

## INCONCLUSIVE FAMILY OWNERSHIP IN FAMILY BUSINESS: NARRATIVE LITERATURE REVIEW AND FUTURE RESEARCH

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**Abstract:** *This article presents a narrative literature review on the role and implications of family ownership in family businesses. Despite their global prevalence, the relationship between family ownership and firm performance remains inconclusive. The review synthesizes empirical findings from various countries, particularly in Asia and Europe, illustrating that family-controlled firms differ significantly in structure and performance due to cultural, legal, and institutional factors. While some studies show that family ownership enhances firm performance when family members are actively involved in management, it suggest that excessive ownership may hinder value creation due to entrenchment and expropriation risks. The analysis highlights the dual perspectives of agency theory: interest alignment and entrenchment effects. The findings also underline the importance of succession planning and intergenerational leadership in sustaining long-term firm performance. This review concludes by emphasizing the need for further research to determine optimal ownership thresholds and contextual factors that influence the effectiveness of family ownership across different regions and development stages.*

**Keyword:** *family ownership, firm performance, entrenchment, expropriation risk.*

**Abstrak.** Artikel ini menyajikan tinjauan literatur naratif mengenai peran dan implikasi kepemilikan keluarga dalam bisnis keluarga. Meskipun kepemilikan keluarga umum ditemukan secara global, hubungan antara kepemilikan keluarga dan kinerja perusahaan masih belum jelas. Tinjauan ini mensintesis temuan empiris dari berbagai negara, terutama di Asia dan Eropa, yang menunjukkan bahwa perusahaan yang dikendalikan keluarga memiliki perbedaan signifikan dalam struktur dan kinerja akibat faktor budaya, hukum, dan institusional. Meskipun beberapa studi menunjukkan bahwa kepemilikan keluarga dapat meningkatkan kinerja perusahaan ketika anggota keluarga terlibat aktif dalam manajemen, tinjauan ini menyarankan bahwa kepemilikan yang berlebihan dapat menghambat penciptaan nilai akibat risiko penguatan posisi dan pengambilalihan. Analisis ini menyoroti dua perspektif teori agen: keselarasan kepentingan dan efek penguatan. Temuan juga menekankan pentingnya perencanaan suksesi dan kepemimpinan antar generasi dalam mempertahankan kinerja perusahaan jangka panjang. Tinjauan ini menyimpulkan dengan menekankan perlunya penelitian lebih lanjut untuk menentukan ambang batas kepemilikan optimal dan faktor kontekstual yang memengaruhi efektivitas kepemilikan keluarga di berbagai wilayah dan tahap perkembangan.

**Kata Kunci:** Kepemilikan keluarga, kinerja perusahaan, penguatan posisi, risiko pengambilalihan.

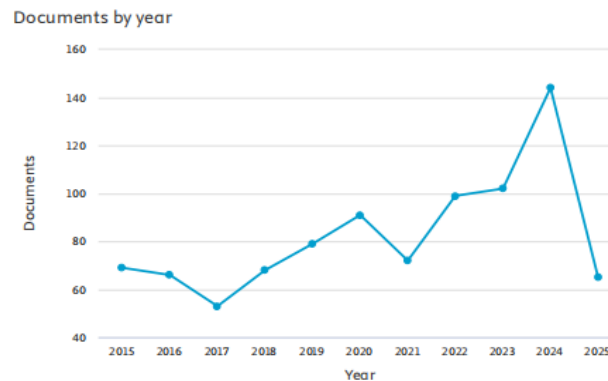
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## BACKGROUND

Most companies around the world and the majority of public companies are under the control or significant influence of an individual shareholder (founder or family) and this character is often cited as a characteristic of family companies (Amit & Villalonga, 2020; Mike Burkart, 2003). Despite their extraordinary prevalence, the important role of these companies as economic actors and their implications for public policy is only beginning to gain wide gains. Family companies began to gain recognition since the research conducted by (La Porta, 1999) and some further development research (D. Claessens, Lang, 2000; Faccio: & Lang, 2002) provide strong empirical evidence of their prevalence over other forms of ownership around the world, and even in the United States (Anderson & Reeb, 2003; Belen Villalonga & Amit, 2006). This evidence is complemented by the finding that these companies differ systematically from other companies in their behavior and financial performance meaning that family firms are very important to many people. (Anderson & Reeb, 2003; Claessens, Djankov, Fan, & Lang, 2002; Belen Villalonga & Amit, 2006) because prior to some of the research results, research on family businesses was considered to have had little impact.

