

Family Control, Profitability, Dividend Payment Rate, and Foreign Ownership Moderation

Muhammad Miqdad^a, Rahmat Setiawan^{b*}, ^{a,b}Department of Management, Faculty of Economics and Business, Universitas Airlangga, Email: ^{b*}rahmatsetiawan@feb.unair.ac.id

This study aims to determine the relationship of family control to profitability and the level of dividend payments, with foreign ownership as a moderating variable. 399 observations of manufacturing companies listed on the IDX from 2013-2017 are used. This study uses multiple linear regression methods to determine the effect of family control on profitability and the level of dividend payments moderated by foreign ownership. This study shows that family control negatively effects the level of profitability and dividend payments inside a company. Furthermore, a foreign ownership fund is proven to be able to mitigate the negative influence of family control both regarding the profitability of a company and its level of dividend payments.

Keywords: *Family control, Profitability, Dividends, Foreign ownership.*

Introduction

Companies focus on improving profitability in order to distribute dividends to shareholders. High profitability will provide also higher returns for shareholders, so shareholders will tend to require management to have good profitability and high dividend distribution to shareholders. Previous research has shown that the structure of a company's ownership is able to influence the value and financial policies of the company (Verawaty et al., 2016; Irawati et al., 2019; Muda et al., 2019 ; Bulutoding, 2016). In business terminology, there are two types of family companies: The first is a Family Owned Enterprise (FOE), which is a family owned company managed by professionals who come from outside the family circle. The second type of family business is a Family Business Enterprise (FBE), a company that is owned and managed by the founding family members. In family businesses, agency problems often occur between majority shareholders (family) and

minority shareholders. It is feared that this problem will affect company profitability and the level of dividend payments. This study tests whether the existence of family control is related to the level of profitability and dividend payments in a company. Furthermore, whether foreign ownership is able to mitigate the relationship between family control-profitability and family control-dividend payments within a company is investigated.

The existence of family control or the presence of family members on boards will be able to influence corporate decision making (Sakawa & Watanabel, 2018). The existence of high control from family can increase the existence of acts of expropriation of minority shareholders. Expropriation activities have the potential to incur various kinds of costs that influence the level of profitability of a company (Yanto & Dewi, 2016). Wei et al. (2011) state that a family will tend to take a policy to minimise the payment of dividends and prefer retained earnings used to carry out the expansion of a company.

Lotto (2013) shows that companies with foreign ownership have good capabilities in quality control, implementation of governance and management compared to companies without foreign ownership. Family control is likely to negatively affect profitability and the level of dividend payments, but this could be different if there is influence of foreign ownership in a company. The presence of foreign ownership is expected to reduce acts of expropriation by family members. With the existence of foreign ownership in a company, there is an increased level of monitoring in the company. Hence, it is argued that the existence of foreign ownership in a company can weaken the negative influence of family control on profitability and the level of dividend payments.

However, other studies show the opposite, where their family control in a company can be proven to profitability and the level of dividend payment (Sakawa & Watanabel, 2018; Pindando et al., 2011; Marcelo et al., 2014). The existence of this research gap encourages researchers to find the relationship between family control and profitability and dividend payments in companies. In addition, this study will also analyse whether foreign ownership is able to moderate the family control-profitability and family control-dividend payment relationships.

This research regards manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2013-2017 period. Our final sample consists of 399 research observations. Based on multiple regression analysis, we found that family control has a negative effect on the level of profitability and dividend payments within a company. Furthermore, this study also proved that foreign ownership is able to mitigate the negative influence of family control both regarding the profitability of a company and the level of dividend payments.

The remainder of this paper is structured as follows: Section 2 develops the research hypotheses. Section 3 describes the research design. Section 4 specifies the empirical results. Section 5 summarises the paper and presents concluding remarks.

Hypothesis Development

Jaggi & Leung (2007) show controlling shareholders in a family will tend to elect their family members in management to manage a company and ensure that family interests are guaranteed. The existence of family control allows family board members to influence decision making in a company because family board members participate in board meetings and can express their opinions (Sakawa & Watanabel, 2018). This creates high potential for acts of expropriation by families.

