International Journal of Finance Research
e-ISSN: 2746-136X
Vol. 5, No. 3, September 2024

Comparative Analysis of Financial Performance of Family Companies and Non-Family Companies

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Article Information:

Received: September 02, 2024, Accepted: September 17, 2024, Published: September 19, 2024

Abstract

This study aims to analyze and compare the financial performance of family and non-family companies. The objects in this study are banking sub-sector companies and state-owned companies listed on the Indonesia Stock Exchange in 2023. This type of research is descriptive quantitative. The number of samples taken in this study were 37 companies and 11 non-family companies. A purposive sampling technique was used. This study indicates differences in profitability, activity, and liquidity ratios between family and non-family companies. No difference exists in leverage ratio, capital structure, and stock price between family and non-family companies. This research is expected to contribute to and refer to further research comparing the financial performance of family and non-family companies.

Keywords: Family Companies, Non-Family Companies, Financial Performance

How to Cite:

Septianasari, R. Gunarto, M. (2024). Comparative Analysis of Financial Performance of Family Companies and Non-Family Companies. I*nternational Journal of Finance Research,* 5(3). pp. 419 – 431. DOI:https://doi.org/10.47747/ijfr.v5i3.2101

1. Introduction

In the era of globalization and rapid economic growth, competition among companies is getting tighter and more intensive. Therefore, companies are required to continue to improve company performance because it not only provides benefits for the company itself but also the shareholders. Companies that successfully improve performance can increase company value because it can describe good prospects in the future and will provide a good image for the company so that it can attract investors to invest their capital (Davin Azaria Purnama, 2022).

In the business world, based on ownership, companies are divided into two types, namely family companies managed by families and non-family companies managed by the state (Suwarno & Harianti, 2022). Family companies have an important role in the national economy, for example, acting as development implementers and expanding employment opportunities because they have contributed 95% of all businesses in Indonesia (Kamener & Putri, 2017). According to a Boston Consulting Group survey, family companies or family groups now account for 60-78% of all companies worldwide (Suwarno & Harianti, 2022).

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A related phenomenon can be seen from research conducted in the United States that family companies perform better than non-family companies (Anderson et al., 2022). The greater the level of capital increase or ownership by those who hold decision-making authority by the family, the greater the overall performance of the organization (Anjani, 2024). Family companies are more efficient than non-family companies because there are fewer costs in family companies (Suwarno & Harianti, 2022). According to the Central Bureau Statistics, family companies in Indonesia make a major contribution to Gross Domestic Product (GDP) reaching 82.44%.

There are several financial analysis tools to measure the company's financial performance used to analyze the comparison of family companies and non-family companies, namely, profitability ratios, activity ratios, leverage ratios, liquidity ratios, capital structure, and stock prices. This research refers to previous research such as adding one variable, namely stock price and the research year is 2023.

2. Literature Review

2.1 Agency Theory

Agency theory illustrates that a high level of family ownership in a company will provide better performance (Rake Setyawan & Rechandy Christian, 2022). In the context of family firms, it consists of type 1 agency conflict and type 2 agency conflict. Type 1 agency conflict occurs between shareholders and managers, occurring due to a dispersed ownership structure. Family companies tend to have lower levels of agency conflict due to easier control by the family over the company because the dominance of family members in management can reduce agency costs associated with monitoring and supervision of management by external owners and other parties. While type 2 agency conflict occurs between controlling shareholders and non-controlling shareholders, it occurs in companies with a concentrated ownership structure. Family companies have the possibility to use their control over company management to obtain personal benefits.

2.2 Profitability Ratio

Profitability ratio is an indicator that shows the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operating activities (Kusmayadi et al., 2021). The higher the profitability ratio, the greater the potential profit that can be generated by the company (Sastrawan & Latrini, 2016). The profitability ratio used is Return on Asset (ROA) because it draws the extent to which the management or use of a company's assets in generating profits (Fuadi, 2023).

$$ROA = \frac{Net\ Profit}{Total\ Asset}$$

2.3 Activity Ratio

The activity ratio is also known as the turnover ratio or efficiency ratio which is used to measure how efficiently a company uses its assets to generate sales or revenue (Kusmayadi et al., 2021). The higher the activity ratio, the more efficient the company's assets are in generating sales (Aisyah et al., 2017). The activity ratio used in Turn Asset Turn Over (TATO) because it is useful or measuring the ability of capital in the company's assets to rotate in a certain period (Fuadi, 2023).

