Family Ownership, Family Control, and The Level of Company Debt (Study on Family Business Listed on the Indonesia Stock Exchange)

Putri Ayu Gustia Ningrum [1], and Abel Tasman [2*]

[1] Department of Management, Faculty of Economics and Business, Universitas Negeri Padang, Sumatera Barat; e-mail : putriiningrum123@gmail.com

[2] Department of Management, Faculty of Economics and Business, Universitas Negeri Padang, Sumatera Barat; e-mail : abeltasman@fe.unp.ac.id

* Corresponding Author : Abel Tasman

Abstract: Family firms have a significant contribution to the Indonesian economy, but their financial decisions, especially regarding the use of debt, often show results that are inconsistent with existing theories. This study aims to analyze the effect of family ownership and family control on the debt level of family firms listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. This study employs a quantitative approach, utilizing a panel data regression method. The sample consists of 81 family firms selected based on certain criteria, and data obtained from annual reports published on the IDX. The dependent variable is the level of company debt, as measured by the Debt-to-Equity Ratio (DER), while the independent variables are family ownership and family control. The control variables used are company size and company age. The results show that family ownership has a positive and significant effect on DER, while family control has a negative and significant effect on DER, indicating that companies with strong family ownership and control tend to avoid the use of high debt. These findings support agency theory, which states that family involvement in the ownership and supervision of the company can reduce agency conflicts and financial risks. This study puts pressure on family firms to pay attention to ownership structure and governance in making financing decisions.

**Keywords:** Family Ownership; Family Control; Debt-to-Equity Ratio

1. Introduction

The introduction should contain (in sequence) a general background, a review of previous literature (state of the art) as the basis for the statement of scientific novelty of the article, a statement of scientific novelty, and a research problem or hypothesis. At the end of the introduction, the purpose of the article's study should be stated. In the format of a scientific article, a literature review is not permitted as in a research report, but is realized in the form of a review of previous literature (state of the art), followed by a statement of the article's scientific novelty.

Family businesses play a vital role in the global economy, making significant contributions to industrialization and economic growth [1]. A family business is a company that is founded and its main activities are held by the family [2]. Family firms often exercise control through direct ownership or indirect mechanisms, such as pyramid structures [3]. Daya Qarsa Research results found that 95 percent of companies in Indonesia are family businesses that contribute 82 percent to Indonesia's Gross Domestic Product (GDP), and contribute 40 percent to market capitalization in Indonesia.

In general, family businesses avoid using long-term debt. This is due to the desire to maintain control over the company. Family businesses tend to want to ensure the long-term success of the company and avoid the risk of bankruptcy. Family businesses are more likely
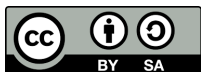
to use internal capital and available resources to develop the company, thereby reducing dependence on debt. Meanwhile, non-family companies are more open to using debt as a source of funding and are more willing to take risks by using debt to improve financial performance and finance business expansion (Aryani et al., 2024).

Corporate Debt is an important factor in funding a company. This debt can be used to finance the company's internal needs and also the company's operational needs that require a longer payment period. The debt ratio reflects the company's ability to meet all of its obligations. The greater the debt of a company indicates the greater its obligations, and the lower the ratio, the higher the company's ability to meet its obligations. Increasing debt will affect the level of net income available to shareholders, meaning that the higher the company's obligations, will reduce the company's ability to pay dividends [4].

The use of debt in family businesses can be influenced by Family involvement. Family involvement in family businesses is the active participation of family members in various aspects of company management and decision-making. Family involvement in share ownership tends to be more conservative in using debt than non-family businesses. They are more careful in managing financial risks. When family members are also directly involved in management, they are more likely to reduce the use of debt because of the risks associated with high levels of debt. Family involvement in family businesses is divided into 3, namely Family Ownership, Family Management, and Family Control [5]

Family Ownership is family involvement in a company where family members, either individually or in groups, own the majority of shares in the company [6]. Family ownership can be seen from how big the extent to which the family is involved in the ownership of the company. Family Ownership often has a strong long-term view, so they may be more likely to avoid excessive debt that can endanger the sustainability of the company in the long term. Companies with Family Ownership tend to make decisions that consider the impact on the personal wealth of family members and avoid taking on high or risky debt to reduce the potential for financial losses that can directly affect the personal wealth of family members [7].

