THE IMPORTANCE-PERFORMANCE ANALYSIS OF COMPENSATION PROGRAMS AT PT. BANK RAKYAT INDONESIA TONDANO, MINAHASA

ANALISIS TINGKAT KEPENTINGAN DAN KINERJA BERBAGAI KOMPENSASI KARYAWAN DI PT. BANK RAKYAT INDONESIA TONDAN, MINAHASA

By

Vabiola R. Paat[1]
Willem J. F. A. Tumbuan[2]
Farlane S. Rumokoy[3]

[1,2,3] Faculty of Economics and Business,
International Business Administration (IBA) Management Program
Sam Ratulangi University Manado

email: Vabiolap@gmail.com
Alfa.tumbuan@unsrat.ac.id
Prince_farlent@live.com

Abstract:Employee will give high levels of performance for the company if they are appreciated and compensating accordingly. This research is descriptive research using Importance-Performance Analysis as the analytical tool. The objective is to analyze the importance and performance of compensation programs at PT. Bank Rakyat Indonesia Tondano, Minahasa with the total respondent is 33 and 8 total variables. The result of the research shows that Job Grade and Incentive are in the Quadrant II; Salary, Annual Leave, Religious Holiday Allowance, and Hospital Care Coverage are in Quadrant I; following by Premium Allowance and Overtime Pay are in Quadrant III. Thus, the company need to execute more about the compensation that have high importance but have low performance.

Keywords: compensation, importance performance analysis, PT. Bank Rakyat Indonesia

Abstrak: Karyawan akan memberikan tingkat kinerja yang tinggi untuk perusahaan jika mereka dihargai dan memberikan kompensasi yang sesuai dengan kerja mereka. Penelitian ini adalah bersifat deskriptif dan menggunakan metode Importance Performance Analysis sebagai alat analisis. Tujuan penelitian ini adalah untuk menganalisa tingkat kepentingan dan kinerja dari karyawan PT. Bank Rakyat Indonesia dengan jumlah total responden 33 dan 8 total variabel. Hasil dari penelitian ini adalah Job Grade dan Incentive berada dikuadrant II; Salary, Annual Leave, Religious Holiday Allowance, dan Hospital Care Coverage dikuadrant I; diikuti oleh Premium Allowance dan Overtime Pay dikuadrant III. Untuk itu, perusahaan harus memperbaiki kompensasi yang memiliki tingkat kepentingan yang tinggi tapi pelaksanaannya masih kurang.

Kata kunci: kompensasi, importance-performacne analysis, PT. Bank Rakyat Indonesia

INTRODUCTION

Research Background

In the banking industry, it feels very important to the development of human resources, because this business sector raises big and unstable risks. The banking world is very sensitive to the economic situation that does not support, to minimize such a situation then a bank must be supported by qualified human resources. In addition to the existence of qualified employees of a bank it will enable the bank has a performance or a good achievement as well. The company has three types of employees which are regular employees, contracted employees, and outsourcing employees. Every employee is required to perform well conducting their tasks. However, among these three distinctive types of employees, only permanent employees whose assigned and required to perform well in conducting their job description but also highly flexible to work for any other duty assigned by the employer. In short, regular employees of PT. Bank Rakyat Indonesia are expected to perform more than the others. Thus, there would be dissimilarity between what the employees gives to company and what company gives to permanent employees in return.

The requirement for highly flexible in the workplace makes regular employees tend to be hectic and do not have more idle time compare with the contracted employees and outsourcing employees. Because of that, the level turnover of PT. Bank Rakyat Indonesia is related as high. The results of the PricewaterhouseCoopers (PwC) Indonesia survey of the banking industry in Indonesia show the turnover in the sector reached 15%. The survey conducted by PwC Indonesia shows that human resources in the banking industry are often moving companies. As many as 54% of respondents moved for better compensation programs, while 37% of respondents stated looking for another workplace for career improvement. Surely, this condition will affect their productivity that later on will affect their performance. Both compensation and rewarding are increasing employee efficiency. One's strategy to improve the company performance is to have employees who satisfied with their job. According to Hellriegel and Slocum (2007), as state in Snell and Bohlander (2010), one of the important work-related variables leading to job satisfaction is equitable rewards and employees' desire compensation systems that they perceive as being fair and suitable with their skills and expectation. They suppose to be rewarded more for their job. According to Larbi (2014), Compensation is the total amount of the monetary and non-monetary pay provided to an employee by an employer in return for work performed as required. Granting compensation for employees is very important, because the size of the compensation is a measure on employee performance. So it can be concluded that a successful compensation program is an important factor for a good performance of a company, or in this case PT. BankRakyat Indonesia Tondano, Minahasa. Therefore, the researcher is interested to conduct "The Importance Performance Analysis of Compensation Programs at PT. Bank Rakyat Indonesia Tondano, Minahasa"

Research Objectives

The objectives of this research are:
1. How is the importance of compensation programs at PT. Bank Rakyat Indonesia Tondano?
2. How is the performance of compensation programs at PT. Bank Rakyat Indonesia Tondano?