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$$TATO = \frac{Sales}{Total\ Asset}$$

2.4 Leverage Ratio

Leverage ratio is a ratio used to measure the company's ability to pay all its obligations, both short and long term (Kusmayadi et al., 2021). The higher the leverage ratio value, the higher the debt used to finance the company's investment (Fahmi, 2013). The ratio used is Debt to Equity Ratio (DER) because it is useful measuring the company's ability to guarantee its debt (Putri et al., 2022).

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

2.5 Liquidity Ratio

Liquidity ratio is a ratio used to measure the company's ability to meet its short-term obligations in a timely manner (Ompusunggu & Rahayu, 2023). The higher the liquidity ratio value, the more liquid the company's position (Kusmayadi et al., 2021). The ratio used is Current Ratio (CR) because it is useful to see the ability of a company to pay off short-term debt (Kusmayadi et al., 2021).

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

2.6 Capital Structure

Capital structure is the balance between the amount of short-term debt, long-term debt, and company stock (Harjito et al., 2021). The higher this ratio, the greater the amount of loan capital used for investment in assets to generate profits for the company (Kurniadiantoyo & Kurnia, 2022). The ratio used is Debt To Asset Ratio (DAR) because it is useful for measuring the ratio between total debt and total assets.

$$DAR = \frac{Total\ Debt}{Total\ Asset}$$

2.7 Share Price

Stock price is the value of a stock on the stock exchange market at a certain time, which is determined by market participants based on the demand and supply of these shares in the capital market (Lutfiana, 2021). The higher the share price, the higher the value of the company (Kurniadiantoyo & Kurnia, 2022). The ratio used is the Price to Earning Ratio (PER) because it is useful to describe the availability of investment to pay a certain amount for each company's profit.

$$PER = \frac{Share\ Price}{(Net\ Profit : Shares\ Outstanding)}$$

2.8 Relationship between Research Variables

2.8.1 Profitability Ratio of Family Companies Differs from Non-Family Companies

A high profitability ratio indicates that the company is efficient in managing its resources and operations, so that it can generate profits that are large enough to fulfill financial responsibilities and generate profitable profits for shareholders. Utamaningsi (2020) said that family companies

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have better performance that non-family companies. This hypothesis is supported by research from Prastia & Hasanah (2022) that there are differences in profitability ratios between family companies and non-family companies.

2.8.2 Activity Ratio of Family Companies Differs from Non-Family Companies

One of the advantages of family companies is that they pay greater attention to customers than non-family companies which can affect product sales so that company activities increase (Perwira, 2019). This hypothesis is supported by research from Perwira (2019) that there are differences in activity ratios between family companies and non-family companies.

2.8.3 Leverage Ratio of Family Companies Differs from Non-Family Companies

Companies with a low leverage ratio may be better able to deal with difficult financial situations and maintain their operations without having to experience excessive financial preassure. Perwira (2019) said that family companies have greater leverage than non-family companies. Meanwhile Hanafi (2020) said that the leverage of non-family companies is greater than family companies. This hypothesis is supported by research from Nurainda (2022) that there are differences in leverage ratios between family companies and non-family companies.

2.8.4 Liquidity Ratio of Family Companies Differs from Non-Family Companies

A low liquidity ratio indicates that the company is using its current assets more efficiently to support its operations or for long-term investment that have the potential to generate greater revenue or profit. The relationship between family companies and liquidity ratios is explained that family involvement in business has the potential to improve financial performance. This hypothesis is supported by research from Utamaningsi (2020) that there are differences in liquidity ratios between family companies and non-family companies.

