

Employee engagement and organizational performance in the new normal era: A case study of companies with millennial generation employees

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ABSTRACT: This research aims to analyze the effects of employee engagement on employee engagement behavior, tangible performance, and intangible assets and on shareholder values in companies with millennial employees in the new normal era. The research applied mixed approach methods, combining both quantitative and qualitative methods. The variables were tested based on the dimensions expressed. Data collection was done by distributing questionnaires to managers who work at a company with millennial employees. Based on the research findings, it can be concluded that there was a significant influence of employee engagement behavior, tangible performance, and intangible asset on the shareholder value in the companies with millennial employees in the new normal era.

1 INTRODUCTION

The COVID-19 pandemic has changed the fabric of life. People must face various new challenges, including the way to carry out daily life and at work. In the new normal era, everyone is expected to prepare and accept all the changes that occur mentally. Everyone is asked to have a healthy lifestyle and pay attention to health protocols, while the demands to continue working productively also remain.

Furthermore, Macey, Schneider, Barbera, and Young in 2009 scrutinized a model of employee engagement on organizational performance, manifested in shareholder value. The research pin-points that a high-performance work environment affects employee engagement feelings and employee engagement feelings affect employee engagement behavior. Furthermore, it is said that employee engagement behavior affects tangible performance outcomes, which include enhanced productivity and intangible assets, which include brand equity, customer satisfaction and loyalty, innovation, and lower risk, which will generate shareholder value.

According to NI Ardiansyah and NK Darmasetiawan (2019), generation Y individuals tend to be more confident. Moreover, it is also known that millennial employees, who have more technological capabilities, are more competitive in using digital technology. Hart (in the work by Tolbize, 2008) argued that the millennial generation has grown up with technology and made technology a part of their life. Apart from demanding new ways of working that apply strict health protocols, the new normal condition also demands some restrictions on working hours, which forces companies' employees who usually work from the office to work from home (WFH) alternately.

This study aims to investigate the effects of employee engagement on the organizational performance of the companies with millennial employees in the new normal era. Thus, the research questions are the following: (1) How does employee engagement behavior affect tangible performance outcomes and intangible assets in companies with millennial generation employees in the new normal era? and (2) How can tangible performance outcomes and intangible assets generate shareholder value in companies with millennial generation employees in the new normal era?

2 LITERATURE REVIEW

2.1 *Employee engagement behavior on tangible performance outcomes and intangible assets*

Organizational performance can be in the form of intangible assets that include brand equity, customer satisfaction and loyalty, innovation, lower risk, and tangible performance outcomes, which include enhanced productivity. Employee engagement behavior is a manifestation of employee engagement, which is an essential contributor to a company's success (Ayers, 2006, and Pillai, 2013). In fact, an organization's existence is influenced by employee engagement, which is one of the factors that affect organizational performance (Bersin, 2014). Furthermore, Robinson et al. (2004) also revealed that employees who are firmly tied to the company would increase their performance and provide optimal efforts for its progress. This signifies that the performance of employees who are tied to their work tends to be positive; hence, it positively affects company performance as the company's performance is achieved by its employees' performance (Antonaco Poulou, 2000).

Suan et al. (2013), who studied the effects of employee engagement on organizations in Malaysian manufacturing companies, found that employee engagement influenced organizational sustainability. Then, Anita (2014) affirmed that employee engagement had a significant relationship with employee performance. Besides, employee engagement also affects team performance, as explained by Uddin et al. (2018). In their research, Hallberg et al. (2006), Saks (2006), Schaufeli et al. (2004), and Suan et al. (2013) revealed that employee engagement is manifested in employee engagement behavior, which has a relationship with positive work results such as low attrition, high performance, and positive business results. Furthermore, Efendy (2002) stated that employee performance is performance behavior that is also a result of work produced by employees or real behavior demonstrated by their role in the organization. Therefore, the following hypothesis can be built:

H1: Employee engagement behavior affects tangible performance outcomes and intangible assets in companies with millennial generation employees in the new normal era.