THEORETICAL FRAMEWORK

Human Resources Management

Dessler (2017) said that Human resource management is the process of acquiring, training, appraising, and compensating employees, and of attending to their labor relations, health and safety, and fairness concerns. In the other hand, Noe, Hollenbeck, Gerhart, and Wright (2012) state that human resource management refers to the policies, practices, and systems that influence employees' behavior attitudes, and performance.

Compensation Programs

Larbi (2014) said that Compensation is the total amount of the monetary and non-monetary pay provided to an employee by an employer in return for work performed as required. It is based on market research about the worth of similar jobs in the marketplace, employee contributions and accomplishments, the availability of employees with like skills in the marketplace, the desire of the employer to attract and retain a particular employee

for the value they are perceived to add to the employment relationship, and the profitability of the company or the funds available in a non-profit or public sector setting, and thus, the ability of an employer to pay market-rate compensation. Compensation also includes payments such as bonuses, profit sharing, overtime pay, recognition rewards and sales commission. It can also include non-monetary perks such as a company-paid car, stock options in certain instances, company-paid housing, and other non-monetary, but taxable income items.

Compensation in Bank Rakyat Indonesia Tondano

Compensation in PT. Bank Rakyat Indonesia is all the programs that gave by the management to its employees in returns of their service for the management and to reach employees' job satisfaction and also to gain the best performance of its employees.

1. **Salary:** Salary is a part of compensation programs in PT. Bank Rakyat Indonesia Tondano, which is the basic payment for all employees. The salary is giving for the employee once in a month and the amount depends on the position of the employee. The higher the position, the higher salary it would be given.
2. **Premium Allowance:** Premium Allowance in PT. Bank Rakyat Indonesia Tondano is given to all employees once a month and the amount is the same for all employees and they giving it once in a month and the amount are the same. It is include their premium needs (Meal, Pulse, and Fuel).
3. **Job Grade:** A job grade in PT Bank Rakyat Indonesia Tondano is very similar to pay grade where all jobs having the same pay are grouped together, except that the jobs in a job grade have similar descriptions and specifications whereas jobs in the same pay grade might not have the same descriptions and classifications. Job Grade classification helps in the recruitment process, compensation system and training and development planning of the employees in the organization. Job Grade is received by the employee once a month.
4. **Tunjangan Khusus Jabatan (Positional Allowance):** Positional Allowance in PT. Bank Rakyat Indonesia Tondano is the allowance that given to all officer and above once a month. The amount depends on the position that they had.
5. **Tunjangan Resiko Khas (Cash Benefit Allowance):** Cash Benefit Allowance in PT. Bank Rakyat Indonesia Tondano is given just for teller position. This allowance can be used by the teller if they are overdrawn at the close of the book, they can take money from this allowance to cover up their overdrawn. So if the teller doesn't have overdrawn they can get the allowance full in the end of the year.
6. **Tunjangan Air Tawar (Fresh Water Allowance):** Fresh Water Allowance in PT. Bank Rakyat Indonesia Tondano is given to the employee that works in hard clean water areas. The amounts are the same and they giving it once in a month.
7. **Tunjangan Kemahalan (Overpriced Allowance):** Overpriced Allowance in PT. Bank Rakyat Indonesia Tondano is given to the employee that works in high price groceries so they can match the actual prices. This allowance is giving in once a month and the amount are the same.
8. **Annual Leave:** Annual Leave is received by employees of PT. Bank Rakyat Indoensia Tondano as a paid leave of 12 working days along with 1 time salary given by PT. Bank Rakyat Indonesia Tondano annually. Annual Leave is a period of time off work that an employee is entitled to after every 12 consecutive months of service with the company.
9. **Long Leave:** Long Leave in PT. Bank Rakyat Indonesia Tondano is a paid holiday. Six Years after becoming a regular employee of PT. Bank Rakyat Indonesia Tondano. The amount is larger than the annual leave.
10. **Incentive:** Incentive is given to the employee in PT. Bank Rakyat Indonesia Tondano as the result of employee personal work and paid by the employer annually.
11. **Incentive Sales Force (Incentif Tenaga Pemasaran):** Incentive Sales Force is given just to the marketing team in PT. Bank Rakyat Indonesia Tondano quarterly if the marketing team reached the target. Incentive Sales Force received in form of money or a trip.
12. **Bonuses:** If the incentive is given as the result of employee personal work, bonuses are given as the result of the company performance itself and depends of how much the profit that the company get.
13. **Tunjangan Hari Tua:** Tunjangan Hari Tua is given to the employee's family of PT. Bank Rakyat Indonesia Tondano that has died as a cost for the funeral.
14. **The Lower, The Better:** If Incentive Sales Force is given just to the marketing team in PT. Bank Rakyat Indonesia Tondano quarterly if the marketing team reached the target, The Lowe The Better is given to the all management and also marketing team if they are reached the target. Incentive Sales Force received in form of money or a trip.

