Compensation Impact on the Firm Performance of Indonesian Insurance Companies Listed on the IDX

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Abstract: The purpose of this study is to examine the effect of increasing employee's compensation on firm performance of insurance companies measured by profitability and revenue growth from both short-term and long-term perspective. This study use purposive sampling method as a sampling technique and data archived to obtain research sample that consisting 50 observations covering from 10 insurance firm listed in Indonesian Stock Exchange from 2015-2019. The hypothesis testing is using panel data regression. The results show that in the short-term increasing employee's compensation has a negative effect on company performance measured by company's profitability, and in the long-term increasing employee's compensation also has a negative effect on company performance measured by company's revenue growth. This study limits to using insurance companies listed on the Indonesia Stock Exchange within 5 years as a sample.

1 INTRODUCTION

Human Resources (HR) play a role as one of the main factors that support the company's operations. According to Danish (2010) HR is the most important thing among the existing resources in an organization, therefore companies need to create an efficient and experienced workforce, so companies can get more competitive advantages and value-added. Company performance is closely related to the work of employees, thus success level that achieved by a company is also determined by employees, therefore company need a great human resources in order to create a great company performance.

These conditions make HR or employees as important asset in the company, so companies are competing in creating competent and highly dedicated human resources to the company. Human Resources have needs, thoughts, feelings, and expectations that must be considered by the company in creating employee achievement, dedication, and loyalty to their work and company. One of the modes used by companies in improving the skills and abilities of employees is to provide satisfactory compensation (Elbadiansyah, 2019).

Compensation according to Sudaryo *et al* (2018) is all rewards received by employees in return for services they have provided, while Batjo & Shaleh (2018) argue that wages or salaries and all forms of awards given by the company to employees are referred to as compensation. The purpose of providing compensation according to Sudaryo *et al* (2018) is to attract, motivate, and retain employees and according to research by Kim & Jang (2020), the compensation received by employees is also used to support their daily life needs.

Rizal *et al* (2014) research shows that compensation is an important role in improving employee performance through increasing motivation and strengthening organizational commitment. The mismatch between business strategy and performance-linked compensation (PLC) can harm the company, so companies are advised to align the compensation structure with strategy and other contingency factors, because the match between strategy and compensation structure will positively affect the company's performance (Chen & Johnny, 2012). Supported by Gupta & Shaw (2014) research which focuses on claims and statements related to payment of wages for employee performance, it is stated that the compensation system play an important role for HR. Compensation is considered the most powerful tool for designing successful HR management, because compensation can be used to shape employee behavior and increase company effectiveness.

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Regarding the problem of the compensation system, Indonesia is still classified as one of the countries that provide low salaries. Based on a survey related to countries that provide high salaries, obtained from Numbeo, the largest database on the cost of living in the world, states that Indonesia occupies the 93rd position out of 102 countries recorded. Indonesia has various business sectors including the insurance sector which is one of the business sectors that provide the highest salary to its employees according to the survey results from the Statistics Indonesia.

Based on the descriptions above, researchers are interested in examining the effect of compensation on company performance in the short and long term. The research sample was taken from insurance service companies that were listed on the Indonesia Stock Exchange from 2015 to 2019. Insurance companies were used as research samples because the insurance industry has an important role in supporting the national development process and is a source of funds for the development of the Indonesian state.

2 LITERATURE REVIEW

2.1 Equity Theory

Equity theory was first introduced by John Stacy Adam in 1963. Equity theory is a theory about work motivation cantered on a person's perception of equality and fairness in their work. This theory states that individuals tend to make comparisons of the outcomes received with the inputs contributed to their work, then the input-outcome comparisons will be compared back to the input-outcome comparisons of reference or other people, and the results of these comparisons will affect individual motivation at work. Inequality can occur when individuals feel that their input-outcome comparison is not compatible with the input-outcome of other people or other people.

