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## **Ownership Structure and Board of Directors: Predicting the Performance of the Consumer Goods Industry in Indonesia**

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### **ABSTRACT**

The global economy is rapidly advancing, driven by the growth of resources in both developed and emerging economies, such as Indonesia. Companies are increasingly focused on meeting market and external demands dynamically, aiming to optimize shareholder success and enhance the value of their institutions. This study aims to examine whether family ownership positively impacts company performance, institutional ownership positively influences company performance, blockholder ownership has a positive effect on company performance, and the board of directors contributes positively to company performance in Indonesia's consumer goods industry. The findings of this study suggest that family ownership does not significantly impact company performance, blockholder ownership does influence company performance, and the direction of the board of directors plays a role in shaping company performance within the consumer goods sector in Indonesia.

Keywords : firm performance, blockholder ownership, family ownership, and board of directors



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## **1. INTRODUCTION**

The pace of global economic growth is accelerating, marked by increased resource productivity in many countries, both developed and developing, including Indonesia. In this context, companies are required to become dynamic entities in responding to market demands and external pressures. Every company strives to optimize the success and welfare of its shareholders as part of efforts to maximize firm value. The primary objectives of establishing a company are to generate optimal profits, improve the well-being of owners and shareholders, and maintain or enhance company quality, as reflected in

stock prices. However, the direction and strategy taken by companies to achieve these goals often do not yield significant results. An increase in stock price generally reflects the company's quality, and high quality will positive impact on shareholder welfare. The improvement in firm value, accompanied by the achievement of targeted performance, becomes a key indicator of success.

In an increasingly competitive business environment, particularly in the dynamic consumer goods industry that is highly sensitive to market preferences, corporate performance becomes a crucial benchmark. The consumer goods industry in Indonesia continues to grow rapidly, driven by increasing public needs and more complex consumption patterns. Amidst this dynamic, companies are required to excel not only in products and services but also in internal management and effective corporate governance structures. One important factor influencing company performance is corporate governance, particularly ownership structure and board composition. A concentrated or controlled ownership structure can affect strategic decision-making processes and operational efficiency (Abo-Akleek et al., 2025; Liu, 2025; Wierda et al., 2025).

In the context of a developing country such as Indonesia, company ownership is often dominated by families or large institutions, which may influence the independence of the board of directors (Al Naim & Alomair, 2025; Appeaning Addo et al., 2025). Family ownership, which remains common in Indonesia, affects leadership patterns, strategic orientation, and the decision-making. On the other hand, large institutional shareholders also influence managerial policy and oversee operational implementation. The board of directors, as a strategic decision-making body, plays a key role in creating firm value. The size, professional background, and active involvement of board members have been shown to impact both financial and operational performance (Bai et al., 2025; Kondru & Obulesu, 2025).

Ownership structures in Indonesia can be classified into several types: foreign, domestic, family, and institutional ownership (Sugiarto, 2009). Each ownership type has unique characteristics that may influence a company's strategic direction. For instance, family ownership often brings a long-term vision but may reduce professionalism if not balanced with adequate oversight. Meanwhile, institutional ownership such as that by financial investors or large corporations can enhance professionalism and supervision but may sometimes focus more on short-term returns. Based on financial statements, shareholders can evaluate financial performance and make investment decisions. A key indicator in this analysis is the company's ability to generated profit, as reflected in the Return on Assets (ROA). ROA measure effectiveness of asset utilization in generating after-tax profit (Suhendro, 2018).

Previous studies have shown that blockholders those holding more than 20% of company shares have the power to influence corporate direction and policy (La Porta et al., 1999). These blockholders may be institutions or individuals with specific competencies that enhance company oversight and governance (Thomsen et al., 2004). In practice, the presence of active blockholders can serve as a critical instrument in reducing agency conflicts and improving overall firm performance. However, overly dominant ownership may also lead to imbalances in strategic decision-making if not accompanied by transparency and governance accountability.

The influence of ownership structure on company performance cannot be seen as a linear or simple relationship. Numerous studies emphasize that this relationship is complex and contextual, depending on other variables such as firm size, market strategy, and industry conditions (P. Chen et al., 2025; Khanal et al., 2025). The consumer goods industry, known for being highly competitive and fast-changing, demands companies to have adaptive governance strategies and systems. Flexibility in decision-making, transparency in financial reporting, and the board's involvement in long-term strategy development are critical to meeting these challenges (Godschalx-Dekker et al., 2025; Zhu & Wang, 2025).

