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# FAMILY OWNERSHIP AND CORPORATE GOVERNANCE ON FIRM FINANCIAL PERFORMANCE

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***ABSTRACT***

*This study aims to analyze the impact of family ownership and corporate governance on firm financial performance. Utilizing a Systematic Literature Review methodology aligned with PRISMA 2020 guidelines, 30 peer-reviewed articles retrieved from the Garuda database were systematically selected and narratively synthesized. The findings reveal that the effect of family ownership on profitability is not strictly linear, but conditional. Family ownership exerts impact when accompanied by active managerial involvement, structured intergenerational leadership succession, and management professionalization. Conversely, without independent oversight mechanisms, family dominance risks triggering Type II agency conflicts to the detriment of minority shareholders. On the other hand, the implementation of Good Corporate Governance consistently demonstrates an effect on Return on Assets and market valuation by mitigating information asymmetry and opportunistic behavior. Simultaneously, the integration of family ownership with transparent corporate governance structures generates optimal positive synergy, enhancing sustainable financial performance and corporate competitiveness. Methodologically, this study contributes through a rigorous PRISMA-based mapping, while advancing the understanding of how dual-monitoring mechanisms bridge ownership goals and minority shareholder protection across dynamic market environments.*

***Keywords:*** *Family Ownership, Corporate Governance, Financial Performance, Systematic Literature Review*

**ABSTRAK**

Penelitian ini bertujuan menganalisis pengaruh kepemilikan keluarga dan tata kelola perusahaan terhadap kinerja keuangan perusahaan. Menggunakan metode Systematic Literature Review berdasarkan pedoman PRISMA 2020, sebanyak 30 artikel ilmiah dari basis data Garuda disintesis secara naratif. Hasil penelitian menunjukkan bahwa pengaruh kepemilikan keluarga terhadap profitabilitas tidak bersifat linear, melainkan kondisional. Kepemilikan keluarga berdampak apabila diimbangi keterlibatan manajerial aktif, suksesi terencana, serta profesionalisasi tata kelola. Sebaliknya, tanpa mekanisme pengawasan independen, dominasi keluarga berisiko memicu konflik Type II agency yang merugikan pemegang saham minoritas. Di sisi lain, penerapan Good Corporate Governance terbukti konsisten berpengaruh terhadap Return on Assets dan nilai pasar dengan menekan asimetri informasi serta perilaku oportunistik. Secara simultan, integrasi kepemilikan keluarga dengan struktur tata kelola transparan menciptakan sinergi positif optimal dalam meningkatkan kinerja keuangan serta daya saing berkelanjutan. Secara metodologis, penelitian ini berkontribusi melalui pemetaan berbasis PRISMA yang ketat, sekaligus memperluas pemahaman tentang bagaimana mekanisme pengawasan ganda menjembatani tujuan pemilik dan perlindungan pemegang saham minoritas di tengah dinamika pasar.

**Kata Kunci: :** Kepemilikan Keluarga, Tata Kelola Perusahaan, Kinerja Keuangan, *Systematic Literature Review*.

## 1. INTRODUCTION

Modern business dynamics require companies to continuously evaluate ownership structures and internal governance mechanisms in order to achieve financial stability and sustainable growth. (Widijaya & Peny, 2020). Amidst intense global market competition, the issue of how a business entity is controlled and operated has become a crucial topic in financial management and corporate governance literature. (Yopie & Lim, 2021). Particular attention is frequently directed toward firms

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with specific ownership concentrations, where this ownership structure is believed to shape unique strategic characteristics in business decision-making. (Ningrum & Setiawati, 2022). Within the global and regional corporate landscape, family ownership dominates a significant portion of public and private companies. (Alinsari & Putri, 2022) . Amidst this dominance, family businesses face the critical challenge of complex leadership succession and intergenerational transition (Bakti et al., 2025), where friction in aligning strategic visions can impair corporate agility. (Setyawan & Anam, 2024). While effective transition management strengthens long-term continuity and optimal financial performance through active family participation (Oktafiyani et al., 2021; Marliani et al., 2025), succession hurdles driven by founder dominance or lack of next-generation readiness without open governance risk internal conflicts that hinder sound financial decisions. (Krisyadi & Anita, 2022).

Aside from ownership factors and succession dynamics, the operational complexity of modern corporations is also strongly influenced by financial vulnerability levels faced amid economic uncertainties. (Williansyah & Meiliana, 2022). Therefore, the implementation of structured and transparent management mechanisms constitutes an essential foundation for mitigating bankruptcy risks and safeguarding corporate liquidity health. (Safutri et al., 2023). The proper management of debt structures and funding composition has proven to play a vital role in determining the trajectory of long-term profitability achievement. (Budiman et al., 2026).