2.2 Compensation

According to Batjo & Shaleh (2018) wages or salaries and all forms of awards given by the company to employees referred as compensation, and according to Sudaryo *et al* (2018) compensation is stated as all the rewards received by employees in return for services that have been provided. Compensation is given in order to attracting, motivating, and retaining employees, and based on the type of compensation is divided into three, namely direct financial compensation, indirect financial compensation, and non-financial compensation. While Elbadiansyah (2019) argues that compensation or income is income received by a worker as remuneration provided by the company, with the hope that the compensation can motivate and encourage workers to improve their work performance efficiently and effectively.

2.3 Human Resources

Human resources is one of the important assets in the company because HR is a determinant of the success of a company. Companies need to pay attention to things such as thoughts, feelings, needs, and certain expectations that employees have to build employee achievement, dedication, and loyalty to their work and company (Elbadiansyah, 2019). According to Danish (2010) HR is the most important thing among the resources owned by a company, it is important for companies to create an efficient and experienced workforce so that companies can add competitive value and other benefits.

2.4 Company Performance

Hani (2005) defines performance as the output produced from various processes, products, and services that are evaluated and compared with goals, standards, previous achievements, as well as other companies. Civelek *et al* (2015) state that company performance is the level of achievement of the vision and goals of a business. According to Bititcia *et al* (2012) company performance can be measured by 9 key indicators (KPI) including revenue growth and company profitability, supported by the arguments stated by Marr (2014), Widyarini *et al* (2002), and Civelek *et al* (2015).

The company's performance can be determined from a financial perspective, a successful company will have a good financial condition as well, in accordance with the opinion of Hani (2005) which states that financial results are the final indicator of the success of a company. Supported by the opinion of Agustiranda *et al* (2019) which states that company profits can be used as a benchmark in assessing the success of company performance. Bititcia *et al* (2012) stated that the profitability variable is the most important performance indicator in explaining the level of company performance.

According to Marr (2015) revenue growth is a dynamic metric that needs to be compared to something else such as different time periods, different companies or products in order to be truly meaningful. The company's revenue growth ratio can be used to better understand the company's financial performance, especially in terms of business development, namely by applying a comparative analysis of revenue growth this year with last year or known as year-to-year comparison. The results of this comparison will show the development of both an increase and a decrease in revenue so that the company can find out how well the performance is produced (Marr, 2014).

Hypothesis

Human resources are considered the most important thing among the resources owned by a company (Danish, 2010). The performance produced by HR is also very influential on the company's performance, therefore a successful company requires HR to have high competence and dedication to the company. According to research by Gupta & Shaw (2014) and Kim & Jang (2020) compensation can be used as a powerful tool for managing company HR, because with compensation employees can meet their daily needs.

Insurance agents are human resources owned by insurance companies, they work to find new policyholders and serve existing policyholders. The amount of commission received by the agent is determined based on the sales generated (Widodo, 2016), the higher the level of sales, the more commissions received. The many demands and needs of daily life require workers like insurance agents to generate more income. In overcoming this problem, one way that agents can do is to increase sales so that the compensation received is even higher. Based on the previous statement, compensation is considered to be able to motivate and encourage employees to improve their performance in a short time (short term), so that the company's performance will also increase immediately, this study construct the first hypothesis as follows:

H1: Increasing employee compensation has a positive effect on company performance in the short run

According to the equity theory by Adams (1965) stated that the outcome or results received by the individual will be equal with input or effort given at work. Kim & Jang's (2020) research stated that the effect of increasing compensation will not last long because of the possibility of inequality received by employees regarding inputs and outcomes in their work. The possibility of an unfair distribution of compensation that makes employees tend to reduce their efforts at work, and when employees always receive high compensation they will become accustomed to creating a mindset that overestimates the effort given in their work, then the impact of increasing compensation employees will turn out to be bad in the long run, so this study construct the second hypothesis as follows:

H2: Increasing employee compensation has a negative effect on company performance in the long run

3 RESEARCH METHOD

3.1 Data Sample

The research model used quantitative approach and sample as secondary data from the annual financial statements for the period 2014 – 2019 of insurance companies listed on the IDX. The research data were obtained through the official website of the IDX and the websites of the sample companies.

