**PENGARUH *EMPLOYEE STOCK OWNERSHIP PLAN* (ESOP) TERHADAP KINERJA PERUSAHAAN YANG DIMODERASI OLEH KEPEMILIKAN MANAJERIAL (STUDI EMPIRIS PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA, YANG MENERAPKAN ESOP TAHUN 2015-2020)**

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## Abstrak

### Penelitian ini bertujuan untuk mengetahui pengaruh *Employee Stock Ownership Plan* (ESOP) terhadap kinerja perusahaan yang dimoderasi kepemilikan manajerial pada perusahaan yang terdaftar di Bursa Efek Indonesia pada periode 2015-2020. Kinerja perusahaan diukur dengan *return on assets* (ROA). Penelitian ini juga menggunakan ukuran perusahaan sebagai variabel kontrol. Sampel penelitian ini adalah perusahaan yang menerapkan dan mengadopsi program kepemilikan saham karyawan pada perusahaan yang terdaftar di Bursa Efek Indonesia. Terdapat 25 perusahaan yang terpilih sebagai sampel dengan teknik *purposive sampling*. Alat analisis yang digunakan adalah analisis deskriptif, uji asumsi klasik yang meliputi uji normalitas, uji multikolinearitas, uji heteroskedastisitas dan uji autokorelasi, analisis data panel yang meliputi analisis regresi moderasi atau *moderate regression analysis* (MRA). Hasil penelitian menunjukkan bahwa ESOP berpengaruh negatif terhadap kinerja perusahaan (ROA). Variabel kepemilikan manajerial berpengaruh negatif dan signifikan terhadap kinerja perusahaan (ROA). Variabel pemoderasi yaitu kepemilikan manajerial berpengaruh negatif signifikan, dan interaksi kepemilikan manajerial dan ESOP berpengaruh positif signifikan, yang artinya memperlemah pengaruh *employee stock ownership program* dan kinerja perusahaan (ROA).

**Kata Kunci :** *Employee Stock Ownership Plan (ESOP), Kepemilikan Manajerial, Ukuran Perusahaan, Kinerja perusahaan (ROA)*



## THE INFLUENCE OF EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) TO THE COMPANY PERFORMANCE MODERATED BY MANAGERIAL OWNERSHIP (EMPIRICAL STUDY OF COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE THAT APPLIES ESOP 2015-2020)

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## Abstract

The research aims to understand the influence of employee stock ownership plan to the company performance which is moderated by managerial ownership in company listed on the Indonesia stock exchange period 2015-2020. Company performance measured by return on assets. This research also used size as control variable. Issuers of this research are companies adopted and implemented employee stock ownership in company listed on the Indonesia stock exchange. It took 25 companies as the issuers of research, by using the purposive sampling technique. Analysis technique used are descriptive analysis, testing the assumption classical which includes normality test, multi-co linearity test, heteroscedasticity test and autocorrelation test, with a significance alpha 5 percent and 1 percent, panel analysis data which moderated regression analysis (MRA), moderated variable test, and the hypothesis test includes f statistic test, t test statistic and determination test. The research result shows that the variable employee stock ownership program has negative influence the company performance. The variable managerial ownership has negative influence and significantly to company performance. Moderating variabel is an managerial ownership has negative significantly and and the interaction of managerial ownership and ESOP has a significant positive effect interaction, which means that it weakens the effect of to influence employee stock ownership plans to the company performance.

**Keywords:** Employee Stock Ownership Plan, Managerial Ownership, Size, Company Performance (Return On Assets).