2.8.5 Capital Structure of Family Companies Differs from Non-Family Companies

Based on the concept of control, managers have the authority to adjust the company's capital structure (Harjito et al., 2021).Family control and managerial ownership can affect the level of debt and generally family owners are reluctant to relinquish control of the company. This hypothesis is supported by research from Susilowati & Sanjaya (2015) that there are differences in capital structure between family companies and non-family companies.

2.8.6 Share Price of Family Companies Differs from Non-Family Companies

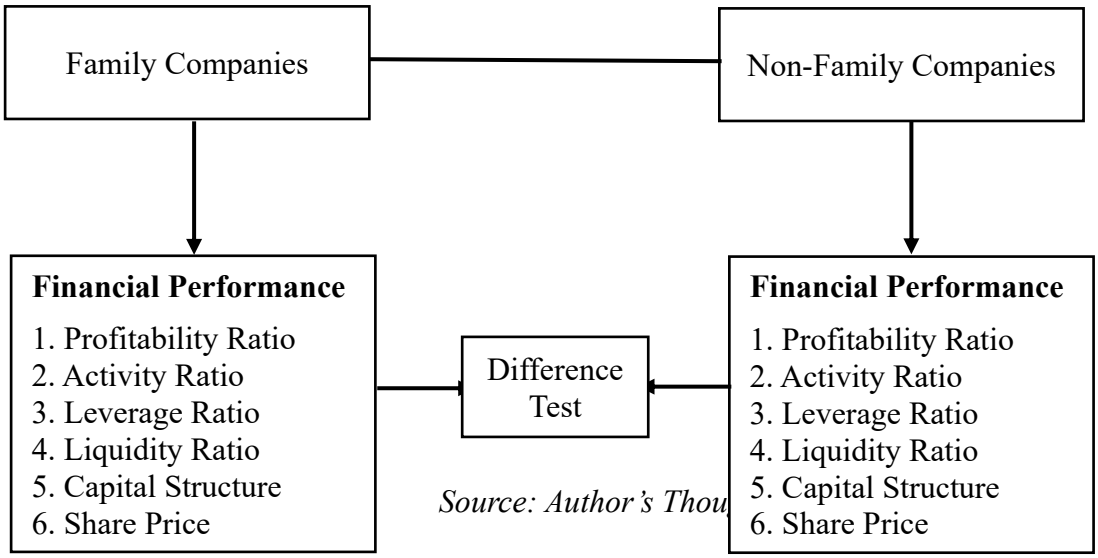
Family firms tend to have stronger incentives, which can be seen in the long-term thinking towards the survival of the firm. This is reflected in favorable long-term investment decisions, which aim to provide stable returns. This has the effect of making the reputation of family companies better and higher, so that the share price valuation ratio has also increased. This hypothesis is supported by research from Candrayani et al. (2020); Jenia (2023) that there are differences in stock prices between family companies and non-family companies.

2.9 Framework of Thought

To outline the research on "Comparative Analysis of Financial Performance of Family Companies and Non-Family Companies" can be seen in Figure 1 below.

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Figure 1. Conceptual Model of Research



Source: Author's Thou

2.7 Hypothesis Development

H_0: $\mu 1 = \mu 2$ atau H_a: $\mu 1 \neq \mu 2$

H1: It is suspected that there is a difference in profitability ratios between family companies and non-family companies.

H2: It is suspected that there is a difference in activity ratios between family companies and non-family companies.

H3: It is suspected that there is a difference in leverage ratios between family companies and non-family companies.

H4: It is suspected that there is a difference in liquidity ratios between family companies and non-family companies.

H5: It is suspected that there is a difference in capital structure between family companies and non-family companies.

H6: It is suspected that there is a difference in stock prices between family companies and non-family companies.

3. Research Methods

3.1 Methods

This research uses a quantitative approach with a descriptive research design that focuses on the relationship between research variables. The data used is secondary data which is indirect data.

3.2 Participants and procedures

3.2.1 Data Type

Secondary data is data obtained from second parties in the form of records, journals, books, literature studies from several literatures, and other sources related to this research. Secondary data is also obtained by accessing the official website of the Indonesia Stock Exchange (IDX),

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namely www.idx.co.id by looking at the company's annual financial statements for the period 2023.