15. **Religious Holiday Allowance:** Religious Holiday Allowance is given by PT. Bank Rakyat Indonesia Tondano annually to its employees on holiday such as Christmas and so forth. Religious Holiday Allowance is a holiday gift in the form of cash.
16. **Overtime Pay:** Overtime Pay is given to all employees of PT. Bank Rakyat Indonesia Tondano once a month.
17. **Children's School Fees:** Not all employees of PT. Bank Rakyat Indonesia Tondano who received this allowance because this allowance just for the employee who moved to another area and they are bring their children as well.
18. **Hospital Care Coverage:** Program of PT. Bank Rakyat Indonesia Tondano that is related with health-care coverage is Hospital care coverage. If the employee or family member of the employee in PT. Bank Rakyat Indonesia Tondano get sick and needs a hospital treatment will be paid by PT. Bank Rakyat Indonesia.
19. **Uniform:** Uniform is giving annually in money. The amount of the money is different between male and female employees but just for all the frontliner.
20. **Pension:** There are two types of pension in PT. Bank Rakyat Indonesia Tondano, which are pension before retirement ($<56^{th}$) and pension after retirement (56th or $>56^{th}$)

Job Satisfaction

Job satisfaction is also defined as reintegration of affect produced by individual's perception of fulfillment of his needs in relation to his work and the surrounding it (Saiyaden, 1993 as cited in Pushpakumari, 2008). In the other hand Opkara (2002) in Dhanapal (2013) said that, Job satisfaction is an outcome of different factors like pay, promotion, the work itself, supervision, relationships with co-workers and opportunities for promotions.

Previous Research (Empirical Review)

Aslam et al. (2015) about Impact of Compensation and Reward System on The Performance of An Organization: An Empirical Study on Banking Sector of Pakistan state that reward and compensation are the most significant variable and its shows a great effect on the employee performance. Both compensation and reward are increasing employee efficiency. Hammed et al. (2014) about Impact of Compensation on Employee Performance (Empirical Evidence from Banking Sector of Pakistan) found that compensation has positive impact on employee performance. It is proved from regression analysis that shows all the independent variables have insignificant and positive impact on employee performance. While Ibojo and Asabi (2015) in Compensation Management and Employees Performance in the Manufacturing Sector, A Case Study of a Reputable Organization in the Food and Beverage Industry indicates that there is a significant relationship between compensation management and employees performance, which implies that employees performance depend on planning, implementation and control of effective compensation management. Employees are integral part of the human resource management, and therefore must be properly compensated in order to effectively perform beyond expectation.

Conceptual Framework
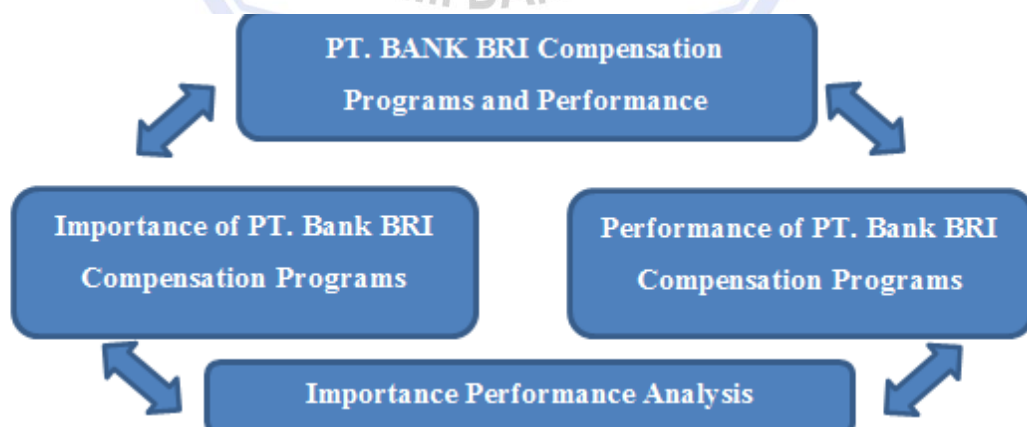
Figure 1. The Conceptual Framework
Source: Data Processed, 2017

