Nat. Volatiles & Essent. Oils, 2021; 8(6): 4852-4861

The Role Of Employee Stock Option Program (Esop) In Improving Laborers' Welfare

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I. Introduction

Labor issues such as those pertaining to rights protection, wages, welfare, industrial relations disputes, labor development, and labor inspection. This is due to the systemic weakness and deviations of the government in implementing and enforcing labor laws and regulations, as well as several other problems found in the performance of government institutions and the coordination among them, that are far from optimal, if not worrying (Sutedi, 2011).Regulations stipulated in current labor law groups labor operations into three; pre-employment period, during-employment period, and post-employment period. This research focuses on the period of during-employment, specifically on the types and criteria for providing welfare facilities for workers. This also involves the employers due to the employment relationship between employers and their workers. This crucial relationship must be intervened and regulated by the government to ensure protection for all parties involved, as well as to achieve peace and business continuity (Abdul, 2014).

Essentially, all existing laws and regulations aim at implementing social justice by providing protection to workers and laborers against the power of their employers. This goal will be achieved if the government issues statutory regulations that are coercive and provide strict sanctions and punishments to those, especially employers, who violate them. Its coercive nature that forces the government to intervene is placing labor law in the scope of public law and private law, simultaneously (Asyhadie, 2008).Every rule, regulation, and provision in labor law is aimed at the welfare of workers and laborers. Welfare is a manifestation of the fulfilment of normative rights or basic rights as well as obligations to workers and laborers, as stipulated in Articles 99 – 101 of Law No. 13 of 2003 Concerning Manpower (hereinafter referred to as Manpower Law).

In recent developments of labor law, Employee Stock Ownership Program (hereinafter referred to as ESOP) emerges as an attempt to improve laborers welfare. ESOP is a form of compensation or remuneration provided by the company to its employees. According to the results of several studies, an important factor that encourages workers to be committed to the company where they work is the compensation or remuneration provided by the company. The compensation provided can be in the form of financial or non-financial compensation. Financial compensation can be in the form of wages/salaries, bonus allowances, and also in the form of ownership of company shares by workers, while non-financial compensation includes health and safety benefits, as well as other forms of amenities (Khamimah, 2020). Although bonuses are the most common non-salary means used by companies to reward their employees, according to a conference board survey of 520 large US companies, the option of implementing an ESOP is the second most popular way (Jackson & Schuler, 1999).

ESOP is a human resource management program in the form of an employee ownership program in the shares of the company where the employee works (Bapepam, 2002). The development of ESOP in Indonesia is inseparable from the early history of the development of ESOP in the United States in the 1950s. In Indonesia, the practice of stock options began before 1998 where it was implemented by several non-public companies. This practice grew significantly after 1998, following the enactment of several regulations governing the implementation of these stock options, such as the Accounting Standard Resume No. 53 Concerning Share-Based Payments. This enactment led to an increase in companies adopting ESOP, especially for public companies listed on the Indonesia Stock Exchange (IDX) (Hutnaleontina & Suputra, 2016).

So far, there is no law specifically regulating ESOP in Indonesia, but many publicly listed companies have implemented such programwith in their organizations/institutions considering the large potential it possesses which is beneficial to the interests of these companies.

It is important to analyze the existence and role of ESOP in relation to the achievement of workers' welfare goals as well as the practices of ESOP implementation in Limited Liability Companies (Perseroan Terbatas or PT) in an effort to improve the welfare of their workers.

This study uses a normative juridical approach with descriptive analytical research specifications, while data collection techniques are carried out through library research. The analytical method used is a qualitative juridical analysis that pays attention to the positive legal aspects, both written and unwritten, that are related to the object of research.

II. Analysis

A. Existence of ESOP and Its Role in Achieving Workers' Welfare Goals

ESOP is a way for companies to facilitate their workers to give them the opportunity to own shares in the company where they work. Because workers are given the opportunity to own shares in the company, every employee will feel a sense of belonging to their company. So, it is expected that workers will be motivated, benefitting to the advancement of the company.

ESOP is carried out to achieve several objectives, including the following:

1. To reward all employees, directors, and certain parties for their contribution to improving company performance.
2. To create alignment of interests and missions of employees and executive officers with those of the shareholders, so that there is no conflict of interest between shareholders and those who carry out company activities.
3. To increase workers' motivation and commitment to the company since they are also the owners of the company, so it is hoped that it will increase productivity and performance of the company.
4. To attract, retain, and motivate key company employees to improve company performance.

