Effect of Financial and Nonfinancial Compensation on Employee Performance at PT Tesco Indomaritim Surabaya Branch

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Abstract: Compensation and employee performance are two related factors because compensation will have an impact on the employee concerned and the company where he works. Employees provide good work performance for the progress of the company, while the company provides appropriate compensation for the work performance that has been given by employees to the company. This study aims to examine the effect of financial and non-financial compensation on employee performance at PT Tesco Indomaritim Surabaya Branch. This type of research uses quantitative research methods. The sampling technique uses saturated sampling technique (all members of the population are sampled), so the sample is 66. The data collection technique uses a questionnaire. Based on the multiple regression analysis method, the test results show that: financial compensation and non-financial compensation affect employee performance at PT Tesco Indomaritim Surabaya Branch.

Kata Kunci: Financial Compensation, Non-financial Compensation, Employee Performance

I. INTRODUCTION

The role of human resources in a company is very important and has great potential to run the company's activities, because humans are the main driving force in every activity carried out by the company such as for the smooth production activities, administration, Product Marketing, and for the survival of the company in the future. Because the success or failure of a company will usually be marked by the ability of the company. Human resources is the most important asset owned by an organization, while effective management is the key to the success of such an organization.

Aware of the importance of human resources for the survival and progress of a company, a company must pay special attention to this factor of production and it is natural for company owners to view human resources as more than just Company assets and make partners in business. The company must be able to be fair about what has been given by human resources to the company, because every employee is entitled to Rewards and fair treatment from their leaders in return for the services they provide, so as to encourage employees to be more motivated in carrying out their obligations as a worker. A mutually beneficial working relationship between the company and employees is necessary in order to encourage employee morale. Employees provide good work performance for the progress of the company, while the company provides appropriate compensation for work performance that employees have given to the company.

[1]distinguishes compensation into two groups, namely direct compensation and indirect compensation. Direct financial compensation is provided in the form of salaries, wages and incentives. Indirect financial compensation can be in the form of facilities and employee welfare. Nonfinancial compensation consists of a work environment and interesting tasks. Compensation is very important for employees because the size of the compensation provided is a benchmark against the achievements achieved by employees. It is expected that with compensation, employees become more motivated to complete their tasks and work.Kinerja merupakan suatu hasil kerja yang dihasilkan karyawan. Adapun kinerja menurut[2]adalah hasil kerja secara kualitas dan kuantitas yang dicapai oleh seorang karyawan dalam melaksanakan tugasnya sesuai dengan tanggung jawab yang diberikan kepadanya. Kompensasi dan kinerja karyawan

merupakan dua faktor yang berkaitan karena pemberian kompensasi akan membawa dampak bagi karyawan yang bersangkutan maupun perusahaan dimana dia bekerja. Kompensasi tersebut harus mempunyai keadilan yang menjadi pertimbangan dalam menentukan pembagian kompensasi kepada karyawan tersebut.

Employee performance is influenced by various personal characteristics of each individual. In a competitive and globalized development, companies need high-performing employees. At the same time employees need feedback on their performance as a guideline for their actions. The provision of compensation is closely related to employee performance. A result achieved by the employee in carrying out the tasks assigned or the employee's success in carrying out the work. Employee performance is influenced by several factors,[3] states factors that can affect employee performance or job performance include motivation, job satisfaction, stress levels, work, compensation systems, and economic aspects. One important factor in efforts to improve employee performance is the provision of compensation to employees.

PT Tesco Indomaritim Surabaya Branch provides financial compensation for its employees in the form of salaries, benefits, and insurance. While non-financial compensation in the form of training (training) and career ladder. Instability in the performance of PT Tesco Indomaritim employees can be caused by several factors, including the lack of compensation they receive. Compensation received between employees varies depending on the job title, length of Service, and expertise. This study took a population of several employees of PT Tesco Indomaritim Surabaya Branch by survey method, namely taking data by providing questionnaires to employees of PT Tesco Indomaritim Surabaya Branch.

II.   Theoretical Background

1) Agency Theory

[4]defines an agency relationship as a contractual relationship between one or more parties (principal) with one or more other parties (agent) to carry out activities in accordance with the interests of the principal, by delegating authority to the agent. Agency theory defines principal as owner, Board of Commissioners, or supervisor, and agent as manager and employee[5].