Another variable is Family Control. Family Control in a family business refers to the formal systems and rules that govern the relationship between family members and the business, and how strategic and operational decisions are made and implemented. This structure is designed to ensure that the business is managed effectively and sustainably, while maintaining harmony between the family and the business. Family Control in managing the debt of a family business is essential to ensure the sustainability and long-term financial health. Effective governance involves careful financial planning, strict supervision, and a clear division of responsibilities among family members [8]. Through regular meetings, transparency in financial reporting, and consistent debt policy making. This structure helps avoid conflicts of interest and prevents bad financial decisions, thus, the family governance structure can help make sustainable decisions and stability of the family business [9]. Family Governance Structure in family companies can be seen in the chairman, the family board, and the family director [5].

The phenomenon that occurs shows an inconsistency with the theory that states that family companies tend to be more careful in managing their finances, including avoiding the use of debt. According to financial theory, family companies usually have a tendency to reduce financial risk to maintain control and business continuity in the long term [10]. In this case, family companies generally have lower leverage levels because they prioritize funding from internal sources rather than external debt. However, the significant increase in the debt-to-equity ratio (DER) in PT Argo Pantes Tbk and PT Visi Media Asia Tbk shows a higher dependence on debt, which can increase financial risk. This condition is contrary to the theory and indicates that there are other factors that influence the financial decisions of family companies in Indonesia.

On the other hand, research conducted by Kahveci & Wollfs (2019) revealed that the more family members are involved in the Board of Directors (BOD), the greater their influence on the company's financial decisions. In this context, the family board tends to choose to increase debt rather than invite new or external shareholders, which can risk diluting family ownership. In addition, the participation of family members in the company, as well as the implementation of their values and goals in management, creates trust among lenders. This allows family businesses to gain better access to debt. Overall, the uniqueness and strength of family businesses lie in the values embraced by the family and the corporate governance practices implemented [7], [11]

There is heterogeneity in several studies examining how family firms make debt decisions. Several studies indicate that family firms often choose to use more debt than equity to finance operational needs. This is due to concerns about losing control if they issue new shares. However, there is also an argument that management held by family members can lead to reduced use of debt due to their risk-averse nature. Based on the differences in these studies, the author is interested in studying further. This can be a research gap in this study, so it is very interesting and needs further research.

In this study, the author also uses control variables that aim to ensure that the relationship between the independent variables and the dependent variables is not influenced by external factors being studied because the control variables are variables that are controlled or made constant. In this study, there are 2 control variables, namely firm age and firm size. Firm age is a control variable in this study because firm age can influence managerial behavior. In the context of family companies, the age of the company also reflects the traditions and values that influence financial decisions. Family companies that have been operating for several generations focus more on long-term sustainability than short-term profits, thus affecting the use of debt. Therefore, firm age functions as a control variable to ensure that the results of the study are not influenced by the age factor of the company, which can provide clearer insight into the effect of family involvement on the use of debt (Sanjaya et al, 2022). Firm size is also a control variable in this study because company size is often related to the capital structure it has. Larger companies usually have better access to external funding sources, including debt. By controlling for company size, researchers can more accurately assess the effect of family involvement variables without bias from differences in company size [12].

Based on the background that has been explained, the formulation of the problem in this study is focused on how the influence of family ownership and family control on corporate debt in family companies listed on the Indonesia Stock Exchange in the period 2019-2023. In line with the formulation of the problem, the purpose of this study is to determine the effect of family ownership and family control on corporate debt in family companies listed on the Indonesia Stock Exchange during the period 2019-2023.