5. As a means of human resource improvement program to support the success of the company's long-term business strategy, since ESOP is basically a form of compensation based on the principle of incentivization.

It can be concluded that according to the five objectives above, in general, the primary goal of ESOP is to improve company performance. The relationship between ESOP and company performance can be explained by the agency theory. Agency theory states that agency costs are costs incurred by shareholders who entrust the company to the managers and employees of the company to manage the company in order to maximize returns (Hartono & Wibowo, 2014).Essentially, the basic purpose of the existence of an ESOP is to increase the company's performance, by giving employees the right to own shares with a purchase option, bonus, or incentive mechanism, which in turn creates a sense of belonging in the employees so as to increase the productivity and profitability of the company.

Provisions regarding ESOP in current laws and regulations in force in Indonesia are only implicitly regulated in Article 43 paragraph (3) of Law No. 40 of 2007 Concerning Limited Liability Company (hereinafter referred to as Limited Liability Company Law), which reads:

(1) All shares issued for the increase of capital must first be offered to each shareholder in proportions to their share ownership for the same classification of shares.
(2) In the event the shares which will be issued for the capital increase constitute a classification of shares which never been issued before, then all shareholders shall have the pre-emptive right to purchase such shares in accordance with the proportion of shares each of them owned.
(3) The offer as referred to in paragraph (1) does not apply for the issuance of shares:

    a. Addressed to the employees of the Company;
    b. Addressed to bond holders and other securities which can be converted into shares, that were issued with the approval from the GMS; or
    c. Conducted in the context of reorganization and/or restructuring with the approval from the GMS (General Meeting of Shareholders).

(4) In the event that the shareholders as referred to in paragraph (1) do not exercise their rights to purchase and pay in full the purchased shares within the period of 14 (fourteen) days as of the offering date, the Company may offer the remaining unsubscribed shares to a third party.

Point (a) of paragraph (3) of Article 43 of the Limited Liability Company Law basically implies that in certain cases, the company may offer shares to its own employees. Furthermore, the annotation of Point (a) of paragraph (3) of Article 43 of the Limited Liability Company Law mentions that:

> "What is meant by 'shares addressed to the employees of the company', includes, among others, shares issued within the framework of the company's ESOP with all the rights and obligations attached to it."

In Indonesia, those who have started to apply the concept of employee share ownership can be divided into two groups. The first group consists of public companies that have started implementing a share ownership program through a special allocation program for workers (employee stock allocation, or ESA), a bonus program in the form of shares (share bonus plan), or a program for granting options on shares (stock option plan), in order to attract higher interest from potential investors for the shares offered to the public, and in order to provide opportunities for employees to own shares (Devi, Nasution, & Tarigan, 2013).Meanwhile, employee share ownership programs through savings programs or employee share purchases are not commonly practiced by companies in Indonesia.

The second group consists of companies that are subsidiaries of multinational companies abroad. The multinational company, as part of the compensation package for its workers, implemented an ESOP globally, which the company also applied to workers from its Indonesian subsidiaries who had been identified as eligible to participate in the program (Devi, Nasution, & Tarigan, 2013).

Topics that are rarely discussed regarding the implementation of ESOP in public companies are aspects from the point of view of workers' welfare, such as the role of ESOP for the welfare of workers who receive ESOP in the form of options, bonuses, or incentives. The welfare of workers is the breath and purpose of the enactment of the Manpower Law as the legal basis for Indonesia's current positive law on labor issues, as stated in point (d) of the preamble to the Manpower Law which reads:

> "That protection of workers is intended to safeguard the fundamental rights of workers and to secure the implementation of equal opportunity and equal treatment without discrimination on whatever basis in order to realize the welfare of workers/ laborers and their family by continuing to observe the development of progress made by the world of business;"

Improving the welfare of workers is also the goal of the principle of manpower development as stipulated in Article 4 points (c) and (d) of the Manpower Law. Workers' welfare is specifically regulated in Chapter X of the Manpower Law, consisting ofArticles 99 through 101.

The welfare of workers is one of the goals to be achieved by those involved in the business world, be it employers, workers themselves, or government agencies whose main task is to manage human resources, as well as other parties from private institutions. Welfare is the main goal regardless of any system and technology used in the production process. One of the many aspects of workers' welfare is occupational safety and health, especially in this industrialized day and age. Workers whose welfare is poor, will not only cause discouragement, but also decrease in productivity. Furthermore, they will be disinterested and apathetic in doing their work, thus affecting their loyalty to the company.

