

Impact of Layoff on Entrepreneurial Intentions and Willingness to Job Application

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Abstract. Many companies are currently stopping and experiencing losses as a result of facing the pressure of the Covid-19 pandemic and also massive competition amidst technological improvements in all sectors. Companies that are not strong enough to face pressure finally use a strategy of massive layoffs to increase business efficiency. In this regard, it is necessary to know the impact of employee layoffs at the end of the Covid-19 pandemic on interest in working again and willingness to apply for jobs. This study is very important to provide implications for the government in providing policies and regulations to reduce unemployment and improve the country's economy. Therefore, a study was conducted by distributing questionnaires to 400 employees affected by layoffs from 10 regions in Indonesia. Analysis using the structural equation model shows that although layoffs have no effect on stress, stress does have an effect on entrepreneurial intentions and willingness to apply for jobs. However, layoffs affect entrepreneurial intentions and willingness to apply for jobs. This study makes an important contribution to the existing literature by empirically examining the relationship between layoffs, stress, entrepreneurial intentions and willingness to job application.

Keywords: Layoffs, Stress, Entrepreneurial Intentions, Willingness to job application

1. Introduction

The global COVID-19 pandemic and the economic downturn that has affected several nations have contributed to the loss of jobs (Korman & Mujtaba, 2020; Wolcott et al., 2020). The business climate that Covid-19 has built is unlike anything that has ever been before. The firm has been forced to come to a halt not as a result of any changes in technology or the site of manufacturing, nor as a result of any mistakes committed by the company, but rather as a result of the natural condition of affairs that already exists (Korman & Mujtaba, 2020).

Several nations' governments, to forestall the occurrence of widespread job losses, have enacted legislative measures that include the promotion and encouragement of part-time employment, as well as reductions in payroll taxes and financial incentives for businesses (Osuna & García Pérez, 2022). However, companies that are not strong in dealing with the pressures caused by this pandemic have finally used a large-scale layoff strategy to increase business efficiency (Wisetsri et al., 2021).

Most of Twitter's 7,500 employees have been terminated, the company's work-from-home policy has been eliminated, and Elon Musk has mandated longer workdays (Douliery, 2022). In Indonesia, Shopee has announced layoffs. Bloomberg reported that Shopee laid off 3% of its employees to avoid ballooning losses and win back investors (Herlinda, 2022). GoTo, one of the largest technology companies in Indonesia that went public in early 2022, announced that they were cutting 1,300 people, or 12 percent of their total workforce (Ghifari, 2022). Due to the COVID-19 outbreak, the Indonesian Ministry of Manpower recorded that around 1.2 million workers were terminated at 74,430 different enterprises (Fauzan et al., 2020).

During the economic downturn, the corporation reduced its workforce to prevent going bankrupt. Although such layoffs might be required for a company to continue existing and remain competitive, the toll they impose on working adults responsible for providing for their families is significant (Korman & Mujtaba, 2020). Managers should be aware that layoffs and downsizing can have unforeseen impacts on those who are laid off from the organization due to a lack of compensation, medical benefits, and meaningful jobs, resulting in bankruptcy, disease, stress, and major depressive disorder (Cregan et al., 2020; Korman & Mujtaba, 2020).

The situation will get even worse for the adults who are the breadwinners of their families (Korman & Mujtaba, 2020). However, they are most motivated to return to work immediately, as they are their household's primary or only financial provider (Mckee-Ryan et al., 2009). Entrepreneurship is another alternative. Due to its potential to create new job opportunities and establish the engines of economic growth, entrepreneurship has been identified as an effective strategy to highlight poverty in developing countries (Aziz et al., 2023). Currently, during the COVID-19 period, the concept of entrepreneurship is regarded as being crucial (Fauzan et al., 2020).

Thus, to determine the effect of layoffs on stress, entrepreneurial intentions, willingness to job application and what factors are the most dominant of these variables, a study is needed. This research is also needed to fill in the theoretical gaps in previous studies that have not discussed the end of the Covid-19 pandemic related to the impact of mass layoffs carried out by companies (Cregan et al., 2020; Korman & Mujtaba, 2020). More specifically, this research will try to answer the following questions:

1. Do layoffs affect stress?
2. Do layoffs affect the willingness to job application?
3. Do layoffs affect entrepreneurial intentions?
4. Do stress affects the willingness to job application?
5. Do stress affects entrepreneurial intentions?