2. Literature Review

Several relevant studies are used as references in this study, namely, research conducted by [5] Maria Comino Jurado et al. (2021), which explores the relationship between family involvement in family companies and corporate debt levels in Spain. The results show that family involvement hurts the level of corporate debt. Companies with high levels of family ownership tend to have lower debt levels.

In Indonesia, research conducted by [13]Asido Irvan and Surya Raharja, in 2021, entitled "The Effect of Family Ownership, Institutional Ownership, and Foreign Ownership on Corporate Financial Performance," aim to analyze how various ownership structures affect the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The result: Family ownership has a significant positive effect on financial performance. This shows that family ownership is able to encourage improved performance through effective supervision of management.

Research conducted by [14]Muhammad Abdul Jabar, Mahatma Kufepaksi, and Nindytia Puspitasari Dalimunthe in 2024 entitled "The Effect of Family Management, Family Ownership Structure, Capital Structure and Investment Opportunity Set (IOS) on Company Performance" aims to analyze how these factors affect the performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2022 period. The results Family Management has a significant positive effect on company performance, indicating that family involvement in management can improve company performance. However, Family Ownership Structure has no significant effect on company performance, indicating that the percentage of family ownership does not directly affect performance.

Research by [7]María Comino-Jurado, Sonia Sánchez-Andújar, and Purificación Parrado-Martínez published in the Journal of Business Research in 2021 "Reassessing Debt-Financing Decisions in Family Firms: Family Involvement on the Board of Directors and Generational Stage" which aims to analyze how family involvement in the board of directors and generational stage affect debt funding decisions in family firms. The result is that Family Involvement BOD has a positive effect on corporate debt. The higher the family involvement in the board of directors, the higher the debt level of family companies.

There are inconsistencies in the results of previous studies, which makes researchers interested in researching this topic further.

3. Research Methods

The research method used in solving the problem includes the analysis method. The image caption is placed as part of the image title (figure caption), not as part of the image. The methods used in completing the research are written in this section. The type of research used in this study is quantitative research. This research was conducted using a literature study by looking for relevant sources related to the research topic. The data used are the annual reports of family companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

The population is the entire subject or object to be studied by the researcher. The population in this study is all Family Companies Listed on the Indonesia Stock Exchange for the 2019-2023 period. Based on the predetermined criteria, the number of samples used during 2019-2023 was 81 company samples. The names of the family companies can be seen in the table, with a total sample of 81 family companies.

The type of data used in this study is secondary data. Secondary data is data that is taken indirectly through intermediaries or obtained and recorded by other parties [15]. The secondary data sources used in this study are annual reports, which include financial reports from family companies listed on the Indonesia Stock Exchange for the period 2019 to 2023. The data sources used are by collecting, recording, and reviewing the financial reports of property and real estate companies obtained from the official BEI website by accessing http://www.idx.co.id and the company's official website.

The data collection method used in this study is the documentation method. Data were collected from literature related to the study, in this case, data collection from financial reports of property and real estate companies by looking at the Indonesia Stock Exchange (IDX) website. The dependent variable in this study is the company's debt level (DER), the dependent variable is family ownership and family control, while the control variable is firm size and firm age. The analysis technique was carried out using EViews software, consisting of descriptive analysis, inductive analysis, model selection test, classical assumption test, and hypothesis test.

4. Results and Discussion

The objects used in this study are family companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. This study uses panel data consisting of a combina-

tion of time series and cross-section data for five years (2019-2023) from 81 sample companies, with a total of 405 observations analyzed. This is also the final sample size used in this study.

