

ABSTRAK

Perkembangan penerapan *Employee Stock Option Program* (ESOP) di Indonesia terus meningkat, namun masih menghadapi kekosongan norma hukum, terutama mengenai status hak pekerja yang mengalami pemutusan hubungan kerja (PHK). Ketidakjelasan ini menimbulkan persoalan mengenai apakah pekerja yang di-PHK masih memiliki hak atas saham ESOP serta bagaimana mekanisme penentuan kepemilikan saham ketika PHK terjadi sebelum maupun setelah masa *vesting* terpenuhi. Penelitian ini menggunakan metode penelitian hukum normatif dengan pendekatan perundang-undangan dan konseptual. Data diperoleh melalui studi kepustakaan yang mencakup bahan hukum primer, sekunder, dan tersier, kemudian dianalisis melalui metode interpretasi hukum untuk mengkaji kedudukan hak pekerja dalam program ESOP. Hasil penelitian menunjukkan bahwa hak atas saham hanya melekat apabila opsi saham tersebut telah berstatus *vested* sebelum terjadi PHK. Sebaliknya, jika PHK terjadi sebelum masa *vesting* terpenuhi, pekerja tidak memperoleh hak atas saham karena hak tersebut belum lahir secara hukum. Analisis terhadap Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas dan Undang-Undang Nomor 6 Tahun 2023 tentang Cipta Kerja menunjukkan bahwa kepastian mengenai hak pekerja dalam program ESOP sepenuhnya bergantung pada ketentuan dalam perjanjian kerja, peraturan perusahaan, dan mekanisme internal program ESOP. Kondisi ini menegaskan pentingnya pembentukan regulasi khusus mengenai ESOP agar tercipta kejelasan normatif dan konsistensi pengaturan dalam praktik ketenagakerjaan di Indonesia.

Kata Kunci : *Employee Stock Option Program* (ESOP), Pemutusan Hubungan Kerja (PHK), Kepemilikan Saham.

ABSTRACT

The implementation of Employee Stock Option Programs (ESOP) in Indonesia continues to increase, yet it remains confronted with a regulatory vacuum, particularly regarding the status of employee rights when termination of employment (PHK) occurs. This uncertainty raises fundamental questions about whether employees who are terminated still retain rights over ESOP shares and how the mechanism of share ownership should be determined when termination occurs before or after the vesting period is fulfilled. This research employs a normative legal research method with statutory and conceptual approaches. Data were obtained through a literature study involving primary, secondary, and tertiary legal materials, and analyzed using legal interpretation methods to examine the legal position of employee rights within ESOP arrangements. The findings show that ownership rights over ESOP shares only arise when the stock options have vested prior to the termination of employment. Conversely, if termination occurs before the vesting period is completed, employees do not acquire any rights to the shares because the legal basis for such rights has not yet materialized. Analysis of Law Number 40 of 2007 concerning Limited Liability Companies and Law Number 6 of 2023 concerning Job Creation demonstrates that the certainty of employee rights in ESOP programs depends entirely on the terms stipulated in employment agreements, company regulations, and the internal mechanisms governing ESOP implementation. These conditions underscore the necessity for a specific regulatory framework governing ESOP to ensure normative clarity and consistency within Indonesian labor practices.

Keywords: *Employee Stock Option Program, Termination of Employment, Share Ownership.*