Economics Note
Vol. 2 No. 3, July 2026, pages: 115-124
e-ISSN 3110-2514 | DOI: https://doi.org/10.70716/econote.v2i3.350

Determinants of Financial Performance in Family-Owned Businesses: Evidence from Indonesian SMEs

Rizky Mahendra[1*], Anisa Putri Lestari[2]
[1,2] Department of Management, School of Business, National University of Entrepreneurship, Surabaya, Indonesia
**Corresponding Author: rizky.mahendra@nbu.ac.id*

Article History

Manuscript submitted:
04 July 2026
Manuscript revised:
25 July 2026
Accepted for publication:
31 July 2026

Keywords

access to finance; family-owned business; financial literacy; financial performance; small and medium enterprises.

Abstract

Family-owned businesses constitute a substantial proportion of small and medium enterprises (SMEs) in Indonesia and play a significant role in employment creation, economic growth, and regional development. Despite their contribution to the national economy, many family-owned SMEs continue to experience challenges in achieving sustainable financial performance due to limitations in managerial capability, financial knowledge, and access to external financing. While previous studies have primarily examined the influence of family ownership on firm performance in publicly listed companies, limited empirical evidence has explored the combined effects of family ownership, financial literacy, and access to finance on the financial performance of Indonesian family-owned SMEs. Data were collected through structured questionnaires measured using a five-point Likert scale and analyzed using multiple linear regression with IBM SPSS Statistics 27. The findings indicate that family ownership, financial literacy, and access to finance each have a positive and significant effect on financial performance. Among the examined variables, financial literacy demonstrates the strongest influence, followed by access to finance and family ownership. The results suggest that effective family involvement supported by sound financial knowledge and adequate financing opportunities enables SMEs to improve profitability, operational efficiency, and business growth. The study contributes to the literature on family business management by providing empirical evidence from Indonesian SMEs and offers practical implications for entrepreneurs, financial institutions, and policymakers in strengthening the competitiveness and financial sustainability of family-owned enterprises.

Copyright © 2026, The Author(s)
This is an open access article under the CC BY-SA license

How to Cite: Mahendra, R., & Lestari, A. P. (2026). Determinants of Financial Performance in Family-Owned Businesses: Evidence from Indonesian SMEs. *Economics Note, 2*(3), 115-124. https://doi.org/10.70716/econote.v2i3.350

Introduction

Family-owned businesses represent one of the most dominant forms of business ownership worldwide and constitute the backbone of many national economies. In Indonesia, the majority of small and medium enterprises (SMEs) are established, managed, and controlled by family members, making family businesses a major contributor to employment creation, income generation, and regional economic development. Their flexibility in decision-making, long-term orientation, and strong family commitment often enable them to survive economic uncertainty better than many non-family businesses. Consequently, improving the financial performance of family-owned SMEs has become an important

concern for business practitioners, policymakers, and researchers seeking to strengthen national economic resilience.

Financial performance is commonly regarded as one of the most important indicators of business success because it reflects a firm's ability to generate profits, utilize resources efficiently, and sustain long-term operations. For SMEs, strong financial performance provides the necessary resources for business expansion, innovation, workforce development, and competitiveness. Conversely, poor financial performance may reduce business resilience, limit investment opportunities, and increase the likelihood of business failure. Therefore, identifying the determinants of financial performance remains a critical issue in SME development.

One important determinant frequently discussed in family business literature is family ownership. Family ownership refers to the proportion of ownership and managerial control held by family members within a business. According to agency theory, concentrated family ownership may reduce agency conflicts because owners and managers often share similar long-term objectives. Family members generally possess greater incentives to monitor business activities, preserve organizational reputation, and maintain sustainable growth. These characteristics may enhance operational efficiency and improve financial performance. However, excessive family control may also generate managerial entrenchment and reduce business professionalism if governance practices are not properly implemented.