Article 1 point 31 of the Manpower Law provides a definition of workers' welfare:

> "Workers' welfare is a fulfillment of physical and spiritual needs and/or necessities [of the worker] either within or outside of employment relationships that may directly or indirectly enhance work productivity in a working environment that is safe and healthy."

Workers' performance is heavily influenced by their level of welfare. The decline in workers' performance may be caused by the lack of fulfilment or the level of welfare received by workers. A fair and decent level of welfare really helps motivate workers to improve their performance. The level of welfare itself includes all types of payments, either directly or indirectly. Welfare benefits that are usually received by workers include meal allowances, transport allowances, holiday bonuses, and health benefits.

As previously described, ESOP is carried out by companies in the form of company share purchase options, bonuses, or incentives in the form of shares for its workforce. If linked to the definition of workers' welfare as stipulated in Article 1 point 31 of the Manpower Law, then it must be ensured that ESOP, whether in the form of an option to purchase shares, bonuses, or incentives in the form of shares granted by the company to its employees, meets the physical and spiritual needs of the workers, both inside and outside the employment relationship, and can increase work productivity.

According to Sondang P. Siagian, the welfare of workers is classified into income security and employee protection. Generally, income security takes form as one of the follows (Siagian, 2006, p. 178):

1. Wages;
2. Increase in wages;
3. Service allowances;
4. Holiday allowances;
5. Bonuses; and
6. Incentive remuneration.

Incentive remuneration is intended to provide additional wages/ salaries, which are not based on job evaluation, but rather is determined by the differences in work performance. Thus, it is possible that two people with the same level/ position will receive different wages, because of their difference in achievements, even though the base wages/ salaries are the same. The difference in wages is an additional wage or bonus due to the excess of achievement that distinguishes the receiver from others. This is what is meant by incentive remuneration, which is intended to increase workers' productivity and retain high performing workers to remain in the company. There are various types of incentive remuneration, including in the form of premiums (bonus payments), stock options, and/ or phantom stock (Siagian, 2006, p. 269).

The term 'incentive' is not recognized by the Manpower Law. It only mentions the term 'allowance'. Although, through the circular letter of the Minister of Manpower of the Republic of Indonesia Number SE-07/MEN/1990 Concerning Grouping of Wages and Non-Wage Income, which was based on the research conducted by the Department of Manpower of the Republic of Indonesia, it is stipulated that employers have the right to discipline and improve the performance of their workers by applying rewards in the form of allowances. This means that the function of allowances is the same as incentives, which is to stimulate employee productivity, thus, it can be said that allowances are a form of incentive.

Based on the description above, the granting of shares to employees of the ESOP can be categorized as an effort by the company in materializing the welfare of its workers, which will correspondingly increase the performance and productivity of the workforce, in accordance with the provisions of Article 1 point 3 of the Manpower Law, considering that in a sense, the shares are given as a form of incentive.

The problem is, incentives in the form of shares have different characteristics from incentives in general, such as bonuses, health insurance, commissions, profit sharing, gain sharing, and so on. Shares are equity participation in a company; therefore, shareholders are entitled to the profits earned by the company and are entitled to company assets when the company is liquidated. For example, in the context of ESOP, a company sells or provides incentives in the form of shares to its employees, resulting in common shareholders having the right to receive dividends (profits earned by the company). Stocks also come with dynamic risks. Stock cash flow is highly dependent on the dividends distributed, and dividends are highly dependent on the profits generated by the company. The company's profit is influenced by many factors that affect the business climate in general. Stocks as financial assets have a higher cash flow risk and uncertainty than other financial assets because investors cannot be certain how much cash flow will be received by the company they have invested in, due to the many determining factor. When receiving shares, investors, in this case workers, can only estimate how much cash flow may be received in the future based on the prospectus of the company whose shares will be purchased. This estimation may be a miss but may also be right as expected. In addition, shareholders also cannot be certain when dividends will be distributed. Even if the company makes a profit, dividends may not be distributed, depending on the decision of the majority shareholder.

The existence of ESOP plays a role in improving the welfare of the workforce as stipulated in Article 1 point 31 of the Manpower Law and the principle of manpower development as stipulated in Articles 3 and 4 of the Manpower Law, because stocks are able to provide financial benefits for investors in the long term,in this case workers, who have received incentives in the form of shares. In general, the existence of can improve the welfare and productivity of workers. Moreover, attaching incentives to increased productivity is a powerful enough encouragement to increase the active participation of workers.

