

ABSTRAK

Penelitian ini membahas pengaruh kepemilikan dan kepemimpinan keluarga terhadap kinerja perusahaan. Di Indonesia sendiri, lebih dari $\frac{3}{4}$ total perusahaan terbuka adalah perusahaan keluarga. Isu mengenai suksesi CEO di perusahaan keluarga juga telah lama menjadi perdebatan, yaitu apakah sebaiknya pucuk pimpinan tetap dipegang keluarga (diturunkan kepada generasi penerus) atau diserahkan kepada CEO profesional.

Dengan menggunakan metode data panel, penelitian ini menelaah 340 perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2003-2009. Masing-masing perusahaan diidentifikasi kepemilikan, kepemimpinan, dan keberadaan sistem *dual-class share*. Kinerja perusahaan diukur berdasarkan ukuran pasar (Tobin's Q).

Hasil penelitian menunjukkan bahwa kinerja perusahaan keluarga justru lebih rendah daripada perusahaan nonkeluarga. Ditemukan pula bahwa perusahaan keluarga yang dipimpin oleh generasi penerus memiliki nilai Tobin's Q yang paling rendah. Mekanisme peningkatan kontrol *dual-class shares* juga terbukti menurunkan kinerja perusahaan.

Kata kunci: perusahaan keluarga, *agency problem*, Tobin's Q, CEO generasi penerus, *dual-class share*

ABSTRACT

This research discusses about the effect of family ownership and leadership to firm performance. More than ¾ listed firms in Indonesia are family firms. Succession issue in family firms has long been subject of discussion and becoming more important these days. Family firms have to decide whether they give the CEO position to their heirs or professionals.

Using panel data method, this research consists of 340 firms which are listed in Indonesian Stock Exchange between 2003-2009. We investigate each firm by its ownership, leadership, and dual class shares. Firm performance is proxied by market measurement (Tobin's Q).

The findings of the research suggests that family ownership has negative impact to the firm performance. We also find that descendant CEO has negative impact to firm performance and has lowest Tobin's Q value among others. Dual shares class also reduces firm's performance.

Keywords: family firms, agency problem, Tobin's Q, descendant CEO, dual-class share