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The Effect of Family Ownership and Involvement and Institutional Ownership on the Performance of Publicly Listed Companies in Indonesia

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ABSTRACT

This study aims to analyze the effect of family ownership, family involvement, and institutional ownership on the performance of public companies in Indonesia. The focus of this study is to determine the extent to which the three variables influence company performance as measured by Return on Assets (ROA) and Stock Return (RS). The sample used is companies listed in the LQ45 Index in the 2019-2023 period. The results of the study indicate that family ownership has a negative effect on company performance, family involvement has a positive effect on company performance, and institutional ownership does not have a significant effect on company performance. These findings are expected to provide insight for companies, investors, and academics in understanding the ownership structure and family involvement in influencing company performance.

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INTRODUCTION

Family businesses are no longer a strange thing. Many companies, from small, medium to large, are managed by families. Family businesses are a very important and influential entity in the country, especially in the economic sector (Yopie & Lim, 2021). Price Waterhouse Cooper (2014) also said that family businesses are one type of company in Indonesia, and more than 95% of businesses in Indonesia are family businesses (Henky Soeparto, 2019). Family businesses are organized primarily to protect family goals. Family motives are reflected by sources of legitimacy, collectivism, and family-based decisions that support family welfare, while economic motives are based on material incentives, and are reflected by performance and financial results (Saeed, Riaz, Liedong, & Rajwani, 2023).

Family businesses play a very important role in the Indonesian economy. They dominate various industrial sectors, from trade, manufacturing, to services. Several large companies in Indonesia, such as the Salim Group, Sinar Mas Group, and Djarum Group are examples of family businesses that have managed to survive and grow (Pratama & Utomo, 2017). Family businesses refer to business organizations that are mostly or wholly owned by family members, and are often led by one family member from generation to generation. According to (Arnoff & Ward, 1992) family businesses can be viewed as a system involving three main elements: the company itself, the family, and ownership. In family businesses, there is a strong link between family values and business goals, which often focus on the continuity and sustainability of the business in the long term, and ensure that the next generation can continue the family business. In this context, family ownership becomes a key element that influences the strategic direction and sustainability of the company. Family ownership provides significant control in strategic decision-making, allowing company management to maintain family values and focus on long-term sustainability (Sharma, Chrisman, & Chua, 2003).

In addition to ownership, family involvement also affects company performance. According to Eddleston & Kellermanns (2007), family involvement reflects the level of participation of family members in the company's operational activities and strategic decision-making. This often creates more intensive supervision, minimizes conflicts of interest, and ensures transparent information between owners and managers. However, it is undeniable that family involvement also has challenges. For example, research by Delgado, Blanco, Romero, & Díaz (2023) shows that family CEO involvement can reduce innovation in R&D investment. Placing less competent family members in strategic positions can weaken company management (Dewi et al., 2024). On the other hand, institutional ownership also attracts attention in corporate governance. Ownership by institutions such as pension funds and insurance companies has great potential to improve company performance through better supervision and governance (Sakawa & Watanabel, 2020). Research shows that institutional ownership can drive a company's financial performance through sustainable governance strengthening mechanisms (Abedin, Haque, Shahjahan, & Kabir, 2022).

In Indonesia, family businesses play a very important role in the national economy. According to BPS (Central Statistics Agency, 2020), around 70-80% of companies in Indonesia are family businesses, covering various industrial sectors such as trade, manufacturing, and services. These family businesses often prioritize sustainable growth and long-term relationships between family and business. The characteristics of the company ownership structure in Indonesia are still dominated by families, both founding families and non-founding families, and one of the things that can affect company performance is the ownership structure. Family ownership is a fundamental aspect of family businesses, which refers to the control held by family members over the company, both in terms of shares, strategic decisions, and influence on company operations. (Sharma, Chrisman, & Chua, 2003) argue that family ownership creates significant control in decision-making and the direction of the company. This ownership allows the family to maintain a major influence on long-term policies, although share ownership can be divided between several family members. As family businesses grow, ownership is often passed on or inherited from one generation to the next, with the aim of maintaining the continuity of the family business. Concentrated ownership structure creates the potential for controlling shareholders to be deeply involved in the management of the company, and to gain power and incentives to be able to negotiate and push for company contracts with stakeholders (Pradana et al., 2015). According to (April Dwi Astuti et al., 2015) companies that are managed 100% by their own owners are estimated to have no agency costs. Concentrated ownership structure provides greater incentives in supervising, monitoring, and controlling the company's managerial activities, where one way to do this is by choosing their own family members to manage the company (April Dwi Astuti et al., 2015).

