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THE RISKS OF A POOR PERFORMANCE MANAGEMENT SYSTEM AGAINST START-UP COMPANIES IN INDONESIA

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ABSTRACT

This research aims to evaluate the effect of poor performance management on the failure of start-up companies in Indonesia. Start-ups are businesses engaged in developing new technology-based products or services. HR performance management is an important factor in maintaining the survival of start-ups. However, poor performance management can lead to various risks and impact start-up failure. This research uses a risk analysis method with a matrix to identify the risks and impacts of poor performance management on start-up failure. This study involved several respondents from start-up companies (51.7%), conventional private (27.6%), contractors (12.1%), and other workforce (8.6%) in Indonesia. Data was collected through questionnaires and literature, and analyzed using regression analysis. The results showed that poor performance management significantly impacts start-up failure in Indonesia. A total of 84.5% of respondents agreed that a performance management system is very important in a company. The questionnaire results also show some of the reasons start-ups fail in Indonesia, namely: lack of capital/investors (17.2%), losing the competition (5.3%), poor performance management system (58.6%), legality policy (3.4%), products that do not fit the market (13.8%) and poor product quality (1.7%). Analysis of the matrix shows that human resource risk falls into the unacceptable (red) category, which means that mitigation is necessary because it greatly affects the failure or success of a company.

KEYWORDS *HR Risk, Performance Management, Risk Analysis Matrix, Start Up, Questionnaire*

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INTRODUCTION

The development of start-ups, or what is often called start-up companies, in Indonesia has grown rapidly for at least the last decade. The Indonesian Ministry of Communication and Information Technology (Kominfo) noted that the number

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of startups in Indonesia in 2018 reached 992 companies (Agus, 2021; Anakletus Rahajaan & Yaurwarin, 2022; Ermawati & Lestari, 2022; Hendratmi et al., 2020; Malau et al., 2020). Most of these companies are in the Greater Jakarta area with a total of 522 startups (52.62%), and in second place are in the Sumatra region with 115 startups (11.53%) (Assyifa et al., 2021)

A start-up is a start-up company that aims to continue growing, an institution designed to develop new products or services, and is uncertain. The opportunities for start-up development globally and domestically are not in line with the expected level of success (Panjaitan & Kusumasari, 2023; Rachman et al., 2021; Rahman et al., 2021; Saputra et al., 2024). A start-up is categorized as failing when it is unable to grow and generate profits. A researcher from Harvard, Shikar Ghosh, stated that the probability of a start-up failure is as high as 95%. CB Insight released 20 things that cause startup failure in building their business, five of which are most commonly found as the cause of startup failure from within the company, namely: (1) products that the market does not need (42%), (2) too much "burn money" (29%), (3) unsolid teams (23%), (4) losing the competition (19%), and (5) (Hardiansyah & Tricahyono, n.d.)(Gage, n.d.) *Pricing cost issues* (18%). These five things are the impact of a company's poor performance management system, both in human resource empowerment and in the planning and processes within a company.(Chorev & Anderson, 2006)

The key to the success of a change lies in its human resources, namely as initiators and agents of change (*Agent TOF Change*), continuously forming processes and cultures that improve the ability to change an organization or company. For this reason, human resources must be managed properly. The essence of human resource management is how to manage human resource performance to achieve organizational goals as described in the organization's strategic plan. One of the concepts that is now starting to be taken into account to be applied by various companies or organizations to control and improve performance is the Performance Management System (*Performance Management System*) (Silaen et al., 2021; Tsauri, 2014).

Performance management has an important role in the sustainability of an organization or company. In this era of fierce global competition, performance is a fairly highlighted issue. Performance management is a benchmark for the success and failure of an organization or company, especially in startups or start-ups flourishing in Indonesia. Against this background, this article aims to discuss the influence of poor performance management systems on start-up companies and their risks.