RESEARCH METHOD

Type of Research
The type of this research is descriptive research to describe the compensation program in Bank Rakyat Indonesia Tondano using the Important Performance Analysis (IPA).

Place and Time
This research is conducted at PT Bank Rakyat Indonesia Cabang Tondano between August to September 2017

Population and Sample
Sekaran and Bougie (2013) said that Population is the group of people, or things of interest for which the researcher wants to make inferences. The population of this research is the regular employees at PT. Bank Rakyat Indonesia Tondano, with the total regular employee is 33. Sample is the subset or subgroup of the population. This research using saturated sampling method, where all the members of the population are used as a sample.

Data Collection Method
Primary data were taken from the result of questionnaires that are distributed to 22 respondents that are the regular employees of PT Bank Sulut.

Operational Definition and Measurement of Research Variables

1. **Salary:** giving for the employee once in a month and the amount depends on the position of the employee. The higher the position, the higher salary it would be given.
2. **Premium Allowance:** given to all employees once a month and the amount is the same for all employees and they giving it once in a month and the amount are the same. It is including their premium needs (Meal, Pulse, and Fuel).
3. **Job Grade:** Job Grade is received by the employee once a month.
4. **Annual Leave:** Annual leave is received by employee as paid of 12 days working along with 1 time of salary given by PT. Bank Rakyat Indonesia.
5. **Incentive:** Incentive is given to the employee in PT. Bank Rakyat Indonesia as the result of employee personal work and paid by the employer annually.
6. **Religious Holiday Allowance:** given by PT. Bank Rakyat Indonesia annually to its employees on holiday such as Christmas and so forth. Religious Holiday Allowance is a holiday gift in the form of cash.
7. **Overtime Pay:** given to all employees of PT. Bank Rakyat Indonesia once a month.
8. **Hospital Care Coverage:** Program of PT. Bank Rakyat Indonesia that is related with health-care coverage is Hospital care coverage. If the employee or family member of the employee in PT. Bank Rakyat Indonesia get sick and needs a hospital treatment will be paid by PT. Bank Rakyat Indonesia.

Data Analysis Method

Validity Test
As stated by Malhotra and Peterson (2006) the validity of a scale may be defined as the extent to which differences in observed scale score reflect true differences in what is being measured, rather than systematic or random error. A scale with validity would contain no measurement error that is no systematic error and no random error. To analyze the validity of questionnaire, Pearson Product Moment is used. An instrument measure is valid if the instrument measure what ought to be measured. If probability of correlation is more than the R-table then the research instrument is stated as valid.

Reliability Test
Reliability is determined by repeatedly measuring the construct of variable of interest. The higher the degree of associations between the scores derived through this repeated measurement, the more reliable the scale (Malhotra & Peterson 2006).

Importance Performance Analysis

Importance-Performance Analysis (IPA) was introduced by Martilla and James in 1977 as a simple marketing tool for measuring customer acceptance of features of marketing programs (Martilla and James, 1977 as cited in Razpotnik and Svab, 2014). In this research, it is assumed that the importance level represents the expectation of employee on the compensation program of PT. Bank Rakyat Indonesia Tondano, while the performance level represent feedback of the company towards the employees. The use of the Cartesians diagram is necessary to describe the elements of suitability level of importance and satisfaction, applied through a chart which is divided into four quadrants and bounded by two perpendicular lines that intersect at points **(x,y)**

According to Chu and Choi (2000), in doing the importance and performance analysis, there are four quadrants:
1. Quadrant I: Attributes are perceived to be very important to respondents, but performance levels are fairly low. This suggests that improvement efforts should be concentrated here.
2. Quadrant II: Attributes are perceived to be very important to respondents, and at the same time, the organization seems to have high level of performance in these activities. The message here is to keep up the good work.
3. Quadrant III: Attributes here are rated as having low importance and low performance. Although performance level may be low in this cell, managers should not be overly concerned, since the attributes in this cell are not perceived to be very important. Limited resources should be expended on this low priority cell.
4. Quadrant IV: This cell contains attributes of low importance, but where performance is relatively high. Respondents are satisfied with the performance of the organization, but managers should consider present efforts on the attributes of this cell as being superfluous / unnecessary.