3.2.2 Population and Sample

The population in this study are banking sub-sector companies classified as family companies and BUMN companies classified as non-family companies listed on the Indonesia Stock Exchange (IDX). The samples used in this study were 40 family companies and 11 non-family companies using purposive sampling technique which aims to obtain samples that match the specified criteria.

3.2.3 Operational Definition of Variables

- Profitability ratio: Net income and total assets.
- Activity ratio: Sales and total assets.
- Leverage ratio: Total liabilities and total equity.
- Liquidity ratio: Current assets and current liabilities.
- Capital structure: Total debt and total assets.
- Share price: Share price, net income, and share outstanding.

3.3 Data Analysis Method

The data analysis technique in this study used SPSS version 26 software.

Independent Sample T-Test and Mann Whitney Test were used to test the significance of mean differences between two groups (Perwira, 2019). If the data from both groups are normally distributed, then an Independent Sample T-Test can be used to test the mean difference. However, if the data is not normally distributed, it must use the Mann Whitney Test which is a non-parametric test equivalent to the t-test for two independent samples. Because this study to the unequal number of samples, the data is not normally distributed, it must use the Mann Whitney test.

- If $Z_{hitung} > 1.96$ or probability < 0.05 then Ha is accepted or the hypothesis is supported.
- If $Z_{hitung} < 1.96$ or probability > 0.05 then Ha is rejected or the hypothesis is not supported.

4. Findings and Discussion

In this study, the research objects used were banking sub-sector companies and state-owned companies listed on the Indonesia Stock Exchange (IDX). The sample in this study amounted to 37 family companies and 11 non-family companies.

4.1 Hypothesis Testing

The hypothesis test used is the Mann Whitney Test which aims to compare two independent samples, especially when the data does not meet the assumption of normality or is ordinal. If the p-value < 0.05 then there is a difference, while if the p-value > 0.05 then there is no difference.

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Table 1. Hypothesis Test Results

Indicator	Average		*P-Value*	Conclusion
	Family	Non-Family		
Profitability Ratio	22,03	32,86	0,025	There is a difference
Activity Ratio	20,57	37,73	0,000	There is difference
Leverage Ratio	24,76	23,64	0,816	No Difference
Liquidity Ratio	26,97	16,18	0,025	There is a difference
Capital Structure	23,89	26,55	0,581	No Difference
Share Price	26,43	18,00	0,079	No Difference

Source: Data processed, 2024

The explanation of the hypothesis test results is as follows:

1. The p-value of the profitability ratio is 0,025 < 0.05, so H1 is accepted and Ho is rejected, meaning that there is a difference in profitability ratio between family companies and non-family companies.
2. The p-value of the activity ratio is 0,000 < 0.05, so H2 is a accepted and Ho is rejected, meaning that there is a difference in the activity ratio between family companies and non-family companies.
3. The p-value of the leverage ratio is 0,816 > 0.05, so H3 is rejected and Ho is accepted, meaning that there is no difference in the leverage ratio between family companies and non-family companies.
4. The p-value of liquidity ratio is 0,025 < 0.05, so H4 is accepted and Ho is rejected, meaning that there is a difference in liquidity ratio between family companies and non-family companies.
5. The p-value of capital structure is 0,581 > 0.05, so H5 is rejected and Ho is accepted, meaning that there is no difference in capital structure between family companies and non-family companies.
6. The p-value of stock price is 0,079 > 0.05, so H6 is rejected and Ho is accepted, meaning that there is no difference in stock price between family companies and non-family companies.

4.2 Discussion

H1 There is a difference in profitability ratio between family companies and non-family companies

The results of this study indicate that there are differences in profitability ratios between family companies and non-family companies. Family companies have an average of 22,03, which means that out of 40 family companies, the average value of company profits is 22,03% of the total assets owned by the company. Meanwhile, non-family companies have an average of 32,86, which means that out of 11 non-family companies, the average profit value of the company is 32,86% of the total assets owned by the company. These results indicate that non-family companies have better performance capabilities in generating profits than family companies. This result is in accordance with the research of Prastia & Hasanah (2022); Utamaningsi (2020) which shows that there are differences in profitability ratios between family companies and non-family companies.

