



The effect of financial benefits and career paths on employee performance with tiered punishment as a moderating variable

Nurrusly Syarip¹, Adrie Frans Assa², Soengeng Wahyoedi³

¹²³Faculty of Economics and Business, Krida Wacana Christian University, Jakarta, Indonesia

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ABSTRACT

The performance of WOM Finance has not reached an optimal level as seen from its total revenue, which is still lagging behind its competitors. The potential cause of this shortfall may stem from suboptimal employee performance. This study aims to examine the influence of financial benefits and career path on employee performance, as well as how the effect of both is moderated by tiered punishment. This research uses a quantitative approach with descriptive verification analysis, involving 192 employees selected using proportionate stratified random sampling technique, applying Structural Equation Model (SEM). The results of the study show that financial benefits and career path have a positive effect on employee performance. Financial benefits do not have a positive effect impact on employee performance when moderated by tiered punishment, while career path positive effect employee performance when moderated by tiered punishment. The researcher's recommendations include evaluating the incentive scheme, facilitating further education programs for employees, and reviewing the sanction policy by PT WOM Finance.

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Corresponding Author:

Nurrusly Syarip
Faculty of Economics and Business,
Krida Wacana Christian University
Jl. Tanjung Duren Raya No. 4, Jakarta Barat, DKI Jakarta, 11470.
Email: nurrusly.012022088@civitas.ukrida.ac.id

INTRODUCTION

Performance is a work result achieved by someone in carrying out a task based on quality, quantity and working time (Sutrisno, 2019). The emergence of low employee performance can cause a company or organization to experience losses which can then damage the quality of a company and employees can work well if they have high performance so that they can produce good work (Paais, 2018). (Miller and Smith, 2021) say financial benefits refer to the economic benefits received by employees, including salary, profit sharing, retirement plans, and health benefits. These benefits play an important role in employee satisfaction and organizational commitment. According to (Arthur et al., 2019) career path: an employee's progress through a series of ranks or positions in an organization. This is often associated with skill development, greater job complexity, and a higher level of authority. (Bayers and Wesson, 2020) say that term punishment is a gradual process used by managers to handle and correct unacceptable behavior or performance problems in employees.

This process aims to provide employees with repeated opportunities to improve before more serious action is taken.

Throughout 2021 - 2023, the average performance in this category reached 45.87%, which shows that almost half of the total employees need to improve employee performance and it can also be seen that the average performance of employees at head level during the 2021 - 2023 period is almost 70% of employees scored below on target. To understand problems related to employee performance at WOM Finance, researchers conducted a pre-survey involving 30 respondents. The lowest element of compensation is salary and allowances, which means the financial benefits at WOM Finance are not optimal. As with career development, the lowest elements are in rotation/transfer and promotion, which means that the career path at WOM Finance is problematic. Thus, it can be understood that the factors related to problems with WOM Finance are related to financial benefits and also career path. To improve employee performance in 2023, the core division implemented a tiered punishment policy given to employees based on monthly achievements and the result was that 10 out of a total of 15 collection and remedial head branches in the West Java Regional were affected by performance-related layoffs.

The problem that researchers found related to financial benefits is the existence of incentive penalties that affect the amount of benefits received by employees, for example in the credit division. Although the credit division has the best achievement, almost 70% on target, the incentive penalty makes the financial benefits received by employees in the division relatively small. This is a problem because employees feel that their performance is not adequately rewarded. The credit division applied a significant incentive penalty despite high employee performance. These penalties directly reduce the financial benefits that employees should receive, resulting in much lower salaries compared to their expectations and contributions.

As a result, many employees in the credit division decided to resign or move divisions. In the period 2021-2023, the composition of CAC (Credit Analyst Centralized) in BU West Java even decreased from 18 to 12 people. This problem can have a serious impact on Wom Finance, especially in terms of losing employees who have experience and good skills in supporting work, as well as increasing recruitment and training costs to fill vacant positions. This process requires resources and time, and new employees need time to reach the same level of productivity as experienced employees, so the performance of the credit division may decline in the short term.

Various studies have been conducted regarding the relationship between employee performance variables and the variables in this research. Research by Kosali (2018) and Sintaasih et al. (2019) shows that career development can improve their performance. Then, research by Kurnawiawan et al. (2018) and Rambe et al. (2018) revealed that compensation has a positive effect on employee performance. Apart from that, research from Hanan (2020) and Basri (2020) shows that punishment has a direct effect on employee performance.

Based on the phenomenon mentioned previously, researchers are interested in conducting research entitled "The effect of financial benefits and career path on employee performance with tiered punishment as a moderating variable". Research was conducted on various divisions involved in business processes at PT WOM Finance Business Unit West Java including the marketing division, credit division, and also the collections division.