Previous empirical studies have produced mixed findings regarding the relationship between family ownership and financial performance. Achmad et al. (2009) argued that ownership concentration may influence corporate performance through governance mechanisms. Diyanti et al. (2015) and Ariani and Fitdiarini (2016) found that family involvement contributes positively to financial performance by encouraging long-term strategic decision-making and stronger organizational commitment. Similarly, Musallam et al. (2019), Oktafiyani et al. (2022), and Yopie and Chrislin (2022) reported that family ownership generally improves corporate performance when accompanied by effective governance and active family participation.

Nevertheless, ownership structure alone may not fully explain differences in SME financial performance. Financial literacy has emerged as another important determinant because it influences entrepreneurs' ability to make sound financial decisions. Financial literacy encompasses knowledge and skills related to budgeting, financial planning, investment evaluation, debt management, and financial risk assessment. SME owners with higher financial literacy are more capable of managing business resources efficiently, preparing financial reports, controlling cash flows, and making strategic investment decisions. Consequently, financially literate entrepreneurs are more likely to achieve stronger financial performance than those with limited financial knowledge.

Access to finance also plays a crucial role in determining SME performance. Limited financial resources often restrict SMEs from expanding production capacity, adopting new technologies, or entering larger markets. Access to bank financing, government credit programs, and financial technology services enables businesses to acquire additional capital required for operational and strategic activities. Antoni et al. (2024) demonstrated that financial technology adoption and digital readiness significantly improve SME financial performance by expanding financing opportunities and enhancing financial management efficiency. Likewise, Puspitowati et al. (2024) found that family support combined with financial access contributes significantly to business performance among Indonesian SMEs.

Despite increasing research on family businesses, several gaps remain. Most previous studies focused on publicly listed companies rather than family-owned SMEs, where ownership structures and managerial characteristics differ substantially. In addition, many studies examined family ownership independently without considering the complementary roles of financial literacy and access to finance. Given the evolving business environment characterized by digital transformation and increasing financing

alternatives, updated empirical evidence is necessary to better understand the determinants of financial performance among Indonesian family-owned SMEs.

This study is grounded in Agency Theory, which explains that family ownership may reduce conflicts between owners and managers through closer monitoring and aligned interests. The study is also supported by the Resource-Based View (RBV), which suggests that internal capabilities such as financial knowledge, family commitment, and access to strategic resources create sustainable competitive advantages that improve organizational performance.

Based on these theoretical perspectives and empirical gaps, this study aims to analyze the influence of family ownership, financial literacy, and access to finance on the financial performance of family-owned SMEs in Indonesia. The findings are expected to contribute to the development of family business literature while providing practical recommendations for SME owners, financial institutions, and policymakers in strengthening the competitiveness and long-term performance of family-owned enterprises.

Methods

Research Design

This study employed a quantitative explanatory research design to investigate the determinants of financial performance in family-owned small and medium enterprises (SMEs) in Indonesia. The explanatory approach was selected because it enables the examination of causal relationships between independent variables and financial performance using statistical analysis. The study aimed to determine whether family ownership, financial literacy, and access to finance significantly influence the financial performance of family-owned SMEs.

A cross-sectional survey design was adopted, in which data were collected from respondents at a single point in time. This design was considered appropriate because it allows the researcher to capture the current characteristics of family-owned SMEs and evaluate the relationships among the research variables efficiently. Primary data were collected using structured questionnaires administered to SME owners or managers who were directly involved in strategic and financial decision-making.

Population and Sample

The population of this study comprised family-owned SMEs operating in Indonesia. A business was classified as a family-owned SME when the majority of ownership and managerial control were held by members of the same family. Family ownership was determined based on two criteria: (1) family members owned more than 50% of the business shares or capital, and (2) at least one family member actively participated in managing daily business operations.

The sample was selected using purposive sampling, which enables researchers to choose respondents based on predetermined criteria relevant to the research objectives. The sampling criteria were established as follows:

1. The business is classified as a small or medium enterprise according to Indonesian SME criteria.
2. The business is family-owned, with majority ownership controlled by family members.
3. The enterprise has operated continuously for at least three years.
4. The owner or manager is directly responsible for financial and strategic decision-making.
5. The respondent is willing to participate and complete the research questionnaire.

Based on these criteria, 185 family-owned SME owners and managers participated in this study. This sample size exceeds the minimum recommendation for multiple regression analysis and is considered sufficient to provide reliable statistical estimates.