In addition to capital structures, the characteristics of supervisory boards and internal-external monitoring mechanisms also serve as critical determinants in guiding firm performance. (Yopie & Andriani, 2021). The presence of monitoring organs such as audit committees, the proportion of independent commissioners, and the demographic characteristics of boards of directors are frequently associated with compliance levels and the efficiency of Return on Assets (ROA) achievement. (Defina & Kuswanto, 2025). Nonetheless, the effectiveness of these various governance instruments often exhibits performance variations depending on industry contexts and control variables utilized in empirical tests. (Ranitawati & Yahya, 2024).

The implementation of good corporate governance is generally recognized as capable of enhancing operational efficiency, suppressing risky capital structure ratios, and improving overall profitability indicators. (Islamiyati et al., 2023). Beyond purely financial aspects, stakeholder demands regarding environmental, social, and governance (ESG) transparency have also become increasingly urgent to integrate into corporate strategies. (Fabiola et al., 2024). The strengthening of internal control systems and the implementation of Good Corporate Governance (GCG) principles have proven effective in preventing fraudulent practices and reinforcing financial reporting credibility. (Efendi et al., 2024).

Although various governance mechanisms and ownership structures have been extensively researched, prior empirical findings frequently exhibit inconsistencies, where certain monitoring elements or specialized boards sometimes fail to demonstrate a significant impact on short-term profitability. (Rikasari & Hardiyanti, 2022). Nevertheless, when corporate governance is synergistically integrated with strategic initiatives such as Corporate Social Responsibility (CSR) disclosures, it has been shown to strengthen financial performance while acting as a reliable moderating variable. (Silaban & Harefa, 2020). Furthermore, the combination of intellectual capital and managerial ownership simultaneously creates a significant joint impact on corporate added value. (Suwandi & Syarifudin, 2026).

Based on these various empirical variations and complexities, a comprehensive mapping of the interaction between ownership structures, governance mechanisms, and financial performance achievements remains an urgent academic necessity. (Rahmah et al., 2025). Differing prior research focuses concerning dividend policies, earnings management, and board characteristics demand a more integrated review to harmonize existing empirical perspectives. (Chandra & Junita, 2021).

Therefore, this study is conducted through a systematic literature review approach to summarize consistencies, identify research gaps, and provide deep insights into the primary determinants of corporate financial success. (Gevino & Warastuti, 2025).

## 2. LITERATURE REVIEW

### Agency Theory

Agency theory explains the relationship between principals and agents, in which the principal delegates authority to the agent to carry out responsibilities and decision-making on behalf of the principal. (Jensen & Meckling, 1976). The separation between owners (principals) and managers (agents) assumed by this theory frequently leads to conflicts of interest and information asymmetry within the organization. (Widijaya & Peny, 2020) . Such tensions can evolve into Type II agency conflicts between majority controlling family shareholders and minority shareholders in the context of family firms. (Williansyah & Meiliana, 2022).

Effective internal and external monitoring instruments to safeguard firm value act through corporate governance mechanisms to mitigate such opportunistic managerial behavior. (Safutri et al., 2023). The achievement of optimal financial performance and profitability is proven to be driven by the implementation of good corporate governance, which also curbs managerial deviance. (Alinsari & Putri, 2022). Strict monitoring through corporate governance serves as a key element in controlling agency dynamics arising from concentrated ownership structures. (Safutri et al., 2023; Alinsari & Putri, 2022).

The determinants of firm financial performance are critically shaped by the interrelationship among agency theory, family ownership structure, and corporate governance (Defina & Kuswanto, 2025). Specific agency conflicts can act as barriers that prevent family ownership from always exerting a significant effect without adequate oversight, even though family ownership can bring alignment of long-term objectives. (Setyawan & Anam, 2024). The synergy between governance mechanisms and ownership designed to overcome agency friction and achieve financial stability is examined through a systematic literature review in this SLR. (Widijaya & Peny, 2020) .

### Stewardship Theory

Stewardship theory posits that corporate executives or managers particularly within family ownership structures are intrinsically motivated to act as cooperative and responsible stewards toward firm progress. (Yopie & Lim, 2021). The definition of stewardship theory according to Davis et al. (1997) describes a structural condition where managers act not as individualistic agents pursuing self-interest, but as stewards whose motives are aligned with the objectives of their principals, thereby prioritizing collective organizational success and long-term firm value. Family managers possess a strong emotional bond and sense of psychological ownership, leading them to prioritize the long-term survival of the business entity. (Setyawan & Anam, 2024).