3.2 Dependent Variable

3.2.1 Revenue Growth

The company's performance used as dependent variable which measured by the company's revenue growth and profitability. Revenue growth is calculated using the Year-over-Year (YoY) method, which compares the company's revenue growth in the one year period with the previous year, which is formulated as follows:

$$Growth = \frac{(Total\ Revenue_t - Total\ Revenue_{i,t-1})}{Total\ Revenue_{t-1}} \quad (1)$$

3.2.2 Profitability

The measurement used to calculate the company's profitability is the Underwriting Ratio. According to Satria (1994) the underwriting ratio used for measure the insurance company's ability to generate profits from its main business. The ratio is calculated by comparing the underwriting revenue with premium earned, which is formulated as follows:

$$\text{Profitabilty} = \frac{Underwriting\ Revenue}{Premium\ Earned} \quad (2)$$

3.3 Independent Variable

3.3.1 Employee Compensation

Compensation per employee and the long-term effect of employee compensation act as independent variables of the study. Employee compensation is obtained by adding up the total labor expense consisting of salaries, employee benefits, and pension then divided by the number of employees working in the company, which is formulated as follows:

$$Emp\_Comp = \frac{(Total\ Labor\ Expense_{i,t})}{Total\ Number\ of\ Employees_{i,t}} \quad (3)$$

The long-term effect of employee compensation is calculated by adding up the company's total workforce starting from the period a year before the research year (t-1) divided by the number of employees working in the company, which is formulated as follows:

$$Emp\_Comp_{t-1} = \frac{(Total\ Labor\ Expense_{i,t-1})}{Total\ Number\ of\ Employees_{i,t-1}} \quad (4)$$

The regression equation in this study is described as follows:

Hypothesis 1:

$$PROFIT_{i,t} = \alpha + \beta\ EMP\_COMP_{i,t} + \varepsilon_{i,t} \quad (5)$$

Hypothesis 2:

$$GROWTH_{i,t} = \alpha + \beta\ EMP\_COMP_{i,t-1} + \varepsilon_{i,t} \quad (6)$$

To simplify data management, researchers used the Eviews software version 9 to generate data from several tests such as the Descriptive Statistics, Assumption Test, Panel Data Regression Test, Hypothesis Test, and Coefficient of Determination.

4 RESULTS AND DISCUSSION

4.1 Characteristics of Respondent

This study uses the population of insurance sector companies listed on the Indonesia Stock Exchange in 2015-2019. The company sample is determined based on predetermined criteria, namely there are 10 insurance companies so that the research sample data within a period of 5 years amounted to 50 data.

4.2 Descriptive Statistics

Statistical testing using Eviews 9 and resulted in an overview of the independent variables and the dependent variable of the study in the form of mean, maximum, minimum and standard deviation values. The test results are presented in table 1 below.

Table 1: Descriptive Statistics.

Variable	Mean	Median	Maximum	Minimum	Std.Dev
Growth	0,0328	0,0300	0,3900	-0,2300	0,1277
Profit	0,1940	0,1850	0,3300	0,0100	0,0842
$Emp\_comp_{i,t}$	281210	261863	580100	126944	112171
$Emp\_comp_{i,t-1}$	266226	252960	580100	110808	106527

Panel data analysis is done through three approaches, which is common effect, fixed effect, and random effect. In choosing the most appropriate regression model, it is necessary to do several tests first, that is Chow test, Hausman test, and Lagrage Multiplier test.

4.3 Chow Test

Table 2: Chow Test Result.

Hypothesis	Probability Value	
	Cross-section F	**Cross-section Chi-square**
H1	0.0001	0.0000
H2	0.0000	0.0000

Based on the test results from table 2, it is known that hypothesis 1 and hypothesis 2 have a cross-section value of F < 0.05, so both hypotheses used fixed effect model.

4.4 Hausman Test

Table 3: Hausman Test Result.