The rapid growth of start-up companies in Indonesia over the past decade has significantly shaped the country's economic landscape. According to the Ministry of Communication and Information Technology (Kominfo), by 2018, there were 992 start-ups in Indonesia, with the majority located in Greater Jakarta. Despite this substantial growth, start-ups in Indonesia, like in many other countries, face a high failure rate, with estimates suggesting up to 95% of start-ups do not succeed. This alarming statistic underscores the importance of understanding the factors contributing to start-up failures. Among the various reasons for these failures, poor performance management systems have emerged as one of the leading causes.

A start-up, by definition, is a company that seeks to develop new products or services and is typically uncertain. As these businesses aim to disrupt existing industries or create entirely new markets, they are often at the mercy of various internal and external factors that can determine their success or failure. The lack of a proper performance management system significantly hampers the growth of start-ups, leading to employee dissatisfaction, high turnover rates, and a failure to meet key performance targets. In fact, many start-ups in Indonesia are failing not due to external market forces, but because they are not effectively managing their most valuable asset—human resources.

Human resource management plays a critical role in the success or failure of a start-up. Employees are at the heart of any organization, and the ability to manage their performance effectively is crucial to achieving organizational goals. A strong performance management system ensures that employees are aligned with the company's objectives and are motivated, empowered, and equipped to contribute to the organization's success. This includes setting clear goals, providing continuous feedback, and offering the necessary training and development opportunities. Without such a system, start-ups may struggle to maintain productivity, resulting in financial instability and potential closure.

Performance management in start-ups is particularly challenging because these companies often lack the structure and resources of larger organizations. Inadequate systems for measuring and improving employee performance can lead to several negative consequences, such as unclear expectations, misaligned priorities, and poor communication. The absence of a proper framework for assessing employee performance can create an environment where employees are not held accountable for their work, leading to a decrease in motivation and a rise in turnover. This, in turn, makes it difficult for start-ups to build the momentum necessary for sustainable growth.

The risks associated with poor performance management systems are profound and far-reaching. Not only does it contribute directly to the failure of start-ups, but it also undermines the overall stability of the business ecosystem. Start-ups that fail to implement sound performance management strategies risk losing talented employees, failing to meet market expectations, and ultimately, closing their doors. Therefore, the implementation of effective performance management systems should be a priority for all start-ups in Indonesia. By ensuring that human resources are effectively managed and aligned with business objectives, start-ups can mitigate risks, improve employee satisfaction, and enhance their chances of long-term success.

Start-up companies in Indonesia, particularly in the tech and digital sectors, are experiencing rapid growth, yet they face a disproportionately high failure rate, with estimates suggesting that up to 95% of these ventures fail. One of the key factors contributing to the failure of these start-ups is poor performance management, which includes ineffective HR practices, misaligned expectations, and inadequate feedback mechanisms (Fadhilah et al., 2023; Hadi, 2021; Kharisma, 2021; Sugiarto, 2021). The lack of a robust performance management system hinders the ability of start-ups to effectively track and improve employee performance, resulting in low productivity, high turnover rates, and missed business targets. This study aims to investigate the risks associated with poor performance management systems and their contribution to the failure of start-up companies in Indonesia, with a focus on human resource risks, workload mismatches, and a lack of effective performance evaluation.

Furthermore, start-ups often face significant challenges in scaling their businesses, particularly in a competitive market. These challenges are further exacerbated when performance management systems are either non-existent or poorly implemented. Many companies fail to recognize the importance of performance management systems, which should be designed to ensure that all employees are aligned with organizational goals and that there is a continuous feedback loop for growth and development. Companies struggle to adapt to market demands without such systems, resulting in operational inefficiencies and misalignment between employee output and company goals.

The urgency of addressing the impact of poor performance management in Indonesian start-ups cannot be overstated. With the rapid increase in start-ups, these companies must adopt effective performance management systems to ensure long-term survival and success. A lack of attention to performance management poses a serious risk to start-up sustainability, as it directly contributes to issues like employee disengagement, inefficient resource allocation, and the inability to meet market demands. In this highly competitive and fast-paced environment, failure to implement effective performance management can lead to operational breakdowns, loss of investor confidence, and ultimately, business failure. Therefore, this research is crucial for understanding the underlying factors contributing to the high failure rates and providing solutions to mitigate these risks.

