RATIO: Reviu Akuntansi Kontemporer Indonesia
Vol. 3 No. 2, Juli 2022
E-ISSN: 2746-0061
DOI: 10.30595/ratio.v3i2.14773

The Effect Of Family Ownership, Institutional Ownership, Managerial Ownership, Blockholder Ownership, And Board Of Directors On Company Performance

Muhammad Rizqi Alriansyah Manurung[1], Juli Riyanto Tri Wijaya[2]
[1,2]Master of Science in Accounting, Faculty of Economics and Business,
Jenderal Soedirman University

Article Info

Article history:

Received August 18, 2022
Accepted August 30, 2022

Keywords:

Family Ownership, Institutional Ownership, Managerial Ownership, Blockholder Ownership, Board of Directors, Return On Assets

ABSTRACT

This study aims to determine the effects of family, institutional, managerial, blockholder, and board of directors ownership on firm performance as measured by ROA (Return On Assets) in industrial companies related to consumer goods companies in the Indonesian Sharia Stock Index (ISSI) years 2015-2018. The technique used to obtain a sample of 32 businesses with 128 observations was purposeful sampling. multiple uses for the SPSS program. The findings indicated that institutional ownership had a detrimental effect on firm performance whereas family ownership and managerial ownership had no effect. The board of directors and blockholder ownership, however, have a favorable impact on firm performance.

© 2022 by the authors; licensee FEB UMP. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution License (http://creativecommons.org/licenses/by/4.0/).

Corresponding Author:
Muhammad Rizqi Alriansyah Manurung,
Master of Science in Accounting, Faculty of Economics and Business,
Jenderal Soedirman University,
Email: rizqigajayana20@gmail.com

1. INTRODUCTION

The improvement of shareholders' welfare is the primary goal of company formation. Good business performance has benefits for consumers, communities, employees, and suppliers, even those who are creditors, i.e., finance suppliers. It can also increase welfare. The business's performance demonstrates its capacity to reap financial rewards from its assets, stock, and debt (Arifin, 2003). Company performance is the company's work performance, to obtain company work performance it is necessary to have good control between the management functions, namely management and ownership functions (Astuti et al, 2015). Families, both those of the company's founders and non-founders, continue to dominate the characteristics of the ownership structure of businesses in Indonesia (Astuti et al, 2015)

A company requires various assets or assets (land, buildings, machinery, raw material inventory, and so on) to carry out its operations. Companies need sources of funds to finance their operational

needs (Kasmir, 2015). The increasing economic growth in Indonesia is a concern for investors to invest in Indonesia, with increased economic growth can increase share ownership in Indonesia (Kasmir, 2015). In Indonesia, there are various types of share ownership, including foreign ownership, government ownership, management ownership, institutional ownership, and family ownership (Sugiarto, 2009).

This research aims to:

(1) To test experimentally if family ownership increases the success of a firm.

(2) To empirically investigate the relationship between institutional ownership and improved firm performance.

(3) Conduct an empirical analysis of the effect of management ownership on company performance.

(4) To empirically investigate the impact of blockholder ownership on business success.

(5) To experimentally examine if the board of directors improves the performance of the company.

Literature Review

Agency theory

The partnership between shareholders (shareholders) acting as principals and management (management) acting as agents was described as the agency relationship by Jensen and Meckling in 1976. When one or more parties assign responsibilities to a third party and allow them the freedom to decide what is best for the principal, a contract establishing an agency relationship is created (Jensen and Meckling, 1976). If both parties are concerned in maximizing the value of the business, it is considered that the agent will operate in the best interests of the principal (Jensen and Meckling, 1976). According to the notion of agency, which is the distinction between ownership and management control, the connection between shareholders and managers of a firm is appropriate. Separation means that the management and ownership functions are held by two different parties (Jensen and Meckling, 1976). Management carried out by managers then requires control and supervision from shareholders as owners of wealth (Jensen and Meckling, 1976).

Family Ownership

Family ownership is the percentage of the company's shares that the family owns (Sugiarto, 2009). According to Sugiarto (2009), a family company is defined as a form of company with ownership and management that is managed and controlled by the founders or members of his family or groups that have family ties, both those belonging to the nuclear family or their extensions (both those who are related by blood or marital ties).