2.2 *Tangible performance outcomes and intangible assets on shareholder value*

Organizational performance is an overview of how the organization works to achieve its goals, which will definitely be influenced by the organization's resources. Organizational performance can be evaluated from financial and non-financial aspects, or it can also consist of tangible performance and intangible assets.

Tangible performance outcomes are often indicated by immediately visible things, for example, an increase in profit and productivity (Macey et al., 2009). Meanwhile, intangible assets include brand equity, customer satisfaction and loyalty, innovation, and lower risk.

Adopted from previous research conducted by Pandey (2005), this study analyzes the effects of fundamental factors (profitability, growth, firm size, and leverage) on the market to book value. Shareholder value is measured using the market to book value ratio, so that shareholder value will be created if the company's market value exceeds its book value. In addition to tangible performance, intangible assets are needed by the company. According to Luis and Biromo (2007), intangible assets can be shown if a product or service produced by a company has value for consumers, so that both tangible performance outcomes and intangible assets will create shareholder value.

H2: Tangible performance outcomes and intangible assets can generate shareholder value in companies with millennial generation employees in the new normal era.

3 RESEARCH METHODS

This research focused on employee engagement and organizational performance. The research applied mixed methods, combining both quantitative and qualitative methods. It is a combination of explanatory and basic research to understand the effects of employee engagement on employee engagement behavior, tangible performance, and intangible assets and on shareholder values in companies with millennial employees in the new normal era. The phenomenological approach and qualitative descriptive research were also employed, where the researchers know the position at the time of data collection in the field and become the data interpreters (Moleong, 2011) to analyze this topic through the experience, opinion, thoughts, and feelings of PT. A and PT. B employees. The qualitative data analysis was supported by various employee engagement behavior theories in employee engagement, tangible performance outcomes, and intangible assets on organizational performance, and their effects on shareholder value.

4 RESULTS AND DISCUSSION

From the results of quantitative research that has been done, it has been proven that (1) employee engagement behavior affected tangible performance outcomes and intangible assets in companies with millennial generation employees in the new normal era, which is positively significant and (2) tangible performance outcomes and intangible assets were able to generate shareholder value in companies with millennial generation employees in the new normal era, which is also positively significant.

From the results of the qualitative analysis, it was found that according to a PT. A senior manager who is a millennial employee, in this new normal era, he tries to maintain organizational performance, even though adjustments on work methods need to be done to break the chain of COVID-19 transmission. Furthermore, he said that he was involved in adjusting his company's business strategy, so that the company could survive and continue to grow in this new normal era.

Furthermore, the company opted to increase its competitive advantage, as it is essential to know that when planning to start a business. This is inseparable from economic principles, namely, running the company's operations smoothly, minimizing all costs, and maximizing profits.

According to Bersin (2014), this can be categorized as positive employee behavior because after all, they still think about organizational performance. The senior manager encourages employees to try their best to win consumers' hearts as part of a marketing strategy because marketing activities are to create short-term transactions and establish long-term relationships with customers, distributors, and suppliers. To implement this strategy, these managers feel that they cannot work alone, as they need help or work with other people to achieve company profitability and create stakeholder value. Judging from employees' responses in implementing the company strategy, employees who are classified as millennials show enthusiasm and high initiative and care deeply about company concerns through creative ideas put forward by employees for the progress of PT. A. This is also supported by the results of qualitative research on PT. A's millennial employees, where they show enthusiasm, strive to achieve success in their roles, show persistence, are proactive, and adapt to the new normal era.

At PT B, almost all of the millennial employees who work admit that they are ready to work in this new normal era, as they are flexible in adjusting their workplace policies and feel capable of nurturing a comfortable working atmosphere even if they only meet and coordinate virtually because it is a new work atmosphere that can make them more enthusiastic about working. Additionally, they feel that their office can facilitate working remotely by providing clear performance targets, flexible time, and workplace, making them work more productively. Millennial employees were used to living with digital convenience; thus, the support of current facilities from the company they work for makes millennial employees show more engagement behavior, which encourages performance, and this performance is directed at achieving the company's tangible and intangible outcomes, for example, in just a few moments, millennial employees have been able to adjust the

way they work to serve customers through the digital platform developed by the company in a short time.