An act of expropriation may disrupt a company's profitability (Yanto & Goddess, 2016). Family control is often misused for the personal benefit of families, such as arranging compensation policy (remuneration) to be higher for family members. This can be detrimental to other professionals in the management of a company. In line with this, Kim & Han (2018) show that family members who serve in management tend to receive greater compensation than non-family board members. Additional costs will arise, such as the fulfillment of official facilities desired by a family, which can potentially reduce the company's net profit. Thus, family-controlled companies have lower profitability than companies that are not family-controlled. The existence of family control in a company will negatively affect the profitability of the company.

H1: Family control has a negative effect on profitability.

Sakawa & Watanabe (2018) revealed that when families manage a company and control the board, they can influence business and board decisions in the company. In addition, high ownership by a family enables them take advantage of wider control at the expense of minority shareholders.

The control that is owned by a family in management will influence a company's net profit decisions, which involve the company's retained earnings. Wei et al. (2011) state that a family will take a policy that tends to minimise the payment of dividends and prefer retained earnings used to carry out expansion. Hence, the total assets owned by a company will increase and be accompanied by an increase in compensation demanded by management. The family members in office will have higher profits derived from the compensation. Thus, family-controlled companies have lower dividend payments than companies that are not family-controlled.

H2: Family control has a negative effect on the level of dividend payments.

Foreign Ownership, Family Control and Profitability

The higher the proportion of foreign ownership in a company, the more control it has. By utilising the control that is owned, foreign parties carry out more extensive supervision of management ranks in managing a company. Lotto (2013) shows that companies with foreign ownership have high abilities in organisational and managerial management, good quality control systems, and good governance compared to companies without foreign ownership.

Supervision is carried out by foreign ownership by placing people in the management ranks to better supervise and reduce acts of expropriation by family members who serve in a company. Consequently, costs arising from acts of expropriation by the family will decrease and the profits derived by the company will increase. In line with this, Iskandar et al (2012) have proven that the existence of foreign ownership is able to monitor the use of companies' assets, especially in companies with high free cash flow. Previous research has also documented that foreign ownership is able to increase firm performance, productivity and efficiency (Soewarno & Ramadhan, 2020; Sari et al., 2016). Thus, the negative effect of family control on profitability will be weaker when companies have a higher proportion of ownership by foreigners.

H3: Foreign ownership weakens the negative influence of family control on profitability.

The trust of foreign parties optimises good corporate governance so that it tends to be oriented to the interests of shareholders. The trust of foreign parties influences management to share their profits in the form of dividends. Thus, the negative effect of family control on the level of dividend payments will be weaker when a company has a higher proportion of foreign ownership. In line with this view, Jayanti & Puspitasari (2019) show that foreign ownership has an insignificant influence on dividend policy. Dividend reduction can indicate that there is expropriation in a company because the cash flow available in the company is used only for the interests of controlling shareholders (Siregar, 2008).

H4: Foreign ownership weakens the negative influence of family control on the level of dividend payments.

Methods

Research Data and Samples

This research uses a quantitative approach. The objects of research used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period of

2013-2017. Our final sample consists of 399 research observations. The type of data used in this study is secondary data. The secondary data in this study came from annual financial reports during the 2013-2017 study period, obtained from the website www.idx.co.id and the official website of each company.

Measurement of Dependent Variables

The dependent variables in this study are profitability and dividend payment. Profitability is a ratio used to measure a company's ability to make a profit by utilising available resources such as assets, capital or sales (Sudana, 2011). In this study, profitability (ROA) is measured using return on assets, which is the division between net income and a company's total assets.