In the context of Management Accounting, Agency theory focuses on performance evaluation (Boukova, 2015). The Principal is concerned that the agent has good performance so as to maximize the interests and welfare of the principal. In this study, the performance will focus on employee performance. [6]states that the problem of perbadaan interests between agent and principal can be minimized with compensation programs for employees. The direct impact of the compensation program can be seen from the performance related to the party receiving compensation, namely employee performance.

2) Compensation

According to [3] compensation is the overall arrangement of remuneration for employers and employees both directly in the form of money (financial) and indirectly in the form of money (nonfinancial).[7]suggested that : every organization has a purpose. An important role of the management control system is to motivate the members of the organization to achieve these goals. One of the most effective ways to motivate the members of an organization is by providing compensation or incentives to them. Managers typically put more effort into activities that are valued and less into activities that are not valued. [1]states that compensation is all income in the form of money, goods directly or indirectly received by employees in exchange for services rendered to the company.

3) Financial Compensation

Compensation is everything that employees receive in return for their contributions to the company, including salaries, benefits, facilities that employees can enjoy, both in the form of money and not[1]. According to[8], financial compensation is a form of compensation paid in the form of money or services that they contribute to the company. [9]stated that, compensation is the total of all rewards received by employees in exchange for their services. According to [10]financial compensation or financial award is the payment of salary and includes the amount of profit sharing and retiree insurance coverage.

4) Nonfinancial Compensation

Non-financial compensation is the remuneration that the company gives to employees not in the form of money. Non-financial compensation includes the satisfaction that a person receives from the work itself or the psychological and physical environment in which the person works. The non-financial compensation aspect includes psychological and physical factors in the company's work environment[10]. [11]explained,
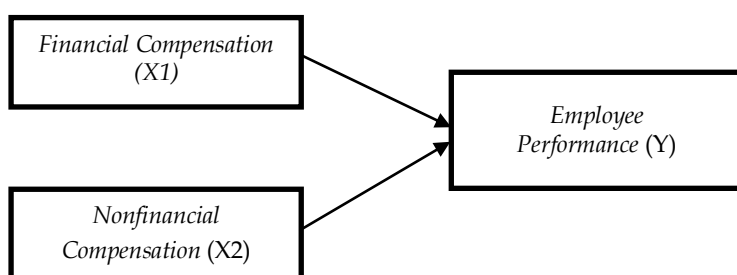
complementary compensation is the provision of packages and maintenance of employee service programs, all of which are indirect compensation because they are usually treated as efforts to create pleasant working conditions and environments, and are not directly related to work performance. The components of nonfinancial compensation include the work itself and the work environment. A number of work systems are included in this environment. These work systems provide a greater balance between work and life which results in a more enjoyable life for employees [9].

5) Employee Performance

Employee performance the term performance comes from the word job performance or actual performance (job performance or actual achievement achieved by someone). Performance can be in the form of individual or group work performances in a company. [12]performance is the implementation of a job and the completion of the work in accordance with its responsibilities so as to achieve results as expected. This definition indicates that performance is more emphasized on the process, where during the execution of the work carried out improvements so that the achievement of the results of the work or performance can be optimized. Performance is a result of work achieved by an employee in accordance with established standards and criteria within a certain period of time. Employee performance indicators by [13]are:

1. Time of carrying out the work
2. Number of errors in carrying out the work
3. Job responsibilities
4. Accuracy in carrying out work
5. Working conditions

Research Framework

Based on this frame of mind, the hypotheses formulated in this study are:

H_1: Financial compensation affects employee performance
H_2: Nonfinancial compensation affects employee performance

III.   Methodology

Research Design

This study is a quantitative study, the authors use instruments to collect data. In the operation of these variables are all measured by measurement instruments in the form of questionnaires that meet the likert scale type statements in which to determine the effect of financial compensation and nonfinancial compensation on the performance of employees of PT Tesco Indomaritim Surabaya Branch.