According to (Amit & Villalonga, 2020), family business research has become one of the fastest growing fields, particularly in economics and financial management, and one of the most influential in terms of academic citation. For example, the ISI Web of Science shows five of the ten most cited papers over the past 25 years (on a per year basis) in the Journal of Financial Economics and the Journal of Corporate Finance, and four out of ten in the Journal of Finance, discuss corporate ownership (corporate ownership). While (Anderson & Reeb, 2003) and (Belen Villalonga & Amit, 2006) is the most cited article of the past 20 years in the Journal of Finance and the Journal of Financial Economics.

The results of the study that show the trends regarding family ownership are indicated by (D. Claessens, Lang, 2000) who studied 2,980 public companies in nine East Asian countries and found that more than two-thirds of companies are controlled by families or individuals. Next (Faccio: & Lang, 2002) analyzed ownership by taking 5,232 public companies in 13 Western European countries and found that 44 percent of the firms were family controlled. Research studies in family companies, especially family ownership from 2015 to 2025 (908 documents) are still interesting and inconclusive to date, which is also shown in trend figure 1.1 below:

**Figure 1.1.** Development of Research on Family Company Ownership

Source: [www.scopus.com](http://www.scopus.com)

The trend of family business ownership research continues to grow rapidly until 2025, where the latest studies are starting to shift from just financial performance to an in-depth understanding of complex strategic decision-making and the psychological aspects of organizations (Panicker & Georgiadou, 2025). The greater family share ownership in a company has an impact on improving company performance. The resources invested in the company are greater so that the risk of loss faced by the family is greater (Anderson & Reeb, 2003). In the direct ownership mechanism, the greater the direct family ownership in a company, the higher the harmony effect. This condition tends to make families reluctant to take over the company (Fana & Wong, 2002) and increase the family's social emotional wealth which motivates them to maintain and grow the company (Gómez-Mejía, 2007). Often the direct ownership mechanism, the amount of cash flow rights will be the same as the controlling rights over the company so that the controlling shareholder has no motivation to take action of the non-controlling shareholder.

## METHOD OF ANALYSIS

*Narrative literature review* This is based on the method used by this article using basing on the method of the narrative review of (Gregory & Denniss, 2018), with the following steps: (1) Reference sources are taken with a focus on the scopus.com database from 2015 to 2025, but still include some previous literature as masters or pioneers from previous research, (2) Taking keywords about the family firm, the structure of ownership (family ownership), and the performance of the family company, (3) Determining the inclusion of the references used, namely

choosing journals that are in accordance with the purpose of this paper (4) Establishing the exclusion of references that are incompatible with the purpose of this paper.

## DISCUSSION.

### 1. Analysis of the Role of Family Ownership in Research in Various Countries

The dominance of family ownership is found in several countries, shown in Table 1, which shows the prevalence of family enterprises. This finding confirms that family ownership is a form of domination of corporate ownership of public companies around the world. Research conducted (La Porta, 1999) found that 68 percent of the total publicly traded companies in the 27 countries sampled were in the form of family ownership companies. (D. Claessens, Lang, 2000), (Shyu, 2011) found as many as 2,980 publicly traded companies in East Asia, more than 50 percent of which are family owned companies. Comparison of ownership patterns across studies (research) also shows that family ownership is significantly more prevalent or dominant among companies in the world.

**Table 1.** Dominance of Family Ownership in Several Countries

Researcher	Sample	Family Ownership
(La Porta, 1999)	20 largest firms in 27 countries	• 30 (20% control cut-off),
	10 smaller firms in 27 countries:	• 35 (10% control cut-off)
(D. Claessens, Lang, 2000)	2,980 firms, 9 East Asian countries:	• 45 (20% control cut-off),
	2,980 firms, 9 East Asian countries:	• 53 (10% control cut-off)
	(20% control cut-off) (10% control cut-off)	• (37)20% control cut-off
(Faccio: & Lang, 2002)	1,740 firms ex-Japan	• 41 (10% control cut-off)
	5,232 firms, 13 Europe countries	• 61
	3,279 firms in 12 countries ex-UK	• 44
(Anderson & Reeb, 2003)	S & P500 firms	• 56
(Belen Villalonga & Amit, 2006)	Fortune 500 firms	• 33
		• 37

(Belén Villalonga & Amit, 2009)	2,100 US firms	• 55
(Aminadav & Papaioannou, 2016)	28,643 firms, 85 countries	• 46

*Source: Processed Data (Villalonga, Amit, 2020)*

**Table 2.** Ownership Percentage According to Clessen (2000)

Country	Own "20% Con (%)	Pyramids with ultimate owners	Cross- holdings	Controlling owner alone
Hong Kong	19.71	25.1	9.3	69.1
Indonesia	19.17	66.9	1.3	53.4
Japan	20.00	36.4	11.6	87.2
Korea	20.00	42.6	9.4	76.7
Malaysia	19.14	39.3	14.9	40.4
The Philippines	18.71	40.2	7.1	35.8
Singapore	20.00	55.0	15.7	37.6
Taiwan	19.61	49.0	8.6	43.3
Thailand	19.82	12.7	0.8	40.1
East Asia nine	19.76	38.7	10.1	67.8