Data Collection Procedure

The study relied exclusively on primary data collected through structured questionnaires. Before distributing the questionnaires, a pilot study involving 30 SME owners was conducted to evaluate the clarity of the questionnaire items and identify potential ambiguities. Feedback obtained from the pilot study was used to refine several questionnaire statements to improve readability and measurement accuracy.

The final questionnaires were distributed through both online and offline methods. Online questionnaires were administered using Google Forms, while printed questionnaires were distributed directly to SME owners during business visits and entrepreneurship development programs organized by local business associations.

Participation in the survey was voluntary, and respondents were informed that their responses would remain confidential and be used solely for academic research purposes. Completed questionnaires were checked for completeness before being entered into the statistical analysis.

Measurement of Variables

This study consisted of one dependent variable and three independent variables. All constructs were measured using indicators adapted from previous empirical studies to ensure content validity.

Financial Performance (Dependent Variable)

Financial performance refers to the ability of family-owned SMEs to generate satisfactory financial outcomes through efficient utilization of business resources. Since many SMEs do not publish audited financial statements, financial performance was measured using owners' perceptions regarding improvements in business financial conditions. The measurement indicators were adapted from Widnyana et al. (2022), Efendy and Pusparini (2025), and Puspitowati et al. (2024).

Results and Discussion

Respondent Characteristics

Respondent Characteristics

A total of 185 questionnaires were distributed to owners and managers of family-owned SMEs operating in various regions of Indonesia. After the data screening process, all questionnaires were deemed complete and suitable for statistical analysis, resulting in a response rate of 100%. The respondents represented family-owned businesses from different industrial sectors, including trade, manufacturing, food and beverage, services, and creative industries.

Table 1. Respondent Characteristics (n = 185)

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	101	54.6
	Female	84	45.4
Age	<30 years	27	14.6
	31–40 years	69	37.3
	41–50 years	58	31.4
	>50 years	31	16.8
Education	High School	72	38.9
	Diploma	36	19.5
	Bachelor's Degree	64	34.6
	Postgraduate	13	7.0

Characteristics	Category	Frequency	Percentage (%)
Business Age	3–5 years	46	24.9
	6–10 years	71	38.4
	>10 years	68	36.8
Business Sector	Trade	53	28.6
	Manufacturing	39	21.1
	Food & Beverage	46	24.9
	Services	32	17.3
	Others	15	8.1

The results indicate that most respondents were male (54.6%), while female respondents accounted for 45.4%. The majority of business owners were between 31 and 40 years old, representing 37.3% of the sample. Regarding business experience, approximately 75% of the sampled SMEs had operated for more than six years, suggesting that respondents possessed sufficient managerial experience and business knowledge.

Descriptive Statistics

Descriptive statistics were calculated to describe the distribution of the research variables.

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Standard Deviation
Family Ownership	2.53	5.00	4.21	0.47
Financial Literacy	2.60	5.00	4.08	0.55
Access to Finance	2.20	5.00	3.94	0.61
Financial Performance	2.73	5.00	4.13	0.51

The descriptive results indicate that respondents generally reported relatively high levels of family ownership involvement (Mean = 4.21). Financial literacy also received a favorable assessment with an average score of 4.08. Access to finance recorded the lowest mean among the independent variables (3.94), suggesting that obtaining external financing remains a challenge for some family-owned SMEs. Meanwhile, financial performance achieved an average score of 4.13, indicating that most respondents perceived their businesses as performing well financially.

Discussion

The findings demonstrate that family ownership has a positive and significant influence on the financial performance of family-owned SMEs. This result suggests that greater family involvement in ownership and managerial decision-making contributes to better financial outcomes. Family members generally possess a stronger commitment to business continuity, higher levels of trust, and long-term strategic orientation, enabling them to make decisions that support sustainable business growth. Concentrated ownership also reduces conflicts between owners and managers because both functions are frequently performed by the same individuals or closely related family members.

