

## Pengaruh diversifikasi terhadap nilai perusahaan dengan kepemilikan keluarga sebagai variabel pemoderasi = Diversification effect toward company performance with family ownership as moderating variable

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### Abstrak

Penelitian ini menganalisis pengaruh diversifikasi terhadap kinerja perusahaan serta pengaruh moderasi kepemilikan keluarga. Sampel dipilih dengan teknik purposive sampling dengan sampel sebanyak 253 perusahaan publik di Indonesia dengan periode penelitian tahun 2011 hingga 2015, pengujian menggunakan regresi data panel. Berdasarkan pengujian disimpulkan bahwa diversifikasi geografi dan industri terbukti memiliki pengaruh negatif terhadap kinerja perusahaan berdasarkan excess value, sedangkan diversifikasi industri lebih memiliki pengaruh terhadap kinerja perusahaan berdasarkan return on asset dibandingkan diversifikasi geografi. Selain itu, kepemilikan keluarga terbukti tidak mempengaruhi pengaruh diversifikasi geografi terhadap kinerja perusahaan, tetapi memperkuat pengaruh negatif diversifikasi industri terhadap kinerja perusahaan baik berdasarkan EV maupun ROA.

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This study analyzes the effect of diversification on the performance of companies as well as moderating influence of family ownership. Samples were selected by purposive sampling with a sample of 253 public companies in Indonesia with the research period 2011 to 2015, using panel data regression testing. Based on testing concluded that diversification of geography and industry proven to have a negative effect on the performance of companies based on the excess value, while diversified industry has more influence on the performance of companies based on return on assets than its diversified geography. In addition, the proven family ownership does not affect the geographic diversification effect on corporate performance, but it reinforces the negative effect on the performance of diversified industrial companies either based EV and ROA.