*Source: Processed Data (Clessen, 2000)*

Family control has an important role in the performance of the family company, when the greatest control is in the hands of the founding family, they will position themselves as the main leader of the company.(Peng & Jiang, 2010). Research result(D. Claessens, Lang, 2000), found that most companies in Asian countries are family controlled, East Asian countries, it takes an average of 19.76% ownership of all shares to get 20% control rights. The CEOs of about 60 percent of the companies have concentrated ownership of the family, which has family ties to the controlling shareholder. Placement of family members in the main leadership position of the company is an effort or strategy to align family goals with company management(Anderson & Reeb, 2003; Peng & Jiang, 2010).

Family control is an important factor that can have an impact on company performance. Family companies often appoint CEOs who come from within the company because this has the benefit of reducing conflict. This is in accordance with the research carried out(Anderson & Reeb, 2003) argues that family control obtained through direct and indirect ownership will have a greater positive impact if the CEO is a member of the founding family. The reason is that the company

founders have a higher sense of belonging and social emotional motivating them to keep the company going.

Family ownership is a prominent factor in family companies, even though the company has become a publicly traded company. This is done because of the internal desire to maintain and maintain the survival of the family company. This step corresponds to the result presearch (Halili, Saleh, & Zeitun, 2015); (Badrul Muttakin, Khan, & Subramaniam, 2014) which shows that the performance of family firms has a higher survival rate and has better performance than non-family firms. Family companies listed on the stock exchange or going public have unique problems that are rarely encountered with public companies or private companies that are not family owned. According to (Martínez, 2007), companies with family ownership structures have an advantage over non-family companies because of the strong family ties so that family members will have a commitment to maintain the company so that they can be passed on to the next generation.

## **2. Analysis of the Role of Family Ownership and Its Impact on the Performance of Family Companies**

(King & Santor, 2008) found that family firms perform poorly and their value is below non-family firms using the Tobin's Q measurement, especially when the percentage of family ownership increases, Tobin's Q decreases. The decrease is quite significant at the 10 percent level, which is in line with (Maury, 2006). Likewise with (Anderson & Reeb, 2003) states that family ownership is positively related to firm value, but when family share ownership increases, firm value decreases. In line with research results (Pukthuanthong, J. Walker, Nuttanontra Thiengtham, & Du, 2013), family firms are superior to nonfamily firms based on Tobin's Q, although when the proportion of family ownership increases, firm value decreases.

Otherwise, (Belen Villalonga & Amit, 2006) found a significant positive effect of the percentage of family ownership on Tobin's Q. The research results are in accordance with (Chu, 2009), shows that family ownership is positively related to company performance, especially when family members serve as CEO, top manager, or director of the company. These findings suggest that the potential effects of family ownership are more likely to manifest when family ownership is combined with active family management and control.

Research results (Shyu, 2011) conducted in family enterprises in Taiwan shows the finding that the percentage of family ownership should not exceed 30 percent to avoid poor performance.

This means that excessive family ownership is not necessarily healthy for family companies in Taiwan. While the research results (Beuren, Martins, & Politelo, 2016) conducted on family firms in Brazil shows different results, it is found that family-owned companies have lower performance than non-family firms. However, low performance can be strengthened by the percentage of family ownership. There is a positive relationship between the effect of family ownership on company performance but including family involvement reaches 60 to 70 percent. Look at two different research results (Beuren et al., 2016; Shyu, 2011). Regarding the percentage of family ownership that can affect the performance of family companies, this is interesting because it is done in different countries and of course with the unique characteristics of each family company and also institutional and legal protection of investors, the institutional environment (institutional) or cultural norms (Amit, Ding, Villalonga, & Zhang, 2015). Like research (Qazi Awais Amin, 2020) in Singapore, where there is legal protection for investors and even minority shareholders, so that family ownership leads to the alignment of interests between controlling shares (majority) and minority or other stakeholders, not taking over minority shares, acquisitions or mergers so that the maximization of company value can be achieved.

(Yoshikawa & Rasheed, 2010) found that the interests of family owners or majority shares often conflict with those of other shareholders. According to (D. Claessens, Lang, 2000; La Porta, 1999), family ownership or often called pyramid ownership has a greater control right mechanism (founder or owner) and this control right plays a role in determining family company policies, but this control right often leads to motives for expropriation or abuse of control rights for one's own welfare. This expropriation is carried out by the controlling shareholder to get special benefits over the control that minority shareholders do not have and when expropriation occurs in the family company it will show major agency problems and can reduce the value of the company.