Several studies have examined the importance of performance management in organizational success, particularly in start-ups. A study by Bakar et al. (2019) emphasized the critical role of performance management systems in aligning employee efforts with the strategic goals of start-ups. The research found that companies with structured performance management systems were more likely to have better employee retention rates and higher productivity. However, despite these findings, many start-ups, especially in emerging markets like Indonesia, continue to overlook the significance of performance management, which ultimately leads to inefficiencies and high failure rates.

Further studies have highlighted the risks associated with poor performance management in start-ups. According to a study by Luthans (2017), a lack of effective feedback systems and performance monitoring mechanisms contributes to dissatisfaction and disengagement among employees, a key factor in high turnover rates. The research also found that without clear performance expectations, employees were more likely to lose motivation and underperform, affecting overall productivity. These studies underscore the importance of establishing clear performance goals, providing regular feedback, and developing training and development programs to address performance gaps.

In Indonesia, several scholars have focused on the HR risks and challenges start-ups face, particularly about human resource management practices. Research by Suryanto (2018) found that start-ups in Indonesia often struggle with poor recruitment processes and inadequate training programs, leading to misalignment between employee skills and job requirements. This mismatch hampers the company's growth and negatively impacts employee morale and performance. The findings from these studies suggest that improving performance management practices, including recruitment, selection, and training, is crucial for addressing the performance issues many start-ups face.

While existing literature has examined various aspects of performance management in start-ups, there is a significant gap in research specifically focusing on how poor performance management systems directly lead to the failure of start-ups in Indonesia. Much of the existing research has explored performance management in established or large organizations, leaving a void in understanding how these systems can be effectively tailored for start-ups. Additionally, the role of human resource risks, such as inadequate recruitment, poor training, and misaligned expectations, has not been sufficiently explored in the context of start-up companies in Indonesia. This research aims to bridge this gap by analyzing the risks associated with poor performance management systems in Indonesian start-ups.

This study introduces a novel approach by examining the risks associated with poor performance management systems in Indonesian start-ups. While previous research has primarily focused on the general importance of performance management, this study emphasizes its direct connection to the failure of start-up companies. By applying a risk analysis matrix, the research identifies key human resource risks, including inadequate recruitment processes, improper workload allocation, and ineffective performance evaluations, and their direct impact on the success or failure of start-ups. Including this risk analysis framework provides new insights into the specific challenges start-ups face in managing human resources effectively, offering practical recommendations for improving performance management systems.

The primary objective of this study is to evaluate the impact of poor performance management systems on the failure of start-up companies in Indonesia, with a particular focus on human resource risks and performance evaluation practices. This research aims to identify the key factors contributing to start-ups' failure due to inadequate performance management systems and assess the risks associated with these deficiencies. By doing so, the study seeks to provide actionable recommendations for start-ups to improve their performance management processes, reduce risks, and increase their chances of success in the competitive business landscape.

This research offers valuable insights for both academic and practical purposes. For academics, it contributes to the limited body of knowledge regarding the relationship between performance management and start-up success in Indonesia. For practitioners, particularly founders and managers of start-ups, the findings provide a roadmap for improving performance management systems to enhance employee performance, engagement, and overall company success. By identifying the risks associated with poor performance management and offering strategies to mitigate them, the study equips start-ups with the tools necessary to develop sustainable and effective performance management practices, ultimately increasing their chances of survival and growth in the competitive start-up ecosystem.

RESEARCH METHODS

The research method used in this study is a descriptive qualitative method, which primarily involves library research and data collection through online questionnaires. Descriptive qualitative methods are employed to provide a comprehensive and systematic analysis of phenomena by describing and explaining their key properties, relationships, and underlying causes. This approach is suitable for understanding complex problems, generating insights into trends, and identifying patterns that may not be immediately apparent. In this case, the research aims to examine how poor performance management systems in start-ups in Indonesia contribute to business failure by evaluating the risks involved.