The board of directors holds primary responsibility for managing a company resources in both the short and long term. According to Sukandar and Rahardja (2014), the board's role includes formulating strategic policy directions and overseeing their implementation. Furthermore, the Indonesia Institute for Corporate Governance (IICG, 2001) notes that effective corporate governance mechanisms can enhance long-term firm value and protect stakeholder interests. Good corporate governance leads to increased corporate credibility, strengthens investor confidence, and ultimately improves overall performance.

Based on this background, this study aims analyze influence of ownership structure and board of directors on firm performance in Indonesia's consumer goods sector. Using a quantitative approach and the latest financial data, this research seeks to provide deeper insights into the effectiveness of corporate governance in this sector. The findings are expected not only to contribute to the academic literature but also to serve as practical references for company management, regulators, and investors in formulating sustainable and responsive governance policies and strategies (Fagan et al., 2025; Yin et al., 2025; Wang & Zhao, 2025).

## **Literature Review**

### **Agency Theory**

Jensen and Meckling (1976) describe agency relationships as the interaction between shareholders, acting as principals, and managers, functioning as agents. These relationships are based on contractual agreements that allow individuals to delegate responsibilities to others, granting agents the authority to make decisions on behalf of the principals. When both parties pursue a common goal—improving the company's performance—the agent is considered to be acting in the best interest of the principal. The relationship between shareholders and company management illustrates the agency concept, especially the distinction between ownership and managerial control. This distinction reflects the separation between those who own the company and those who manage it. While managers are responsible for day-to-day operations, their actions are subject to oversight and direction from shareholders, who ultimately hold ownership of the company's wealth.

### **Family Ownership**

Family ownership represents the proportion of a company's shares that are possessed by family members (Sugiarto, 2009). A family business is characterized as an enterprise where ownership and organizational structure are controlled and operated by the owner along with family members or relatives, including both immediate and extended family, whether related by blood, sibling connections, or marriage.

### **Blockholder Ownership**

Blockholder ownership refers to the largest shareholding in a company, typically exceeding 20% (La Porta et al., 1999). A shareholding above 20% is considered to be under the supervision of shareholders. Blockholders may include entities or individuals with professional expertise in managing and overseeing the company. The greater the blockholder's ownership, the more significant their role and function in enhancing the company's value (Thomsen et al., 2004).

### **Board of Directors**

Based on Law No. 40 of 2007 concerning Limited Liability Companies, Article 1 defines the board of directors as the corporate body that holds full authority and responsibility for overseeing and directing the company's operations in accordance with its goals and strategic direction. The board also represents the company both internally and externally, including in legal matters, in accordance with basic financing principles. Each member of the board of directors has the right to perform duties and make decisions within their respective responsibilities and rights. However, the accountability for each

task is collective. All members of the board of directors, including the president director, hold equal positions.

#### Hypothesis

H1: Family ownership influences company performance

H2: Blockholder ownership affects company performance

H3: The board of directors influences the company's performance

## 2. METHOD

### Operational Definition and Measurement of Variables

#### Company performance

Company performance..is a decision of a certain process that can predict the success of a company in generating profits. Performance is also a crucial thing that needs to be achieved by every company anywhere, because performance is a reflection of the company's ability to direct its resources in the long term. Company performance is proxied using Return On Assets (ROA). This ratio calculates how much net profit can be obtained by the company by utilizing the assets owned by the company (Hery, 2015).

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

#### Family Ownership

Family ownership refers to the percentage of ownership rights in a company held by the family. It can be quantified by comparing the number of shares owned by the family to the total number of shares outstanding in the company (Sugiarto, 2009).

$$KK = \frac{\text{Number of Shares Owned by the Family}}{\text{Total Company Shares Outstanding}} \times 100\%$$

#### Blockholder Ownership

Blockholder ownership refers to the largest shareholding stake within a company. It is typically identified when an individual or entity holds more than 20% of the company's shares, as indicated by the percentage of ownership (Porta et al., 1999).

$$KB = \frac{\text{Number of Shares Owned by Blockholder}}{\text{Total Company Shares Outstanding}} \times 100\%$$

#### Board of Directors

The Board of Directors is a component of the company that holds legal responsibility for managing the organization. The size of the board of directors is typically assessed by the number of members serving on it (Rahmawati, 2017).

$$DD = \text{Number of members of the board of directors}$$

#### Population and Sample

The population of this research consists of consumer goods industry companies listed on the Indonesian Sharia Stock Index. The sample includes companies listed on the index from 2021 to 2023, selected using a purposive sampling method. A total of 32 companies met the selection criteria, resulting in 128 data points for analysis. The study utilized SPSS version 24 as the analytical tool.