Population and Sampel

The population used in this study are all employees who work at PT Tesco Indomaritim Surabaya Branch. Sampling is by saturated sampling technique (all members of the population are sampled), with the distribution of questionnaires to respondents in the form of questionnaires containing statements about the effect of financial and nonfinancial compensation to employees of PT Tesco Indomaririm Surabaya Branch. Employees of PT Tesco Indomaritim Surabaya Branch numbered 66 and less than 100 people, so that all employees will be respondents in this study.

Data and Data Sources

In this study the authors collected the necessary primary data by direct observation of the company concerned, the distribution of questionnaires to employees, and interviews.

Field research is done by:

1) Interview

[14]interviews are used as a data collection technique if researchers want to conduct a preliminary study to find problems that must be investigated, and also if researchers want to know things from respondents who are more in-depth and also the respondents are few/small. In this study interviews were conducted to obtain information about the general description of PT Tesco Indomaritim Surabaya Branch. Interviews were conducted with several employees, among others: Branch Manager, Marketing, Staff, and technicians.

2) Questionnaire

[14]questionnaire is a data collection technique where participants/respondents fill out questions or statements, after the contents are completely returned to the researcher. Questionnaire techniques in this study in order to obtain accurate data directly from the people who will be asked for data in PT. Tesco Indomaritim Surabaya Branch.

Operational Definition Of Variables

1. **Independent Variable**

   a. Financial Compensation

   Financial compensation consisting of dimensions:

   1) Salary, in supporting the performance of company employees provide salaries that are in accordance with UMR standards. Salaries and wages given to employees by the company is one of the important factors that need to be considered by the leadership.

   2) Bonus, the purpose of providing bonuses is to build, improve, and maintain employee morale to work optimally to assist the company in achieving corporate goals.

   3) Protection programs with indicators such as labor insurance, health insurance, holiday allowance, and old age allowance.

   b. Nonfinancial Compensation

   Nonfinancial compensation consisting of dimensions:

   1) Work, with indicators that are interesting tasks, challenging challenges, responsibilities, recognition and a sense of achievement, a definite career path, promotion, training to improve skills.

   2) Work environment, with indicators of healthy policies, competent supervision, pleasant work relatives and pleasant work environment, cooperative colleagues and superiors.

   Measurement of financial and nonfinancial compensation variables using instruments developed by[15], but made little changes to adjust to the circumstances of the respondents. This instrument consists of 10 Questions for variable financial compensation and 10 Questions for variable nonfinancial compensation. This question instrument uses a 5-point likert scale by asking respondents to indicate a choice between strongly disagree to strongly agree from each question or statement submitted.

2. **Dependent Variable**

   The dependent variable in this study is employee performance, where employee performance is the result of work in quality and quantity achieved by an employee in carrying out their duties in accordance with the responsibilities assigned to him. Employee performance consists of dimensions :

   a) criteria based on nature, with indicators of ability, loyalty, transparency, creativity and the ability to lead.

   b) criteria based on behavior, with indicators such as carrying out tasks, following instructions, reporting problems, maintaining equipment, following rules and submitting proposals.

   c) criteria based on results, with indicators that are the results achieved in accordance with the planning, quality of work, remaining work and the ability to repair equipment.

   Measurement of employee performance variables using instruments adopted from the questionnaire[15]. This instrument consists of 10 statements that are selected according to the state of the respondents. The instrument is structured using a 5-point likert scale (strongly disagree to strongly agree).

Analysis Methods

Good research instruments (questionnaires) must meet the requirements of valid and reliable. To determine the validation and reliability of the questionnaire, it is necessary to test the questionnaire using the validity test and

reliability test. Because of the validity and reliability of this aims to test whether the questionnaires are distributed to obtain research data is valid and reliable, then for that the authors will also perform both of these tests on research instruments (questionnaires).

IV.   RESULTS

Descriptive Statistics

Descriptive statistics are used to give an idea of the respondents ' answers in each variable. Descriptive statistical test results obtained data as follows:

Table 1
Descriptive Statistical Results

Variabel	N	Minimum	Maximum	Mean	Std Deviation
Financial Compentation (X1)	66	34,00	49,00	43,4697	3,39330
Nonfinancial Compentation (X2)	66	31,00	50,00	42,5606	3,52193
Employee Performance (Y)	66	33,00	48,00	42,8788	3,58851
Valid N (listwise)	66				

Source: primary data processed, 2023

Based on the results of descriptive statistical test in Table above is known as follows:

1. Financial compensation (X1) has a maximum value of 49.00 contained in the respondent's answer sequence number 36 Appendix 2 Mr. Irawan with a technician position at PT Tesco Indomaritim Surabaya Branch and has a minimum value of 34.00 contained in the respondent's answer sequence number 32 Appendix 2 Mr. Arif with a technician position at PT Tesco Indomaritim Surabaya Branch. The mean is 43.4697 while the standard deviation is 3.39330. It can be concluded that the expected financial compensation is very high.