RESULT

Validity and Reliability

By comparing correlation index in Pearson Product Moment with significance level of 1%, it can be seen whether the research instruments are valid or not. In this research, the R-table for N=33 is 0.442, which means that all the value above 0.442 is valid. The Reliability test is done by looking at the Alfa Cronbach value, in this research the value of Alfa Cronbach is 0.799, which is above the acceptance limit of 0.6, therefore the research instrument is reliable.
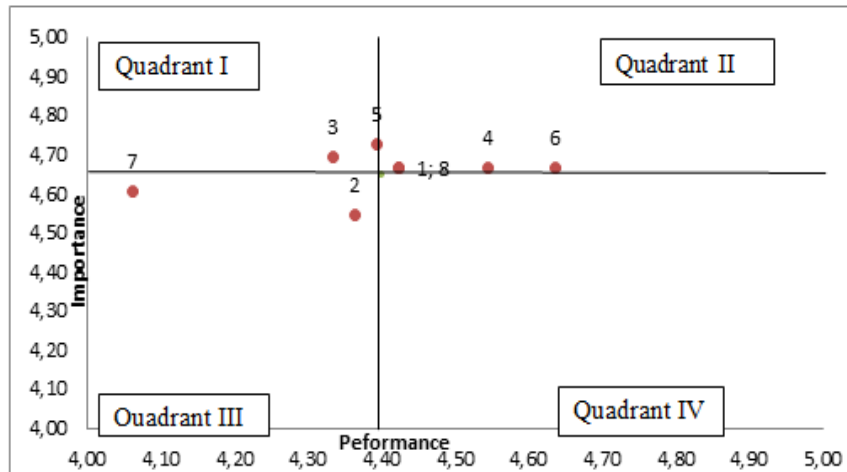
Result of Importance Performance Analysis

Table 1. Perceived Importance Performance Analysis of Compensation Programs at PT. Bank Rakyat Indonesia Tondano

	Importance (Y)	Performance (X)	Quadrant
Salary	4.67	4.42	II
Premium Allowance	4.55	4.36	III
Job Grade	4.70	4.33	I
Annual Leave	4.67	4.55	II
Incentive	4.73	4.39	I
Religious Holiday Allowance	4.67	4.64	II
Overtime Pay	4.61	4.06	III
Hospital Care Coverage	4.67	4.42	II
Total	37.24	35.8	
Average	4.66	4.4	

Source: Data Processed, 2017

Table 4.3 shows that the importance of incentive has the highest mean (y=4.73) followed by Job Grade (y=4.70); Salary, Annual Leave, Hospital Care Coverage and Religious Holliday Allowance (y=4.67); Overtime Pay (y=4.61); and the lowest mean which is Premium Allowance (y=4.55). Meanwhile, the performance of Religious Holiday Allowance has the highest mean (x=4.64) followed by Annual Leave (x=4.55); Salary and Hospital Care Coverage (x=4.42); Incentive (x=4.39); Premium Allowance (x=4.36); Job Grade (x=4.33); and the one with the lowest mean is Overtime Pay (x=4.06).

Figure 2. Importance Performance Analysis Quadrant Result
Source: Data Processed, 2017

Notes:

1. Salary
2. Premium Allowance
3. Job Grade
4. Annual Leave
5. Incentive
6. Religious Holiday Allowance
7. Overtime Pay
8. Hospital Care Coverage

Figure 2 mapping some attributes in some quadrants. The presence of these attributes in quadrant has different meanings associated with actions that can be done by company. Explanations of the quadrants are as follows:

1. Quadrant I: Attributes are perceived to be very important to respondents, but performance levels are fairly low. This suggests that improvement efforts should be concentrated here.
2. Quadrant II: Attributes are perceived to be very important to respondents, and at the same time, the organization seems to have high levels of performance in these activities. The message here is to keep up the good work.
3. Quadrant III: Attributes here are rated as having low importance and low performance. Although performance level may be low in this cell, managers should not be overly concerned, since the attributes in this cell are not perceived to be very important. Limited resources should be expended on this low priority cell.
4. Quadrant IV: This cell contains attributes of low importance, but where performance is relatively high. Respondents are satisfied, with the performance of the organization, but managers should consider present efforts on the attributes of this cell as being superfluous unnecessary.