Data collection in this study was conducted through a literature review and online questionnaires. The literature review utilized local and international scientific journals to gather background information and theoretical perspectives on performance management systems and their impact on organizational performance, particularly in start-ups. The online questionnaire served as the primary tool for gathering empirical data from respondents with various work backgrounds, including those who have experienced layoffs due to the failure of start-ups. This method allowed for a broader understanding of the real-world impact of performance management on the success or failure of start-ups in Indonesia, ensuring that data was gathered from relevant industry participants.

The data analysis technique this research uses follows the Risk Management Process outlined in ISO 31000:2018. This process involves several steps: identifying risks, analyzing their impact and likelihood, evaluating the risk levels, and determining appropriate risk treatment strategies. A SWOT analysis is employed in the risk identification phase to assess internal and external factors that may contribute to the risks faced by start-ups. The risks are then analyzed by considering their potential impact and the likelihood of their occurrence. The analysis is followed by an evaluation, categorizing risks based on their severity (e.g., unacceptable, issue, supplementary, or acceptable). Finally, Root Cause Analysis is used to identify the underlying causes of the prioritized risks, leading to the formulation of mitigation strategies to address those risks. This approach ensures a structured and systematic evaluation of the factors influencing the performance and failure of start-ups.

RESULTS AND DISCUSSION

This research proves that the Performance Management System is one of the benchmarks that determine the success or failure of a company. Performance is the result achieved from a measurable work process. Therefore, the measurement aspect is very important, including the measurements used, the method of measurement, and the management of the measurement data. In its continuity, good management is also needed to realize good performance. The following is the definition of performance management according to experts:(Nursam, 2017)

According to Bacal (1994), performance management is a continuous communication process in partnership between employees and their direct superiors. This communication process is intended to build a clear understanding of the work being done. According to Armstrong (1998), performance management is a strategic and integrated approach aimed at achieving successful results in the organization by improving the performance of both personal and team abilities. According to Castello (1994), performance management is the basis and driving force behind all organizational decisions, work efforts, and resource allocation. According to Schwartz (1999), performance management is a management style that basically involves open communication between managers and employees regarding goal setting, providing feedback both from managers to employees and vice versa.

Based on experts' opinions regarding performance management, it is concluded that performance management is a complete series of processes of management, planning, monitoring, and review of performance carried out in an organization to increase worker productivity and achieve a goal or performance target. The importance of a good performance management system flow is one of the things that must be considered in the sustainability of the company; this can be seen from the rise of failed companies in Indonesia, especially in startups or start-ups.