Institutional Ownership

The institutional ownership structure, as defined by Anggarini and Srimindarti (2009), refers to the ownership of shares held by institutions as shown in the percentage of shares held by institutional investors in a company. Information on institutional ownership is provided by the ratio between the number of shares owned by the institution and the number of outstanding shares (Ujiyantho and Pramuka, 2007). Institutional ownership is when organizations like NGOs, insurance companies, banks, pension funds, securities firms, private businesses, and investment firms own shares of a corporation (Ujiyantho and Pramuka, 2007).

Managerial ownership

The percentage of shareholders held by management, including directors and commissioners, who actively engage in company decision-making, is known as managerial ownership (Pujiati and Widanar, 2009). Managerial ownership in the business will lessen agency conflict, claims agency theory (Jensen and Mecklin, 1976). Management who owns shares will certainly know the actual condition of the company that he owns so that management who owns shares will work as well as possible so that management has the advantage of his position as manager and his position as company owner (Jensen and Meckling, 1976).

Blockholder Ownership

Blockholder ownership is the largest shareholding in a company which is more than 20% (La Porta et al, 1999). Ownership above 20% is considered to be in control of the shareholders (La Porta et al, 1999). Blockholders can come from agencies or individuals who have professional skills in running and controlling the company, the higher the blockholder ownership in the company if it can carry out its roles and functions properly will increase the value of the company (Thomsen et al, 2004).

Board of Directors

The board of directors is a corporate organ that is empowered and fully accountable for managing the company for the benefit of the company, in accordance with the company's goals and objectives, and representing the company both inside and outside of court in accordance with the provisions of the articles of association, as per Article 1 of Law No. 40 of 2007 concerning Limited Liability Companies. The board's composition must be such that it allows for efficient, accurate, quick, and independent decision-making as one requirement for the board of directors' obligations to be efficiently carried out (National Committee on Governance, 2006). The execution of tasks by each board member nonetheless continues to be a shared obligation. Each director on the board, including the president, holds an equal status. The board of directors' role in managing a corporation entails five (five) key responsibilities: management, risk management, internal control, communication, and social responsibility (National Committee on Governance Policy, 2006).

Hypotheses Development

H1: Family Ownership has a positive effect on Company Performance
H2: Institutional Ownership has a positive effect on Company Performance.
H3: Managerial Ownership has a positive effect on Company Performance.
H4: Blockholder ownership has a positive effect on Company Performance.
H5: Performance of the Company is enhanced by the Board of Directors.

2. METHOD

The population of the study consists of consumer goods companies listed on the Indonesian Sharia Stock Index (ISSI). The companies in the consumer products sector that were listed on the Indonesian Sharia Stock Index (ISSI) between 2015 and 2018 make up the sample in this study. The following is how the study's sample was chosen:

Table 1
Selection Procedure Sample

No	Information	Number of Samples
1	how many companies in the consumer products sector are listed on the Indonesian Sharia Stock Index in the 2015-2018 period	32
2	The number of data samples is 32 companies x 4 years of the research period	128
	Number of data samples	**128**

Source: Secondary data processed in 2020

The information utilized is secondary data, which is information gathered from already-existing sources. This information is presented in the annual reports of businesses in the consumer products sector that are registered with ISSI for the years 2015 to 2018. The Indonesia Stock Exchange's official website, www.idx.co.id, is the data source.

Dependent Variable (Y)

Company Performance as a proxy for ROA (Return On Assets)

In this analysis, the metric used was return on assets (ROA). This ratio is used to estimate the company's ability to generate net profit from its own assets (Hery, 2015). The ROA demonstrates the business's capacity to utilize its resources profitably.