RESEARCH METHOD

This research uses quantitative research with descriptive verification analysis. The sample was obtained using a proportionate stratified random sampling technique of 192 employees. Data collection was carried out by distributing questionnaires to employees of PT WOM Finance BU West Java. The form of the questionnaire created is a structured questionnaire, where the question material concerns financial benefits, career path, employee performance and tiered punishment. To determine the factors that have a positive influence and the influence of independent variables on

the dependent variable, this research used Structural Equation Modeling (SEM) analysis. By introducing tiered punishment as a moderating variable, this study seeks to understand how punishment can influence the relationship between other variables (such as training, career development, compensation) and employee performance. This approach may provide new insights into more effective and differential ways of managing employee performance, especially in terms of complex and dynamic organizations.

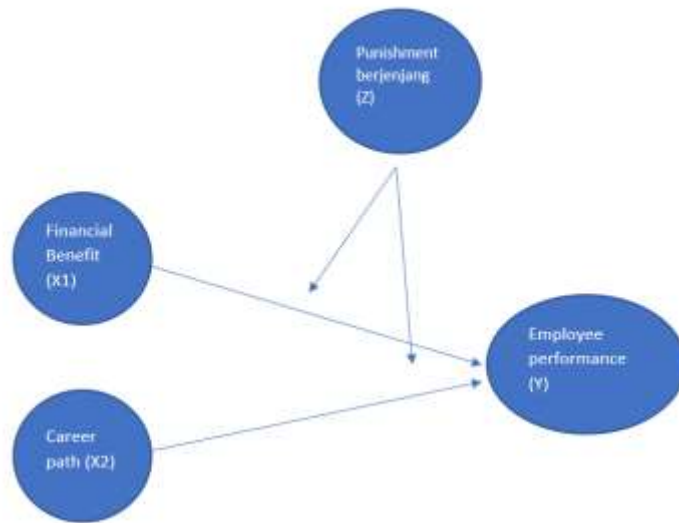


Figure 1. Research conceptual framework

Explanation of the Nature of Moderation (a) Financial benefits have a significant effect on employee performance, (b) Career path has a significant effect on employee performance, (c) Financial benefits have a significant effect on employee performance which is moderated by tiered punishment, (d) Career level has a significant effect on employee performance which is moderated by tiered punishment

RESULTS AND DISCUSSIONS

Validity Test Results

Table 1. Final Validity Test Results

Construct	Indicator Code	Loading Factor	Information
Financial Benefit	FB1	0,852	Valid
	FB2	0,816	Valid
	FB3	0,821	Valid
	FB4	0,846	Valid
	FB5	0,872	Valid
	FB6	0,864	Valid
Career path	JK1	0,849	Valid
	JK2	0,854	Valid
	JK3	0,709	Valid
	JK4	0,741	Valid
	JK5	0,840	Valid
	JK7	0,791	Valid
	JK8	0,811	Valid
	Employee performance	KK1	0,750
KK2		0,709	Valid

Construct	Indicator Code	Loading Factor	Information
	KK3	0,794	Valid
	KK4	0,787	Valid
	KK5	0,789	Valid
	KK7	0,717	Valid
	KK8	0,780	Valid
	KK9	0,776	Valid
	KK10	0,757	Valid
	KK11	0,806	Valid
	KK12	0,830	Valid
	KK13	0,796	Valid
	PB1	0,804	Valid
	PB2	0,846	Valid
	PB3	0,848	Valid
	PB4	0,873	Valid
Tiered Punishment	PB5	0,834	Valid
	PB6	0,828	Valid
	PB7	0,749	Valid
	PB8	0,728	Valid
	PB9	0,777	Valid
	PB10	0,751	Valid

I Based on the table above, it shows that all indicators for each variable in this study have a loading factor value greater than 0.70 so they are said to be valid. Thus, all indicators have good validity values in accordance with the required minimum value limits.

Reliability Test Results

Table 2. Reliability test results

Variable	Cronbach's Alpha	CR	AVE	Test results
Financial Benefit	0,920	0,938	0,715	Reliabel
Career Path	0,916	0,932	0,631	Reliabel
Employee performance	0,944	0,951	0,598	Reliabel
Tiered Punishment	0,940	0,948	0,648	Reliabel

Based on the table above, it shows that all constructs have Cronbach's alpha of ≥ 0.6 , apart from that, all constructs also have composite reliability of ≥ 0.7 and Average Variance Extracted (AVE) ≥ 0.5 . This shows that the indicators for each construct are reliable in compiling their respective constructs. After carrying out validity and reliability tests, the results were obtained that the data used in this research was valid and reliable.

Inner Model Test Results

Table 3. Determination Test Results (R²)

Variable	R Square	R Square Adjusted
Employee performance	0,792	0,786

Based on the table above, it shows that the employee performance variable has an R² value of 0.792, which means that this model has substantial strength because it is more than 0.67. Thus, overall the financial benefits, career path, and tiered punishment variables have an influence of 79.2% on employee performance.