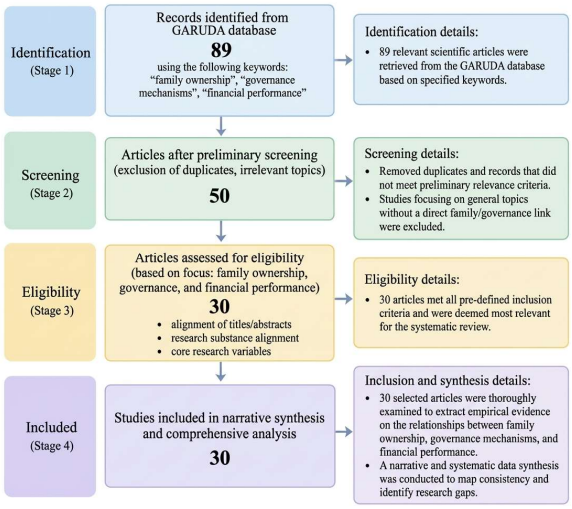
Strategic visions are collectively aligned by family ownership and management through this perspective to enhance firm value creation. (Marliani et al., 2025). Operational stability and sustainable profitability are fostered by the synergy between manager commitment and supportive corporate governance structures. (Oktafiyani et al., 2021). Maximizing organizational wealth rather than individual utility is driven by this stewardship orientation, which distinguishes family-controlled entities from conventional agency-based frameworks. (Oktafiyani et al., 2021; Yopie & Lim, 2021).

The long-term orientation inherent in family firms under stewardship theory is critically examined in this SLR to understand its impact on financial performance alongside governance mechanisms. (Widijaya & Peny, 2020). Sustainable business strategies and robust financial performance are driven when family owners act as responsible stewards to protect invested capital. (Bakti et al., 2025). Financial resilience and superior market valuation are achieved through the synergy between stewardship-based family ownership and transparent corporate governance. (Defina & Kuswanto, 2025).

## 3. RESEARCH METHOD

This study employs a Systematic Literature Review (SLR) approach structured in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 guidelines developed by Page et al. (2021).

**Picture 1. PRISMA Flow Diagram**




Source: processed data (2026)

This framework was implemented to ensure that the processes of identification, screening, eligibility assessment, and literature synthesis were conducted in a structured, transparent, and replicable manner. Secondary data collection was performed through a systematic search on the Garuda database using combinations of the keywords "family ownership, governance mechanisms (corporate governance), and firm financial performance". The initial identification stage collected 89 scientific. The subsequent screening stage filtered out duplicate articles and irrelevant topics, leaving 50 articles. The eligibility stage then selected articles based on the alignment of titles, abstracts, and core variables, establishing 30 articles that met the requirements for analysis. These 30 final articles were then thoroughly examined in the inclusion stage. Empirical evidence from all selected articles was extracted to map the consistency and discrepancies of findings among researchers regarding the relationship between family ownership structure, corporate governance, and financial performance. Further evaluation was also conducted to identify research gaps and connect these findings with Agency Theory and Stewardship Theory to answer all research questions.

A narrative data synthesis was conducted to map the consistency and discrepancies in prior empirical findings, while simultaneously identifying research gaps to address the formulated research questions. The following are the research questions determined in this study:

**Table 1. Research Question (RQ)**

| RQ | Research Question (RQ) |
|---|---|
| RQ 1 | How does empirical literature explain the nature of the relationship between family ownership and firm financial performance?? |
| RQ 2 | How do corporate governance mechanisms influence firm financial performance? |
| RQ 3 | How does existing research map the joint effect and strategic interaction between family ownership and corporate governance in driving firm financial performance? |

Source: processed data (2026)

## 4. RESULT AND DISCUSSION

### Result

The selection of these 30 manuscripts was based on explicit PRISMA 2020 eligibility criteria, requiring articles to: (1) focus directly on the interaction between family ownership, corporate governance, and firm financial performance; (2) be published in peer-reviewed journals retrieved from the GARUDA database; and (3) provide empirical evidence with clear operationalizations of key variables (such as ROA, Tobin's Q, ownership concentration, and governance proxies). The Systematic Literature Review (SLR) of 30 selected articles reveals that the impact of family ownership on Return on Assets (ROA) and market valuation (Tobin's Q) is non-linear and highly conditional, depending on active managerial involvement, structured intergenerational leadership succession, and governance professionalization, while risking Type II agency conflicts in the absence of independent oversight. Stewardship-oriented family ownership simultaneously drives long-term strategic continuity and psychological

ownership, enabling family executives to act as responsible stewards for sustainable firm value. Meanwhile, the implementation of Good Corporate Governance (GCG) consistently enhances financial performance by reducing information asymmetry, suppressing agency costs, and preventing fraudulent practices. Furthermore, integrating this long-term stewardship perspective with transparent corporate governance structures creates the most optimal synergy in elevating financial performance, corporate competitiveness, and overall business sustainability.