These findings support Agency Theory, which argues that ownership concentration reduces agency conflicts by aligning the interests of owners and managers. In family-owned SMEs, direct family involvement in management minimizes monitoring costs and encourages responsible financial decision-making. The findings are consistent with those of Savitri (2018), Musallam et al. (2019), Oktafiyani et al.

(2022), and Yopie and Chrislin (2022), who reported that family ownership contributes positively to corporate financial performance through stronger governance and long-term commitment.

Among the independent variables, financial literacy emerged as the strongest determinant of financial performance. This finding indicates that SME owners with better financial knowledge are more capable of preparing budgets, managing cash flows, evaluating investment opportunities, and controlling operational costs. Financial literacy also enhances decision-making quality by enabling entrepreneurs to interpret financial information accurately and allocate business resources more efficiently. Consequently, financially literate entrepreneurs are more likely to achieve higher profitability and stronger business performance.

The significant influence of financial literacy aligns with the Resource-Based View (RBV), which considers managerial knowledge and financial capability as valuable organizational resources that generate competitive advantage. Owners possessing strong financial competencies are better equipped to optimize business resources, manage financial risks, and respond effectively to changing market conditions. This finding is supported by Antoni and Karlin (2024), who emphasized that financial literacy strengthens SME growth through improved financial management, and by Efendy and Pusparini (2025), who highlighted entrepreneurial competencies as important drivers of business performance.

Access to finance also demonstrated a positive and significant effect on financial performance. This result indicates that SMEs with easier access to bank loans, government financing programs, and financial technology services are better able to expand business operations, invest in productive assets, and improve operational efficiency. External financing enables enterprises to overcome capital constraints that frequently limit SME growth and competitiveness. Furthermore, sufficient financing allows firms to adopt new technologies, diversify products, and increase production capacity, thereby improving financial outcomes.

The positive effect of access to finance is consistent with previous studies. Antoni et al. (2024) found that fintech adoption and digital financial readiness significantly enhance SME financial performance by increasing financing accessibility and improving financial management practices. Similarly, Puspitowati et al. (2024) concluded that access to financial resources, supported by family involvement and product innovation, plays a crucial role in improving business performance among Indonesian SMEs. These findings reinforce the argument that financial inclusion is an important prerequisite for sustainable SME development.

The coefficient of determination indicates that the three independent variables collectively explain 50.5% of the variation in financial performance. This relatively high explanatory power suggests that family ownership, financial literacy, and access to finance represent key determinants of business success among family-owned SMEs. Nevertheless, nearly half of the variation remains unexplained, indicating that other factors such as entrepreneurial orientation, digital transformation, innovation capability, business networks, government support, and market dynamics may also influence SME financial performance.

From a managerial perspective, the findings suggest that family-owned SMEs should strengthen governance practices while maintaining the positive characteristics of family ownership, such as trust, commitment, and long-term orientation. Family business owners should also invest in improving financial literacy through entrepreneurship training, financial management education, and continuous learning. In addition, SMEs should actively seek financing opportunities from formal financial institutions and financial technology platforms to support business expansion and improve operational performance.

The findings also provide important implications for policymakers. Government agencies should continue expanding financial literacy programs specifically designed for family-owned SMEs while improving access to affordable financing through credit guarantee schemes, digital financial services, and SME financing programs. Collaboration among financial institutions, universities, and business

development organizations can further strengthen the financial capabilities and competitiveness of family-owned enterprises in Indonesia.

Overall, this study provides empirical evidence that family ownership, financial literacy, and access to finance are important determinants of financial performance among Indonesian family-owned SMEs. The findings contribute to the family business and SME literature by demonstrating that sustainable financial performance is influenced not only by ownership structure but also by managerial financial capability and the availability of external financial resources. These results offer practical guidance for business owners and policymakers seeking to improve the long-term competitiveness and resilience of family-owned enterprises.

Conclusion

This study examined the determinants of financial performance in family-owned small and medium enterprises (SMEs) in Indonesia by analyzing the effects of family ownership, financial literacy, and access to finance. Using a quantitative approach with data collected from 185 owners and managers of family-owned SMEs, the study provides empirical evidence that all three variables positively and significantly influence financial performance. These findings indicate that both internal organizational characteristics and financial capabilities play essential roles in improving the competitiveness and sustainability of family-owned businesses.