Effect Size Test Results (F2)

Table 4. Effect size test results (F square)

Construct	Employee Performance	Description
Financial Benefit	0,083	Moderate
Career path	0,151	Strong
Tiered Punishment × Financial Benefit	0,007	Weak
Tiered Punishment × Career path	0,114	Moderate

Based on the table above, it shows that the value of financial benefits on employee performance is 0.083 so that it is categorized as Effect Size with a moderate influence, then the value of career paths on employee performance is 0.151 so that it is categorized as Effect Size with a strong influence, then the value of financial benefits moderated by tiered punishment on employee performance is 0.007 so that it is categorized as Effect Size with a weak influence, while the value of career paths moderated by tiered punishment on employee performance is 0.114 so that it is categorized as Effect Size with a moderate influence. That tiered punishment as a moderating variable weakens the influence of the two variables, namely financial benefits and career paths on employee performance.

Data analysis

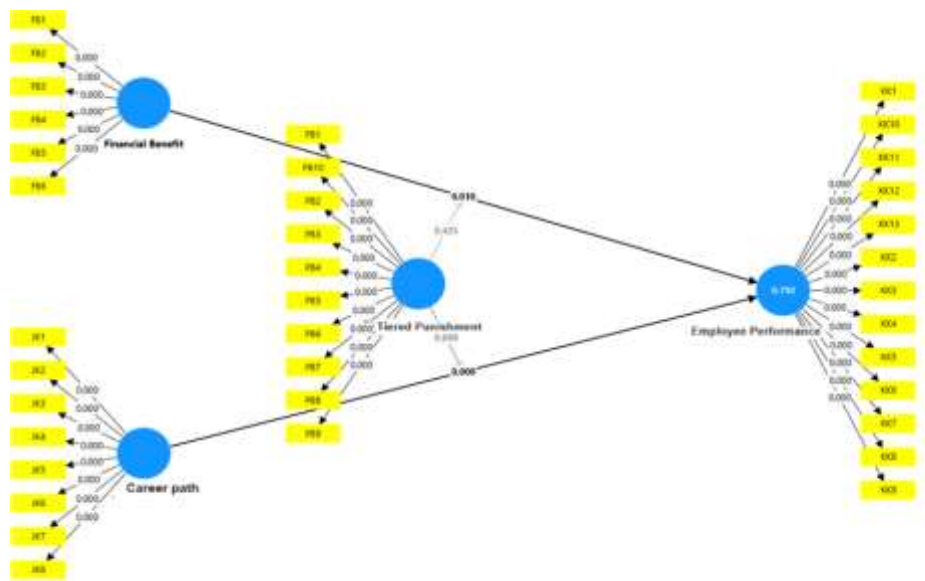


Figure 2 Outer model test construct model

Based on the figure above, the hypothesis testing value is obtained in the form of significance between constructs, namely the t-statistics and p-values that have been recapitulated.

Hypothesis Test Results Direct Effect

Table 5. Hypothesis Test Results Direct Effect

Hypothesis	Variable	T-Statistic	P Values	Information
H1	Financial Benefit → Employee Performance	2,582	0,010	Accepted

H2	Career Path → Employee Performance	4,852	0,000	Accepted
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The first hypothesis tests the construct between financial benefits on employee performance. The test results show a t-statistic value of $2.582 > 1.96$ and a p-value of $0.010 < 0.05$, so the first hypothesis is accepted. Thus, financial benefits have a significant influence on employee performance. That Financial benefits have a significant positive effect on employee performance.

The second hypothesis tests the construct between career paths on employee performance. The test results show a t-statistic value of $4.852 > 1.96$ and a p-value of $0.000 < 0.05$, so the second hypothesis is accepted. Thus, career path has a significant influence on employee performance. That career path has a significant positive effect on employee performance.

Hypothesis Test Results Moderation Effect

Table 6. Hypothesis test result moderation effect

Hipotesis	Variabel	T-Statistic	P Values	Information
H3	Financial Benefit → Tiered Punishment → Employee Performance	0,799	0,425	Rejected
H4	Career path → Tiered Punishment → Employee Performance	2,626	0,009	Accepted

The third hypothesis tests the construct between financial benefits on employee performance moderated by tiered punishment. The test results show a t-statistic value of $0.799 < 1.96$ and a p-value of $0.425 > 0.05$, so the third hypothesis is rejected. Thus, financial benefits do not have a significant effect on employee performance moderated by tiered punishment. Tiered punishment does not positively moderate the effect of financial benefits on employee performance.