LITERATURE REVIEW

Family Business

Family businesses according to (Chrisman, Chua, & Litz, 2019) family businesses are organizations where there is a combination of family ownership, management, and influence in business decisions. The main characteristics of family businesses are the strong emotional and social influence in decision-making that tends to focus on long-term goals and sustainability. According to (Hadiyati & Wulandari, 2020), family businesses in Indonesia are companies owned and run by one or more families, where family members have significant influence in making strategic and operational decisions of the company. For public companies, a company is said to be a family business if the founder or his family members have 25% of the voting rights in the company through investment and there is at least one family member in management (Andres & Vallelado, 2008).

Family Business Performance

Wijayanti & Nugroho (2020) revealed that family businesses in Indonesia tend to have better performance compared to non-family businesses. This is due to the higher stability in ownership and management, as well as the long-term commitment of family members to the success of the company. This study also shows that Indonesian family businesses are better able to maintain closer relationships with customers and employees, which contributes positively to their long-term performance. Family businesses are more resilient to market changes and often have a more conservative strategy in financial management, so their performance tends to be stable.

According to Wijaya & Anggraini (2019), family ownership and involvement in a company have a significant influence on company performance, especially in companies that have a solid organizational structure and good governance mechanisms. Companies with family ownership tend to have a long-term orientation and are more focused on business continuity, because family members often consider the company as a legacy that must be preserved. In addition, the active involvement of family members in management can increase the effectiveness of decision-making because of the high trust and loyalty between them.

Haryono & Putri (2020) revealed that institutional ownership has a significant influence on company performance, because institutions as shareholders tend to put pressure on management to improve operational efficiency and accountability. With institutional ownership, companies have tighter oversight of strategic policies, which has an impact on improving financial performance and business sustainability.

Hypothesis Development

The Influence of Family Ownership on Company Performance

The performance of family companies is considered to be more efficient compared to companies with public ownership because the cost of supervision in family-controlled companies should be smaller. Family ownership has a strong motivation in exercising corporate control and improving corporate performance. Research conducted by (Astuti et al., 2015) and (Pradana et al., 2015) concluded that family ownership has a significant effect on corporate performance. According to (Astuti et al., 2015) explains that families as shareholders have an interest in minimizing conflicts of interest and managing their companies to create value for the company. When families still have a relationship with the company for a long period, they have a long-term perspective that is more conducive to making decisions and creating value for the company. From this explanation, the following hypothesis can be drawn:
H1: Family ownership has a positive effect on company performance.

The Influence of Family Involvement on Financial Performance

Family involvement in a company, especially family businesses, is one of the factors that can influence strategic and operational decision-making. This involvement can be present in the form of share ownership, managerial positions, and participation in the decision-making process. Companies that succeed in maintaining a balance between family involvement and professionalism in management tend to achieve optimal performance. On the other hand, a lack of significant family involvement in leadership can reduce the company's core values, which can have a negative impact on the company's performance in the long term. Rahmawati & Nugraha (2021) states that too high a level of family

involvement can create conflicts of interest and hinder innovation, especially when the family members involved do not have adequate competence.
H2: Family involvement has a positive effect on company performance.

The Influence of Institutional Family Ownership on Financial Performance

Institutional Ownership is a proportion of institutional share ownership in this case, namely the company's founding institution, not a public shareholder institution measured by the percentage of the number of shares owned by internal institutional investors. The influence of institutional ownership is used as a supervisory agent that is suppressed through quite large investments in the capital market (Cahyati, Wawo, & Labangu, 2024). The greater the institutional ownership in a company, the greater the drive to optimize the company's value. Institutional ownership has the ability to control and monitor management effectively in order to improve management performance. From this explanation, the following hypothesis can be drawn:
H3: Institutional ownership has a positive effect on company performance.

METHODOLOGY

Population and Sample

The population of this study is all public companies listed on the Indonesia Stock Exchange (IDX). Public companies were selected because of the availability of financial data and annual reports that are open to the public. The research sample consists of companies that meet the criteria as companies included in the LQ45 Index during the period 2019 - 2023, to ensure that the company has high liquidity and large market capacity. This study uses a sample of 142 companies.