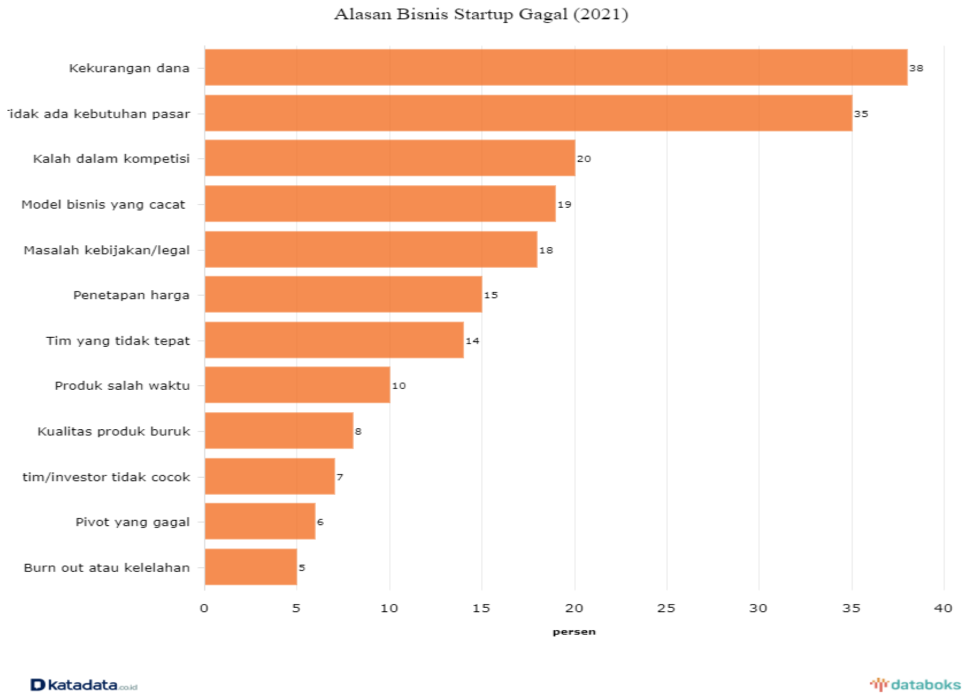

Figure 1. **Reasons for a start-up business to fail**

Graphs sourced from Databox show that performance management systems are one reason start-up businesses fail in Indonesia. A flawed business model (19%) and an inappropriate team (14%) show that many start-up companies in Indonesia still do not implement a good performance management system.

The survey was also conducted with 58 respondents through an online questionnaire (Google Form) aimed at several workers aged 20 to 55 with various positions, including interns, staff, supervisors, managers, general managers, directors, and company owners. The workforce that became respondents came from state-owned companies, conventional private companies, start-ups, and self-employed individuals from various company segments, including banking/fintech, logistics, mining and energy, government, health, e-commerce, information technology, agriculture/plantations, manufacturing, and so on. Some of the questions asked in the online questionnaire aim to obtain information related to the implementation of the performance management system flow in the company, employee concerns regarding the performance management system flow, and the risks and effects of the failure of start-up companies in Indonesia.

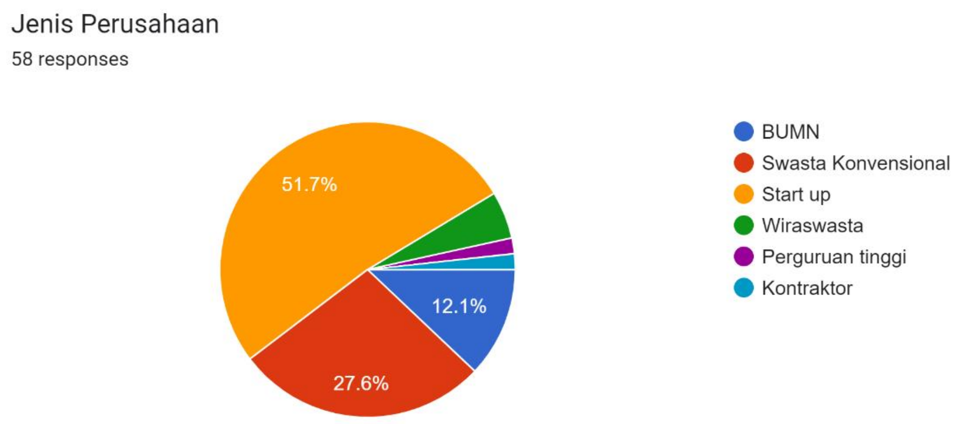

Figure 2. Type of respondent company

51.7% of respondents are workers who work in start-up companies, so it is considered that respondents are directly affected by inappropriate performance management systems in start-up companies in Indonesia