2. Nonfinancial compensation (X2) has a maximum value of 50.00 contained in the respondent's answer sequence number 36 Appendix 3 Mr. Irawan with a technician position at PT Tesco Indomaritim Surabaya Branch and has a minimum value of 31.00 contained in the respondent's answer sequence number 53 Appendix 3 Mr. Suyanto with a technician position at PT Tesco Indomaritim Surabaya Branch. The mean value is 42.5606 while the standard deviation value is 3.52193. It can be concluded that the expected non-financial compensation is very high.

3. Employee performance (Y) has a maximum value of 48.00 contained in the respondent's answer serial number 40 Appendix 4 Mr. Elu Susanto with a technician position at PT Tesco Indomaritim Surabaya Branch and has a minimum value of 33.00 contained in the respondent's answer serial number 17 Appendix 4 Mr. M. Tifkahul with Technician position at PT Tesco Indomaritim Surabaya Branch. The mean is 42.8788 while the standard deviation is 3.58851. It can be concluded that the expected level of employee performance is very high.

Data Feasibility Test
1) **Validity Test**
   a. **VariableFinancial Compensation (X1)**

Table 2
Financial Compensation Validity Test Results

Statement Items	r_{hitung} (*Pearson Correlation*)	r_{tabel} (N=66; Ts 5%)	Description
1	0,412	0,242	Valid
2	0,374	0,242	Valid
3	0,473	0,242	Valid
4	0,608	0,242	Valid
5	0,639	0,242	Valid
6	0,572	0,242	Valid
7	0,541	0,242	Valid
8	0,571	0,242	Valid
9	0,514	0,242	Valid
10	0,558	0,242	Valid

Source: primary data processed, 2023

Based on the results of the table above it can be seen that all items of financial compensation variable statement produces a value of>rhitungrtabel and at a significant level of 5% each item produces a probability value <0.05. Such results indicate all items of the variable statement of financial compensation are valid.

b. **VariableNonfinancial Compensation (X2)**

Table3
Non-Financial Compensation Validity Test Results

Statement Items	r_{hitung} (*Pearson Correlation*)	r_{tabel} (N=66; Ts 5%)	Description
1	0,461	0,242	Valid
2	0,517	0,242	Valid
3	0,481	0,242	Valid
4	0,531	0,242	Valid
5	0,497	0,242	Valid
6	0,573	0,242	Valid
7	0,558	0,242	Valid
8	0,589	0,242	Valid
9	0,503	0,242	Valid
10	0,583	0,242	Valid

Source: primary data processed, 2023

Based on the results of the table above can be seen that all items of nonfinancial compensation variable statement produces a value rhitung>rtabel and at a significant level of 5% each item produces a probability value <0.05. The results show that all nonfinancial compensation statements are valid.

c. **VariableEmployee Performance (Y)**

Table 4
Employee Performance Validity Test Results

Statement Items	r_{hitung} (*Pearson Correlation*)	r_{tabel} (N=66; Ts 5%)	Description
1	0,421	0,242	Valid
2	0,590	0,242	Valid
3	0,407	0,242	Valid
4	0,562	0,242	Valid
5	0,497	0,242	Valid
6	0,571	0,242	Valid
7	0,591	0,242	Valid
8	0,526	0,242	Valid
9	0,553	0,242	Valid
10	0,570	0,242	Valid

Source: primary data processed, 2023

Based on the results of the table above can be seen that all items of employee performance variable statement produces a value of>rhitungrtabel and at a significant level of 5% each item produces a probability value <0.05. The results show that all employee performance statements are valid.