The implementation of ESOP is an award or a form of compensation that is expected to actualize the common goals of the workers and the company. It is expected to encourage workers to improve their performance. Companies and employers expect that the implementation of ESOP will motivate workers to improve the quality of their performance. It is hoped that workers will have a sense of belonging to the company, thus, increasing the level of workers' productivity in the company, while simultaneously achieving the objectives of the Manpower Law, specifically to increase the welfare of workers by being able to increase productivity and creating a healthy work environment for workers.

B. Practices of ESOP Implementation in Limited Liability Companies in an Effort to Improve Workers' Welfare.

As previously described, ESOP has great potential to provide long-term welfare to workers, including increasing the motivation and productivity of workers in the companies where they work. The legal basis for the implementation of ESOP can be found in Article 43 paragraph (3) of the Limited Liability Company Law, which implies that employees may also own shares in the company where they work.

In the event that a publicly listed company intends to offer new shares, it must first grant the rights to the existing shareholders. However, some publicly listed companies that meet certain criteria may seek capital by offering new shares without granting rights to existing shareholders, as stipulated in the Regulation of the Capital Market Supervisory Agency of the Republic of Indonesia No. IX.D.4 Concerning Capital Increase Without Pre-emptive Rights. What is meant by pre-emptive rights are rights attached to shares that allow existing shareholders to purchase new securities, including shares, securities that can be converted into shares, and warrants, before being offered to other parties, where such rights must be transferred. Information submitted regarding the transparency of an ESOP also refers to this regulation. Likewise, information about the implementation, progress report, and administration of ESOP is done periodically so as not to violate other capital market provisions, such as aspects of transparency and potential conflicts of interest and insider trading, given the change in the status of workers as they are also owners of the company. The implementation of ESOP can be carried out in various ways, such as by providing shares directly to key employees free of charge, selling shares to employees at an agreement that benefits the workers, for example at a lower selling price, and also by giving workers stock options to buy company shares at a certain price and for a certain period. This method can be used to increase employee's motivation towards the company. According to Arsyad, the level of motivation of workers is directly proportional to the emotions of workers (Arsyad, 2018). The emotional level of workers will be in line with the performance of workers in the company. It is hoped that when workers perform well, in the long term, it can also increase the welfare of workers as well as the company's profitability.

The most important management objective in managing a company is to increase the value of the company, as it will affect the level of prosperity of the owners, as well as the company's performance (Brigham & Phillip, 2013).Companies whose performance is improving will receive a better optic as well as public trust. The results of a research conducted by Karla and Braga (Kalra & Bagga, 2017) reveals that there is a positive reciprocal relationship between the implementation of ESOP in improving the performance of large companies. Riaz (Razzaq, Riaz, & Wagar, 2017) examined this relationship in small businesses in Karachi, Pakistan and concluded that there is a statistically significant correlation between the increase in the performance of small companies with the implementation of ESOP.

Improving the company's performance requires an increase in the company's work performance; including the need for additional capital, additional operating efficiency and additional worker productivity which can be made possible by an increase in employee commitment. This is in line with the results of a research conducted by Hutnaleontina and Suputra (Hutnaleontina & Suputra, 2016), which state that an increase in employee's commitment and morale can be achieved if the employee's sense of belonging to the company also increases, which can be achieved through ESOP. Employees who have exercised their option rights and purchased company shares will feel that they own the company, so they will strive for better work productivity, to increase company value. In this case, coordination and direction from management is also needed to carry out a series of actions taken together, all of which share a common goal, which is to increase the value of the company. As in Kato's (Kato, Miyajima, & Owen, 2016) research which reveals that implementation of ESOP has been proven to increase productivity, profitability, and employee salaries, thus improving company's overall performance along the way.

Increasing the value of the company will positively impacts the company's contribution to its stakeholders, both shareholders, company management, workers, suppliers, government, creditors, and the community. These stakeholders can benefit either through a salary increase, an increase in dividends, or an increase in capital gains. Especially workers, whose standard of living and level of welfare will also be greatly improved. Although indirectly, the increase of the value of a company will also benefit the general population of the area where the company operates. For example, the increase of the value a public company that operates in Bandung, West Java, will not only improve the welfare of its workers, but also other residents of Bandung, as this company will contribute more to the government's tax revenue, thus making the city's programs to improve its residents' welfare possible.