Dividends are the distribution of company profits to shareholders (Astuti, 2018). Dividends can be paid in cash or stock. Dividend policy concerns the decision to share profits or hold them back to be reinvested in a company. If a company chooses to share the profits it receives in the form of dividends, it will reduce retained earnings and then reduce the total source of internal funds. Conversely, if a company chooses to hold the profits it gets, then the ability to form internal funds will be even greater. In this study, a dividend payment (DPR) is measured using a dividend payout ratio, which is the result of the distribution of total dividends by the company's net profit. The bigger the DPR, the less the share of profits retained to finance investments made by a company (Sudana, 2011: 24)

Measurement of Family Control

Family control is the presence or absence of control that is owned by a family in a company. This can be seen through the presence of family members who are in the ranks of management and share ownership (Barontini & Caprio, 2006). Family members who sit on a board of commissioners or directors will have the ability to control a company directly through policies made or through decision making.

In this study, family control (FAM) was measured by using a dummy, which is worth 1 when the company is a family-controlled and a value of 0 when a company is not (Sakawa & Watanabel, 2018). A company is considered to have family control if family members on the board of directors and commissioners have a minimum share ownership of 20% of the total shares of the company (Leung, Richardson, & Jaggi, 2014).

Measurement of Foreign Ownership

Based on Financial Minister Regulation No. 153/PMK.010/2010 on ownership and firm capital, foreign investors are foreign individuals or foreign legal entities that do not move in the field of finance. Lotto (2013) shows that companies with foreign ownership have high abilities in organisational and managerial management, good quality control systems, and good governance compared to companies without foreign ownership. Foreign ownership

(FOREIGN) in this study is the ratio of foreign ownership to the total outstanding shares of a company.

Measurement of Control Variables

Control variables in this study include company size (FSIZE) and sales growth (SALESGROWTH). The size of a company (FSIZE) is reflected in the total value of the company's assets in the year-end balance sheet (Sujoko & Soebiantoro, 2007). FSIZE is measured as the natural logarithm of a firm's total assets (Arifuddin et al., 2017). Sales growth (SALESGROWTH) is an increase in the number of sales from year to year (Kesuma, 2009). A high level of sales in a company will encourage high profitability. An increase in revenue from sales received by a company indicates an increase in the profitability of the company. In this study, sales growth is measured using the proportion of the current year's sales difference from lagged sales divided by lagged sales.

Methods

This study used multiple linear regression to test the relationship between family control (FAM) and profitability (ROA) and dividend payment (DPR). Regression moderation was also used (moderated regression analysis) to test the effect of the moderation of foreign ownership on profitability and the level of dividend payments in companies. The regression model to test the hypotheses in this study is as follows:

Model 1 was used to test Hypothesis 1. In model 1, we expected a negative coefficient for the relationship between FAM and ROA.

Model 1

$$ROA_{it} = a_0 + \beta_1 FAM_{it} + \beta_2 FSIZE_{it} + \beta_3 SGROWTH_{it} + \varepsilon_{it} \dots\dots\dots(1)$$

Model 2 was used to test hypothesis 2. In model 2, we expected a negative coefficient for the relationship between FAM and DPR.

$$DPR_{it} = a_0 + \beta_1 FAM_{it} + \beta_2 FSIZE_{it} + \beta_3 SGROWTH_{it} + \varepsilon_{it} \dots\dots\dots(2)$$

Models 3 and 4 were used to test the moderating effect of the family control variable. Hypothesis 3 was tested using model 3. In model 3, we expected a positive coefficient for the relationship between FAM * FOREIGN and ROA.

$$ROA_{it} = a_0 + \beta_1 FAM_{it} + \beta_2 FOREIGN_{it} + \beta_3 FAM_{it} * FOREIGN_{it} + \beta_4 FSIZE_{it} + \beta_5 SGROWTH_{it} + \varepsilon_{it} \dots\dots\dots(3)$$

Model 4 was used to test hypothesis 4. In model 4, we expected a positive coefficient for the relationship between FAM * FOREIGN and DPR.