Table 2. Descriptive Analysis

	Y	X1	X2	K1	K2
Mean	0.525210	64.15830	0.950617	17.82003	32.55556
Median	0.480000	61.40000	1.000000	16.99324	32.00000
Max	3.940000	89.49000	1.000000	27.62008	65.00000
Min	0.070000	40.47000	0.000000	10.70768	7.000000
Std. Dev	0.397194	11.29595	0.216934	3.464048	10.73419
Skewness	3.678894	0.464809	-4.159561	0.427468	0.026574
Kurtosis	25.56980	2.534264	18.30195	2.560378	2.944624
Jarque-Bera	9509.620	18.24359	5119.156	15.59561	0.099417
Probability	0.000000	0.000109	0.000000	0.000411	0.951507
Sum	212.7100	25984.11	385.0000	7217.114	13185.00
Sum Sq.Dev	63.73631	51549.77	19.01235	4847.850	46550.00
Observations	405	405	405	405	405

In this study, the Company's Debt Level is measured by DER based on the table. it can be seen that Variable Y has a minimum value of 0.07 and a maximum of 3.94, with an average (mean) of 0.5252. This shows that, in general, the Y value tends to be small and not too widely spread. The standard deviation value of 0.3972 indicates that the distribution of Y data is relatively low, so that the Y values are not too far from the average. Family Ownership in this study is measured based on the percentage of share ownership by direct family members. The table shows that Variable X1 has a minimum value of 40.47 and a maximum of 89.49, with an average value of 64.1583. This shows that X1 tends to be in the medium to high range. The standard deviation value of 11.2959 indicates that there is a fairly large distribution of data from the average value, indicating a fairly high diversity of X1 data. Family control in this study is measured by the family board. in the table, it can be seen that the X2 variable also has a minimum value of 0.00 and a maximum of 1.00, with an average of 0.9506. This shows that almost all X2 observations have a value close to 1. The very small standard deviation of 0.2169 shows that the X2 data is very concentrated at high values (close to 1), strengthening the suspicion that this is a dummy variable or indicator with a dominant value of 1.

The variable K1 has a range of values from 10.71 to 27.62, with an average value of 17.82. This indicates that the value of K1 is in the middle range and tends to be distributed more moderately. The standard deviation value of 3.4640 indicates that there is sufficient data variation, but not too extreme from the average value. K2 has a minimum value of 7.00 and a maximum of 65.00, with an average of 32.5556. This value indicates that the distribution of K2 data is quite wide, reflecting a wide spread between observations. This is reinforced by the standard deviation of 10.7342, which indicates that the variation in the value of K2 is relatively high around its average.

The results of the classical assumption test of multicollinearity in this study can be explained as follows:

Table 3. Multicollinearity Test

	X1	X2	K1	K2
X1	1.000000	0.131573	0.096002	0.043427

X2	0.131573	1.000000	0.040970	0.016063
K1	0.096002	0.040970	1.000000	0.093381
K2	0.043427	0.016063	0.093381	1.000000

Based on the table above, it can be seen that the correlation value of the tested data shows that there is no high correlation value between independent variables, not exceeding 0.8. According to the decision-making criteria that the correlation value <0.8, then this research model does not have multicollinearity. Then the heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residual of one observation to another observation, as follows:
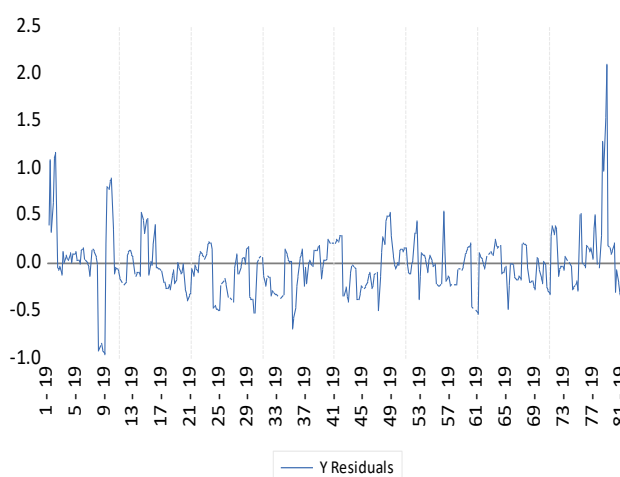
Picture 1. Heteroscedasticity Test Results

Based on the results of the residual graph analysis generated from the regression model, it can be seen that all residual points are in the range between -500 to 500. This range indicates that the model's prediction error against the actual value is not extreme or deviates too far. In addition, the distribution pattern of residual points appears to be randomly distributed and does not form a particular pattern such as a fan shape, funnel, or other systematic pattern. Thus, it can be concluded that the regression model used in this study has met the classical assumptions and can be said to be valid in terms of examining the residual variance.