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{Total\ Asset} x\ 100\%$$

Dependent Variable (X)

Family Ownership

The percentage of a company's shares owned by a family is known as family ownership. The family ownership variable may be calculated as the proportion of family shares owned to all outstanding firm shares (Sugiarto, 2009).

$$\text{KK} = \frac{\text{Shares Owned by Family}}{\text{Total Company Shares outstanding}} x100\%$$

Institutional Ownership

The percentage of shares owned by organizations like NGOs, insurance companies, banks, pension funds, securities firms, institutional businesses, and investment firms is known as institutional ownership (Ujiyantho and Pramuka, 2007). To determine institutional ownership, divide the total number of outstanding firm shares by the shares held by institutions (Ujiyantho and Pramuka, 2007).

$$\text{KI} = \frac{\text{Shares owned by the Institution}}{\text{Total Company Shares outstanding}} x100\%$$

Managerial ownership

The ratio of the number of shares that managers, directors, and the board of commissioners own to the total number of outstanding shares of the company can be used to calculate managerial ownership (Pujiati and Widanar, 2009).

$$\text{KM} = \frac{\text{Shares owned by Manager}}{\text{Total Company Shares outstanding}} \text{x}100\%$$

Blockholder Ownership

The largest portion of the company's shares are held by blockholders. The proportion of blockholder shares owned at or above 20% is used to calculate the blockholder ownership variable (Porta et al, 1999).

$$\text{KB} = \frac{\text{Shares owned by Blockholders}}{\text{Total Company Shares outstanding}} x100\%$$

Board of Directors

The corporate entity tasked with conducting business lawfully is the Board of Directors. The number of board members in the corporation is used to determine the size of the board of directors (Rahmawati, 2017).

$$\text{DD} = \text{Members of the Board of Directors '}$$

Equation and Regression Model

To determine how an independent variable affects a dependent variable, multiple regression analysis is performed (Ghozali, 2013).The multiple linear regression equation used is as follows

$$\text{ROA} = + {}_1\text{KK} + {}_2\text{KI} + {}_3\text{KM} + {}_4\text{KB} + {}_5\text{DD} + \text{e}$$

Information:

ROA	= ROA or Company Performance Proxy
α	= Constant
β1 β2 β3 β4 β5	= Koefisien Regresi
KK	= Family Ownership
KI	= Institutional Ownership
KM	= Managerial Ownership
KB	= Blockholder Ownership
DD	= Board of Directors
e	= Error

3. RESULTS AND DISCUSSION

The approach of selecting samples for this investigation, known as purposeful sampling, was used. Based on these criteria, 32 consumer products firms meet the requirements. In this inquiry, descriptive statistical tests were conducted.

Table 1

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
KK	98	0.00	0.81	0.3137	0.31272
KI	98	0.00	0.93	0.4883	0.27561
KM	98	0.00	0.68	0.0333	0.10238
KB	98	0.00	0.93	0.4916	0.29998
DD	98	2.00	13.00	5.3776	2.46005
ROA	98	-0.08	0.16	0.0478	0.04917
Valid N (listwise)	98				

Source: Data processed in 2020

From the results of the descriptive statistics above as many as 98 research samples, it is known that the independent variable of family ownership has a minimum value of 0 which means that family ownership in several companies has no family relationship in company ownership and a maximum value of 0.81 which means the percentage of family ownership in Indonesia in the company. Only 81%, or nearly three-quarters, of the company's total family ownership is in the consumer goods sector. The company with the highest family ownership of 81% is PT Sido Muncul Tbk (SIDO). The average value of the independent variable of family ownership in *consumer goods industry companies* is only 0.3137 or 31.37% of the total family ownership owned. The data distribution for the average family ownership has a standard deviation of 0.3127.

The institutional ownership variable ranges from a minimum value of 0 (which indicates that some companies do not have institutional ownership in company ownership) to a maximum value of 0.93 (which indicates that the highest percentage of institutional ownership in Indonesian companies is 93%, or that almost all company ownership is owned by institutions), and it has a range of values between these two extremes. The company with the highest institutional ownership of 93% is PT Darya Varia Laboran (DVLA). The average value of institutional ownership owned by *consumer goods industry companies* in Indonesia is 0.488 or 48.8% of the total company ownership owned. The standard deviation value is 0.27561 which is the distribution of data on the average institutional ownership.

The managerial ownership variable ranges from 0 to 0.68, with 0 indicating that in some companies, within the structure of the board of commissioners or board of directors, they do not have share ownership in the company, and 0.68 indicating that the highest managerial ownership percentage in Indonesia is 68%, or more than half of the company's ownership. The company with the highest managerial ownership of 68% is PT Langgeng Makmur Industri (LMPI). The average value of managerial ownership owned by companies in Indonesia is 0.0333 or 3.33% of the total company ownership.