This is in line with the Indonesian government's plans to minimize unemployment and strengthen the nation's economy, especially after the Covid-19 pandemic ends. This research is expected to contribute to the development of science and the implications of company operational practices related to layoff policies and strategies that must be implemented by the government in making labor regulations.

2. Literature Review

2.1 Layoffs

The term "layoff" is synonymous with and frequently associated with concepts such as downsizing, downsizing, adjustment, termination, dismissal, reengineering, restructuring, and the option of voluntary separation when a large number of workers terminate jobs with the organization. Layoffs occur when many workers leave their jobs with the organization (Mujtaba & Senathip, 2020). In general, layoffs are a deliberate attempt to reduce the workforce. Terminating an employee's employment for reasons unrelated to his or her performance or conduct in the workplace is known as a layoff (Trevor & Piyanontalee, 2020). Businesses are turning to downsizing as a strategic resource to save the company. Wages and salaries paid to employees typically constitute a sizeable component of total business expenses. According to the survey findings, one of the primary reasons firms downsize is to minimize these labor expenditures (Korman & Mujtaba, 2020).

On the other hand, layoffs are unanticipated events, particularly for workers and laborers. This is because those workers and laborers will lose their means of subsistence, making it difficult for them to sustain themselves and their families (Sunarsi et al., 2020). In particular, layoffs are unpredictable and uncontrollable, exacerbating the loss of resources (Tu et al., 2021).

In general, layoffs cause employees to experience stress, melancholy, worry, and lack of confidence (Korman & Mujtaba, 2020). One study indicated that organizations that had streamlined their personnel had a stress-related illness rate that was fifty percent greater than companies that had not streamlined their workforce (Mujtaba & Senathip, 2020). Loss of employment is another major contributor to social stress, which can concurrently wreak havoc on family relationships and societal conditions (Elser et al., 2019).

On the other hand, heightened stress brought on by the fear of losing a job, along with the risk that some individuals may take their susceptibility to layoffs as an indicator of their incompetence, has the potential to enhance the desire to start a business (Mwangi & Rotich, 2019). The negative effect of the level of layoffs will increase the intention to become an entrepreneur (Cacciotti & Hayton, 2015; Cai et al., 2021). Where the rate of downsizing of companies and layoffs is increasing, some individuals are afraid of losing their job and find the idea of being their boss quite attractive (Soumyaja & Alexander, 2016).

2.2 Entrepreneurial Intentions

Many believe that entrepreneurship is one of the most critical factors contributing to economic expansion and adaptability, job creation, innovation, increased wealth, and personal development (Etrata & Raborar, 2022). In the meantime, "intention" in the business world is the psychological notion that comes the closest to planned behavior. A mental picture of a person's readiness to do a specific behavior and the direct antecedents of that behavior is what we mean by the term "state of readiness." This includes motivation, which is often seen as a more accurate predictor of behavior than attitudes, role models, or demography (Virick et al., 2015). Both the theory of Planned Behavior and the Theory of Reasoned Action postulate that an individual's intentions are determined by three factors: the individual's attitude toward a particular behavior (in this case, entrepreneurship), the individual's subjective norm, and the individual's perceived control of the behavior or the perceived ease or difficulty of performing a task. In other words, the intention is determined by the individual's attitude toward entrepreneurship (Soumyaja & Alexander, 2016; Virick et al., 2015).

So it can be said that entrepreneurial intention is the desire or tendency of someone who deliberately directs activities or behavior in entrepreneurship, such as launching a new business. It is a state of mind that leads people to choose self-employment over steady-paying jobs (Etrata & Raborar, 2022). The entrepreneur's intention is the most critical factor in accurately predicting entrepreneurial behavior. A person's intention to launch their own company is called their "entrepreneurial intention." (Soumyaja & Alexander, 2016). Entrepreneurship is essential for self-realization and self-efficacy and acts as an encouraging developer of the mindset needed in entrepreneurial practice (Davidavičienė & Raudeliūnienė,

2022). Individual entrepreneurial intentions significantly influence the creation of new businesses, which help economic development. It is essential in forming a new business (Etrata & Raborar, 2022).