In the model selection test, the Hausman test and the Lagrange multiplier test were carried out. The following are the results of the Hausman test:

Table 4. Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.446937	4	0.2444

Based on the image above, it is known that the probability value is> 0.05, then H0 is accepted, or the method used is the Random Effect method. The results of the Lagrange multiplier test are as follows:

Table 5. Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
       (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	458.1271 (0.0000)	2.171162 (0.1406)	460.2982 (0.0000)
Honda	21.40390 (0.0000)	-1.473486 (0.9297)	14.09293 (0.0000)
King-Wu	21.40390 (0.0000)	-1.473486 (0.9297)	3.232739 (0.0006)
Standardized Honda	22.23200 (0.0000)	-1.294549 (0.9023)	9.176866 (0.0000)
Standardized King-Wu	22.23200 (0.0000)	-1.294549 (0.9023)	0.574825 (0.2827)
Gourieroux, et al.	--	--	458.1271 (0.0000)

Based on the image above, it is known that the probability value (p-value) of the F test is 0.0000, meaning that the p-value of the cross section chi squre $<\alpha = 0.05$, or the probability value (p-value) <0.05 then H0 is rejected or it can be said that the method used is the Random Effect method.

The two tests that have been carried out in determining the most appropriate estimation approach have concluded that in this study, the estimation approach used was the random effect based on the Hausman test and the Lagrange Multiplier test.

Furthermore, the t-statistical test basically shows how far the influence of one independent variable individually influences the dependent variable. This partial test is carried out by looking at the probability value. If the probability value is <0.05, then H0 is rejected and Ha is accepted. So it can be said that there is a partial influence between the independent variable and the dependent variable, and vice versa. The following are the results of the T-statistical test:

Table 6. T Test Result

Variable	coefficient	Std. Error	t-Statistic	Prob
C	1.650785	0.229208	7.202131	0.0000
X1	0.005911	0.002721	2.172437	0.0304
X2	-1.134267	0.086671	-13.08699	0.0000
K1	-0.017281	0.006361	-2.716575	0.0069
K2	0.000834	0.002731	0.305408	0.7602

Y = 1.650785 + 0.00591X1– 1.134267X2 - 0.017281K1 + 0.000834K2

In the regression equation model above, a constant value of 1.650785 is obtained. The coefficient value indicates that when it is assumed that there is no change in the influence of family ownership, family board, firm size, and firm age, the debt level is a constant of

1.650785. Thus, the relative level increases without considering the variables of family ownership, family board, firm size, and firm age. In the multiple regression equation, it is also known that family ownership has a positive regression coefficient of 0.005911. The positive coefficient value indicates that the higher the family ownership, the debt level will increase by 0.005911, assuming other factors besides family control, firm size, and firm age are considered fixed or constant and vice versa. Based on the table above, it is shown that the family ownership variable has a probability value of 0.0304 where which probability value is smaller than 0.05. Thus, by the provisions in the testing criteria, if the probability value is smaller than 0.05%, it can be concluded that the family ownership variable has a significant effect on the debt level. The results obtained show that H0 is rejected and H1 is accepted, and it can be concluded that family ownership has a positive and significant effect on debt levels.

With a large share ownership, families tend to be more confident in utilizing debt as a source of financing because they have control over management and strategic decision-making. In addition, significant ownership provides confidence that the family will play an active role in ensuring that the debt used can be managed effectively, so that the risk of default can be minimized. This view is also in line with the agency cost of equity theory, where concentrated ownership can reduce agency conflicts between owners and managers, thereby encouraging the use of debt to achieve funding efficiency [16]. Research by [17] also stated that family businesses in Indonesia tend to have higher debt levels. This is due to the family's desire to maintain control and influence in the company. Leverage is used as a tool to support strategic decisions and maintain the quality of the company's profits.

