

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *employee stock option program* (ESOP) terhadap kinerja keuangan dan kinerja pasar perusahaan. Kinerja keuangan diukur dengan *Return on Asset* (ROA) dan *Return on Equity* (ROE), sedangkan kinerja pasar diukur dengan *Price to Earning Ratio* (PER) dan *Price to Book Value* (PBV).

Jenis penelitian ini adalah penelitian kuantitatif dengan menggunakan data sekunder berupa laporan keuangan tahunan lengkap perusahaan. Populasi penelitian adalah perusahaan manufaktur yang menerapkan ESOP terdaftar di Bursa Efek Indonesia (BEI). Di dalam penelitian ini, proses pengambilan sampel menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* diperoleh sampel berjumlah 21 perusahaan manufaktur. Data penelitian diambil selama 5 tahun, yaitu 2018-2022 sehingga diperoleh 105 data yang diolah. Metode analisis yang digunakan yaitu Regresi Linear Sederhana dengan bantuan aplikasi SPSS versi 26.

Hasil penelitian ini menunjukkan bahwa ESOP tidak berpengaruh terhadap kinerja keuangan yang diukur dengan *Return on Asset* (ROA) dan *Return on Equity* (ROE). Selain itu ESOP tidak berpengaruh terhadap kinerja pasar yang diukur dengan *Price to Earning Ratio* (PER) dan *Price to Book Value* (PBV). Hal ini dikarenakan jumlah saham ESOP yang dibagikan kepada karyawan relatif rendah dengan rata-rata sekitar 0,0191% yang menyebabkan penurunan motivasi dan rasa kepemilikan karyawan di perusahaan tempat mereka bekerja, sehingga tidak mampu meningkatkan produktivitas laba pada kinerja keuangan dan nilai perusahaan terhadap harga saham pada kinerja pasar perusahaan.

Kata Kunci: *employee stock option program*, kinerja keuangan (ROA dan ROE), kinerja pasar (PER dan PBV)

ABSTRACT

This research examined the effect of employee stock option programs (ESOP) on financial and company market performance. Financial performance was measured by Return On Asset (ROA) and Return On Equity (ROE). Moreover, market performance was measured by the Price to Earning Ratio (PER) and Price to Book Value (PBV).

The research was quantitative. Furthermore, the data were secondary which in the form of complete companies' annual financial reports. While the population was manufacturing companies that implemented ESOP and listed on IDX. Additionally, the data collection technique used purposive sampling. In line with that, there were 21 Manufacturing companies as the sample. Meanwhile, the data were taken for 5 years (2018-2022). In total, there were 105 data collected. In addition, the data analysis technique used simple linear regression with SPSS 26.

The result showed that ESOP did not affect the financial ratio (ROA and ROE). Likewise, ESOP did not affect market performance (PER and PBV). It happened because the stock number of ESOP was below average (0.0191%). It caused a decline in employees' motivation and belonging in the companies they worked for. As a consequence, the financial performance profit productivity, and firm value on company market performance could not increase.

Keywords: *Employee Stock Option Program, Financial Performance (ROA and ROE), Market Performance (PER and PBV)*

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