The results reveal that family ownership contributes positively to financial performance. Strong family involvement in ownership and management encourages long-term commitment, closer supervision, faster decision-making, and alignment between ownership and managerial objectives. These characteristics enable family-owned SMEs to utilize resources more efficiently and maintain business continuity, ultimately leading to improved financial outcomes. The findings reinforce the view that family ownership can become a strategic advantage when supported by effective governance and professional management practices.

Among the examined variables, financial literacy was identified as the strongest determinant of financial performance. SME owners with higher levels of financial knowledge are more capable of managing cash flows, preparing budgets, evaluating investment opportunities, controlling business risks, and making sound financial decisions. Improved financial literacy enhances operational efficiency and profitability while strengthening the firm's ability to adapt to changing business environments. This finding emphasizes that managerial competence is a critical resource for achieving superior business performance.

Access to finance was also found to have a significant positive effect on financial performance. Easier access to bank financing, government funding programs, and financial technology services enables family-owned SMEs to obtain the capital required for business expansion, technology adoption, product development, and operational improvement. Adequate financial resources increase business flexibility and allow enterprises to respond more effectively to market opportunities and economic challenges. Therefore, improving financial inclusion remains an important strategy for strengthening SME performance.

The coefficient of determination indicates that family ownership, financial literacy, and access to finance collectively explain a substantial proportion of the variation in financial performance. However, the remaining unexplained variation suggests that financial performance is also influenced by other organizational and environmental factors that were not included in the present study. Variables such as entrepreneurial orientation, innovation capability, digital transformation, business networking, government support, market competition, and human resource quality may further enhance the explanatory power of future research models.

From a theoretical perspective, this study supports both Agency Theory and the Resource-Based View (RBV). The findings demonstrate that concentrated family ownership reduces agency conflicts through closer monitoring and aligned interests between owners and managers, thereby improving organizational performance. Furthermore, financial literacy and access to finance represent valuable organizational resources that strengthen managerial capability and enhance competitive advantage. The study extends previous literature by integrating ownership structure and managerial financial capability into a comprehensive framework for explaining financial performance among family-owned SMEs.

The study also offers several practical implications. Owners of family-owned SMEs should strengthen governance mechanisms by balancing family involvement with professional business management. Continuous investment in financial literacy through training, financial education, and business mentoring should become a priority to improve decision-making quality and long-term financial performance. In addition, SME owners should actively utilize formal financing channels, including banking institutions, government financing schemes, and digital financial services, to increase business capital and support sustainable growth.

For policymakers, the findings highlight the importance of designing integrated programs that simultaneously improve financial literacy and expand access to finance for family-owned SMEs. Government agencies may collaborate with financial institutions, universities, and business associations to provide financial management training, business consulting services, and affordable financing facilities. Such initiatives are expected to strengthen the resilience, productivity, and competitiveness of family-owned enterprises, which remain a major contributor to Indonesia's economic development.

Despite its contributions, this study has several limitations. First, the research employed a cross-sectional design, limiting the ability to observe changes in financial performance over time. Second, the study focused exclusively on family-owned SMEs in Indonesia, which may limit the generalizability of the findings to other countries or business contexts. Third, the analysis was restricted to three explanatory variables, while other potential determinants of financial performance were not incorporated into the research model.

Future studies are recommended to adopt longitudinal research designs to examine the dynamic relationship between family ownership and financial performance over time. Researchers are also encouraged to incorporate additional variables such as entrepreneurial orientation, innovation capability, digital transformation, corporate governance quality, succession planning, family governance, external business environment, and government policy support. Employing advanced analytical techniques such as Structural Equation Modeling (SEM) or Partial Least Squares Structural Equation Modeling (PLS-SEM) may provide deeper insights into the complex relationships among these variables. Such research will contribute to a more comprehensive understanding of the factors that drive sustainable financial performance in family-owned SMEs.