The blockholder ownership variable has a minimum value of 0 which means that the percentage of *blockholder ownership* in some companies is not more than 20% and the maximum value is 0.93 or 93% of the total outstanding shares having the highest concentration of *blockholder*

ownership in Indonesia during the study period. namely the company PT Darya Varian Laboratoria Tbk (DVLA). The average value of blockholder ownership in consumer goods industry companies is 0.4916, which means that the average blockholder ownership in consumer goods industry companies in Indonesia is 49.16% of the total outstanding shares in the company. The standard deviation is 0.29998, which is the distribution of the data on the average blockholder ownership. The standard deviation is less than the mean value.

PT Mandom Indonesia Tbk has the most board members among several companies, with 13, according to the board of directors variable, which has a minimum value of 2, which indicates that all board members in several companies must adhere to a minimum standard of two board members in accordance with good governance and KNKG regulations. The Board of Directors' average score is 5.37, with a 2.46 standard deviation. The ROA variable has a minimum value of -0.08 or -8% occurred in the company PT Inti Agri Resources Tbk (IIKP) in 2016 with a net profit after tax of -Rp 27,569,000,000 and utilizing total assets of Rp. 364.933,000,000 and a maximum value of 0.16 or 16% at PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) in 2016 with a net profit after tax of Rp. 480,525,000,000 and utilizing total assets of Rp. 2,987,614,000,000 which means the ability of the consumer goods industry company is the lowest in generating a net profit by utilizing its total assets. of, -8%, and the highest level of the company is able to utilize the assets owned by 16%. The average ROA of the company is 0.0478 or 4.78% with a standard deviation of 0.04917.

Parameters tested	**Normality test**		**Multicollinearity Test**		**Test Heteroscedasticity**
	Z	Sig	Tolerance	VIF	Sig
Unstandardized residual	0.071 _	0.200			
KK			0, 831	1, 203	0.511
KI			0, 329	3 , 037	0.006
K M			0.9 36	1.0 69	0.223
KB			0.309 _	3 , 234	0.045
DD			0.900 _	1, 111	0.356

Source: Data processed in 2020

1. Normality test

The statistical value is 0.071 and the Asymp. Sig value is 0.200, respectively, according to the table. The data is regularly distributed if the significant value is greater than 0.05.

2. Multicollinearity Test

The tolerance value for each variable is > 1 and the VIF value is < 10 so that the independent variables have no correlation with one another.

3. Heteroscedasticity Test

When the sum of all the variables is greater than 0.05, the regression model is homoscedastic.

Table 1
Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.685 [a]	0.469	0.440	0.03680	1,963

The Durbin-Watson value is 1.963, as shown in the above table. The value is then contrasted against dl and du. With 98 data and 5 independent variables, the values of dL and dU are 1.5656 and 1.7795, respectively. As a result, the values of dU DW and DW 4-dU are 1.7795 1.963 and 1.963 2,2205, respectively, indicating that there is no autocorrelation symptom if these values are true.

Table 4
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.685 [a]	0.469	0.440	0.03680

Predictors: (Constant), DD, KK, KM, KI, KB
Source: Secondary data processed in 2020 (Appendix)

The coefficient of determination results provided an adjusted R square value of 0.440, or 44%, based on the findings in the aforementioned table. This value shows that the independent variables, such as family ownership, institutional ownership, managerial ownership, blockholder ownership, and the board of directors, can affect and explain the dependent variable, namely, company performance as a proxy for Return On Assets (ROA), with the remaining 56% of the explanation coming from other variables outside the regression model.

Table
ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.110	5	0.022	16,228	0.000 [b]
	Residual	0.125	92	0.001		
	Total	0.234	97			

a. Dependent Variable: ROA
Predictors: (Constant), DD, KK, KM, KI, KB
Source: Secondary data processed in 2020 (Appendix)

The magnitude of the computed F value, 16,228 (shown in the table above with a positive sign), denotes that the connection is positive in direction. The statistical value at a = 0.05, or 0.000, which is the significance value, shows a significant result. This demonstrates how the influence on the Company Performance variable, which is proxied through the Managerial Ownership, Blockholder Ownership, Family Ownership, and Board of Directors independent variables, may be predicted simultaneously (ROA).