The results of observations and interviews with the board of commissioners of Telkom Indonesia show that their company has implemented ESOP which takes form in share ownership by their workers. Implementation of ESOP Telkom Indonesia was accomplished through the establishment of a fund management body that manages shares for the benefit of workers. This program is known as Employee Stock Ownership Plans (ESOP). The workers of Telkom Indonesia are accommodated to own part of the company's shares. This program is intended for executive level or managers from lower, middle, and upper levels. This program is expected to give positive effects to the company in the long run. Telkom Indonesia has disseminated information regarding the benefits and risks of ESOP to its employees, so that they are well informed in making decisions to purchase company shares (Susilawaty, 2017).Shares distributed under the ESOP program at Telkom Indonesia are common stock, where the shareholders gradually give up some of their shares to be owned by the employees. Employees at Telkom Indonesia can obtain shares in proportion to the amount of their monthly salary/ wage and length of service. However, the employees' shares will be given when the employees retire, because the aim is to increase the wealth of the employees when they retire, and also, they will receive a large capital gain due to the increase in the stock market price over time. The company also benefits from tax benefits. This is in line with the conclusion of Burke's research (Burke, 2015), which states that ESOP does not only benefit workers, but also the company, especially from the point of view of the benefits of deferred tax provisions. Employees of Telkom Indonesia receive this program with great pleasure because it gives them a sense of belonging to the company. They are driven to perform better for the company with the motivation to improve company's overall performance. This is in accordance with the results of Chegg's (Chegg, 2018) research, that employee motivation increases as the result of company implementing ESOP. Employees are becoming highly committed to the company they work for, in a hope that if the company does better, the market price of the company's shares will be higher and the returns they receive both from dividends and from capital gains will be even greater. In addition, fewer and fewer workers are moving to other companies, knowing that working at their current company is more profitable. This can be seen from the decreasing number of worker turnover.

Telkom Indonesia commenced its ESOP by issuing 600,000 ordinary shares. Every employee at the manager level will receive ownership interest through share ownership proportional to the amount of salary and length of service in the company. Telkom Indonesia also deposited 600 million IDR into its ESOP which was considered as loan from the company.

The overall asset value of Telkom Indonesia saw a decrease after implementing ESOP, but it was not a lost cause. It still benefitted from tax benefits such as tax incentives, where any future gains or interests obtained from the 600 million IDR deposited will not be subject to taxation, and dividends from the ESOP as well as ESOP debt payments are also deductible.

The results of this study are in accordance with the results of Walker's (Walker, 2018) study which states that the implementation of ESOP has allowed an increase in incentives and rewards given to the employees because the company's profits have increased dramatically. This means that the company's financial capability is getting better, so its operations can be expanded, which will result in even higher profits. In turn, the value of the company increases, and so too the company's share price, providing higher compensation to all stakeholders, thus improving their welfare. The results of this study are also in line with research by Hutnaleontina and Suputra (Hutnaleontina & Suputra, 2016) which concluded that the higher the number of shares owned by the company, the higher the enthusiasm and motivation of workers to improve their performance, so that the company's performance as proxied by Return on Assets (ROA) is getting better and its share price increases.

Interviews with the Board of Commissioners of Telkom Indonesia, reveals that the company also received tax benefits, such as tax exemption on interest income on loans given to ESOP funds, as well as ESOP dividends were deductible.

This is in accordance with Burke (Burke, 2015) and Brigham (Brigham & Phillip, 2013), who argued that the implementation of ESOP produces tax benefits. The results of these studies imply that companies that have implemented ESOP will get an adequate increase in profits because their employees' increasing work performance. Workers are rewarded for being able to become part owners of the company, encouraging them to keep their jobs in the company for a long period of time. Implementation of ESOP is even more vital for companies that have gone public, as it will improve company's overall performance and achieve business sustainability. Another implication for the development of science, among others, is that this research can be continued further by measuring the extent to which the welfare and happiness of the company's stakeholders are increased as a result of the implementation of ESOP, so that the impacts of implementing ESOP become more measurable.

C. Conclusion

The type of share ownership by employees that is applied at Telkom Indonesia is the establishment of a fund management body that manages shares for the benefit of workers. This program is known as Employee Stock Ownership Plans (ESOP). The establishment of the ESOP program at Telkom Indonesia started with the transfer of a portion of the company's common stock amounting to 600 million IDR, which is equivalent to 600,000 shares. Manager-level employees may purchase shares at a certain price in proportion to their salary and length of service. Shares will be given to the worker concerned after retirement. This study has also proven that the implementation of ESOP at Telkom Indonesia has increased the commitment and motivation of its workers. The continuously improving net profits of Telkom Indonesia has an impact on the increase of the company's value, as well as higher compensation given, increasing the company stakeholders' welfare and happiness, as well as achieving sustainability of the company's operations in the long run.

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