## 3. RESULTS AND DISCUSSION

### Classical Assumption Test

#### 1. Normality Test

The normality test aims to determine whether the residuals from the regression model follow a normal distribution. One method to assess this is the Kolmogorov-Smirnov test. In this study, the test results show an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the 0.05 threshold, indicating that the residuals are normally distributed.

Table 1. Normality Test

		Unstandardized Residual
N		128
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	107521683.196
Most Extreme Differences	Absolute	.71352
	Positive	.127
	Negative	-.105
Test Statistic		.127
Asymp. Sig. (2-tailed)		.200 <sup>c</sup>

Source: Processed data, 2025

## 2. Multicollinearity Test

The multicollinearity test is conducted to verify that the independent variables in a regression model are not excessively correlated with each other. High intercorrelation among these variables can complicate the estimation of regression coefficients, leading to results that are unstable and difficult to interpret. Multicollinearity is commonly assessed using the Variance Inflation Factor (VIF) and Tolerance values. VIF measures how much the variance of a regression coefficient is inflated due to multicollinearity, while Tolerance, which is the reciprocal of VIF, reflects the portion of a variable's variance not explained by other predictors in the model. In the analysis, the VIF values for KK, KB, and DD are 1.076, 1.139, and 1.063, respectively all below the critical value of 10 indicating that multicollinearity is not a significant concern. Typically, VIF values above 10 or Tolerance values below 0.1 suggest a potential multicollinearity problem, which may require modifying the model by removing or combining highly correlated predictors. In this study, however, no such issue is detected, supporting the validity of the regression model.

Table 2.  
Multicollinearity  
Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
KK	.930	1.076
KB	.878	1.139
DD	.941	1.063

a. Dependent Variable: ROA

Source: Processed data, 2025

### 3. Heteroscedasticity Test

The heteroscedasticity test is used to test whether the residual variance is constant or not (homoscedasticity). Heteroscedasticity occurs when the residual variation increases or decreases as the value of the independent variable increases. Although there is no explicit heteroscedasticity test included in this result, it is generally possible to perform a test such as examining the scatterplot of the residuals against the predicted values. If the residual pattern is randomly distributed without a specific pattern, then it can be concluded that the model does not experience heteroscedasticity.

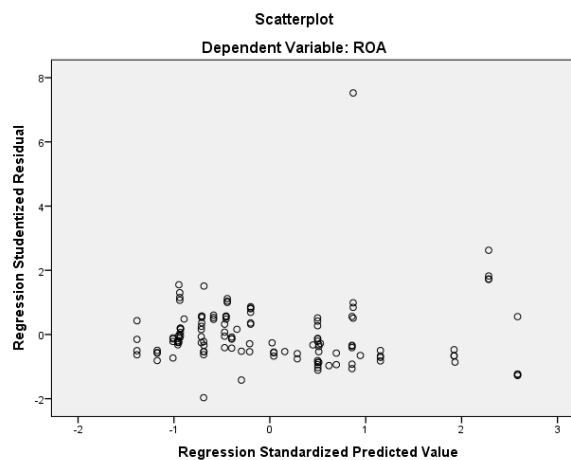


Figure 1. Heteroscedasticity Test

### 4. Autocorrelation Test

Autocorrelation test is conducted to ensure that the residuals are not correlated with each other, especially in time series data. Autocorrelation occurs when the residual value at a certain time is correlated with the residual value at another time, which can cause the model estimation to be inefficient. The test results show a Durbin-Watson value of 1.335, which is below the ideal range (1.5 to 2.5), indicating an indication of weak positive autocorrelation in the residuals. However, this value is still within acceptable limits for most regression models, although it has little effect on the validity of the model.

Table 3. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	.430 <sup>a</sup>	.185	.165	1.335

Source: Processed data, 2025

## Hypothesis Testing

Table 4. Hypothesis Testing

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-13437034.133	24100759.361		-.558	.578
	KK	-.093	.035	-.220	-2.619	.100
	KB	.091	.029	.267	3.086	.003
	DD	12455899.233	3967232.976	.262	3.140	.002

Source: Processed data, 2025

Hypothesis testing is used to determine whether the independent variables in a regression model significantly influence the dependent variable. In this research, each independent variable such as family ownership, blockholder ownership, and the board of directors is examined to see if it can account for changes in the dependent variable, namely company performance as measured by ROA.

This testing process includes evaluating the t-statistic and p-value for each predictor. A p-value below the 0.05 significance threshold indicates that the null hypothesis (which states there is no effect) should be rejected, meaning the independent variable has a statistically significant impact on the dependent variable.