Individual Parameter Significance Test (t-Statistical Test)

Table
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.012	0.011		-1.089	0.279
	KK	0.000	0.013	0.002	0.025	0.980
	KI	-0.085	0.026	-0.479	-3,300	0.001
	KM	-0.045	0.038	-0.094	-1.195	0.235
	KB	.0.141	0.025	0.858	5,631	0.000
	DD	0.006	0.002	0.309	3,862	0.000

Dependent Variable: ROA

It can be shown from the t-test in the table that one variable, blockholder ownership and the board of directors, has a considerable impact. This is evident from the ownership of the board of directors and blockholders, both of which have significance values of 0.000. It follows that the board of directors and the factor of blockholder ownership have a significant impact on the success of the company.

Reporting Research Results

First Hypothesis Testing Results

The family ownership variable has a significance value of 0.980, which indicates that the significance value is more than 0.05 and has a regression coefficient value of 0.000 with a positive direction. This demonstrates that the regression model's independent variable, the family ownership variable, has no bearing on the company's success as measured by ROA. The results show that the first hypothesis is not true and that the family ownership variable has no impact on firm performance, with the value of the t count t table being 0.025 less than 1.98580 as evidence.

That the family-controlled corporation has personal interests at odds with those of the outsiders in management. Family-oriented business owners will prioritize their own financial security over the success of the firm they invest in. This is because they are more concerned with making their own families prosperous. The performance of the company will not increase with the percentage of family ownership. (2006) Villalonga and Amit These findings support previous studies by Wiranata and Nugrahanti (2013), Hariyanto and Juniarti (2014), and Irma (2019), which found no relationship between family ownership and company success.

Second Hypothesis Testing Results

The institutional ownership variable's significance value for the regression with a regression coefficient of -0.085 and a negative direction is 0.001, which is less than 0.05. This demonstrates how institutional ownership, the independent variable in the regression model, has a detrimental effect on a company's ROA-based performance. The data, which show that the value of the t count t table is -3.300 less than 1.98580, do not support the second hypothesis, but they do show that the institutional ownership variable does have a detrimental effect on corporate performance.

According to the analysis's findings, a company's performance (ROA) will decline as institutional ownership increases and vice versa. if the presence of institutional investors is thought to

be capable of optimizing the oversight of management performance by keeping track of every action the management takes in its capacity as the company manager (Fadhillah, 2017). According to research by Fadhillah (2017) and Mussalam (2017), institutional ownership has a detrimental impact. The findings of this study support these findings.

Third Hypothesis Testing Results

The management ownership variable's significance value, which is more than 0.05 and has a regression coefficient value of -0.045 and a negative direction, is 0.235. This demonstrates that the management ownership independent variable included in the regression model does not alter the company's success as proxied by ROA. According to the data, which show that the value of the t count t table is -1.195 less than 1.98580, the third hypothesis is disproved and management ownership variables have no impact on company performance.

This contradicts agency theory, according to which increasing managerial ownership of a corporation is one approach to lessen conflict between principals and agents (Jensen and Meckling, 1976), and Bathala et al. (1994) came to the same conclusion. That potential exists because managerial ownership is too low, which hinders managers from leading the business decisively and stops managers, who are minority shareholders, from managing the company as effectively as feasible. As a result, it has no effect on the company's success (Maria, 2013). The results of this hypothesis' testing are consistent with those of Maria (2013), Wiranata and Nugrahanti (2013), and Darwis (2009), who found no connection between managerial ownership and business performance.

Fourth Hypothesis Testing Results

The significance value for the blockholder ownership variable, which has a regression coefficient value of 1.141 and a positive direction, is 0.000, which is less than 0.05. This demonstrates that the blockholder ownership independent variable, which is part of the regression model, has a favorable impact on company performance as measured by ROA. This is demonstrated by the results, which show that t count > t table has a value of 5.631 greater than 1.98580, supporting the fourth hypothesis that the block holder ownership variable has a favorable and appreciable impact on company performance.