$$DPR_{it} = a_0 + \beta_1 FAM_{it} + \beta_2 FOREIGN_{it} + \beta_3 FAM_{it} * FOREIGN_{it} + \beta_4 FSIZE_{it} + \beta_5 SGROWTH_{it} + \varepsilon_{it} \dots\dots\dots(4)$$

Hypothesis analysis in this study uses significance levels of 1%, 5% and 10%. If the significance value of the probability is less than 10% then the hypothesis in this study will be accepted. If the significance exceeds 10% then the hypothesis is rejected. In this study, multicollinearity testing was also carried out. A multicollinearity test aims to test whether the regression model found a correlation between independent variables (Ghozali, 2006). A good regression model has a criterion of tolerance value of more than 0.10 and a VIF of less than 10 to avoid multicollinearity symptoms.

Empirical Results

Descriptive Statistics

Table 1 shows descriptive statistics that provide the minimum, maximum, average and standard deviation values of this study sample. ROA has values from -.01509 to 0.2615. The lowest value (minimum) dependent variable is the rate of dividend payment (DPR), which was 0.000. This means companies sampled in the year do not distribute dividends. The highest value (maximum) was 0.7452, which shows that the sample company in that year paid a dividend of 74.52% of total net income. The average FAM in the sample companies was 0.3600 and the standard deviation of 0.4800 shows that 36% of manufacturing companies in the period were controlled by families. The average FOREIGN value for the sample companies was 0.2587 and the standard deviation of 0.3220 indicates that the average foreign ownership in manufacturing companies in the period was 25.87%. The average value of company size (FSIZE) among the sample companies was 12.2163 and the average standard deviation was 0.6831. The companies' sales growth (SGROWTH) ranged from -0.8413 to 1.9253.

Table 1: Statistical Description

	N	Minimum	Maximum	The mean	Std. Deviation
ROA	399	-150	2615	.0445	06611
DPR	399	.0000	.7452	.1548	1886
FAM	399	.0000	1.0000	3600	.4800
FOREIGN	399	.0000	9841	2587	.3220
FSIZE	399	10.6029	14.4708	12.2163	6831
SGROWTH	399	-.8413	1,9253	.01919	2506

Valid N (listwise)	399				
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Family Control and Profitability

Table 2, column 1 shows the results of the regression analysis of FAM to ROA. FAM has a negative coefficient of 0.015 ($t = 0.018$), with a significance level of 5%. This implies that H1 is accepted, where the existence of family control is negatively related to the level of profitability of a company.

The results of this study are in line with the work of Harymawan et al (2019), who indicate companies owned by families tend to have lower performance than non-family firms. The existence of high family control in a company can affect corporate decision making. Family members influence decision making through participation and the expression of their opinions in board meetings (Sakawa & Watanabel, 2018). This makes the potential for acts of expropriation by a family increasingly high. According to Kim & Han (2018), family control can be misused for the personal interests of a family, one of which is to control a higher compensation policy (remuneration) for family members. This hurts other professionals in a company's management. Moreover, the expropriation will me appear right loads such additional compliance official facilities desired by the family who will potentially reduce the company's net profit. Hence, the existence of family control is negatively related to the profitability of a company.

Family Control and Dividend Payment Rates

Table 2, column 2 shows the results of the regression analysis of FAM to the DPR. FAM has a negative coefficient value of 0.038 ($t = 0.030$), with a significance level of 5%. This implies that H2 is accepted, where the existence of family control is negatively related to a company's dividend payment level.

Companies controlled by families have lower levels of dividend payments. In line with the results of this study, Wei et al. (2011) also state that families provide policies to minimise dividend payments but prefer to withhold profits used for company expansion. Consequently, the total assets owned by a company will increase and be accompanied by an increase in compensation demanded by management. The family members in office will have higher profits derived from the compensation. Hence, the existence of family control will be negatively related to a company's dividend payments.

