

## ABSTRACT

*This research aims to know the difference on corporate governance implementation quality and company's financial performance before and after adopting employee stock ownership program (ESOP) from 2009-2013. Company's financial performance is measured with net profit margin (NPM), sales growth, and earning per share (EPS). The method of data analyzing used is paired sample t-test analysis. This research show that there is no difference on corporate governance implementation quality both before and after ESOP adaption. The similar result can also be found in EPS. The opposite result occurs in the other measurement of financial performance : NPM and sales growth, that the difference is found between befor and after ESOP implementation.*

**Keyword** : *Employee Stock Ownership Program, Quality Implementation of Corporate Governance, Financial Performance , Net Profit Margin, Sales Growth, Earning Per Share.*