2.3 Willingness to job application

Psychological explanations for losing a job before being rehired are thought to be more likely to get a job back after an involuntary layoff. People who engage in more search behavior are also expected to be more likely to return to work (Kanfer & Hulin, 1985). Job seekers need to clearly understand why they are looking for work since their views and choices regarding recruitment techniques significantly impact the quality and quantity of the applicant pool (Acarlar & Bilgiç, 2013).

The desire of a job seeker to work for a specific type of company or organization is referred to as their "willingness to apply." Interest in one's prospective position is one of the most critical factors that play a role in one's propensity to apply. This draw is the most critical factor in the company's ability to remain competitive. An organization with a powerful appeal for talent will have a more substantial probability of recruiting talented workers. Therefore, companies must determine whether the applicant's interest matches the job characteristics (Chi et al., 2018).

The amount to which job searchers are motivated to exert the effort required to work is influenced by three factors: a source of income and providing for their families (Sunarsi et al., 2020), the trustworthiness of information sources, and the employer's interest in job applicants (Gupta & Saini, 2018). As essential is the company's reputation, which is positively correlated with the number of applicants and the applicant's intention to pursue genuine employment (Acarlar & Bilgiç, 2013). Long-tenured workers forced to be laid off will instantly hunt for and hope to find a new position (Kanfer & Hulin, 1985).

2.4 Stress

A condition of tension that manifests itself in the form of an adaptive reaction that produces physical and psychological imbalances, which in turn affect feelings, thinking processes, and the condition of an employee, is what we refer to as stress (Noviansyah & Zunaidah, 2011; Sutrisno, 2009). In a broader sense, stress is a phenomenon that can be experienced by a person whenever there is a discrepancy between what is expected and what occurs, which results in a buildup of pressure in that person's life.

The environment, organizations, and individuals are all potential sources of stress (Robbins & Judge, 2019). To begin, external factors such as environmental uncertainty affect the design of an organization's structure. This uncertainty also affects the amount of work-related stress experienced by business employees. The fluctuations in the business cycle cause uncertainty in the economy. When times are tough economically, people's worries about security tend to intensify. Uncertainty on the political front is another common source of stress. The third sort of uncertainty that can lead to stress is technological ambiguity. Computers, robots, automation, and other technological advancement threaten many individuals and cause them to worry. New developments might rapidly obsolete an employee's skills and experience (Robbins & Judge, 2019).

The hypothesis to be tested is

H1: Layoffs affect stress

H2: Layoffs affect the willingness to job application

H3: Layoffs affect entrepreneurial intentions

H4: Stress affects the willingness to job application

H5: Stress affects entrepreneurial intentions

3. Method

3.1 Study Design

Design This study is cross-sectional, and one of the objectives is to examine the impact of layoffs on stress, willingness to job application, and entrepreneurial intentions. This research was carried out in September - December 2022 using a quantitative method of structural equation model approach.

3.2 Study Participants

Researchers utilized a non-probability sampling technique using a purposive sampling strategy. The number of samples used in this study was 400 respondents. This refers to an ideal sample size for using structural equation modeling (SEM) ranging from 200-400, where SEM depends on tests sensitive to sample size and magnitude of differences in covariance matrices (Sekaran & Bougie, 2016; Yamin & Kurniawan, 2009). The author divided 400 respondents into 10 regions in Indonesia with the highest number of unemployed according to data from the Central Statistics Agency, namely West Java, Riau Islands, Banten, Jakarta, Maluku, North Sulawesi, West Sumatra, Aceh, North Sumatra, East Kalimantan (CNN, 2022).

3.3 Data Collection

The questionnaire for this investigation had 19 questions, each of which was answered and returned by 400 respondents. Collecting data through research instruments by distributing questionnaires to employees affected by layoffs. This research also passed the approval of ethical requirements on October 31, 2022 by the university's ethics division. This division is responsible for ensuring that the consent form adequately describes the purpose of the study, encourages participants to participate voluntarily, and protects the confidentiality of their responses.