Non-family companies are likely to be more aggressive in taking risks and making investments

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that generate higher returns. Management in family companies may need to re-evaluate their approach to risk and consider whether a bolder approach can improve profitability without compromising long-term stability. Better profitability performance suggests that non-family companies are more efficient in their operations, perhaps through the use of technology or tighter management practices. Family companies may need to review their operational efficiency to reduce costs and improve margins.

H2 There is a difference in activity ratio between family companies and non-family companies

The results of this study indicate that there are differences in activity ratios between family companies and non-family companies. Family companies have an average of 22.40, which means that out of 40 family companies have the ability to generate sales or revenue of 22.40% of the total assets owned by the company. Meanwhile, non-family companies have an average of 39.09, which means that out of 11 non-family companies have the ability to generate sales or revenue of 39.09% of the total assets owned by the company. These results indicate that non-family companies have sales or income faster and more often than family companies. The result of this study are in accordance with the research of Rake Setyawan & Rechandy Christian (2022) which shows that there are difference in activity ratios between family companies and non-family companies.

Non-family companies are likely to be more efficient in managing their assets, such as inventories and receivables, because they have tighter operational processes and more effective control systems. Family companies need to review their operations to find ways to improve efficiency by optimising inventory management and accelerating the cash conversion cycle. The inventory turnover performance of non-family companies indicates efficient inventory management, which can reduce storage costs and financial risks. Family companies may need to consider improving their inventory management by using new technologies or changing purchasing strategies to ensure that inventories are more closely aligned with market demand.

H3 There is no difference in leverage ratio between family companies and non-family companies

The result of this study indicate that there is no difference in the leverage ratio between family companies and no-family companies. This is likely because both companies have high leverage. Family companies have an average of 26.78, which means that out of 40 family companies, the company's burden in paying its debts is 26.78% of the total equity owned by the company. Meanwhile, non-family companies have an average of 23.18, which means that out of 11 non-family companies, the company's burden in paying its debt is 23.18% of the total equity owned by the company. The results of this study are not in accordance with research by Perwira (2019) which shows that family companies have greater leverage than non-family companies.

Family companies with higher levels of debt can increase financial risks, including the risk of bankruptcy if the business is unable to meet its debt obligations. Management in family companies needs to focus on managing this risk by monitoring the debt-equity ratio and ensuring that cash flows are sufficient to meet debt repayments. Although non-family companies have lower levels of debt, management should ensure that they do not use debt too conservatively.

H4 There is a difference in liquidity ratio between family companies and non-family companies

The results of this study indicate that there is a difference in liquidity ratios between family

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companies and non-family companies. Family companies have an average of 28.08, which means that out of 40 family companies have current assets whose value is greater than current debt, which is 28.08%. While non-family companies have an average of 18.45, which means that out of 11 non-family companies, current assets are greater than current debt, which is 18.45%. The results of this study are in accordance with the research of Kusmawati (2020); Perwira (2019) which shows that there is no difference in liquidity ratios between family companies and non-family companies.

Family companies have higher liquidity than non-family companies, suggesting that family companies tend to hold more liquid assets, such as cash or cash equivalents, relative to short-term liabilities. The high liquidity of family companies may be due to a more conservative approach to financial management. Family companies may be more cautious in managing cash and tend to hold large liquidity reserves to deal with uncertainty, which can be a strength in volatile economic situations, but it may also indicate that the firm is not making the most of available investment opportunities. Non-family companies may have low liquidity because the business may be more aggressive in allocating funds to investment or expansion, which could result in faster growth but also increase financial risk.

H5 There is no difference in capital structure between family companies and non-family companies

The result of this study shows that there is no difference in capital structure between family companies and non-family companies. Family companies have an average of 25.68 which means that out of 40 family companies have a total debt greater than the total assets owned by 25.68%. Meanwhile, non-family companies have an average of 27.18, which means that out of 11 non-family companies, the total debt is greater than the total assets owned by 27.18%. The results of this study are in accordance with the research of Rake Setyawan & Rechandy Christian (2022) which shows that there is no difference in capital structure between family companies and non-family companies.

