

## Pengaruh Struktur Kepemilikan Perusahaan Keluarga terhadap Pay-Performance Relationship = The Influence of Family Ownership Structure on Pay-Performance Relationship

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### Abstrak

Melalui penelitian sebelumnya, diketahui bahwa kepemilikan terkonsentrasi dapat memotivasi controlling shareholder dengan insentif yang memadai untuk mengawasi manajer. Di sisi lain, kepemilikan terkonsentrasi dalam perusahaan keluarga dapat berfungsi secara berbeda, terutama ketika mereka memiliki kontrol atas perusahaan melalui struktur kepemilikan piramida. Keberadaan struktur kepemilikan piramida dalam perusahaan keluarga menciptakan alignment effect dan entrenchment effect yang diukur oleh cash flow rights dan control rights dari ultimate shareholder.

Penelitian ini berusaha menelusuri bagaimana mekanisme control-enhancing melalui struktur kepemilikan piramida berdampak pada pay-performance relationship. Berdasarkan sampel penelitian perusahaan keluarga Indonesia pada tahun 2011-2017, ditemukan terdapat pengaruh positif dari alignment effect dari cash flow rights terhadap pay-performance relationship, sementara perbedaan dari control rights dan cash flow rights tidak memiliki pengaruh signifikan sehingga entrenchment effect tidak terbukti memberikan pengaruh terhadap pay-performance relationship. Hasil pengujian empiris ini membuktikan, struktur kepemilikan piramida memberikan pengaruh pada agency cost dalam pay-performance relationship.

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Prior research documents that concentrated ownership could motivate controlling shareholder with enough incentive and power to monitor manager. On the other hand, concentrated ownership in family firms could behave differently, especially when they retain control of company through pyramidal ownership structure. The existence of pyramidal ownership structure in family firms create the alignment effect and entrenchment effect as proxied by cash flow rights and control rights of ultimate shareholder.

This paper investigates the impact of control-enhancing mechanism through pyramidal ownership structure on pay-performance relationship. Using a sample of Indonesian listed family firms during 2011-2017, we find a positive influence of alignment effect between cash flow rights on pay-performance relationship, while excess control rights over cash flow rights does not has any effect on pay-performance relationship, suggesting no entrenchment effect. Our result provide evidence that pyramidal ownership structure has an influence on agency cost in pay-performance relationship.