

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Employee Stock Ownership Program* dan *leverage* terhadap kinerja keuangan dengan manajemen laba sebagai variabel *intervening* pada perusahaan yang menerapkan ESOP, dan terdaftar di Bursa Efek Indonesia pada periode 2016-2020

Jenis penelitian ini adalah penelitian kuantitatif dengan data penelitian yang digunakan adalah data sekunder berupa laporan tahunan perusahaan. Teknik pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh sampel sebanyak 21 perusahaan dengan total 105 data observasi. Variabel yang digunakan adalah ESOP, *leverage* diukur dengan *Debt to Equity Ratio* (DER), kinerja keuangan diukur dengan *Return On Assets* (ROA), dan manajemen laba diukur dengan *Discretionary Accrual* (DA). Metode analisis yang digunakan adalah analisis jalur. Data dalam penelitian ini diolah dengan aplikasi *Statistical Package for Social Science* (SPSS).

Hasil penelitian menunjukkan bahwa: 1) ESOP tidak berpengaruh terhadap kinerja keuangan. 2) *Leverage* berpengaruh signifikan terhadap kinerja keuangan 3) ESOP tidak berpengaruh terhadap manajemen laba 4) *Leverage* berpengaruh terhadap manajemen laba 5) Manajemen laba berpengaruh terhadap kinerja keuangan. 6) Manajemen laba tidak mampu memediasi pengaruh ESOP terhadap kinerja keuangan. 7) Manajemen laba tidak mampu memediasi pengaruh *leverage* terhadap kinerja keuangan, artinya sumber dana yang berasal hutang akan lebih efektif dalam meningkatkan ROA, sehingga pihak manajemen tidak perlu melakukan manajemen laba.

Kata kunci: *employee stock ownership program*, *leverage*, *return on assets*, manajemen laba.

ABSTRACT

This research aimed to examine the effect of Employee Stock Ownership Program and Leverage on financial performance with profit management as an intervening variable of companies which implemented ESOP and were listed on Indonesia Stock Exchange 2018-2020.

The research was quantitative with secondary data, which in the form of companies' annual financial statements. The data collection technique used purposive sampling. In line with that, there were 21 companies as the sample with 105 observations data. Moreover, the variables used namely ESOP, leverage which was measured Debt to Equity Ratio (DER), financial performance was measured by Return On Asset (ROA), and profit management was measured by Discretionary Accrual (DA). Furthermore, the data analysis technique used path analysis with SPSS (Statistical Package for Social Science).

The research result concluded as follows: 1) ESOP did not affect financial performance, 2) Leverage had a significant effect on financial performance, 3) ESOP did not affect profit management, 4) Leverage affected profit management, 5) Profit management affected financial performance, 6) Profit Management was not able to mediate the effect of ESOP on financial performance, 7) Profit Management was not able to mediate the effect of leverage on financial performance, it meant the fund sources which were from the debts would increase ROA. Therefore, the management did not need to have profit management.

Keywords: Employee Stock Ownership Program, Leverage, Return On Asset, Profit Management