In the multiple regression equation, it is also known that family control has a negative regression coefficient of 1.134267. The negative coefficient value indicates that the higher the family control, the debt level will decrease by 1.134267, assuming other factors besides family ownership, firm size, and firm age are considered fixed or constant and vice versa. Based on the table above, it is shown that the family board variable has a probability value of 0.0000 where which probability value is smaller than 0.05. Thus, by the provisions in the testing criteria, if the probability value is smaller than 0.05, it can be concluded that the family board variable has a significant effect on the debt level. The results obtained indicate that H0 is rejected and H2 is accepted, and it can be concluded that the family board has a negative and significant effect on the debt level.

Family control through the board of commissioners hurts earnings management, especially in the context of debt agreement failure. Family control in the family board prefers a safer capital structure with a low proportion of debt. This is the following research [18], found that the presence of family members on the board of directors harms company performance, as measured by Return on Assets (ROA) and Tobin's Q. Family members who sit on the board of directors or commissioners usually have emotional ties and long-term interests in the company.

In the multiple regression equation, it is also known that the firm size control variable has a negative regression coefficient of 0.017281. The negative coefficient value indicates that the higher the firm size control variable, the debt level will decrease by 0.017281, assuming other factors besides family ownership, family board, and firm age are considered fixed or constant, and vice versa. Based on the table above, it is shown that the firm size control variable has a probability value of 0.0069 where which probability value is smaller than 0.05. Thus, following the provisions in the testing criteria, if the probability value is smaller than 5%, it can be concluded that the firm size control variable has a significant effect on the debt level. The results obtained indicate that H0 is rejected and H3 is accepted, and it can be concluded that the firm size control variable has a negative and significant effect on the debt level.

Finally, the firm age control variable has a positive regression coefficient of 0.000834. A positive coefficient value indicates that the higher the firm age control variable, the debt level will increase by 0.00834 assuming other factors besides family ownership, family board and firm size are considered fixed or constant and vice versa. Based on the table above, it is shown that the firm age control variable has a probability value of 0.76027 where this probability

value is greater than 0.05. Thus, in accordance with the provisions in the testing criteria, if the probability value is greater than 5%, it can be concluded that the firm age control variable does not have a significant effect on the debt level. The results obtained indicate that H0 is accepted and H4 is rejected, and it can be concluded that the firm age control variable has a positive and insignificant effect on the debt level.

The F-statistic test shows how far the influence of independent variables simultaneously in explaining the dependent variable. This simultaneous test is done by looking at the probability value. If the probability value is less than 5% or 0.05, then H0 is rejected and Ha is accepted. So it can be said that there is a simultaneous influence between the independent variable and the dependent variable, and vice versa. If the probability value is greater than 5%, then H0 is accepted, which means that there is no influence between the independent variable and the dependent variable simultaneously. The following are the results of the F-statistic test, which can be seen in the image below:

Table 7. F-test Result

R-squared	0.324678	Mean dependent var	0.124335
Adjusted R-squared	0.316215	S.D. dependent var	0.190645
S.E. of regression	0.157647	Sum squared resid	9.916185
F-statistic	38.36579	Durbin-Watson stat	1.123253
Prob(F-statistic)	0.000000		

Based on the image above it shows that the F-test has a probability value of 0.0000, where this value is smaller than 5% or 0.05. Thus, following the provisions in the test criteria, if the probability value is smaller than 5%, it can be concluded that the variables family ownership, family board, firm size, and firm age together have a significant effect on the level of debt.