Agency theory provides a view of family ownership, the first of which is the expectation effect of controlling shareholders (owners / majority) to maximize their own welfare. Increased expropriation by controlling shareholders leads to an entrenchment effect. Entrenchment is an act of the controlling shareholder who is protected by his control right to carry out expropriations (Fana & Wong, 2002). This sometimes occurs because the controlling shareholder has a stronger control to use the company to fulfill their personal interests than the interests of all shareholders. The second view, the proportion in family ownership can provide better monitoring of management performance because there is a better alignment between the majority shareholder

and the manager in achieving the goals of the family company or what is called the interest alignment effect.(Anderson & Reeb, 2003); (Wang, 2006).

This view is still related to agency theory, (Anderson & Reeb, 2003), stated that the family ownership structure has the potential for greater authority in supervising and controlling company managerial activities. One way this is done is by appointing their own family members to manage the family company. The decision to involve successors or family members will reduce agency conflicts because of shared goals and commitments that give rise to common interests(Giovannini, 2009). The existence of common interests of shareholders and management will minimize all forms of misuse of profits that can harm the company so that it can increase the company's profitability and long-term company value.(Anderson & Reeb, 2003); (Belen Villalonga & Amit, 2006). The importance of maintaining and maintaining the long-term sustainability of the family business between future generations or known as succession is a challenge for family companies because of the research results.(Mokhber et al., 2017; Pyromalis & Vozikis, 2009; Stamm & Lubinski, 2011) which states that about 30% of family businesses are able to surpass the first generation, and between 10% to 15% reach the third generation and only about 3% of family businesses survive to the fourth generation and beyond (Mokhber et al., 2017). This factor makes succession an important point and one of the biggest challenges faced by family companies. So that when the company is controlled by family members, they are more interested in the survival of the company and focus on long-term goals. The majority shareholder (family) will maintain the existence of the family business so that it can be passed on to generations or offspring(Riswan & Suyono, 2016). So that it is often found in family companies that there is a role for the family or future generations in the internal management of the company (for example as CEO or director) because it is considered that family involvement can be a strategic policy to preserve or maintain the family dynasty.

## **CONCLUSION AND RECOMENDATION**

From the review above, family ownership finds several variations, some are related to differences in countries, for example the Asian region with America or other countries so that it gives a different picture across countries. For example, the size of ownership.For example,(D. Claessens, Lang, 2000) found that family ownership in East Asian countries ranges from a minimum of about 45 percent in the Philippines and Taiwan and a maximum of about 70 percent

in Indonesia, Malaysia, Hong Kong, and Thailand (Faccio: & Lang, 2002) found that family ownership in Western Europe ranges between a minimum of 23 percent in the UK (United Kingdom) and a maximum of about 60 percent in France, Germany, Portugal, and Italy.

The differences observed are consistent with the view that the legal origin of a country plays an important role in terms of concentration of ownership in general, as well as control in the hands of the family in particular. France has more civil law than Germany, but shareholder protection appears weaker than in common law countries such as the United States or the United Kingdom (Aminadav & Papaioannou, 2016; La Porta, 1999).

In family companies, the existence of common company goals is also an important point in improving company performance. The involvement of family members as the main director, manager or other personnel department will increase performance because of the alignment of interests and their performance will decrease when family members are not involved in the management or control of the company. The findings suggest that the effect of family ownership is positive when family ownership is combined with active family management and control (Chu, 2009). Here it is very important to have harmony between the founder and the management, so that ownership will be a positive factor that can affect the performance of the family company. Like the research results (Halili et al., 2015) that companies with family ownership have better operating performance because of the harmony between the interests of management and owners. Placement of family members in the main leadership position of the company is an effort or strategy to align family goals with company management (Anderson & Reeb, 2003; Peng & Jiang, 2010). So it can be interpreted that family control will affect company performance (Peng & Jiang, 2010). This study shows that companies that are registered as family companies with total family ownership (controlling or majority) have a positive influence on the company and result in proper management in monitoring management performance through authority in family ownership that they have and have an impact on higher survival rates and performs better than non-family firms.

The percentage or total size of family ownership turns out to have different effects on company performance. Research (Shyu, 2011), shows that family ownership positively affects company performance but the percentage of family ownership should not exceed 30 percent to avoid bad performance. It also shows that excessive family ownership is not necessarily healthy for family companies. While the results of this study are different from (Beuren, Martins, & Politelo, 2016) with the initial finding that the performance of the company is lower than that of non-family firms, but

when added to the participation in family ownership, which reaches a value of 60 to 70 percent, the performance of family firms actually increases.

Furthermore, looking at the results above can be a future research agenda to find the right formulation to measure the percentage of ownership that can improve the performance of family companies, of course by distinguishing different research areas, for example studies in developing countries with developed countries or the Asian region with European / Western countries because of ownership is different developing countries are more concentrated or pyramid whereas developed countries have more spread ownership.

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