

# Pengaruh Employee Stock Ownership Program (ESOP) dan Controlling Ownership Terhadap Volatilitas Saham Perusahaan Indonesia di Masa Pandemi COVID-19 = The Relation of Employee Stock Ownership Program (ESOP) and Controlling Ownership On Indonesia's Company Stock Volatility in The Time of the Covid 19 Pandemic Crisis

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## Abstrak

Studi ini bertujuan meneliti pengaruh Employee Stock Option (ESOP), Controlling Ownership, dan Covid Cases Growth terhadap tingkat volatilitas harga saham perusahaan Indonesia di masa pandemic covid-19. Sampel penelitian terdiri dari 12 perusahaan yang merupakan perusahaan tercatat di Bursa Efek Indonesia Indeks LQ45. Metode penelitian yang digunakan adalah regresi panel dengan metode estimasi random effect model. Penelitian ini menemukan terdapatnya hubungan positif tidak signifikan antara ESOP dan Covid Cases Growth terhadap volatilitas harga saham perusahaan dan hubungan positif signifikan antara Controlling Ownership terhadap volatilitas harga saham pada periode tersebut. Hasil penelitian juga menunjukkan bahwa mayoritas saham yang memiliki controlling ownership pada Indeks LQ45 merupakan perusahaan BUMN yang mana pemerintah menjadi pemegang saham mayoritas.

.....This study aims to examine the effect of Employee Stock Option (ESOP), Controlling Ownership, and Covid Cases Growth on the level of volatility of Indonesian companies' stock prices during the COVID-19 pandemic. The research sample consisted of 12 companies listed on the Indonesia Stock Exchange with LQ45 Index. The research method used was panel regression with the random effect model estimation method. This study found that there was an insignificant positive relationship between ESOP and Covid Cases Growth on the volatility of the company's stock price and a significant positive relationship between Controlling Ownership and stock price volatility during that period. The results also show that the majority of shares that have controlling ownership on the LQ45 Index are state-owned companies in which the government is the majority shareholder.