3.4 Data Analysis

For the measurement of layoffs, we used questions adapted from (Konovsky et al., 1991; Mckee-Ryan et al., 2009). To assess stress, we adapted the questionnaire from (Koh et al., 2006). Furthermore, to assess entrepreneurial intentions, we adapted the questionnaire from (Liñán & Chen, 2009). Meanwhile, to assess willingness to job application, we use a questionnaire adapted from (Acarlar & Bilgiç, 2013; Kanfer & Hulin, 1985).

To find out whether the model can be successfully applied using the goodness of fit method. In this study a Likert scale of 1-5 was used (strongly disagree, disagree, neutral, agree, strongly agree). Reject H_0 if the t value is more than 1.96, but do not reject H_0 if the t value is less than 1.96 (Yamin & Kurniawan, 2009). The results are then obtained using the Lisrel 8.5 program.

4. Result

4.1 Respondents

This section describes the distribution of respondents in terms of their social status and demographic profile.

Table 1. Distribution of the respondents concerning their social status

Profile		Frequency	Percent
Sex	Male	311	78
	Female	89	22
Marital Status	Married	326	82
	Single	74	18
Age	<26	9	2
	26–30	113	28
	31–35	254	64
	36–40	24	6
Level of Education Has Been Completed	High School	146	37
	Diploma	5	1
	Under Graduate	249	62

Table 1 shows the distribution of respondents based on social status and demographic profile. Of the 400 respondents, 311 (78%) are male, and about 89 (22%) are female. Furthermore, 326 (82%) of the respondents are married, and about 74 (18%) are single.

Likewise, 9 (2%) respondents' age range was <26 years, about 113 (28%) 26-30 years, while 254 (64%) were 31-35 years, then 24 (6%) were 36 -40 years. Furthermore, 146 (37%) reported having completed education up to high school, as many as 5 (1%) completed up to Diploma, and 249 (62%) to Under Graduate.

4.2 Data Validity and Reability Testing

The Convergent validity of each variable in terms of a t-value and standardized solution is displayed in Table 2.

Table 2. Convergent validity on each variable in terms of a t-value and standardized solution

Construct	Indicator (Likert Scale 1-5)	t-value	Standardized loading factors	Adapted from
Layoffs	Layoffs are necessary for the survival of the company. (Lay 1)	10.26	0.55	(Konovsky et al., 1991; Mckee-Ryan et al., 2009)
	The procedures the company uses to implement layoffs are fair. (Lay 2)	11.44	0.61	
	Termination shall be carried out fairly and impartially (Lay 3)	10.46	0.56	
	The company cares about your rights affected by layoffs (Lay 4)	11.66	0.62	
	The company treats laid-off employees equally regardless of race, gender, and age. (Lay 5)	12.39	0.65	
Stress	I have no future right now (ST 1)	1.96	0.40	(Koh et al., 2006)
	I am not good at anything (ST 2)	4.46	0.37	
	I am useless (ST 3)	4.13	0.32	
	My life is meaningless (ST 4)	4.71	0.41	
	I failed (ST 5)	4.64	0.39	

	I have lost my self-confidence (ST 6)	5.42	0.66	
	I am willing to do whatever it takes to become an entrepreneur (EI 1)	1.96	0.77	
Entrepreneurial Intentions	I am very serious about starting a business (EI 2)	2.77	0.18	(Liñán & Chen, 2009)
	I shall make every attempt to establish my own company (EI 3)	4.38	0.31	
	I shall make every effort to operate my own company (EI 4)	5.61	0.57	
	I am going to apply for a job (WA 1)	1.96	0.62	
Willingness to Job Application	I will look for job vacancies in various media (WA 2)	7.05	0.46	(Acarlar & Bilgiç, 2013; Kanfer & Hulin, 1985)
	I would talk to a friend or relative specifically about a job opening (WA 3)	6.68	0.43	
	I will prepare a resume or CV (WA 4)	7.93	0.78	

