

**ANALISIS PERBANDINGAN KINERJA PERUSAHAAN SEBELUM DAN  
SESUDAH PENGADOPSIAN *EMPLOYEE STOCK OPTION PROGRAM***

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**ABSTRAK**

Penelitian ini bertujuan untuk membandingkan kinerja keuangan perusahaan non keuangan sebelum dan sesudah perusahaan mengadopsi *Employee Stock Option Program* (ESOP). Variabel kinerja keuangan yang digunakan adalah *current ratio*, *total asset turnover*, *debt to equity ratio*, *return on asset*, *earning per share*. Populasi penelitian adalah seluruh perusahaan non keuangan yang terdaftar di BEI sejak tahun 2005 sampai dengan tahun 2012. Metode analisis yang digunakan dalam penelitian ini adalah Uji T-Berpasangan atau disebut juga *Paired Sample T-test*. Hasil dari penelitian menunjukkan bahwa tidak terdapat perbedaan *current ratio*, *total asset turnover*, *debt to equity ratio*, *return on asset* sebelum dan sesudah perusahaan mengadopsi ESOP, namun terdapat perbedaan pada *earning per share* sebelum dan sesudah perusahaan menadopsi ESOP. Hasil tersebut menunjukkan bahwa pengadopsian ESOP belum dapat membuat perbedaan terhadap kinerja perusahaan.

**Kata Kunci:** *Employee stock option program*, kinerja perusahaan

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**COMPARATIVE ANALYSIS OF COMPANY'S PERFORMANCE  
BEFORE AND AFTER THE EMPLOYEE STOCK OPTION PROGRAM  
ADOPTION  
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**ABSTRACT**

The purpose of the research was to compare the non-finance company's performance before and after a company adopted the Employee Stock Option Program (ESOP). Company's performance variables that used in this research are current ratio, total asset turnover, debt to equity ratio, return on asset, earning per share. Research population was all of non finance companies listed in Indonesian Exchange since 2005 until 2012. Paired Sample T-test was used for instrument analysis. The result of research showed that there is no difference in current ratio, total asset turnover, debt to equity ratio, return on asset, but there is a difference in earning per share before and after the company adopted the ESOP. The result indicate that the adoption of the ESOP can not make a difference to the performance of the company.

**Key Words:** *Employee stock option program, company's perform*

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