## Discussion

### RQ1: The Nature of Family Ownership and Firm Financial Performance

The nature of family ownership on firm financial performance is not uniform, but rather varies depending on governance configurations and internal family involvement dynamics. Several studies find that family ownership exerts a positive and significant effect on financial performance (ROA) and firm market value (Tobin's Q). This positive outcome primarily materializes when family equity ownership is accompanied by active family participation in executive management (Oktafiyani et al., 2021), intergenerational leadership continuity (Yopie & Lim, 2021), and the integration of strategic initiatives such as Corporate Social Responsibility (CSR) disclosures. (Bakti et al., 2025). These findings strongly support Stewardship Theory, wherein family owners act as responsible stewards committed to protecting invested capital and ensuring long-term business sustainability.

Substantial portion of empirical evidence indicates that family ownership alone does not have a statistically significant direct impact on firm profitability. Multiple studies reveal that family ownership shares or family-aligned boards do not automatically lead to enhanced corporate governance execution or superior profit generation (Alinsari & Putri, 2022; Marliani et al., 2025; Ningrum & Setiawati, 2022; Setyawan & Anam, 2024). This suggests that without adequate management professionalization and effective oversight mechanisms, a high proportion of family equity ownership is insufficient on its own to directly drive improvements in Return on Assets (ROA) or operational outcomes.

Family involvement without robust governance structures can create friction due to potential agency risks (Type I and Type II Agency Conflicts). Executive management dominated directly by family members or overly concentrated control can lead to entrenchment and the potential expropriation of minority shareholders' interests, which ultimately reduces market valuation (Tobin's Q) and distorts capital structure efficiency (Widijaya & Peny, 2020; Yopie & Lim, 2021). Therefore, it can be concluded that family ownership positively affects firm financial performance conditionally specifically when balanced by managerial professionalism, constructive family involvement, and transparent corporate governance mechanisms to mitigate agency conflicts.

The empirical literature demonstrates that the relationship between family ownership and firm financial performance is fundamentally non-linear and conditional rather than direct or uniform. Positive performance outcomes materialize predominantly through stewardship-driven mechanisms when family equity is coupled with active managerial participation, structured intergenerational leadership, and governance professionalization. Conversely, passive or unmonitored family control fails to generate significant profitability and risks triggering Type I and Type II agency conflicts that erode market valuation. Therefore, family ownership operates as a key driver of financial performance only when embedded within robust oversight structures and professional management practices that align family stewardship with minority shareholder protection.

### RQ2: The Role of Corporate Governance Mechanisms in Enhancing Financial Performance

The role of corporate governance on firm financial performance has been empirically proven to exert a positive and significant. Numerous empirical studies demonstrate that a robust governance framework directly drives

improvements in Return on Assets (ROA) and other key financial performance indicators (Islamiyati et al., 2023; Ranitawati & Yahya, 2024; Herdiansyah & Ghozali, 2021). This positive effect emerges because effective governance mitigates information asymmetry, enhances operational efficiency, reduces agency costs, and deters fraudulent practices or misleading financial reporting (Efendi et al., 2024; Azzuhry & Prasetyo, 2023) .

In addition to its direct impact, corporate governance instruments frequently serve as a primary catalyst and moderating variable that strengthens the positive effect of other strategic initiatives on financial performance. For instance, good governance oversight has been shown to amplify the positive impact of Corporate Social Responsibility (CSR) disclosures and capital investments on operational performance (Silaban & Harefa, 2020; Janiartini & Syafruddin, 2020). The active presence of independent audit committees and independent boards of commissioners sends strong positive signals to capital market investors, thereby enhancing long-term firm market value and financial stability (Defina & Kuswanto, 2025; Utama et al., 2023; Yopie & Andriani, 2021) .

