

ABSTRACT

Novi Yuniyawati Rachman, Nim : 160211100044. Management Studies Program, Faculty of Economics and Business, Trunojoyo University Madura, Comparative Analysis of Company's Financial Performance Before And After Applying Employee Stock Ownership Program In Company Registered In Indonesia Stock Exchange Period 2013-2018. Under the guidance of Mr. Prasetyo Nugroho, S.Pi, MM.

The purpose of this study is to determine whether there are significant differences in the company's financial performance both before and after implementing the employee stock ownership program. With frequent cases of asymmetric information between owners and company managers raises many policies to overcome this, one of the policies is the ESOP program which is an employee stock ownership program that is expected to increase the sense of ownership program that is expected to increase the sense of belonging that can trigger transparency of information from employees and to will ultimately support the company's financial performance improvement. The sampling method uses a purposive sampling method and the samples obtained are as many as 7 companies that apply the employee stock ownership program. The object of research is the adoption of ESOP company's listed on the stock exchange in the period 2013-2018. Testing is done by descriptive analysis. The results showed there were no differences in the ROI, TATO and DER ratios while there were differences in the CR ratios on financial performance before and after implementing the Employee Stock Ownership Program.

Keywords : ESOP (Employee Stock Ownership Program) and Corporate Financial Performance

ABSTRAK

Novi Yuniyawati Rachman, Nim : 160211100044. Analisis Perbandingan Kinerja Keuangan Sebelum dan Sesudah Menerapkan Employee Stock Ownership Program (ESOP) Pada Perusahaan yang terdaftar di Bursa Efek Indonesia periode 2013-2018. Dibawah Bimbingan Bapak Prasetyo Nugroho, S.Pi, MM.

Tujuan penelitian ini adalah untuk mengetahui apakah terdapat perbedaan yang signifikan pada kinerja keuangan perusahaan baik sebelum dan sesudah menerapkan ESOP. Dengan sering terjadinya kasus Asimetris informasi antara Pemilik dengan Manajer perusahaan memunculkan banyak kebijakan untuk mengatasi hal tersebut, Salah satu kebijakan adalah program ESOP yang merupakan suatu program kepemilikan saham oleh karyawan yang diharapkan dapat meningkatkan sense of belonging yang dapat memicu transparansi informasi dari para karyawan dan pada akhirnya akan mendukung peningkatan kinerja keuangan perusahaan. Metode pengambilan sampel menggunakan metode purposive sampling dan sampel yang diperoleh sebanyak 7 perusahaan yang menerapkan Employee Stock Ownership Program. Objek penelitian pada perusahaan pengadopsian ESOP yang terdaftar di BEI periode 2013 sampai 2018. Pengujian dilakukan dengan menggunakan analisis deskriptif. Hasil penelitian menunjukkan tidak terdapat perbedaan pada rasio TATO dan DER sedangkan terdapat perbedaan pada rasio ROI dan CR pada kinerja keuangan sebelum dan sesudah menerapkan Employee Stock Ownership Program.

Kata Kunci : ESOP (Employee Stock Ownership Program) dan Kinerja Keuangan Perusahaan