The fourth hypothesis tests the construct between career paths on employee performance moderated by tiered punishment. The test results show a t-statistic value of $2.626 > 1.96$ and a p-value of $0.009 < 0.05$, so the fourth hypothesis is accepted. Thus, career path has a significant influence on employee performance moderated by tiered punishment. tiered punishment positively moderates the effect of career path on employee performance.

Discussion

a. The first hypothesis: The Effect of Financial Benefits on Employee Performance

Based on the test results between financial benefits on employee performance, it shows that the statistical test results provide a t-statistic value of 2.582 which is greater than 1.96 and a p-value of 0.010 which is smaller than 0.05. These results indicate that the first hypothesis is accepted, which means that financial benefits have a significant effect on employee performance.

b. The second hypothesis: The Effect of Career Path on Employee Performance

Based on the test results between career paths on employee performance, it shows that the statistical test results provide a t-statistic value of 4.852 which is greater than 1.96 and a p-value of 0.000 which is smaller than 0.05. These results indicate that the second hypothesis is accepted, which means that career path has a significant influence on employee performance.

c. The third hypothesis: The Effect of Financial Benefits on Employee Performance Moderated by Tiered Punishment

Based on the test results between financial benefits on employee performance with moderation of tiered punishment, the statistical test results provide a t-statistic value of 0.799 which is smaller than 1.96 and a p-value of 0.425 which is greater than 0.05. These results indicate that the third

hypothesis is rejected, which means that financial benefits do not have a significant effect on employee performance moderated by tiered punishment. These results indicate that the third hypothesis is rejected, which means that financial benefits do not have a significant effect on employee performance moderated by tiered punishment.

d. Fourth hypothesis: The Effect of Career Path on Employee Performance Moderated by Tiered Punishment

Based on the test results between career paths on employee performance with moderation of tiered punishment, the statistical test results provide a t-statistic value of 2.626 which is greater than 1.96 and a p-value of 0.009 which is smaller than 0.05. This result indicates that the fourth hypothesis is accepted, which means that career paths have a significant effect on employee performance moderated by tiered punishment. These results indicate that the fourth hypothesis is accepted, which means that career path has a significant influence on employee performance moderated by tiered punishment.

CONCLUSION

The conclusions from this study can be drawn as follows: (a) Financial benefits has a significant influence on employee performance. The test results between financial benefits and employee performance show that the statistical test results provide a t-statistic value of 2.582 which is greater than 1.96 and a p-value of 0.010 which is smaller than 0.05. These results indicate that the first hypothesis is accepted, which means that financial benefits have a significant effect on employee performance. Financial benefits have a significant positive effect on employee performance, (b) Career path has a significant influence on employee performance. The test results between career paths on employee performance show that the statistical test results provide a t-statistic value of 4.852 which is greater than 1.96 and a p-value of 0.000 which is smaller than 0.05. This result indicates that the second hypothesis is accepted, which means that career paths have a significant influence on employee performance. These results indicate that the second hypothesis is accepted, which means that career path has a significant influence on employee performance. Career path has a significant positive effect on employee performance, (c) Financial benefits have a significant influence on employee performance which is moderated by tiered penalties. The test results between financial benefits on employee performance with moderation of tiered punishment show that the statistical test results provide a t-statistic value of 0.799 which is smaller than 1.96 and a p-value of 0.425 which is greater than 0.05. This result indicates that the third hypothesis is rejected, which means that financial benefits do not have a significant effect on employee performance moderated by tiered punishment. These results indicate that the third hypothesis is rejected, which means that financial benefits do not have a significant effect on employee performance moderated by tiered punishment. Tiered punishment does not positively moderate the effect of financial benefits on employee performance, (d) Career path has a significant influence on employee performance which is moderated by tiered penalties. The test results between career levels on employee performance with moderation of tiered punishment show that the statistical test results provide a t-statistic value of 2.626 which is greater than 1.96 and a p-value of 0.009 which is smaller than 0.05. This result indicates that the fourth hypothesis is accepted, which means that career levels have a significant effect on employee performance moderated by tiered punishment. These results indicate that the fourth hypothesis is accepted, which means that career path has a significant effect on employee performance moderated by tiered punishment. tiered punishment positively moderates the effect of career path on employee performance.

Scientific studies on employee performance are caused by many variables where in this study only 3 variables are used, one of which is the punishment variable, the existence of punishment must of course always be balanced with the existence of rewards. This study has not

covered these variables so that it can be used as further research that discusses the effect of reward and punishment variables on performance. Other variables such as intrinsic motivation, work environment, organizational culture, and work-life balance. This will provide a more comprehensive picture of the factors that influence employee performance. In addition, future researchers can explore other moderating and mediating variables that may affect the relationship between financial benefits and employee performance, such as job satisfaction, employee engagement, and organizational commitment. Other unique conditions can also be added, such as directing the research object to generation Z employees who have different characteristics compared to other generations so that various novelty can be found from the research conducted.

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