official numbers of employees who have been laid off. The following is a summary of layoffs.fyi data on employee layoffs in Indonesia:

Table 2. List of companies that carried out layoffs.fyi versions in Indonesia

No	Company Name	Line of Business	Percentage of Layoffs	No	Company Name	Line of Business	Percentage of Layoffs
1	Ajaib	Finance	8%	11	Zenius	Education	unknown
2	SIRCLO	Retail	8%	12	Zomato	Food	unknown
3	Ruang guru	Education	Unknown	13	Sorabel	Retail	100%
4	Shopee	Food	Unknown	14	Gojek	Transportation	9%
5	Go To Group	Transportation	12%	15	Airy rooms	travel	70%
6	KoinWorks	Finance	8%	16	Stogo	food	100%
7	Xendit	Finance	5%	17	Airy rooms	travel	100%
8	Shopee	Food	Unknown	18	Akulaku	Finance	unknown
9	Zenius	Education	30%	19	sweetEscape	Consumer	30%

These data show that the shoppee company, Zenius Airy rooms, has laid off employees twice. When viewed from the point of view of business fields other than uncategorized business fields (others), retail companies contribute the most to the number of employee dismissals, namely 18,997 employees. Here is the graph:

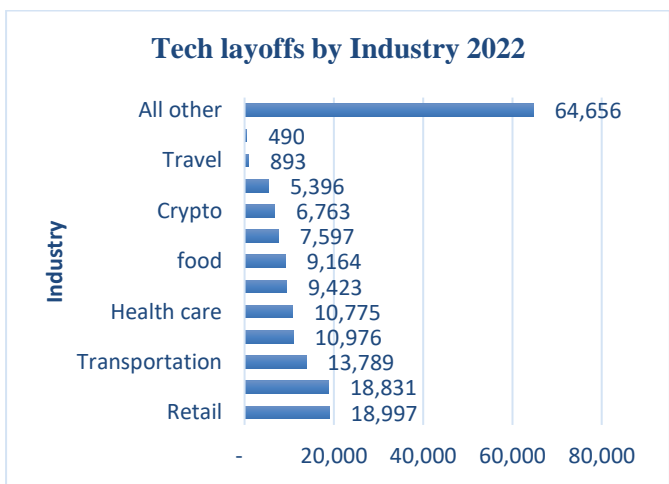


Figure 3. Number of Startup Employees and Global Technology Giants Affected by Layoffs by Industry Type in 2020 – November 2022

One of the contributors to layoffs in the retail industry is Amazon, which laid off 10,000 of its employees. After retail, the most significant contributor to layoffs were consumer companies with 18,831 employees, including large companies such as Meta, which laid off 11,000 employees, and Twitter, with 3,700 employees. Furthermore, there is a transportation company with a total contribution of 13,789 employees, including 1,300 Go To employees, in November 2022.

In an economic growth, one of the crucial elements that support the increase in growth is the number of unemployed. The increase or decrease in economic growth can be seen from three important indicators, namely per capita income and an increase in national income; the unemployment rate compared to the number of workers; decrease or increase in the poverty rate (Investopedia team, 2021). For economic growth to move positively, per capita and national income must increase, the unemployment rate must be less than the number of workers, and the poverty rate must decrease.

The relationship between economic growth and unemployment is, When viewed from the side of economic growth, economic growth occurs due to increased production capacity caused by increased investment. If investment increases, the demand for labor will automatically increase, and the unemployment rate will decrease due to the absorption of

labor. In other words, economic growth caused by increased investment reduces the unemployment rate (Bureau of Budget Analysis and Implementation of the State Budget, 2014). The link between unemployment and economic growth is seen in research (Makaringe et al., 2018) which states that there is a negative relationship between unemployment and economic growth in both the long and short term. Unemployment is a macroeconomic indicator that reflects the inability of the economy to make full use of labor resources. Analysis of the unemployment rate set in the BIM or AMIGO system reveals the availability of the labor market and the inability to assimilate into the national economy (Anghel et al., 2017). According to (Kukaj, 2018) in his research, it states that if an increase in unemployment is 1%, it will reduce economic growth by 0.5%. The following table shows the relationship between unemployment and economic growth in Indonesia.