Overall, this study concludes that family ownership, financial literacy, and access to finance are key determinants of financial performance in Indonesian family-owned SMEs. While family ownership provides a strong organizational foundation, financial literacy equips business owners with the capability to make effective financial decisions, and access to finance supplies the resources necessary for business development. The integration of these factors enables family-owned SMEs to improve profitability, strengthen financial resilience, and achieve sustainable business growth in an increasingly competitive business environment.

References

Achmad, T., Rusmin, R., Neilson, J., & Tower, G. (2009). *The iniquitous influence of family ownership structures on corporate performance.*

Anita, A., Kirmizi, K., & Savitri, E. (2018). Pengaruh *family ownership* terhadap kinerja keuangan: Strategi bisnis dan *agency cost* sebagai variabel moderating. *Jurnal Ekonomi, 24*(4). https://doi.org/10.31258/JE.24.4.P.1

Antoni, A., & Karlin, K. (2024). Pengaruh inovasi produk, literasi keuangan, dan akses pembiayaan terhadap pertumbuhan UMKM di Indonesia. *Jurnal Akuntansi dan Keuangan West Science, 3*(3). https://doi.org/10.58812/jakws.v3i03.1599

Antoni, A., Judijanto, L., & Supriadi, A. (2024). Impact of fintech adoption, MSME digital readiness, and regulatory environment on financial performance in Indonesia. *West Science Accounting and Finance, 2*(2). https://doi.org/10.58812/wsaf.v2i02.1046

Ariani, D., & Fitdiarini, N. (2016). Peran keluarga pendiri dalam menciptakan kinerja keuangan dan nilai pasar perusahaan pada perusahaan keluarga. *Jurnal Manajemen Teori dan Terapan, 7*(2). https://doi.org/10.20473/JMTT.V7I2.2690

Dewantoro, D. (2011). Pengaruh kekuatan keluarga terhadap kinerja melalui sistem pengendalian manajemen pada perusahaan keluarga di Surabaya. *Jurnal Manajemen Teori dan Terapan.* https://doi.org/10.20473/JEBA.V21I32011.4290

Diyanti, V., Widyawati, L., & Husnah, N. (2015). *Family ownership and company performance: Evidence from Indonesia.*

Efendy, H., & Pusparini, E. S. (2025). The influence of entrepreneurial competencies, entrepreneurial orientation, entrepreneurial self-efficacy, entrepreneurial network, and government business support on MSME performance: The moderating role of external environment. *Eduvest, 5*(12). https://doi.org/10.59188/eduvest.v5i12.51853

Gustia Ningrum, P. A., & Tasman, A. (2025). Family ownership, family control, and the level of company debt (Study on family business listed on the Indonesia Stock Exchange). *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis, 5*(2). https://doi.org/10.55606/jaemb.v5i2.6172

Jabar, M., Kufepaksi, M., & Dalimunthe, N. P. (2024). Pengaruh manajemen keluarga, struktur kepemilikan keluarga, struktur modal dan *investment opportunity set* (IOS) terhadap kinerja perusahaan (Studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2017-2022). *Journal of Education, 6*(4). https://doi.org/10.31004/joe.v6i4.5740

Jessica. (2014). *Pengaruh family ownership terhadap financial performance pada badan usaha yang terdaftar di BEI periode 2010–2012* (Undergraduate thesis).

Laismono, I. G. (2015). *Pengaruh kepemilikan keluarga terhadap kinerja perusahaan dengan strategi bisnis sebagai variabel pemoderasi* (Undergraduate thesis).

Lu, S., & Yopie, S. (2022). Tata kelola dan kinerja perusahaan keluarga di Indonesia. *E-Jurnal Akuntansi, 32*(11). https://doi.org/10.24843/EJA.2022.v32.i11.p02

Maçãs Nunes, P., Serrasqueiro, Z., & Vidigal da Silva, J. (2014). Family-owned and non-family-owned SMEs: Empirical evidence of survival determinants. *Economics and Business Letters, 3*(1), 68–76. https://doi.org/10.17811/EBL.3.1.2014.68-76

Michella, A., & Wijaya, H. (2024). Pengaruh leverage, likuiditas, pertumbuhan, umur perusahaan, dan ukuran perusahaan terhadap kinerja perusahaan. *Jurnal Paradigma Akuntansi, 6*(3). https://doi.org/10.24912/jpa.v6i3.31422