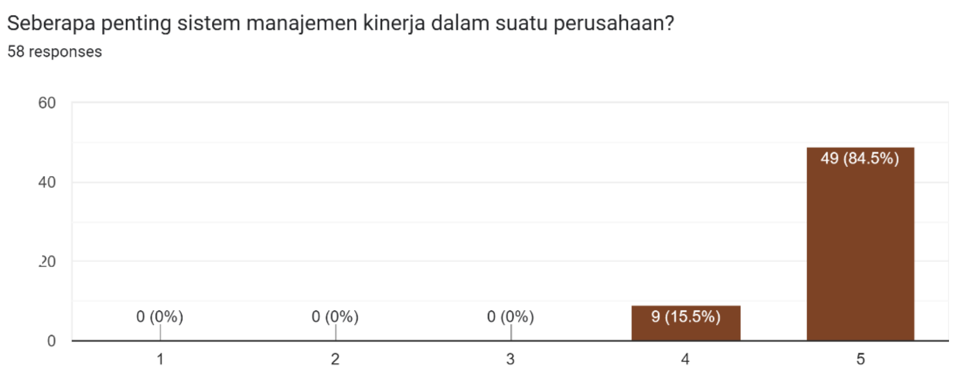

Figure 3. The percentage of the importance of performance management in the company

This graph shows the parameters of the importance of a performance management system in a company. Starting from a value of 1, which means it is not important, to a value of 5, which means it is very important, the graph shows that 15.5% of respondents think that a performance management system is quite important, and 84.5% think that a performance management system is very important in a company.

Figure 4. Percentage of companies that implement a good performance management system flow

The survey results also show that 60.3% of respondents think their companies have not implemented a good performance management system. The respondent assessed that the impact or risk that may occur due to a poor performance management system is the occurrence of continuous employee turnover due to errors in the selection of workers, workload that is not in accordance with the salary resulting in many employees resigning or vice versa, the benefits provided by the company are quite good but employees do not provide the expected feedback resulting in losses to the company, Another thing is the losses experienced by the company because the target is not achieved, thus affecting the attractiveness of investors, if the capital in a company decreases, there is a possibility that the company will not be able to pay employees so that there will be periodic layoffs that result in the failure of the company or the worst possibility is that the company will close/stop operating.

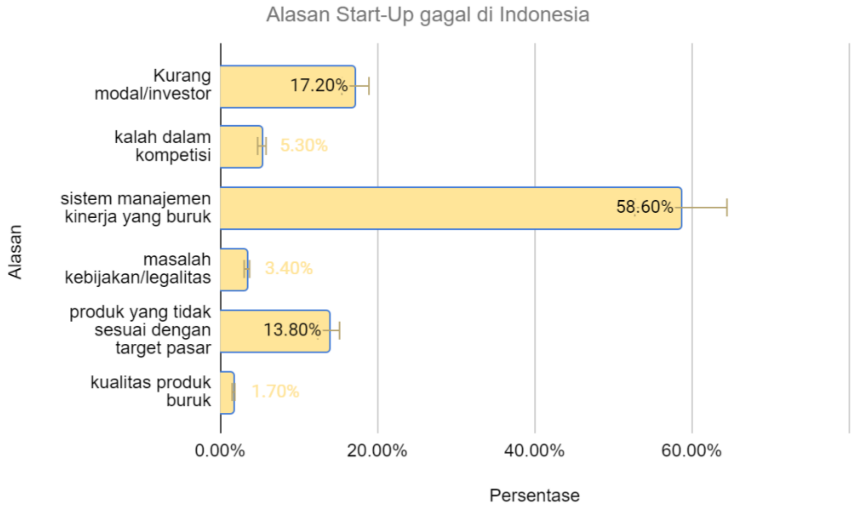

Figure 5. Results of the questionnaire based on a failed start-up in Indonesia

The results of the questionnaire showed that the reason for start-up companies to fail in Indonesia was due to several things, including 17.2% of respondents who thought it was due to lack of capital/investors, 5.3% thought it was because they lost the competition, 58.6% felt that it was due to a poor performance management system, 3.4% thought it was due to legality or policy issues, while 13.8% thought it was related to products that were not in accordance with the target market and 1.7% thought that the reason was The quality of the resulting products is poor. The results of this questionnaire support that most workers (respondents) think that a poor performance management system has a fatal impact on a company, including being one of the main factors for a company to fail.