Table 3. Unemployment and Indonesia's Economic Growth in 2013 -2022

Year	August unemployment figures		Economic growth
	in million people	Percent	
2022	8,42	5,86	5,72
2021	9,10	6,49	3,70
2020	9,77	7,07	-2,07
2019	7,10	5,23	5,02
2018	7,07	5,30	5,17
2017	7,04	5,50	5,07
2016	7,03	5,61	5,02
2015	7,56	6,18	4,79
2014	7,24	5,94	5,02
2013	7,41	6,25	5,56

This economic growth does not affect the condition of startup companies in Indonesia. When linked again with the data released by the Central Statistics Agency (BPS) regarding the number of unemployed as of August 2022, there were 8.42 million people, which decreased from the previous year, 2021, which was 9.1 million people. If the percentage of the open unemployment rate as of August 2022 is 5.86% and as of August 2021, it is 6.49% (bps.go.id, 2022a). The worst unemployment rate was in 2020 when economic growth fell by -2.07 and unemployment increased by 9.77 million people or 7.07%. The massive layoffs in the digital industry do not affect the number of unemployed. Because, in other sectors, there has been an increase in the absorption of the number of workers. This data was obtained based on the official news from the Central Statistics Agency, which stated that three jobs absorbed the most workers, namely agriculture, forestry, and fisheries with 28.61%; trade at 19.36% and processing industry at 14.17% (bps.go.id, 2022a). The percentage of employment absorption can be seen in the following graph:

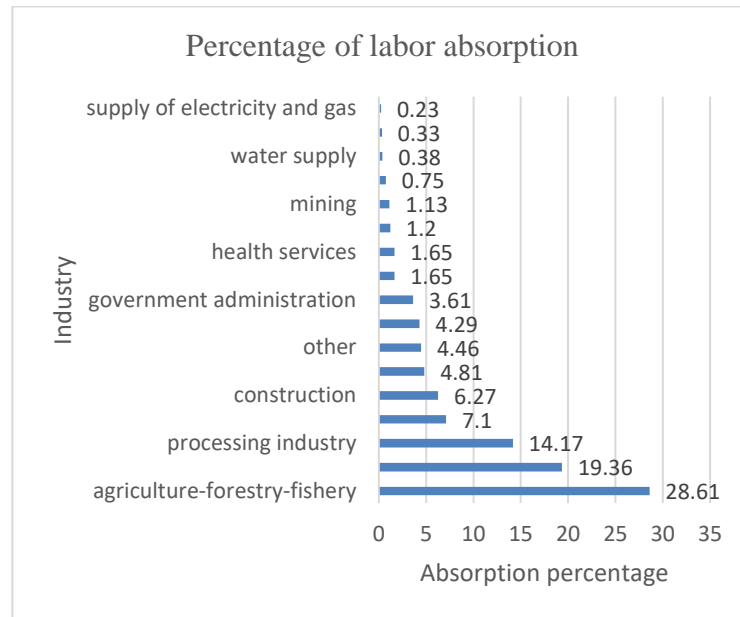


Figure 4. Percentage of employment

The results of research on the causes of layoffs in recent years are one of the study's results (Do Minggu & Dongoran, 2021) says that the drastic decline in demand is in line with the weakening of people's purchasing power has resulted in layoffs at companies. Further research conducted by (Kesuma, 2020) says that due to the COVID-19 outbreak, companies have reasons to carry out mass layoffs by associating them with force majeure situations. Then (Mujtaba & Senathip, 2020) states that companies carry out layoffs to increase company effectiveness and economic prospects. The benefits that companies get from downsizing include increasing profits, avoiding bankruptcy, creating new relationships, and reorganization. (Silva et al., 2019) mentions in his report that mass layoffs are just one way for companies to adjust to economic pressures. This additional complexity in the policy area arises because of the possible distortionary effects of policy interventions at the firm or sector level. Managers widely use layoff strategies to minimize expenses to survive in the market. There is a belief among managers that employee reduction strategies have a positive impact on organizational efficiency and increased performance (Datta & Basuil, 2015).

They cited the opinions of several economic and business experts/observers, namely the Executive Director of Indonesia (ICT Institute) Heru Sutadi, who believes that layoffs are not only due to difficulties in finding new funding but also to poor operational management. Furthermore, the Executive Director of the Center of Economic and Law Studies (CELIOS), Bhima Yudhistira, said that there was a storm of layoffs in Indonesia due to overstaffing (excessive recruitment) and large-scale promotions in maintaining the market (Afriyadi &

Fadhillah, 2022). He added that layoffs also occurred due to heavy macroeconomic pressures after the pandemic, namely rising inflation, interest rate adjustments, weakening purchasing power, geopolitical risks, and changing business models (Putri, 2022). Then SVP of Value Creation Alpha JWC Ventures Ricky Chandra gave an opinion that one of the factors that caused many startups to layoffs was the streamlining of the company structure to reduce operational costs (Rahayu, 2022).