2) **Reliability Test**

Table5
Test ResultsReliability

Variable	*Cronbach's Alpha*	Kritea	Description
Financial Compentation (X1)	0,713	>0,60	Reliabel
Nonfinancial Compentation (X2)	0,716	>0,60	Reliabel
Employee Performance (Y)	0,712	>0,60	Reliabel

Source: primary data processed, 2023

Based on the results of the table above can be seen that the questionnaire instrument produces Cronbach's Alpha figures on the variable financial compensation of 0.713, nonfinancial compensation of 0.716, and employee performance of 0.712. It can be stated that all variable statements of financial compensation, nonfinancial compensation, and employee performance are reliable or tested for reliability because each variable produces Cronbach's Alpha >0.60.

3) Classical Assumption Test
   a. Normality Test

Table 6
Normality Test Results

Normality Test Indicators	*Valueasymp*.sig	Sig	Description
Asymp.sig. (2-tailed)	0,051	0,05	Normally distributed Data

Source: primary data processed, 2023

Based on the results of the table above can be seen that there is a significant value of 0.051 which means a significant value >0.05. Then it can be concluded that the data is normally distributed.

   b. Multicollinearity test

Table7
Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Financial Compentation (X1)	0,584	1,711	There is no multicollinearity
Nonfinancial Compentation (X2)	0,584	1,711	There is no multicollinearity

Source: primary data processed, 2023

Based on the results of the table above can be seen that each independent variable of financial compensation and nonfinancial compensation has a tolerance value of 0.584 > 0.10. While the value of VIF financial compensation and nonfinancial compensation amounted to 1,711 < 10.00. Thus the multiple linear regression model in this study did not occur multicollinearity.

   c. Heteroscedasticity Test

Table 8
Heteroscedasticity Test Results

Variable	Sig. (2-tailed)	A	Description

Financial Compentation (X1)	0,528	>0,05	There is no heteroscedasticity
Nonfinancial Compentation (X2)	0,066	>0,05	There is no heteroscedasticity

Source: primary data processed, 2023

Based on the table above shows that all variables have significance values above 0.05 (sig > 0.05), so it can be concluded that the regression model in this study did not occur heteroscedasticity.

4) Hypothesis Test
a. Multiple Linear Regression Analysis

Table 9
Results Of Multiple Linear Regression Analysis

Variable	B	T	Sig.
Konstanta	3,329	0,916	0,363
Financial Compentation (X1)	0,591	5,896	0,000
Nonfinancial Compentation (X2)	0,326	3,307	0,002

Source: primary data processed, 2023

Based on the results of multiple linear regression analysis with questionnaire data in Table above, obtained coefficients for constants of 3.329 and for X1 = 0.591; X2 = 0.326. So that the model of linear regression equation multiplies as follows:

KK = 3,329 + 0,591 KF+ 0,326 KN+ e

Description:
Y = employee performance (KK)
X1 = financial compensation (KF)
X2 = nonfinancial compensation (KN)

The results of the above multiple linear regression equation can be concluded as follows:
1) The constant value of 3.329 indicates that the independent variables (financial compensation and nonfinancial compensation) are assumed to be constant and employee performance will increase.
2) Regression coefficient of financial compensation variables obtained by 0.591 with the direction of the positive coefficient indicates that if the greater the financial compensation, the performance of employees is increasing.
3) Regression coefficient of nonfinancial compensation variable obtained by 0.326 with a positive coefficient indicates that if the greater the nonfinancial compensation, the employee performance is increasing.

b. T Test

Table 10
Test Results t

Variable	t_{hitung}	t_{tabel}	Sig.	Description
Financial Compentation (X1)	5,896	1,671	0,000	H1 Accepted
Nonfinancial Compentation (X2)	3,307	1,671	0,000	H2 Accepted

Source: primary data processed, 2023

Based on table above it can be seen that financial compensation has a value of t count = 5.896 > t table = 1.671 with a significant level of 0.000 < 0.05. So it can be concluded that financial compensation affect employee performance.