The company needs to develop tangible performance and intangible assets. According to Macey (2009), tangible performance outcomes are indicated by immediately visible things, for example, an increase in profit and productivity and intangible assets that include brand equity, customer satisfaction and loyalty, innovation, and lower risk.

5 CONCLUSION AND IMPLICATION

From the abovementioned discussion, it can be concluded that (1) employee engagement behavior had a positive and significant effect on tangible performance outcomes and intangible assets in companies with millennial generation employees in the new normal era and (2) tangible performance outcomes and intangible assets were able to generate shareholder value in companies with millennial generation employees in the new normal era, which are positively significant.

Meanwhile, from the results of quantitative data analysis supported by the results of qualitative analysis, it can be concluded that in this new normal era, companies with millennial generation employees who have engagement behavior can adapt more quickly to maintain organizational performance, both in the form of tangible performance outcomes and intangible assets. Both tangible performance outcomes and intangible assets are aimed at creating shareholder value.

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Background

Since 2018, the Indonesian Master of Management Program Alliance (APMMI) annually held a seminar called International Seminar of Contemporary Research on Business and Management. The first one was in Surabaya, hosted by the Technology Institute of Surabaya. The second, in Marwadewa University, Denpasar Bali. The third seminar was in Indonesia University, Jakarta, and recently, due to the pandemic situation, the conference was held online, hosted by Airlangga University in collaboration with Petra University, Surabaya University, STIE Perbanas Surabaya and Trunojoyo University, Madura.

The Association of Indonesian Master of Management Programs (APMMI) is positioning itself as an institution that provides guidance as the best practices of MM education in order to improve the quality of MM education in Indonesia.

APMMI is expected to be an institution that can provide motivation and set operational guidelines to its members to achieve the national quality standard of MM education, capable of producing graduates that are in accordance with the times and meet the needs of business practices and national management.

In the future, APMMI is expected to be able to cooperate with the international MBA program accreditation institution (such as AACSB International) to accredit the MM program in Indonesia, so as to encourage national MM programs to meet international quality standards in accordance with the purpose and objectives of the establishment of APMMI.



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Preface from the chair committee of ISCRBM 2020

It is our pleasure to welcome you to the Fourth International Seminar of Contemporary Research on Business and Management (ISCRBM). The major goals of this event are to bring APMMI's members and industry researchers together to exchange and share their experiences and research results, discuss practical challenges encountered and the solution adopted and also developing their professional network. On the other side, this conference aims to increase the quality and quantity of research publications in the management and business area. This is a good occasion to meet old friends and make new ones.

This is an annual event of the Indonesian Master of Management Program Alliance (APMMI). This year, the conference was held online and hosted by the Master of Management Program, Airlangga University, Surabaya on November 25–27, 2020. Managing Business and Innovation in the New Normal and Beyond was the conference theme. The distinguished speakers were invited from professional and academic backgrounds to share their knowledge and experience.

There are 65 selected papers published in this proceeding. Most papers are authored by APMMI member students and faculty staff with various topic in operation management, marketing management, human resource management, finance, strategic management, and entrepreneurship. Through digiseminar platform, all conference participants had a new experience in attending the online conference and accessing the presentations material.

Finally, we would like to record our thanks to the conference committee for their work, APMMI members who actively contributed to this event, and the Master of Management Program Airlangga University in collaboration with Petra University, Surabaya University, STIE Perbanas Surabaya and Trunojoyo University, Madura who nicely hosted this year's conference. Without their support, the conference could not have been the success that it was. We also acknowledge the authors for their contribution. Hopefully, the success of the conference will continue next year.

Dr. Gancar C Premananto



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