Variables and Measurement

Family Ownership

Family is an individual or group related by blood, marriage, or adoption to the owner or founder of the Company who plays a role in share ownership, management, and strategic decision making to maintain the sustainability of the Company and minimize conflicts of interest. Family ownership is the percentage of share ownership held by a family in a Company.

Institutional Ownership

Wiranata and Nugrahanti (2013), institutional share ownership is ownership held by institutions, namely insurance companies, banks, investment companies.

Family Involvement

Family involvement is the extent to which family members are involved in the management or operation of the company, including participation in management.

Company performance

Company performance in this study is measured by two indicators, namely Return on Assets (ROA) and Stock Return. These two variables are used to provide a more comprehensive picture of the company's financial performance.

RESEARCH RESULT

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the variables in the study. Table 1 summarizes the results of the descriptive statistical test of the study.

Table 1 Results of Descriptive Statistical Analysis Test.

Variables	Minimum	Maximum	Average
Family Ownership (FO)	0.00	0.88	0.28
Institutional Ownership (IO)	.00	.029	.087
Family Involvement (FM)	.00	.63	.11
Return on Asset (ROA)	-1.67	.99	.083
Stock Return (RS)	-.69	8.73	0.109
Company Age (AGE)	.00	161	47.43
Company Size (SIZE)	0.22	35.08	21.15

Source: SPSS Data Processing

Table 1 above shows that the FO variable has a minimum value of 0.00, a maximum value of 0.88, and an average family ownership of 0.28. In the IO variable, the minimum value is 0.00 and the maximum value is 0.29, and the average IO variable is 0.08. In the FM variable, the minimum value is 0.00, the maximum value is 0.63, and the average value is 0.11. The ROA variable shows a minimum value of -1.67, a maximum value of 0.99, and an average value of 0.083.

As for the variables used as control variables, namely RS shows a minimum value of -0.69, a maximum value of 8.73 and an average value of 0.109. In the AGE variable, the minimum value shows the number 0.00, the maximum value is 161 and the average value is 47.6. The SIZE variable shows a minimum number of 0.22, a maximum value of 35.08 and an average value of 21.15.

Hypothesis Test Results

The hypothesis test model has been tested using classical assumption tests including normality tests, autocorrelation tests, multicollinearity tests, and heteroscedasticity tests. The results of the classical assumption test indicate that the model does not experience classical assumption problems.

The results of the hypothesis test using multiple linear regression between the independent variables and the dependent variable ROA are shown in table 2 below.

Table 2 Multiple Linear Regression Analysis of ROA

Independent Variables	Coefficient (B)	Std.Error	Sig.
Constants	0.080	0.068	
FO	-0.007	0.063	0.046
IO	-0.178	0.272	0.513
FM	0.149	0.113	0.018
AGE	0.001	0.001	0.134
SIZE	-0.002	0.002	0.467

Based on the multiple linear regression equation above, the following conclusions can be drawn:

Based on the results of the analysis, the hypothesis stating that family ownership (FO) and institutional ownership (IO) have a positive effect on company performance is rejected, because FO has a significant negative effect and IO does not have a significant effect on ROA. The hypothesis regarding family involvement (FM) is accepted because it has a positive and significant effect on ROA. Meanwhile, the control variables AGE and SIZE do not have a significant effect on ROA, so the hypothesis related to both is also rejected.

Table 3 shows the results of the linear regression analysis test alternating between the independent variables and the dependent variable RS.

Table 3 Multiple Linear Regression Analysis RS

Independent Variables	Coefficient (B)	Std.Error	Sig.
Constants	0.533	0.269	
FO	-0.491	0.250	0.051
IO	-0.373	1,076	0.729
FM	0.560	0.446	0.021
AGE	-0.003	0.002	0.097
SIZE	-0.007	0.009	0.418

Source: SPSS Data Processing

Based on the regression results, the hypothesis stating that family ownership (FO) and institutional ownership (IO) have a positive effect on financial performance (RS) is rejected, because both do not have a significant effect. The hypothesis regarding family involvement (FM) is accepted because it has a positive and significant effect on RS. The control variable AGE has a significant negative effect on RS, while SIZE does not have a significant effect, so the hypothesis related to SIZE is also rejected.

The results of the F test show that FO, IO, and FM do not have a significant effect on ROA (significance 0.430) or RS (significance 0.311), even though they have been controlled with the AGE and SIZE variables.