In this study's results, the p-value for the KK (Family Ownership) variable is 0.100, which is greater than 0.05, indicating that it does not influence company performance. However, the KB (Blockholder Ownership) and DD (Board of Directors) variables have p-values of 0.003 and 0.002, respectively, both of which are less than 0.05. This suggests that both of these independent variables significantly affect company performance (ROA). Therefore, the study concludes that blockholder ownership and board of directors' ownership positively contribute to enhancing company performance, while family ownership does not show a significant impact.

## R Square Test

Table 5. R Square Test

Model	R	R Square	Adjusted R Square
1	.430 <sup>a</sup>	.185	.165

Source: Processed data, 2025

The R Square value indicates the proportion of the variability in the dependent variable (in this case, company performance measured by ROA) that can be accounted for by the independent variables in the regression model. The R Square value ranges from 0 to 1, with values closer to 1 suggesting that the model explains most of the variation in the data, while lower values imply that the model is less effective in explaining the variation.

In the given results, the R Square value = 0.185 which means that 18.5% of the variation in ROA can be explained by the independent variables (KK, KB, and DD). Although this value is not very high, it shows that although the independent variables can explain some of the variation in

company performance, there are other factors not included in this model that also contribute to the variation.

However, even though the R Square value is only 0.185, it still shows a significant influence of the independent variables on company performance. Low R-squares are often found in social or economic regression models where many external or unmeasured factors influence the results. Therefore, although the R Square in this study is relatively low, this does not mean that the model is useless or irrelevant. On the contrary, this model still provides important insights into the factors that influence company performance and can be used as a basis for further research by introducing additional variables that can improve the model's predictive ability.

## **Discussion**

### **The Influence of Family Ownership on Company Performance**

Based on the results of the first hypothesis test, it was found that family ownership did not have a significant impact on company performance. This shows that in a company structure controlled by a family, there is a possibility that the family's personal affairs often conflict with the interests of the company as a whole. Owners from family elements tend to prioritize the welfare of their own families, and this orientation often places the family's internal interests above the interests of the organization. This is reflected in the results of descriptive data, where the standard deviation value of family ownership is greater than the average, indicating an imbalance or inconsistency in the influence on company performance.

This finding is supported by research by Irma Ade (2019), Juniarti (2014), and Wiranata & Nugrahanti (2013), which also stated that family ownership does not have a significant influence on the quality and performance of the company. In the context of the consumer goods industry in Indonesia, these results also contradict the agency theory which assumes that the unification of ownership and control within the family will reduce agency conflicts and increase efficiency. However, in practice, the role of proxies or agents in family companies is often not carried out effectively, thereby increasing agency costs and reducing profitability.

This finding is also consistent with recent studies showing that family ownership tends to be passive and does not contribute directly to managerial effectiveness (Appeaning Addo et al., 2025; Al Naim & Alomair, 2025). Many family firms in developing countries still use a leadership inheritance model that is not in line with modern governance principles. This is exacerbated by weak internal control systems and a lack of professionalism in the decision-making process (Abo-Akleek et al., 2025; Liu, 2025). In addition, the family ownership structure is also prone to unmanaged conflicts of interest, especially when leadership is held by individuals who do not have adequate managerial competence (Wierda et al., 2025). In a highly competitive industry such as consumer goods, the ability to adapt and innovate is very important. Unfortunately, the conservatism and long-term focus common in family firms can slow down the pace of innovation and strategic decision-making needed, explaining why family ownership does not always have a positive impact on firm performance.

### **The Influence of Blockholder Ownership on Company Performance**

The results of the second hypothesis test indicate that blockholder ownership positively affects company performance. This means that the greater the proportion of shares owned by blockholders, the stronger the control and influence they can exert on the company's strategic direction. In the context of the consumer goods industry, which often faces high pressure from market dynamics and consumer preferences, the presence of large shareholders can accelerate the decision-making process and overall performance monitoring. Majority shareholders tend to have greater incentives to ensure that the company is managed efficiently, including in dealing with urgent situations that require a quick and appropriate response. This is in line with the view in agency theory, where increasing ownership by

blockholders will minimize agency conflicts and encourage the achievement of more optimal performance. In addition, a centralized ownership structure makes it easier to agree on strategic decisions, including long-term investment decisions. This finding is also supported by various previous studies such as Reddy et al. (2015), Ahmed and Hadi (2017), Kao et al. (2018), and Manurung and Susilowati (2022) and Manurung and Wijaya (2022) which prove the positive influence of blockholders on company performance.