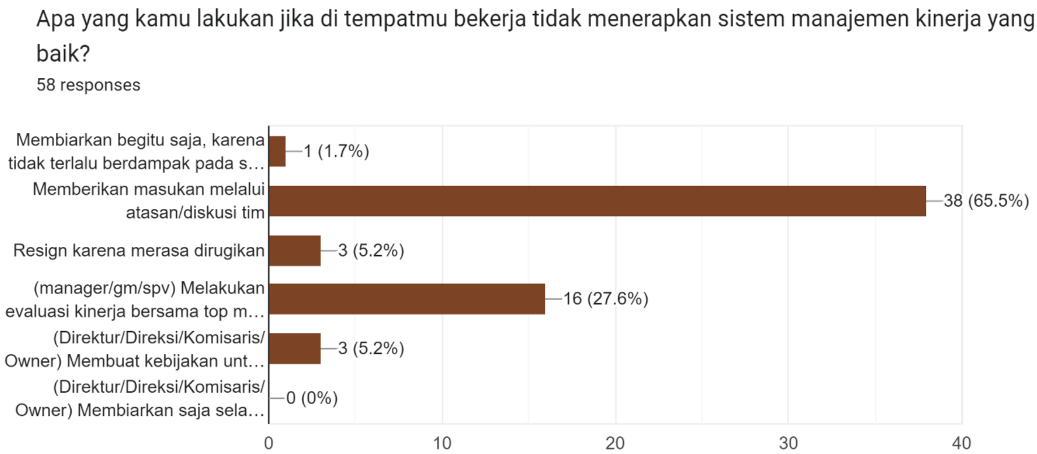

Figure 6. Respondents' behavior in response to poor performance management

Because the percentage of the workforce (respondents) who think that the flow of the performance management system is very important in a company, the questionnaire also obtained information related to the responses of respondents

when faced with a poor performance management system and the results obtained are that the workforce (respondents) are considered quite enthusiastic in providing input through their superiors or discussions with internal teams.
The results of this questionnaire show that the workforce (respondents) agree that the flow of a performance management system is important and one of the determining factors for the success and failure of a company, especially for startups or start-ups. To implement a good performance management system flow, a performance management process is needed, including (Nursam, 2017):

1. Performance planning aims to set and make an agreement on performance goals and targets
2. Regular performance discussions, reviewing progress towards goals and targets
3. Performance evaluation aims to measure and evaluate performance towards goals and targets, as well as identify and verify gaps in performance
4. Corrective and adaptive actions, i.e., the development of strategies aimed at closing performance gaps

The company can achieve strategic, administrative, and development goals by carrying out the performance management process. The strategic goal is to define the outcomes, behaviors, and employee characteristics necessary to implement those strategies and then develop a measurement and feedback system to maximize employee performance. Administrative objectives relate to the use of performance management information in various administrative decisions such as: salary, promotion, maintenance and termination of employment or termination of employment. Development goals are related to the activities of developing employees who do not do what they should, so that performance management strives to improve their performance. The achievement of these three goals in a company will be a benchmark for the company's ability to develop.

Risk Analysis

From the results of the questionnaire distributed to various workers, the results were obtained that the risks identified in start-ups in Indonesia:

1. Capital Risk
   - Lack of capital
   - There is no assistance from the government, the Bank, or other financing companies
   - No investors are interested in investing
2. Human Resources Risk
   - Poor Performance Management due to an inappropriate selection process
   - Workload with wages is not comparable
   - There are no in-house training facilities
   - Conventional financial management
   - The number of workers is not proportional to the needs of the company
   - No evaluation in a systematic manner
3. Legality Risk
   - The company does not have complete legality
   - Constrained by government permission

4. Competitor Risk
   - No careful analysis of competitors
   - Issuing services or products that are no better than those of competitors
   - Unable to keep up with market needs or trends
5. Operational Risk
- Lack of experts
- Lack of innovation
- Poor product quality

The analysis uses a risk matrix to compare the level of impact and the probability of occurrence. At the level of possibility, being divided into categories is almost certain to happen; it happens often, sometimes, rarely, and almost does not happen. Meanwhile, the level of impact is divided into insignificant, minor, moderate, significant, and very significant.