The larger the percentage of share ownership owned by the company, the greater the role and opportunity in improving the business's performance (ROA) attained by the consumer goods sector company and making the company easier to manage, monitor, and take action. quick legal action taken against companies that might negatively affect how well they perform (Porta et al, 1999). The Agency Theory, which is now in use, states that the more ownership a corporation has, the better its performance can be and the more effective its decision-making can be (Jensen and Meckling, 1976). According to studies by Ahmed and Hadi (2017) and Reddy et al (2015) and this study, block holder ownership has a positive effect on business performance (ROA).

Fifth Hypothesis Testing Results

With a positive regression coefficient value of 0.006 and a significance value of 0.000, the board of directors variable has a significance value that is less than 0.05. This shows that the board of directors independent variable, which was included in the regression model, has a positive and significant impact on business performance as measured by ROA. This is demonstrated by the results, which show that the value of the t count > t table, which is 3.862 larger than 1.98580, supports the fifth hypothesis, according to which the board of directors variable has a positive and significant impact on business performance.

Due to the division of labor with the board of commissioners, the board of directors has significant control over the management of all corporate assets. To aim to enhance the performance of the company, the board of directors is in charge of determining the direction of organization-owned policy and resource plans, both short-term and long-term (Bodroastuti, 2009). This study's findings are in line with those of Maria (2013), Rahmawati et al. (2017), and Kao et al. (2018), which demonstrate that the board of directors has an advantageous effect on firm performance (ROA).

4. CONCLUSION

This study comprised 128 samples of research data from 32 consumer products companies listed on the Indonesian Sharia Stock Index over the period of 2015–2018. The performance of the company is unaffected by family ownership or managerial ownership, but is affected favorably by blockholder and board ownership variables, while negatively impacted by institutional ownership.

The suggestions that researchers can put forward with the company's performance. Adding research samples or expanding research samples other than the consumer goods industry sector and further research can use other independent variables such as company size, company age, debt equity ratio and leverage which can affect the company's performance variable as proxied by Return On Assets (ROA).

5. REFERENCES

Al-Matari, E. M., Al-Matari, Y. A., & Saif, S. A. 2017. Association between ownership structure characteristics and firm performance: oman evidence. Academy of accounting and financial studies journal. Vol 21, No 1. Hal 1-10.

Arifin, Z. 2003. Masalah agensi dan mekanisme control pada perusahaan dengan struk kepemilikan terkonsentrasi yang dikontrol keluarga: bukti pada perusahaan public Indonesia diajukan oleh arifin. Jakarta; Universitas Indonesia.

Astuti, Apri Dwi, Abdul Rahman dan Sudarno. 2015. Pengaruh Kepemilikan Keluarga terhadap Kinerja Perusahaan dengan Agency Cost sebagai Variabel Moderating. Jurnal Dinamika Akuntansi, Vol. 7, No. 2.

Bodroastuti, T. 2009. Pengaruh struktur corporate governance terhadap financial distress. Jurnal Ilmu Ekonomi Aset, Vol 11, No. 2.

Darwis, H. 2009. Pengaruh Mekanisme Corporate Governance Terhadap Kinerja Keuangan. Jurnal Akuntansi Dan Manajemen Vol 19, No.3. Hal 155-172.

Fadillah, R.A. 2017. Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial dan Kepemilikan Institusional terhadap Kinerja Perusahaan yang terdaftar di LQ45. Jurnal Akuntansi.Vol. 12, No.1.

Ghozali, Imam. 2013. Aplikasi Analisis Multivariate dengan Program SPSS 23. Edisi Ketujuh: Badan Penerbit Universitas Diponegoro.

Hariyanto, Lidia dan Juniarti. 2014. Pengaruh Family Control, Firm Risk, Firm Size dan Firm Age terhadap Profitabilitas dan Nilai Perusahaan. Journal Business Accounting Review. Vol. 2, No. 1

Hery. Analisis Laporan Keuangan Pendekatan Rasio Keuangan.Yogyakarta: Center For Academic Publishing Service, 2015

Indonesia. Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 Tentang Perseroan Terbatas.