The effectiveness of corporate governance on financial performance is nuanced and can vary depending on the specific governance proxies evaluated and firm-specific characteristics. Certain empirical findings indicate that specific governance dimensions such as excessively large board sizes, specific specialized oversight boards, or non-integrated governance disclosures may yield neutral or even negative effects due to potential bureaucratic inefficiencies (Fabiola et al., 2024; Rikasari & Hardiyanti, 2022; Sutisna, 2020). Therefore, it can be concluded that corporate governance positively affects firm financial performance as a whole, particularly when oversight mechanisms are implemented substantively rather than merely for administrative compliance.

Effective oversight structures such as independent commissioners and active audit committees curb Type I and Type II agency conflicts by mitigating information asymmetry and curbing managerial opportunism. Simultaneously, these governance frameworks provide the necessary institutional support and accountability for stewardship-oriented managers, enabling them to execute long-term strategic decisions that maximize collective organizational value. Therefore, corporate governance acts as an essential enabler of financial performance when its oversight mechanisms are implemented substantively to align managerial stewardship with rigorous agency conflict control.

**RQ3: The Joint Effect and Strategic Interaction Between Family Ownership and Corporate Governance**

Combined and simultaneously, family ownership and corporate governance have interraction on firm financial performance. The integration of strong family ownership with an effective governance framework creates a dual-monitoring mechanism that aligns the interests of owners and management (Silaban & Harefa, 2020; Suwandi & Syarifudin, 2026). The long-term orientation inherent in family firms (Stewardship Theory), when synergized with independent oversight from audit committees and independent commissioners, effectively mitigates agency friction (Type I & Type II agency conflicts), lowers operational costs, and drives optimal profitability (Return on Assets) and market valuation (Tobin's Q). (Bakti et al., 2025; Yopie & Andriani, 2021; Agustina, 2024) .

Corporate governance acts as a crucial moderating variable or balancing force that prevents family dominance from devolving into minority shareholder expropriation. When family-owned firms embed transparent and accountable governance practices, agency risks are minimized, allowing strategic initiatives such as Corporate Social Responsibility (CSR) disclosures and capital allocation to exert their full positive influence on financial outcomes. (Herdiansyah & Ghozali, 2021; Janiartini & Syafruddin, 2020; Setyawan & Anam, 2024). Robust governance safeguards serve as a filter against the potential dark side of family ownership, such as managerial entrenchment or nepotism.

(Oktafiyani et al., 2021; Widijaya & Peny, 2020).

In conclusion, empirical evidence confirms that while the isolated or direct impact of family ownership alone may yield mixed or neutral results (Alinsari & Putri, 2022; Marliani et al., 2025), its combination with solid corporate governance mechanisms collectively enhances financial resilience, market credibility, and long-term financial performance (Defina & Kuswanto, 2025; Ranitawati & Yahya, 2024; Safutri et al., 2023). Thus, the synergy between family ownership structures and good governance practices represents a critical determinant of corporate financial success.

Long-term stewardship orientation inherent in family equity provides the strategic commitment and psychological ownership necessary for value creation, while robust governance mechanisms supply the institutional boundaries that mitigate Type II agency risks. Corporate governance serves as a crucial balancing factor that prevents family control from shifting into entrenchment or minority shareholder expropriation. Therefore, the strategic combination of family ownership and effective governance structures generates an optimal dual-monitoring environment that collectively maximizes profitability, market valuation, and sustainable corporate success.

## 5. CONCLUSION AND RECOMMENDATION

The findings reveal that family ownership does not exert a uniform linear effect on profitability or market valuation, as its outcomes are highly contingent upon the degree of professionalization, active managerial involvement, and internal oversight. While family ownership can foster long-term orientation and stakeholder alignment supported by stewardship dynamics, it may also introduce agency friction or entrenchment risks if left unchecked by proper structural controls.

In parallel, the implementation of robust corporate governance serves as a critical instrument for mitigating information asymmetry, curbing opportunistic behavior, and safeguarding overall financial health. Effective governance frameworks characterized by independent oversight, audit committees, and transparent non-financial disclosures not only drive operational efficiency and profitability directly but also act as a vital moderating force that optimizes strategic corporate initiatives. Consequently, governance mechanisms successfully neutralize potential governance vulnerabilities associated with concentrated or family-dominated ownership structures.

Ultimately, the empirical synthesis demonstrates that the combination of family ownership and corporate governance exerts a powerful positive synergy on sustainable financial performance. When family-owned enterprises integrate rigorous accountability frameworks and professional management practices, they successfully bridge the gap between ownership goals and minority shareholder protection. Therefore, achieving optimal financial resilience and market competitiveness relies fundamentally on balancing family stewardship orientation with transparent, structured corporate governance.

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