The coefficient of determination (R2) from the regression results shows how much the dependent variable can be explained by the independent variables. The following are the results of the coefficient of determination test:

Table 8 Determination Coefficient Result

R-squared	0.324678	Mean dependent var	0.124335
Adjusted R-squared	0.316215	S.D. dependent var	0.190645
S.E. of regression	0.157647	Sum squared resid	9.916185
F-statistic	38.36579	Durbin-Watson stat	1.123253
Prob(F-statistic)	0.000000		

Based on the table above shows that the magnitude of the determination coefficient is 0.324678. This means that the contribution of the variables family ownership, family control, firm size, and firm age is 32%, while the remaining 68% is explained by other variables not disclosed in this study.

5. Conclusion

Based on the results of data analysis and interpretation, it was concluded that Family Ownership has a positive and significant effect on the company's debt level. Meanwhile, Family Control shows a negative and significant effect on the company's debt level. Thus, the structure of family ownership and control is proven to play an important role in the company's funding decisions, especially regarding the use of debt. Based on the results of the study, there are several suggestions that can be given. First, for further research, it is recommended to expand the scope of the sample, both in terms of the number of companies and their industrial sectors, so that the results of the study can be more generalized. In addition, future

research can use other proxies in measuring family involvement that affects the company's debt level. Second, for investors, the finding that Family Control tends to reduce the company's debt level indicates a tendency for more conservative management, so that the structure of family ownership and control can be used as a consideration in evaluating the financial risk of family companies. Third, for family companies, the results of this study confirm that the structure of family ownership and involvement in the board of directors affects debt policy. Therefore, family companies need to evaluate the role of family members in the organizational structure and financial decision-making process in order to achieve an optimal funding structure.

Daftar Pustaka

[1]   J. Ho, C. J. Huang, and C. Karuna, "Large shareholder ownership types and board governance," *J. Corp. Financ.*, vol. 65, p. 101715, 2020, doi: https://doi.org/10.1016/j.jcorpfin.2020.101715.

[2]   J. Yeon, M. S. Lin, S. Lee, and A. Sharma, "Does family matter? The moderating role of family involvement on the relationship between CSR and firm performance," *Int. J. Contemp. Hosp. Manag.*, vol. 33, no. 10, pp. 3729–3751, Jan. 2021, doi: 10.1108/IJCHM-03-2021-0315.

[3]   M. Madyan, H. Meidiaswati, N. Sasikirono, and M. H. Herlambang, "Family Control, Institutional Ownership, Dan Kebijakan Dividen Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia," *J. Reviu Akunt. dan Keuang.*, vol. 9, no. 1, pp. 87–95, 2019, doi: 10.22219/jrak.v9i1.47.

[4]   F. Margaretha and Y. Argoeby, "Faktor-Faktor Yang Mempengaruhi Kebijakan Utang Perusahaan Publik," *J. Informasi, Perpajakan, Akuntansi, Dan Keuang. Publik*, vol. 4, no. 1, pp. 57–64, 2019, doi: 10.25105/jipak.v4i1.4461.

[5]   M. Comino-Jurado, S. Sánchez-Andújar, and P. Parrado-Martínez, "Do dissimilarities in the family involvement in family firms lead to different levels of indebtedness? Evidence from Spain," *Manag. Decis.*, vol. 59, no. 12, pp. 2891–2906, 2021, doi: 10.1108/MD-05-2020-0582.

[6]   A. D. Wahyunita and S. Oetama, "Pengaruh Family Ownership Dan Proporsi Anggota Keluarga Pada Dewan Direksi Terhadap Kinerja Perusahaan," *E-Jurnal Profit (Jurnal Penerapan Ilmu Manaj. dan Kewirausahaan)*, vol. 5, no. 2, pp. 45–58, 2020, [Online]. Available: https://jurnal.stie-sampit.ac.id/index.php/Ojs/article/view/60

[7]   M. Comino-Jurado, S. Sánchez-Andújar, and P. Parrado-Martínez, "Reassessing debt-financing decisions in family firms: Family involvement on the board of directors and generational stage," *J. Bus. Res.*, vol. 135, pp. 426–435, 2021, doi: 10.1016/j.jbusres.2021.06.060.