Irma, Ade, A.D. 2019. Pengaruh Komisaris, Komite Audit, Struktur Kepemilikan, Size dan Leverage terhadap Kinerja Keuangan Perusahaan. Jurnal Ilmu Manajemen. Vol. 7, No 3. Hal 697-712

Jansen, Michael C., dan Meckling William H. 1976. Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure. Journal Of Financial Economics. Vol. 3, No. 4. Hal 305-360

Jogiyanto, Hartono. 2015. Metode penelitian bisnis. Edisi keenam. Yogyakarta: BFEE-Yogyakarta

Kao, M. F., Hodgkinson, L., dan Jaafar, A. 2018. Ownership structure, board of directors and firm performance: evidence from Taiwan, Corporate Governance. The International Journal of Business in Society, Vol.19 No.1. Hal 189-216

Kasmir. 2015. Analisis Laporan Keuangan. Edisi Pertama. Jakarta:RajawaliPers.

KNKG. 2006. Pedoman umum corporate governance di Indonesia. www.bappepam.go.id

La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. 1999. Corporate ownership around the world. The Journal of finance, Vol 54, No. 2. Hal 471-517.

Mussalam, S. R.M, Fauzi, H., dan Nagu, N. 2018. Family, institutional inevestors ownership and corporate performance: the case of Indonesia. Journal Social Responsibility, Vol. 15, No. 1, Hal 1-10

Nugrahanti, Widi Yeterina & Novia Shella. 2012. Pengaruh Struktur Kepemilikan Sebagai Mekanisme Corporate Governance Terhadap Kinerja Perbankan. Jurnal Manajemen, Vol.11, No.2.

Pujiati, D., dan Widanar, E. 2009. Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan: Keputusan Keuangan Sebagai Variabel Intervening. Jurnal Ekonomi Bisnis dan Akuntansi Ventura, Vol. 12, No. 1. Hal: 71-86

Pratama, B. C. 2018. Family Ownership Role in Strengthening the Relationship Between Intellectual Capital and Financial Performance: Research in High-Tech Firms in Indonesia and Philippines. Advances in Social Science, Education and Humanities Research, Vol. 231. Hal 326-329.

Rahmawati, I. A. 2017. Pengaruh Dewan Direksi, Dewan Komisaris, Komite Audit dan Corporate Social Responsibility terhadap Kinerja Keuangan Perusahaan (Studi Kasus pada Perusahaan Sub Sektor Pertambangan Batu Bara yang terdaftar di Bursa Efek Indonesia Tahun 2013-2015). Jurnal Akuntansi & Ekonomi FE. UN PGRI Kediri, Vol.2 No.2, Hal 54–70.

Ritha, Henny. 2016. Pengaruh Struktur Kepemilikan Dan Ukuran (Size) Perbankan Terhadap Kinerja Perbankan 2009-2014. Jurnal Ilmiah Ilmu Administrasi, Vol. 8, No. 2: hal. 101-112.

Sari, F. W. 2015. Pengaruh Struktur Kepemilikan Terhadap Kinerja Perusahaan Dengan Struktur Modal Sebagai Pemoderasi. Jurnal Ilmu & Riset Akuntansi Vol. 4 No. 8.

Shleifer, A. & Vishny, R.W. 1997. A Survey Of Corporate Governance. The Journal of Finance. Vol.52 No. 2, hal 737-783

Sugiarto. 2009. Struktur Modal, Struktur Kepemilikan, Permasalahan Keagenan & Informasi Asimetri. Edisi Pertama. Yogyakarta: Graha Ilmu

Thomsen, S., Pedersen, T., & Kvist, H. K. 2006. Blockholder Ownership: Effercts On Firm Value In Market And Control Based Governance System. Journal Of Corporate Finance. Vol 12. No 2 Hal 245-269

Ujiyantho, Arief, M., dan Pramuka, B. A. 2007. Mekanisme Corporate Governance, Manajemen Laba dan Kinerja Keuangan. Simposium Nasional Akuntansi X. AKPM-01: hal 1-26. Universitas Diponegoro. Semarang.

Villalonga, B, dan Amit, R. 2006. How do Family Ownership, Control and Management Affect Firm Value. Journal Of Financial Economics, Vol 80, 385-417.

Zakaria, Z., Purhanudin, N., & Palanimally, Y. R.. 2014. Ownership structure and firm performance: evidence from Malaysian trading and services sector. Europen jurnal of business and social sciences. Vol. 3, No 2, Hal 32-43

https://www.idx.co.id/en-us/market-data/stocks-data/list-of-stocks/. Diakses 1 Oktober 2019. www.idx.co.id/berita/berita-detail/.