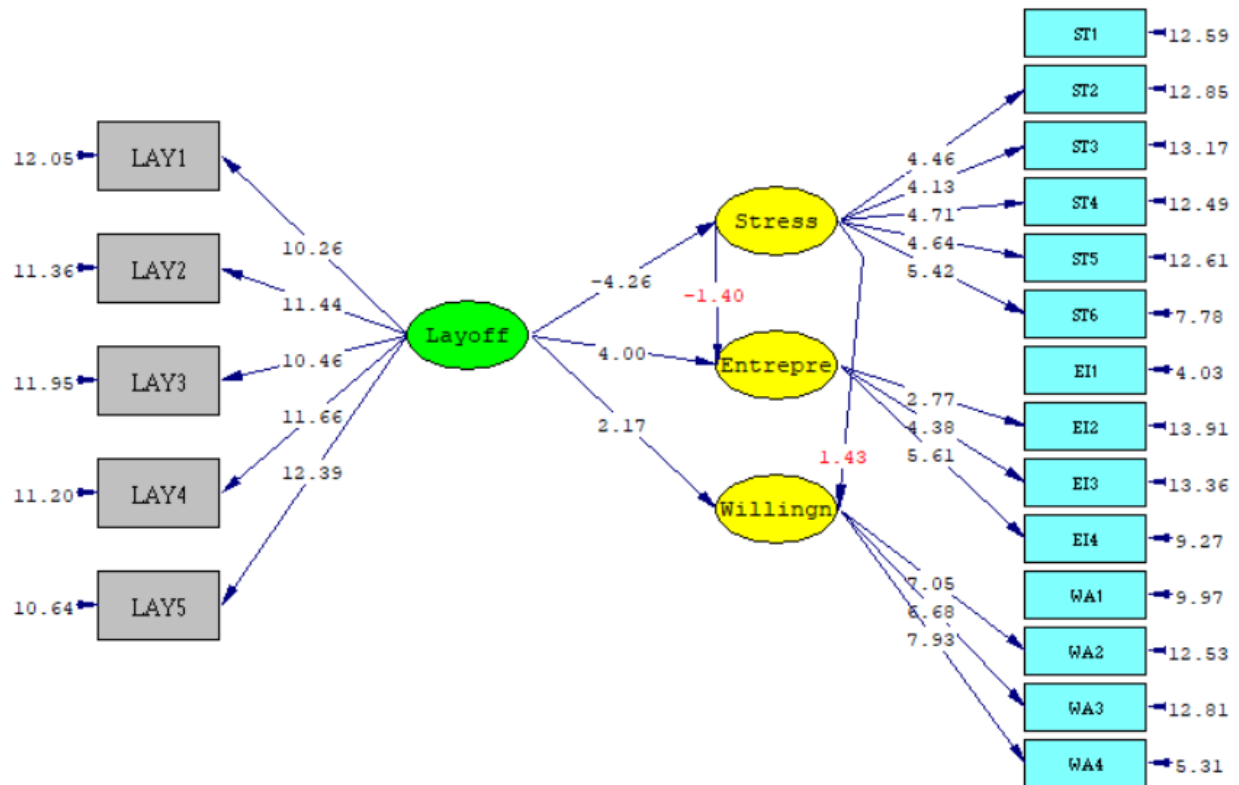
Tabel 3. Construct Reliability

Construct	CR	AVE	Decision
Layoffs	1	1	Reliable
Stress	1	0.97	Reliable
Entrepreneurial Intentions	0.99	0.97	Reliable
Willingness to job application	1	0.99	Reliable

Model fit indices: P-Value for RMSEA = 0.39, PNFI = 0.70, CFI = 0.89, IFI = 0.89, AGFI = 0.90. GFI = 0.93

Convergent validity is assessed by examining the significance of loading individual items through the t-test shown in table 2, where 9 statements are invalid and must be discarded because the t value is below 1.96. At the same time, construct reliability is assessed by examining the reliability of each construct as measured by the CR and AVE values referred to in table 3. The results from table 3 show that all constructs are reliable because the CR value is more significant than 0.7, and AVE is greater than 0.5 (Hair et al., 2014; Yamin & Kurniawan, 2009). The overall fit of the hypothesized Model was assessed using fit indices from various families of fit criteria such as P-Value for RMSEA, PNFI, CFI, IFI, AGFI, and GFI. The results of the research model fit test showed that this Model has a good fit value.