Non-family companies have a higher capital structure than family companies, which means that non-family companies have a higher proportion of debt in their financing compared to equity. The fact that non-family companies have a higher capital structure indicates a greater use of debt, which may increase the financial risk of the business. Management should focus on managing this risk, including ensuring that the firm has sufficient cash flow to meet debt obligations and managing interest rate risk, which can affect the cost of debt. Family companies have lower capital structures because they are less likely to face financial risks.

H6 There is no difference in stock prices between family companies and non-family companies

The results of this study indicate that there is no difference in stock prices between family companies and non-family companies. Family companies have an average of 26.25, which means that out of 40 family companies have an average ability of the price per share to generate revenue or profit from each share sold to investors of 26.25 times. Meanwhile, non-family companies have an average of 25.09, which means that 11 non-family companies have an average ability of the price per share to generate revenue or profit from each share sold to investors of 25.09 times. The results of this study are in accordance with the research of Perwira (2019) which shows that there is no difference in stock prices between family companies and non-family companies.

The share price of family companies is higher than that of non-family companies, which may

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reflect several factors that influence the market perception and valuation of family firms. The fact that family companies have higher share prices is likely to reflect the market perception that family companies are more stable and have a strong long-term focus. Investors may view family ownership as a commitment to business sustainability, which could increase investor confidence and loyalty. Non-family companies with lower share prices may indicate that the market views non-family companies as being more vulnerable to management turnover or changes in strategy, especially if there is pressure from shareholders who are more concerned with short-term profits.

5. Conclusion

5.1 Conclusion

The results of this study concluded that there are differences in profitability ratios between family companies and non-family companies that non-family companies have better performance than family companies. There are differences in activity ratios between family companies and non-family companies that sales or income of non-family companies are faster and more frequent than family companies. There is no difference in the leverage ratio between family companies and non-family companies because they have the same leverage. There are difference in liquidity ratio between family companies and non-family companies because they have the same liquidity. There is no difference in capital structure between family companies and non-family companies because they have the same capital structure. There is no difference in stock price between family companies and non-family companies because they have the same stock price.

5.2 Research Limitations

The limitations in this study are that the scope is still very limited, there are only two types of companies, namely banking sub-sector companies and state-owned companies listed on the Indonesia Stock Exchange, the observation period chosen is only one year, namely 2023, the use of Agency Theory which has produced inconsistent research results if applied, and this study only compares the company's financial performance only.

5.3 Managerial Implications

1. If the analysis shows that the company's profitability is low, the managerial implications include the need for management to evaluate its cost structure, improve operational efficiency or explore new market opportunities.
2. If the analysis shows that the company's activity is low, the managerial implications include various strategic and operational actions that need to be considered to improve the company's efficiency and performance.
3. If the analysis shows that the company's leverage is high, managerial implications include the need for management to focus on debt management, consider debt restructuring, or reduce reliance on external financing to reduce financial risk.
4. If the analysis shows that the company's liquidity is high, managerial implications include ensuring that there is enough cash flow to meet short-term obligations, perhaps by delaying non-essential investments, accelerating the collection of receivables, or renegotiating payment terms with suppliers.
5. If the analysis shows the company's capital structure is high, the managerial implications include increasing the potential return on equity, but also carrying greater risks, especially related to interest expense and debt repayment obligations.

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6. If the analysis shows the company's share price is low, managerial implications include improving communication with investors, clarifying long-term strategies, or taking corporate actions such as share buybacks to increase the value of the shares in the eyes of investors.

5.4 Advice

Suggestions that can be given in this study are to conduct a different test using variables other than the variables that have been tested such as managerial ownership and managerial ownership, dividend policy, using a larger population, and should use Entrenchment theory as a substitute for Agency Theory so as to produce results that better reflect the actual situation.

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International Journal of Finance Research
e-ISSN: 2746-136X
Vol. 5, No. 3, September 2024

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