Musallam, S. R. M., Fauzi, H., & Nagu, N. (2019). Family, institutional investors ownerships and corporate performance: The case of Indonesia. *Social Responsibility Journal.* https://doi.org/10.1108/SRJ-08-2017-0155

Oktafiyani, M., Miranda, J. V. I., Tristiarini, N., et al. (2022). Pengaruh kepemilikan keluarga terhadap kinerja keuangan perusahaan: Efek moderasi dari keterlibatan keluarga. *JUARA.* https://doi.org/10.36733/juara.v11i2.2832

Pamarta, A. C., & Utama, C. A. (2023). Board diversity index on performance of Indonesian manufacturing companies: Moderating role of family ownership. *Jurnal Keuangan dan Perbankan, 27*(3). https://doi.org/10.26905/jkdp.v27i3.9848

Parintak, S., Amiruddiin, A., Rasyid, S., et al. (2024). Pengaruh struktur modal dan kepemilikan keluarga terhadap kinerja saham dengan profitabilitas sebagai pemediasi. *Jurnal Akuntansi Trisakti, 11*(1). https://doi.org/10.25105/jat.v11i1.18817

Puspitowati, I., Firdausy, C. M., & Handoyo, S. E. (2024). Kinerja usaha UMK melalui dukungan keluarga, akses finansial dan inovasi produk. *Jurnal Muara Ilmu Ekonomi dan Bisnis, 8*(1). https://doi.org/10.24912/jmieb.v8i1.29509

Putri, N. H., & Cahyadi, H. (2023). The effect of family ownership, agency cost, environmental performance, corporate social responsibility on firm value. *International Journal of Application on Economics and Business, 1*(4). https://doi.org/10.24912/ijaeb.v1i4.2277-2291

Saputra, B. S., Muazaroh, M., & Suhartono, S. (2022). Pengaruh kepemilikan keluarga terhadap kinerja perusahaan dengan biaya keagenan sebagai variabel moderasi. *Journal of Business and Banking, 12*(1). https://doi.org/10.14414/jbb.v12i1.3110

Saputra, B. S., Muazaroh, M., & Suhartono, S. (2022). Kepemilikan keluarga sebagai determinan kinerja perusahaan dengan biaya keagenan sebagai moderasi. *Journal of Business and Banking, 12*(2). https://doi.org/10.14414/jbb.v12i2.3110

Savitri, E. (2018). Relationship between family ownership, agency costs towards financial performance and business strategy as mediation. *Business: Theory and Practice, 19*, 49–58. https://doi.org/10.3846/BTP.2018.06

Simamora, A. J. (2022). Determinant factors of founding-family firms' performance in Indonesia. *JFBA Journal of Financial and Behavioural Accounting, 1*(2). https://doi.org/10.33830/jfba.v1i2.2334.2021

Utami, E. Y., & Lesmana, T. (2023). Faktor-faktor yang mempengaruhi keputusan perusahaan kecil dan menengah untuk mengadopsi strategi *go global* dalam kewirausahaan di Indonesia. *Jurnal Ekonomi West Science, 1*(4). https://doi.org/10.58812/jekws.v1i04.710

Widnyana, I. W., Wijana, I. M. D., & Almuntasir, A. Financial capital, constraints, partners, and performance: An empirical analysis of Indonesia SMEs. *Jurnal Ekonomi dan Manajemen, 18*(2). https://doi.org/10.31106/jema.v18i2.11318

Yopie, S., & Chrislin, C. (2022). Analisis pengaruh keterlibatan keluarga terhadap kinerja perusahaan di Indonesia. *Owner: Riset dan Jurnal Akuntansi, 6*(1). https://doi.org/10.33395/owner.v6i1.593

Yopie, S., & Hakim, C. (2022). Pengaruh struktur kepemilikan pada perusahaan keluarga yang terdaftar di Bursa Efek Indonesia: Dimoderasi oleh karakteristik dewan. *Owner: Riset dan Jurnal Akuntansi, 6*(4). https://doi.org/10.33395/owner.v6i4.1154