Table 1. Risk Analysis Matrix

RISK ANALYSIS MATRIX			IMPACT LEVEL				
			1	2	3	4	5
			Not Significant	Minor	moderate	Significant	Very Significant
LEVEL KEMUNGKINAN	5	Almost certainly happened	Medium 5	Height 10	Height 15	Very High 20	Very High 25
	4	Often happens	Low 4	Medium 8	Height 12	Very High HR risks 16	Very High 20
	3	Sometimes it happens	Low 3	Medium 6	Medium 9	Height Risk Capital 12	Height 15
	2	Rare	Low 2	Low Operational Risk 4	Medium 6	Medium 8	Height Competitor Risk 10
	1	Almost does not happen	Low Legality Risks 1	Low 2	Low 3	Low 4	Medium 5

Risk Tolerance Line

Table 2. Description of risk level and level

Color	Level	Risk Level
Red	4	Very High
Orange	3	Height
Yellow	2	Medium
Green	1	Low

The risk analysis matrix shows that HR risk is included in the unacceptable category (red), which means managing risk in this regard is necessary. Human resources are the main focus in determining the failure or success of start-up companies in Indonesia. Performance Management applied by companies is the key to forming capable resources. Capital risk and competitor risk are included in the *Issue* (Orange) category, so mitigation is needed to minimize the negative impact on the company. Capital is one of the most important parts in the sustainability of an organization or company, to obtain capital from investors, the company needs to create a good portfolio so that it attracts the attention of investors while in the risk of competitors or competitors, it is necessary to conduct field surveys to find out market trends, customer needs and develop them to be better than existing competitors. Suppose it cannot keep up with similar industries or competitors. If the company becomes monotonous, there is no reason for customers to use the services or goods offered, so it can also fail. Operational risks and legality risks are included in the *acceptable* (green) category, so mitigation is not too necessary, or it is better to consider the cost of handling it, because it is considered not to affect the success or failure of a company.

Table 3. Contingency Planning

Risk	Level/Zone	Solution	How	Who
Capital	Height (Orange)	Get a loan from a financial company (Bank), and get an investor	Creating a good company portfolio, good reviews, reasonable and profitable long-term planning	Owners and Employees
TBSP	Very High (Red)	Establish and implement good performance management in the company	Conducting the appropriate employee/recruitment selection process, evaluating accordingly, facilitating training, providing feedback in accordance with the company's performance (enforcing KPIs)	Owners and employees
Legality	Low (Green)	Have legality and an official Company License	Registering a company to have an official legal entity, recruiting legal requirements for activities that require legal entities, and ensuring legality	Owner
Competitors	Height (Orange)	Improving the services or products provided, adding value and advantages to the company	Innovate according to market trends, conduct field surveys to find out the state of the market, and improve quality to attract consumers	Owner and Karywan
Operational	Low (Green)	Creating Networking	Improve product quality, perform the whole process to the right standard	Owner

CONCLUSION

This research successfully demonstrates that a poor performance management system is a significant factor contributing to the failure of start-up companies in Indonesia. Issues such as mismatched workloads and benefits result in high employee turnover, while offering excessive benefits without adequate feedback or work results fails to meet company expectations, ultimately leading to missed targets, financial losses, and, in extreme cases, business closure. To prevent such outcomes, start-ups should implement a well-structured performance management system that includes careful planning, regular employee performance evaluations, and training and rewards to ensure alignment with company goals. The risk analysis further concludes that human resource, competitor, and capital risks require immediate mitigation to avoid failure, while legality and operational risks require a more thorough cost-benefit analysis to determine whether mitigation efforts are warranted. Future research should investigate specific best practices for implementing performance management systems in start-ups, focusing on how companies can effectively balance resources and risk mitigation strategies to prevent failure and sustain growth in competitive markets.

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