The determination coefficient test shows that the FO, IO, FM variables and AGE and SIZE controls are only able to explain 2.4% of the variation in ROA and 3% of the variation in RS. The rest, 97.6% and 97% respectively, are explained by other factors outside the variables in this study.

Table 4. F-Test Results

Independent Variables	Dependent Variable	Sig.	Coefficient of Determination
FO, IO, FM, AGE, SIZE	ROA	0.430	0.982
	RS	0.311	1.20

Source: SPSS Data Processing

DISCUSSION

The Influence of Family Ownership on Financial Performance

Based on the results of the multiple linear regression analysis that has been carried out, it can be concluded that Family Ownership (FO) has a significant but negative influence on company performance both when measured by ROA and RS. This finding shows that although it provides stability and continuity in the long term, it can also bring challenges in terms of objective decision making and responsiveness to market changes. According to (Subekti & Sumargo, 2015) this can happen because family companies are often managed with a more emotional and personal approach, which can lead to the neglect of rational business considerations. Decisions are often influenced by family interests or personal goals of family members. These two findings indicate that the hypothesis stating that family ownership has a positive effect is rejected.

This result is in line with the results of research conducted by which tested the influence of family ownership of the company on ROA. Likewise with research by(Ivan & Raharja, 2021)which found that family ownership has a negative and significant effect on company performance in manufacturing companies on the Indonesia Stock Exchange. This may occur because company management work that is too focused on family needs can actually reduce efficiency and objectivity in returning strategic decisions.

The Influence of Family Involvement on Company Performance

Based on the results of the multiple linear regression analysis that has been carried out, it can be concluded that Family Involvement (FM) has a positive and significant effect on (ROA). The results of data processing for family involvement on company performance described by RS also show a positive and significant effect. This finding shows that the presence of family involvement in the company's board structure improves company performance as measured by ROA and Stock Return. Both of these findings indicate that the hypothesis stating that family ownership has a positive effect is accepted.

These results show that the higher the family involvement in the strategic decision-making structure, the better the company's performance as measured by ROA. This finding is in line with research conducted by (Lelan R., 2022) and (Ivan & Raharja, 2021) which states that the active involvement of family members in the supervision and management of the company can increase operational efficiency and strengthen control over the company's internal policies, so that it can have a positive impact on the company's financial performance.

The Influence of Institutional Ownership on Company Performance

Based on the results of data testing, it was found that institutional ownership did not have a significant effect on ROA as well as when company performance was measured by Stock Returns where the results showed that there was no significant effect of institutional ownership on RS. These two findings indicate that the hypothesis stating that institutional ownership has a positive effect is rejected.

This shows that institutional ownership is not enough to influence the efficiency of asset use to increase profits. This result is in line with research conducted by (Setiawan & Venona, 2020) and (Handayani, Anwar, Maryanto, & Nilawati, 2024) which shows that institutional ownership does not have a significant effect on ROA, thus indicating that the influence of institutions as shareholders is not necessarily able to directly improve company performance.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the results of research and discussions that have been carried out through data processing, the following conclusions can be drawn:

Family ownership has a significant but negative effect on company performance as measured by ROA and RS. Thus, the results of this study contradict the hypothesis. This occurs because family companies are often managed with a more emotional and personal approach, which can lead to the neglect of rational business considerations. Decisions are often influenced by family interests or personal goals of family members so that they can affect financial performance.

Family involvement has a significant positive effect on financial performance as measured by ROA and Stock Return. This can happen because family involvement in strategic positions in the company reflects a strong sense of ownership, long-term commitment, and orientation towards the sustainability of the company, not merely seeking short-term profit.

Institutional ownership does not affect the company's performance as measured by ROA or Stock Return. This can happen because institutional shareholders are passive in controlling management.

Recommendation

Companies are advised to pay more attention to management strategies that involve family members in decision making. This can increase efficiency and productivity that have an impact on the company's financial performance. Companies need to involve competent and professional families in further financial management, including investment planning and funding strategies to support better performance in the long term.

ADVANCED RESEARCH

Further research may consider testing other variables that may affect firm performance, such as external factors (e.g. macroeconomic conditions, industry competition) or other internal factors (e.g. innovation and risk management) that may produce different results. Future research may involve more firms with different backgrounds to obtain more generalist results.

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