Nonfinancial compensation has a value of t count = 3.307 > t table = 1.671 with a significant level of 0.000 < 0.05. So it can be concluded that nonfinancial compensation has an effect on employee performance.

c. **F Test**

Table 11
F Test Result

Model	F_{hitung}	F_{tabel}	*p-value* (sig)
Regression	60,588	2,760	0,000

Source: primary data processed, 2023

Based on the results of table above it can be seen that the calculation of 60.588 >Ftable of 2.760 with a significance level of 0.000 < 0.05. Thus showing that the variables of financial compensation and nonfinancial compensation simultaneously affect employee performance.

d. **Coefficient Of Determination Test**

Table 12
Coefficient Of Determination Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,816	0,665	0,654	2,007

Source: primary data processed, 2023

From the table above shows that the value of Adjusted R Square (R2) is 0.654 or 65.4%. So the variables of financial compensation and nonfinancial compensation can explain 65.4% of the variation in employee performance and the remaining 34.6% is explained by other variables outside the model.

Discussion OfResearch Results
Effect of financial compensation on employee performance

Financial compensation has a value of t count = 5.896 > t table = 1.671 with a significant level of 0.000 < 0.05. So, it can be concluded that financial compensation has an effect on employee performance. The compensation given by the company to employees is one of the important factors that need to be considered. Financial compensation provided by PT Tesco Indomaritim such as salaries, benefits, and insurance can encourage employees to work optimally so that the resulting performance is more optimal. This proves that financial compensation has a significant effect on employee performance.

The results of this study are in line with research conducted by [16]which states that financial compensation has a positive and significant influence on employee performance. However, this study is not in line with previous research conducted by [17]which states that financial compensation variables have a negative and insignificant effect on employee performance.

Effect of nonfinancial compensation on employee performance

Nonfinancial compensation has a value of t count = 3.307 > t table = 1.671 with a significant level of 0.000 < 0.05. So it can be concluded that nonfinancial compensation has an effect on employee performance. Nonfinancial compensation provided by PT TecsoIndomaritim Surabaya branch in the form of career ladder, training (training), and residence (mess) for employees. If nonfinancial compensation is greater, employee performance is increasing.

The results of this study are in line with research conducted by Hadi[18]which states that nonfinancial compensation has a positive and significant effect on employee performance. However, this study is not in line with previous research conducted by [19]which states that nonfinancial compensation variables have a negative and insignificant effect on employee performance.

Effect of financial compensation and nonfinancial compensation on simultaneously on employee performance

Financial compensation and nonfinancial compensation can be known that the calculation of 60,588 >Ftable of 2,760 with a significance level of 0,000 < 0,05. Thus showing that the variables of financial compensation and nonfinancial compensation simultaneously affect employee performance.

The results of this study are in line with research conducted by [20]which states that financial compensation and nonfinancial compensation together (simultaneously) affect employee performance.

V.   Conclusion

Conclusion

Based on the results of research and data that have been collected, the authors can make some conclusions about the effect of financial and nonfinancial compensation on employee performance at PT Tesco Indomaritim Surabaya branch as follows:

1. Financial compensation has a value of t count = 5.896 > t table = 1.671 with a significant level of 0.000 < 0.05. So, it can be concluded that financial compensation has an effect on employee performance. (First hypothesis accepted)
2. Nonfinancial compensation has a value of t count = 3.307 > t table = 1.671 with a significant level of 0.000 < 0.05. So, it can be concluded that nonfinancial compensation has an effect on employee performance. (Second hypothesis accepted)
3. Financial compensation and nonfinancial compensation can be known that the calculation of 60,588 >Ftable of 2,760 with a significance level of 0,000 < 0,05. Thus showing that the variables of financial compensation and nonfinancial compensation simultaneously affect employee performance.

Limitations of Research

The limitations in this study are as follows:

1. Researchers only use 2 independent variables that affect employee performance, namely financial compensation and nonfinancial compensation.
2. This study has limitations that the object of research used only one company, namely PT Tesco Indomaritim Surabaya Branch.
3. The number of samples studied was limited to employees of PT Tesco Indomaritim Surabaya branch of 66 respondents.

Suggestions

Based on the conclusions obtained in this study, the researcher can give the following suggestions:

1. For further researchers can add other variables that affect employee performance such as work motivation, leadership, organizational culture and so forth.
2. For further researchers can expand the research location, not only at PT Tesco Indomaritim Surabaya Branch. Further research can be done at PT Tesco Indomaritim throughout Indonesia or at other companies with a wider scope.
3. For further researchers can add a larger sample in order to increase the accuracy of the results of the study to the maximum.

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