Hypothesis	Probability Value	
	Chi-Sq. Statistic	**Probability**
H1	3.867823	0.0492
H2	2.606378	0.1064

Based on the test results from table 3, it is known that hypothesis 1 has a probability value less than 0.05 which is 0.0492, so the model chosen for hypothesis 1 is fixed effect model. The test results above conclude that the most appropriate model to be used in testing the impact of increasing employee compensation on company performance in the short term is the fixed effect model. In hypothesis 2, it is known that the probability value is > 0.05, which is 0.1064, so the model used for the second hypothesis is a random effect model.

4.5 Lagrage Multiplier Test

Table 4: Lagrage Multiplier Test Result.

Hypothesis	Prob. Breusch-Pagan
H2	0.0000

Based on the test results from table 4, it is known that hypothesis 2 has a Prob Breusch-Pagan <0.05, which is 0.0000, so the model chosen for hypothesis 2 is a random effect model. The test results above conclude that the most appropriate model to be used in testing the impact of increasing employee compensation on company performance in the long term is the random effect model. According to the previous Hausman test, the best model for hypothesis 1 is the fixed effect model, so that hypothesis 1 doesn't need to be retested with the lagrage multiplier test.

4.6 Normality Test

Table 5: Normality Test Result.

Hypothesis	Jarque Bera	Probability
H1	2.217232	0.330015
H2	0.430864	0.806193

Based on results in table 4.6, it is known that hypothesis 1 and hypothesis 2 have a probability value greater than (0.05) so the data is declared to have a normal distribution.

4.7 Heteroscedasticity Test

Table 6: Heteroscedasticity Test Result.

Hypothesis	Prob. Chi-Square
H1	0.6354
H2	0.8478

Based on the test results in table 6, it is known that both hypothesis 1 and hypothesis 2 have a p-value greater than 0.05 so that it can be concluded that there are no symptoms of heteroscedasticity.

4.8 Data Panel Regression Analysis

This study conducted panel data regression analysis to determine the effect of increasing employee's compensation on company's performance which measured by profitability and revenue growth.

Table 7: Hypothesis Testing Results of First Model.

Variable	Coefficient	Std. error	t-Statistic	Prob.
Constant	0.205291	0.063282	3.244088	0.0024
$Emp\_Comp_{i,t}$	-4.02E-08	2.24E-07	-0.179367	0.8586
N	50			
Adjusted R^2	0.704694			
F-statistic	12.69297			

Based on the test results in table 7, it can be concluded as follows:

1. From the test results, the variable $EMP\_COMP_{i,t}$ has a probability value of 0.8586 with a regression coefficient of -4.02E-08. The probability value is 0.8586, where the value is greater than the significance level (0.05) which mean that the increase in employee compensation ($EMP\_COMP_{i,t}$) has no effect on the company's performance in the short term, and the coefficient value has a negative direction so that it is not in in line with statement of hypothesis 1, making the First Hypothesis rejected.
2. The constant value of 0.205291 explains that if the value of $EMP\_COMP_{i,t}$ is constant so the value of the PROFIT variable is 0.205291, and the regression coefficient of the $EMP\_COMP_{i,t}$ variable has value of -4.02E-08, explaining that every time there is an increase of one unit $EMP\_COMP_{i,t}$ it will reduce the PROFIT value by -4.02E-08.

Table 8: Hypothesis Testing Results of Second Model.

Variable	Coefficient	Std. error	t-Statistic	Prob.
Constant	0.068093	0.075986	0.896122	0.3747
$Emp\_Comp_{i,t-1}$	-1.33E-07	2.56E-07	-0.517482	0.6072
N	50			
Adjusted R^2	-0.015352			
F-statistic	0.259116			

Based on the test results in table 8, it can be concluded as follows:

1. From the test results, the variable $EMP\_COMP_{i,t-1}$ has a probability value of 0.6072 with a regression coefficient of -1.33E-07. The coefficient value has a negative direction which is in line with H2 but has a probability value of 0.6072, where the value is greater than the

significance level (0.05) which means that although the negative direction is in line with the H2 statement, the increase in employee compensation ($EMP\_COMP_{i,t-1}$) remains considered not to have a significant influence on the company's performance in the long term, this is because the prob.value (0.6072) > the level of significance (0.05) so that Second Hyphothesis is rejected.