Some of the startup companies that have laid off include PT Gojek Tokopedia Tbk (Goto); according to GoTo Group CEO Andre Soelistyo, the reason for the company doing layoffs is the existence of macroeconomic challenges that significantly impact business actors throughout the world. Therefore the company must accelerate so that the company continues to exist. Furthermore, it will grow sustainably in the long term, focusing on on-demand, e-commerce, and financial technology (Kurniawan, 2022). The same thing was also expressed by the Head of Public Affairs Shopee Indonesia, Radynal Nataprawira, who said that the company is focused on achieving independence and sustainability for now. Therefore layoffs are the last decision taken to make efficiency due to less stable global economic conditions (bisnis.com, 2022). The Country Managing Director of Grab Indonesia, Neneng Goenadi, said that for four years Grab Kitchen, its business conditions have yet to meet expectations. So they are forced to lay off employees not to burden their financial performance (Binekasri, 2022).

Based on the description of the factors causing mass layoffs, both from the perspective of research, experts, and companies that carry out layoffs. It is known that there is concern about precarious future economic conditions that make companies take quick steps before their companies are directly affected by economic instability. Besides that, on the investor side, there is caution in disbursing funds in providing capital to companies.

Research that discusses the impact of layoffs includes (Spitsin et al., 2021) layoffs result in financial ruin, for this reason, companies must indicate when they are going to carry out mass layoffs, and an organization must be created to connect the workers served with companies in need. The impact of layoffs will be felt very heavily by workers, workers will experience more significant health problems after being laid off from work (Ramlall et al., 2014); there are even workers who use psychotropics (Calinche & GalangneE, 2019). Loss of income is mainly due to a reduction in the number of jobs, indicating that routine-intensive workers face considerable difficulty coping with job loss (Blien et al., 2021). The impact of mass layoffs has an economically significant effect on the employment and income prospects of directly relocated workers (Berge & Schmillen, 2015). A sizable and persistent negative

spillover effect on the regional economy can result from layoffs (Gathmann et al., 2014); (Gathmann et al., 2020) is also corroborated by similar research (vom Berge & Schmillen, 2022). Major shocks to the local labor market can lead to long-term changes in employment, and the local labor force (Foote et al., 2019).

For this reason, government intervention is needed so that this layoff condition does not become a boomerang for the economy and national economic stability. In this case, the government, represented by Vice President Ma'ruf Amin, said that the government has carried out programs to anticipate mass layoffs, including labor-intensive programs to accommodate laid-off workers and vocational skills education, which leads to entrepreneurship (Putra, 2022). The government has made many efforts to develop startups in Indonesia through training, including the Business Incubation Bootcamp training conducted by the Ministry of Cooperatives and SMEs, the Indigo Creative Nation program from Telkom, and the Digital Talent Scholarship by the Ministry of Communication and Informatics (Arundina, 2022).

With the decline in the economy, which triggers a lot of layoffs, Islamic education will experience a decline, this is to meet the needs of the students' families, they will experience a mental decline and raise hope for Islamic students. Not only so, Islamic education is also underestimated, it can be considered to be able to contribute to the development and progress of the global economy.

D. CONCLUSIONS AND IMPLICATIONS

The study's results prove that several factors have caused a wave of mass layoffs in the digital startup world due to poor management, macroeconomic pressures, and anticipation of a global recession. As for its relation to increasing economic growth, it is caused by an increase in the absorption rate of labor in other sectors. To anticipate the increasing number of layoffs in the startup world so that national economic instability does not occur, the government is implementing labor-intensive programs and vocational skills education. Long ago, the government had also conducted training to encourage the growth of advanced and healthy startup companies. Islamic education will experience a decline, this is to meet the needs of the students' families, they will experience a mental decline and raise hope for Islamic students. Not only so, Islamic education is also underestimated.

There are several things to note so that the startup business continues to grow in Indonesia, namely the importance of proper regulation in the development of a digital startup business. This regulation is needed so companies do not easily lay off their employees for efficiency or any reason because it will significantly impact growth. National

economy; dominating foreign investment; data security in the interests of the national economy. Regulation is needed considering that many studies have described the impact of layoffs. The number of layoffs that have occurred lately will certainly have a negative impact on the economy in the future, even though currently Indonesia's economic growth is increasing. This research is a reminder for employers and the government in view of the current economic conditions, and also a consideration in making anticipatory steps in the future.

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