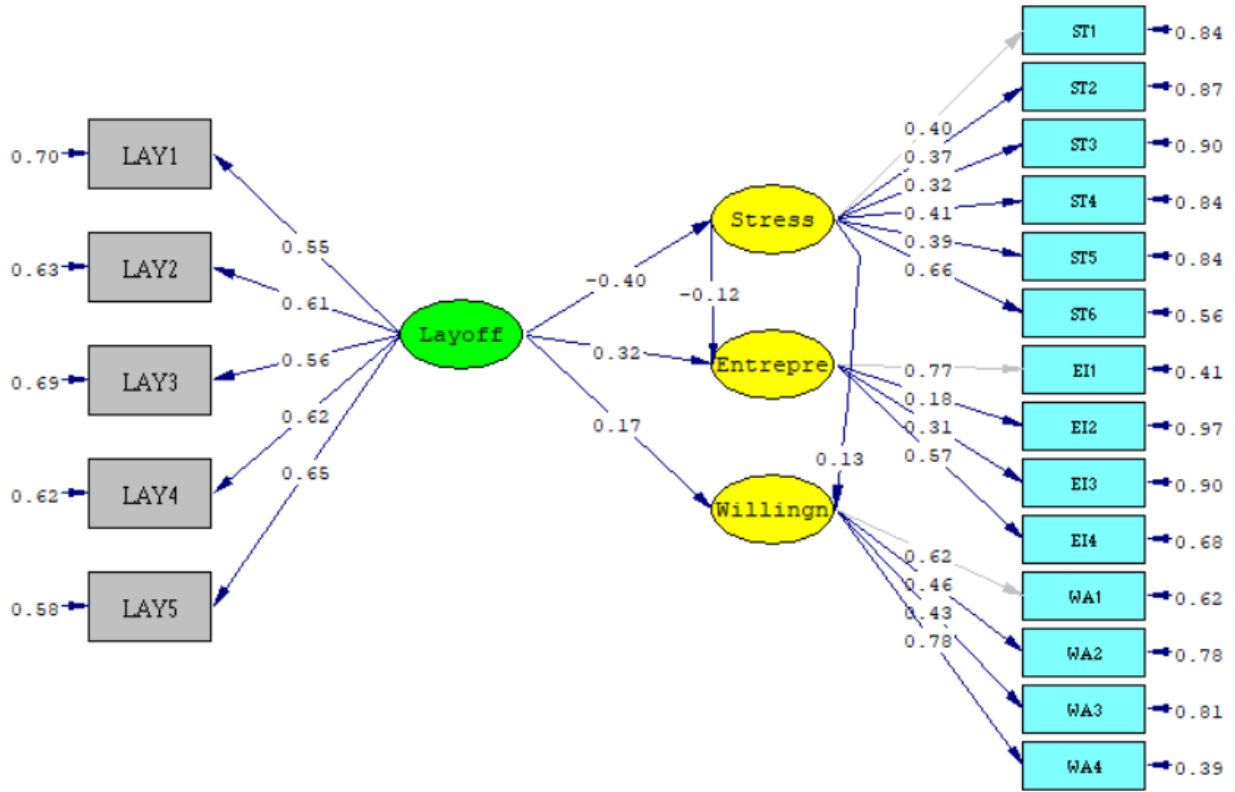
4.3 Hypothesis Testing



Chi-Square=300.84, df=147, P-value=0.00000, RMSEA=0.051

Fig. 1: Structural Model (t-value)

Figure 1 shows the significance level of the effect of the independent variables (layoffs) on the dependent variable (stress, entrepreneurial intentions, and willingness to job application), which is known from the t-value. The t-value results are then recapitulated in table 4.



Chi-Square=300.84, df=147, P-value=0.00000, RMSEA=0.051

Fig. 2: Structural Model (Standardized Solution)

Figure 2 shows the magnitude of the influence of one independent variable (layoffs) on the three dependent variables stress, entrepreneurial intentions, and willingness to job application) which are known from the value of the standardized solution. The results of the standardized solution are then recapitulated in table 4.

Table 4. Causal Relations Between Variables

No	Path	β	t-value	p-value	Significance
1	Layoffs → Stress	-0.40	-4.26	< 0.00	Not Significance
2	Layoffs → Entrepreneurial Intentions	0.32	4.00	> 0.00	Significance
3	Layoffs → Willingness to job application	0.17	2.17	> 0.00	Significance
4	Stress → Entrepreneurial Intentions	-0.12	-1.40	< 0.00	Not Significance
5	Stress → Willingness to job application	0.13	1.43	< 0.00	Not Significance

Table 4 shows the results of the study that in hypothesis 1, layoffs do not affect stress ($p < 0.00$), hypothesis 2 shows that layoffs affect entrepreneurial intentions ($p > 0.00$), hypothesis 3 shows that layoffs affect willingness to job application ($p > 0.00$), hypothesis 4 shows that stress does not affect entrepreneurial intentions ($p < 0.00$), hypothesis 5 shows that stress does not affect willingness to job application ($p < 0.00$).