2. The constant value of 0.068093 explains that if the value of the employee compensation variable is constant then the value of the GROWTH variable is 0.068093, and the regression coefficient of the long-term effect of employee compensation variable ($EMP\_COMP_{i,\ t-1}$) has a value of -1.33E-07 explaining that every increase of one-unit EMP_COMPi, t-1 will reduce the GROWTH value by -1.33E-07.

4.9 Coefficient Determination

Table 9: Coefficient Determination Result.

Hypothesis	Adjusted R-squared
H1	0.704694
H2	- 0.015352

Based on table 9, it is known that the coefficient of determination from hypothesis 1 is 0.704694 or 70% which explains that the independent variable of employee compensation can affect the dependent variable of company profitability (PROFIT) by 70% while the remaining 30% is explained by other variables not included in this study. The coefficient of determination of hypothesis 2 is -0.015352 or 0% which explains that the independent variable long-term effect of compensation does not affect the dependent variable of income growth (GROWTH) because it has a value of 0%.

4.10 Analysis

4.10.1 The Effect of Increasing Employee Compensation on Company Performance in the Short-term

Based on the results of testing hypothesis 1, it shows that increasing employee compensation does not have a significant effect on the profitability of insurance companies in the short term. This makes Hypothesis 1 which states that an increase in employee compensation has a positive effect on the performance of insurance companies in the short term is rejected. This makes Hypothesis 1 which states that an increase in employee compensation has a positive effect on the performance of insurance companies in the short term is rejected. The negative effect that arises is caused by an increase in employee compensation which makes more expenses incurred, resulting in the company's profitability will immediately decrease. Babiak *et al* (2019) also argue that an increase in employee wages can lead to a decrease in company profits. The results of this study are in line with the research of Draca *et al* (2011) which examines the relationship between employee wages and company profitability, with research results showing that when employee wages increase significantly, company profitability will decrease. It is also supported by the research of Pujiati & Arfan (2013) which states that bonus compensation has a negative effect on earnings management in manufacturing companies on the IDX.

4.10.2 The Effect of Increasing Employee Compensation on Company Performance in the Long-term

Based on the results of testing hypothesis 2, it shows that the impact of increasing compensation in the long term does not have a significant effect on the growth of insurance company income. This makes Hypothesis 2 which states that increasing employee compensation has a negative effect on the performance of insurance companies in the long term is rejected. The results showed that in the long term or within one year an increase in employee compensation still has a negative impact on company performance, this indicates that although compensation can be used as a tool to increase employee motivation, compensation cannot be used to increase the income of insurance companies in Indonesia. An increase in compensation can also lead to competition between employees which will hamper their performance, this is supported by the research of Grund & Sliwka (2007) which states that an increase in employee compensation can trigger a reference point to compare the compensation received. The results of this study are in line with the results of Kim & Jang's (2020) research which states that an increase in compensation can have a negative effect on restaurant revenue growth in the long term or within a year.

5 CONCLUSION

This study aims to examine the impact of increasing employee compensation on company performance in the short term and long term. The sample in this study are insurance companies listed on the Indonesia Stock Exchange in the 2015-2019 period. This study uses secondary data from 10 insurance companies studied for 5 years so that the research sample is 50 data. This study uses panel data regression analysis and the EViews 9 program for processing the data.

The results showed that increasing employee compensation in the short term did not have a significant impact on company performance as measured by company profitability, and in the long-term increasing employee compensation also did not have a significant impact on company performance as measured by company revenue growth. The results of the study show that the negative impact is caused by the employee compensation that is too high or unbalanced so it can reduce profitability and company revenue growth in both the short and long term.

This study has several limitations, including the use of samples, especially for only using samples from insurance sector companies. This study also only uses two independent variables, which is employee compensation and the long-term effect of employee compensation, although there are other variables which can be better at explaining the impact of increasing employee compensation on company performance.

Based on the limitations that described above, there are few suggestions for further research. In the future, researcher should increase the number of company samples and not be limited to only one sector on the Indonesia Stock Exchange and researcher can also added other variables or use different variables to get more accurate research results.

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