The Effects of Moderation of Foreign Ownership on the Effect of Family Control on Profitability

Table 2, column 3 shows the results of FAM * FOREIGN on ROA. FAM * FOREIGN has a positive coefficient of 0.076 ($t = 0.074$), with a significance level of 10 %. The FOREIGN variable has a coefficient of -0.014 but statistically does not show significance for ROA. This

implies that H 3 is accepted, where the FOREIGN variable is able to moderate the relationship between the FAM and ROA. The existence of foreign ownership can mitigate the negative impacts of family control on profitability.

The negative relationship of family control and profitability will be weaker when a company has a high proportion of foreign ownership. By utilising the control that is owned, foreign parties carry out higher supervision in management ranks. Consequently, the costs arising from acts of expropriation by families will decrease and the profits derived by companies will increase. Thus, the negative influence of family control on profitability will be weaker when a company has a higher proportion of foreign ownership.

Effects of Moderation of Foreign Ownership on the Effect of Family Control on Dividend Payment Rates

Table 2, column 4 shows the results of the FAM * FOREIGN on the DPR. FAM * Foreign has a positive coefficient of 0.223 ($t = 0.061$), with a significance level of 10%. The FOREIGN variable has a coefficient of -0.050, but statistically it does not show significance to the DPR. This implies that H 4 is accepted, where the FOREIGN variable is able to moderate the relationship between the FAM with DPR. The existence of foreign ownership can mitigate the negative impacts of family control on the dividend payments in a company.

Supervision of foreign ownership is done by placing people in the ranks of management to better supervise and reduce acts of expropriation by family members who serve in a company. Foreign trustees optimise good corporate governance within a company so that it tends to orient attitudes towards the interests of shareholders. Therefore, foreign confidants influence management to distribute profits in the form of dividends. Thus, the negative effect of family control on levels of dividend payments is weaker when a company has a higher proportion of foreign ownership. Foreign ownership weakens the negative influence of family control on the level of dividend payments.

Table 2: Results of Multiple Linear Regression Analysis

	(1)	(2)	(3)	(4)
	ROA	DPR	ROA	DPR
Constant	-0,133	-1,434	-0,114	-1,371
	(0.012)	(0,000)	(0.035)	(0,000)
Fam	-0,015 **	-0,038 **	-0,023 ***	-0,065 ***
	(0.018)	(0.030)	(0.003)	(0.003)
Foreign			-0,014	-0,050
			(0.209)	(0.104)
Fam * Foreign			0.076 *	.223 *
			(0.074)	(0.061)

Fsize	0.015 ***	.131 ***	0.013 ***	.127 ***
	(0.001)	(0,000)	(0.002)	(0,000)
Sgrowth	0.053 ***	0.041	0.054 ***	0.045
	(0,000)	(0.213)	(0,000)	(0.171)
Rsquare	0.095	.248	.103	.257
N	399	399	399	399

Source: SPSS Data Processed Results

***: Significance at the 1%; **: Significance at the 5%; *: Significance at the 10%.

Conclusion

Multiple linear regression of the sample companies listed on the Stock Exchange during the period of 2013-2017 showed family ownership negatively affects profitability and dividend payments in companies. However, the existence of foreign ownership is in fact able to mitigate this negative relationship, where higher foreign ownership in companies with family control can increase profitability and dividend payments.

The results in this study prove the existence of family control can increase export actions that are detrimental to both a company and minority shareholders. The existence of family control is often used by families to regulate levels of remuneration and better facilities for family members. Increasing this burden tends to reduce a company's profitability. In addition, families also prefer to hold profits for company expansion rather than distribute them in the form of dividends. In the future, the total assets of a company will increase and be capable of increasing the right to compensation requested by management. Family members harbour higher profits derived from such compensation. Thus, family-controlled companies have lower dividend payments than companies that are not family-controlled.

The results of this study have implications for shareholders: When the majority of a company's shares are controlled by family members, then the company should be able to compensate for this with the presence of foreign ownership. This is done to mitigate the adverse effects that can occur due to family ownership of a company's profitability and dividend payments. This study measures profitability using the ROA variable. Future studies can use other proxies to measure company performance, such as by using Tobin's Q.

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