5. Discussion

The results of the first hypothesis indicate that layoffs do not affect stress. This result is surprising and different from previous research, which stated that employees would feel stressed when laid off (Korman & Mujtaba, 2020; Sunarsi et al., 2020). The results of the fourth and fifth hypotheses also show that stress does not affect entrepreneurial intentions and willingness to job application. This result contradicts previous research (Gupta & Saini, 2018; Soumyaja & Alexander, 2016). Past study has shown that socioeconomic shocks such as factory closings, downsizing, and layoffs affect psychological stress and depression among impacted workers (Elser et al., 2019).

The Author analyzes that the result is that layoffs that occur in employees in Indonesia do not stress employees, one of which is due to receiving social assistance from the government (Rahman, 2020). Our data is consistent with the findings of Fan and Nie, who found that government support can have a favorable effect on the mental health of the public during COVID-19 and widespread layoffs (Fan & Nie, 2020).

However, it needs to be emphasized even though layoffs are one of the strategic steps companies can take for sustainability and efficiency (Trevor & Piyanontalee, 2020). Because the people who conduct the work are the firm's most valuable assets, the company must ensure that this is accomplished by adhering to ethical standards and as the final step of the company (Korman & Mujtaba, 2020). Another solution that companies can offer is that by paying attention to the rights of laid-off employees, they can re-employ them after the economy recovers (Albanese et al., 2020); companies can also offer employees the opportunity for unpaid leave (Tarki et al., 2020). Ethical layoff procedures will lessen employees' adverse mental, physical, social, emotional, and financial effects (Korman & Mujtaba, 2020).

The results of the second and third hypotheses show that layoffs affect entrepreneurial intentions and willingness to job application. These results are in line with previous research, which stated that when employees are laid off, they will be motivated to apply for jobs again or try to do entrepreneurship to fulfill their daily lives (Acarlar & Bilgiç, 2013; Etrata & Raborar, 2022; Sunarsi et al., 2020). When looking for a job, one of the aspects that can be seen from the employees themselves, namely company image, salary, and work interest, is often a factor to consider when job seekers are looking for work. Likewise, if the job description matches the interests of job searchers, they will be more eager to apply (Chi et al., 2018). Besides employees who have been laid off have the opportunity to apply for jobs again, employees who have been laid off also have the opportunity to become entrepreneurs. This study's results indicate that laid-off employees' tendency significantly influences interest in entrepreneurship ($\beta = 0.32$) compared to re-applying for work ($\beta = 0.17$). The tendency of employees who were laid off did not return to work but instead started their businesses because they thought it would be better to have their own business and be their boss (Soumyaja & Alexander, 2016). They are not afraid to lose their job again, only to focus on making their business bigger (Cacciotti & Hayton, 2015; Cai et al., 2021). The results of this study have implications for organizations and governments. For organizations, it is important to provide entrepreneurship training before the final layoff policy is carried out so that employees affected by layoffs can earn income. For the government, it is important to formulate policies related to business financial support, efficiency of business establishment rules to increase the number of entrepreneurs and increase economic growth.

6. Conclusion

The conclusion from this study is surprising that employees who are laid off do not have a direct impact on stress because there is intervention from the government. On the other hand, the impact of the layoffs spurred employees who were laid off to apply for jobs again or encouraged them to become entrepreneurs. The results of this study also illustrate that there is a greater tendency for employees who have been laid off to choose to become entrepreneurs. This research implies that there is a greater tendency for employees who have been laid off to choose to become entrepreneurs. Therefore, the government is expected to make regulations that make business licensing easier for the public, training for laid-off employees, business credit for the community, and business digitalization amidst technological improvements in all sectors. This,

of course, will create more entrepreneurs and community competence, and increase new jobs, impacting the community's economy.

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