

# **PENGARUH PENERAPAN *EMPLOYEE STOCK OWNERSHIP PROGRAM* TERHADAP KINERJA KEUANGAN PERUSAHAAN**

Prima Daneswari

Pembimbing: Dr. Hj. Meta Arief, M.Si. dan Badria Muntashofi, S.Pd., M.Si.

## **ABSTRAK**

Penelitian ini bertujuan untuk mengetahui gambaran proporsi saham ESOP dan kinerja keuangan perusahaan serta bagaimana pengaruh penerapan ESOP terhadap kinerja keuangan yang diproksikan profitabilitas. Dengan penelitian survey melalui metode deskriptif dan verifikatif, sampel penelitian adalah 12 perusahaan terbuka yang menerapkan ESOP pada periode 2011-2015. Teknik sampling menggunakan *Purposive Sampling*, sedangkan teknik analisis menggunakan regresi linier sederhana menggunakan bantuan *software IBM SPSS V.20 for windows*. Berdasarkan analisis deskriptif proporsi saham ESOP dari tahun ke tahun cenderung relatif menurun dan kinerja keuangan rata-rata bernilai positif namun semakin menurun. Pengaruh penerapan *employee stock ownership* terhadap kinerja keuangan perusahaan sebesar 4% sementara sisanya 96% dipengaruhi oleh faktor lain, namun hasil uji hipotesis menunjukkan bahwa penerapan *employee stock ownership program* (ESOP) tidak dapat digeneralisasikan berpengaruh terhadap kinerja keuangan perusahaan.

*Kata kunci : Employee Stock Ownership Program, ESOP, Kinerja Keuangan, Profitabilitas, ROA*

# **THE INFLUENCE OF EMPLOYEE STOCK OWNERSHIP PROGRAM TO COMPANY'S FINANCIAL PERFORMANCE**

Prima Daneswari

Supervisor: Dr. Hj. Meta Arief, M.Si. and Badria Muntashofi, S.Pd., M.Si.

## **ABSTRACT**

*The research goals to determine the proportion of shares of ESOP and the company's financial performance and to determine the effect of ESOP implementation on financial performance based on the profitability. The survey research with descriptive and verification method, sample of 12 public companies that has made an Employee Stock Ownership Program in period 2011-2015. Sampling technique using Purposive Sampling, the analysis technique using simple linear regression by using IBM SPSS V.20 for windows software program. Based on the descriptive analysis, the proportion of ESOP shares from year to year tends to decrease relatively and the average financial performance is positive but decreasing. The influence of employee stock ownership on company's financial performance about 4% while the remaining 96% influenced by other factors, the result of hypothesis research indicate that applying of employee stock ownership program cannot be generalized have an effect on to company's financial performance.*

*Keywords : Employee Stock Ownership Program, ESOP, Financial Performance, Profitability, ROA*