This study is consistent with recent literature showing that blockholders, generally shareholders above 20%, play an active role in monitoring and controlling company management (La Porta et al., 1999; Thomsen et al., 2004). Studies by P. Chen et al. (2025) and Khanal et al. (2025) show that the existence of blockholders increases transparency, reduces agency conflicts, and strengthens discipline in company management. This condition is very important in developing countries like Indonesia, where the capital market governance and regulation system is still developing.

Blockholders not only bring stability, but also open access to business networks, resources, and capital that can strengthen the company's competitiveness. Fagan et al. (2025) and Yin et al. (2025) even emphasize that blockholders often play a direct role on the board of directors or influence important company decisions, including long-term strategy and risk management. Therefore, the role of blockholders has proven significant in creating companies that are more responsive, focused, and have sustainable performance amidst the dynamics of the consumer goods industry.

### **The Influence of the Board of Directors on Company Performance**

The findings of this study suggest that the board of directors positively influences company performance. This implies that as the number of board members increases, the company's ability to establish external relationships and manage resources effectively improves. This conclusion aligns with several prior studies, including those by Rahmawati et al. (2017), Kao et al. (2018), Tito Sumarsono et al. (2020), Khoirunnisa and Arni Karina (2021), Manurung and Susilowati (2022), and Manurung and Wijaya (2022), which all indicate that a larger board enhances company performance. A sufficient number of board members facilitates a more specialized division of roles, greater communication with external parties, and more rapid and strategic decision-making. These factors are crucial in helping companies face external challenges and optimize their financial performance. This finding also supports agency theory, which positions the board of directors as responsible for managing and directing the company's strategy in the interest of capital owners. The board of directors is tasked with setting policies, guiding resource allocation, and ensuring long-term profitability. With a clear separation of roles from the board of commissioners, the board of directors holds significant authority over day-to-day operations (Sukandar & Rahardja, 2014). Studies by Bai et al. (2025) and Kondru & Obulesu (2025) further emphasize the importance of board diversity and activity in strengthening the decision-making process, which directly impacts performance. However, not all studies agree with these findings. For instance, Rizky (2016) found that the board of directors does not always have a significant impact on financial performance, particularly when the professionalism and accountability of directors are low. Nonetheless, based on the results of this study, the third hypothesis is supported, as the active role of the board of directors is shown to help achieve financial goals and enhance the company's position in industry competition.

## **4. CONCLUSION**

The findings from the hypothesis testing reveal that family ownership does not significantly influence company performance, whereas blockholder ownership and the board of directors contribute positively to enhancing the company's performance. This finding indicates that not all elements of the corporate governance structure contribute equally to driving operational efficiency

and effectiveness. Family dominance in ownership, although common in corporate structures in Indonesia, is not always accompanied by professional management or strategic decisions. On the contrary, blockholders who own large shares tend to be more active in supervising and making the right decisions. In addition, the board of directors has proven to be an important actor in directing policies and managing resources optimally, so that its role is very relevant in the context of a competitive industry such as consumer goods. As an implication of these findings, companies are expected to be able to optimize the existence of blockholders as strategic supervisors, while strengthening the quality of the board of directors by increasing professionalism and diversity of competencies. The dominance of family ownership should be controlled with a strict supervisory mechanism so as not to interfere with managerial objectivity. Further research is recommended to expand the scope of the analysis, for example by using samples from the basic and chemical industry sectors which have more companies than the consumer goods sector. In addition, the addition of independent variables such as managerial ownership or firm value can also enrich the understanding of factors that influence company performance. With an inclusive and adaptive governance strategy, companies can continue to increase their value, competitiveness, and business sustainability amidst the dynamics of the ever-evolving industry.

This study makes a theoretical contribution by broadening the understanding of agency theory, particularly regarding how ownership structure and board composition affect corporate performance in the context of a developing country like Indonesia. The finding that family ownership has no significant effect, while blockholder ownership and the presence of a board of directors have a positive impact on performance, challenges the common assumption in agency theory that the consolidation of ownership and control within a family structure automatically reduces agency conflicts. Contextually, this study enriches the literature by explaining the dynamics of corporate governance in the highly competitive and market-preference-sensitive consumer goods industry. This research is practically relevant for corporate management, investors, and regulators in formulating adaptive and professional governance strategies, emphasizing the importance of optimizing the role of blockholders as strategic monitors and improving the quality of boards of directors through diverse competencies and professionalism. Using data from companies listed on the Indonesian Sharia Stock Index for the 2021–2023 period, this study provides a robust and contextual empirical picture of governance practices in emerging markets.

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