Discussion

PT. Bank Rakyat Indonesia has several compensation programs for the wellness of their employees. In order to evaluate the compensation programs in PT. Bank Rakyat Indonesia Tondano, it is need to measure the level of importance and also the level of performance of each compensation programs received by employees of PT. Bank Rakyat Indonesia Tondano from the company.

The research shows that employees of PT. Bank Rakyat Indonesia Tondano are very concern and satisfied by the Religious Holiday Allowance given by the company because Religious Holiday Allowance has the highest level in the performance and equal with Salary, Annual Leave, and Hospital Care Coverage in terms of importance. It happens related to the behavior of most people in Sulawesi Utara who spend a lot of money to celebrate their religious holiday, which needs huge amount of money and depends mostly on Religious Holiday Allowance given by the company along with their savings. The second best program is Annual Leave, followed

by Salary and Hospital Care Coverage with equal mean of its importance (y=4.64) and performance (x=4.42). These four programs are mapped in quadrant II of Importance-Performance Analysis graphic and are the superior programs of PT. Bank Rakyat Indonesia Tondano that are able fulfill the employees; expectation or satisfy important needs. Thus, it is best for the company to maintain the good performance of these four programs, especially for its amount and keeps reevaluating it to adjust with the dynamic economic.

Job Grade and Incentive have a high importance but it is rate as having low performance or execution by the employees of PT. Bank Rakyat Indonesia Tondano. Even though the performance of Job Grade (x=4.33) and Incentive (x=4.39) are below the average of other compensation programs of PT. Bank Rakyat Indonesia Tondano (x=4.4), but based on the Likert scale in the questionnaire these programs have a high level of performance because the score is nearly 4. Therefore, the employees of PT. Bank Rakyat Indonesia Tondano are concluded as being satisfied with these two programs. Incentive is given to the employee in PT. Bank Rakyat Indonesia as the result of employee personal work and paid by the employer annually. Regarding the Job Grade that almost similar with salary or the basic payment of the company for their employees but the amount is different according to the position and classification, the result shows that its performance level is below average of all compensation programs given by PT. Bank Rakyat Indonesia Tondano. It happens because even though the employees are satisfied with their allowance but the amount are different according to their position and classification. Thus, the company needs to improve more or need to execute more about these two compensation programs that place in the Quadrant I.

There are some programs that have low importance and performance which are Premium Allowance (x=4.36; y-4.55) and Overtime Pay (x=4.06; y=4.61), especially for Overtime Pay that have the lowest performance (x=4.06) with the different 0.34 compared with the average score (x=4.4). Even though these programs are have a low level of importance it is still consider as important to the employee so it is need to be improved by the company.

CONCLUSION AND RECOMMENDATION

Conclusion

The result of this research shows that the performance of compensation programs of PT. Bank Rakyat Indonesia Tondano is highly related, which means that the employees of PT. Bank Rakyat Indonesia Tondano are satisfied with the compensation programs given by PT. Bank Rakyat Indonesia Tondano. But there are some programs that need to be improved to reach the employees satisfaction toward the compensation programs that are perceived as very important by the employee. Most of the employees feel that the entire programs. There are no exceeding programs that given by the company that also help the company balancing the performance and importance level.

Recommendation

The compensation programs with low performance, especially in quadrant I are Job Grade and Incentive which need more improvement, because the level of importance are high and have a low level of performance. PT. Bank Rakyat Indonesia may consider of raising the budget for those compensation programs in order to reach employees satisfaction and to make the employee to be more productive, also because these programs are perceived to be very important for the employees. The budget for compensation programs in quadrant II which are Salary, Annual Leave, Religious Holiday Allowance, and Hospital Care Coverage need to be maintained and keeps being reevaluated in order to adjust with the needs of the employees. Premium Allowance and Overtime Pay are below the average scores in both importance and performance (quadrant III) especially for Overtime Pay that has a very low performance compared to the entire compensation programs. Therefore the performance shall be improved because even though their importance scores are below the average, but it is still considered to be important by the employees.

Overall, the compensation program with a high importance should be the more priority by maintaining the good performance and also improving the other programs that have low performance level with increasing budget of particular compensation programs.

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