

ABSTRACT

This study aimed to examine the effect of family ownership on firm performance. This study consists of two models of research. The first research model to test the effect of family ownership on firm performance with a cut-off of 20% and a second research model to test the family ownership on the firm performance with a cut off of 50%.

The sample used for the research model 1 and model 2 each study were taken from 65 and 40 companies listed in Indonesia Stock Exchange in 2009-2013. Sampling using purposive sampling method. The hypothesis in this study were tested using multiple regression approach Partial Least Square (PLS).

The results showed that family ownership negative effect on the profitability of the firm when the family has a stake of at least 20% or 50%. In addition, family ownership has no effect on the value of the firm when the family has a stake of more than 20% but family ownership negative effect on the value of the company when the family has a stake of more than 50%.

Keywords: family ownership, profitability, firm value.

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *family ownership* terhadap kinerja perusahaan. Penelitian ini terdiri dari dua model penelitian. Model penelitian pertama untuk menguji pengaruh *family ownership* terhadap kinerja perusahaan dengan *cut off* 20% dan model penelitian kedua untuk menguji *family ownership* terhadap kinerja perusahaan dengan *cut off* 50%.

Sampel yang digunakan untuk model penelitian 1 dan model penelitian 2 masing-masing diambil dari 65 dan 40 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2009-2013. Pengambilan sampel menggunakan teknik *purposive sampling*. Hipotesis dalam penelitian ini diuji menggunakan regresi berganda dengan pendekatan *Partial Least Square* (PLS).

Hasil penelitian menunjukkan bahwa *family ownership* berpengaruh negatif terhadap profitabilitas perusahaan ketika keluarga memiliki saham minimal 20% atau 50%. Selain itu, *family ownership* tidak berpengaruh terhadap nilai perusahaan ketika keluarga memiliki saham lebih dari 20% namun *family ownership* berpengaruh negatif terhadap nilai perusahaan ketika keluarga memiliki saham lebih dari 50%.

Kata kunci: *family ownership*, profitabilitas, nilai perusahaan.