[8]   A. Rusaktiva and I. M. Narsa, "Good Corporate Governance: A Case Study of Family Business in Indonesia," *J. Asian Financ.*, vol. 8, no. 5, pp. 69–0079, 2021, doi: 10.13106/jafeb.2021.vol8.no5.0069.

[9]   A. Calabrò, H. Frank, A. Minichilli, and J. Suess-Reyes, "Business families in times of crises: The backbone of family firm resilience and continuity," *J. Fam. Bus. Strateg.*, vol. 12, no. 2, p. 100442, 2021, doi: https://doi.org/10.1016/j.jfbs.2021.100442.

[10]   J. G. Combs, K. K. Shanine, S. Burrows, J. S. Allen, and T. W. Pounds, "What Do We Know About Business Families? Setting the Stage for Leveraging Family Science Theories," *Fam. Bus. Rev.*, vol. 33, no. 1, pp. 38–63, Jul. 2019, doi: 10.1177/0894486519863508.

[11]   E. Kahveci and B. Wolfs, "Family business, firm efficiencyand corporate governance relation: The case of corporate governance index firms in Turkey," *Acad. Strateg. Manag. J.*, vol. 18, no. 1, pp. 1–12, 2019.

[12]   T. Sudibyo and N. Nurkhayati, "PENGARUH UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN DENGAN CORPORATE SOCIAL RESPONSIBILITY SEBAGAI PREDIKSI VARIABEL PEMEDIASI (Studi Empiris perusahaan yang terdaftar di BEI)," *J. PenKoMi   Kaji. Pendidik. dan Ekon.*, vol. 7, no. 1 SE-Articles, Jan. 2024, doi: 10.33627/pk.v7i1.1743.

[13]   A. Ivan and S. Raharja, "Pengaruh Kepemilikan Keluarga, Kepemilikan Institusi Dan Kepemilikan Asing Terhadap Kinerja Keuangan Perusahaan," *Diponegoro J. Account.*, vol. 10, no. 2, pp. 1–8, 2021, [Online]. Available: http://ejournal-

s1.undip.ac.id/index.php/accounting

[14] M. Jabar, M. Kufepaksi, and N. P. Dalimunthe, "Pengaruh Manajemen Keluarga, Struktur Kepemilikan Keluarga, Struktur Modal dan Invesment Opportunity Set (IOS) Terhadap Kinerja Perusahaan (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2017-2022)," vol. 6, no. 4 SE-Articles, May 2024, doi: 10.31004/joe.v6i4.5740.

[15] E. Latifah, S. Agung, and R. T. Rinda, "Pengaruh Motivasi Dan Kepuasan Kerja Terhadap Kinerja Karyawan," *Manag. J. Ilmu Manaj.*, vol. 2, no. 4, p. 566, 2020, doi: 10.32832/manager.v2i4.3811.

[16] Y. Yolanda and C. A. Utama, "Family Ownership Structure, Independent Directors, and Independent Commissioners: Effects on Leverage," *J. Manaj. Bisnis*, vol. 12, no. 1, pp. 41–55, 2021, doi: 10.18196/mabis.v12i1.9525.

[17] S. Murni, Rahmawati, A. K. Widagdo, and E. A. Sudaryono, "Family control, leverage, and quality of earnings: a study on manufacturing companies in Indonesia," *Econ. Ann.*, vol. 200, no. 11–12, pp. 34–41, 2022, doi: 10.21003/ea.V200-06.

[18] P. T. Komalasari and M. A. Nor, "Pengaruh Struktur Kepemilikan Keluarga, Kepemimpinan Dan Perwakilan Keluarga Terhadap Kinerja Perusahaan," *AKRUAL J. Akunt.*, vol. 5, no. 2 SE-Articles, pp. 133–150, Apr. 2014, doi: 10.26740/jaj.v5n2.p133-150.