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Kristina, I. G. A. R., & Suartana, I. W. (2026). Ownership concentration and firm performance: Does female representation on the board matter?. *International Journal of Business, Economics and Management*, 9(2), 100-108. <https://doi.org/10.21744/ijbem.v9n2.2489>

Ownership Concentration and Firm Performance: Does Female Representation on the Board Matter?

I Gusti Agung Rai Kristina

Faculty of Economics and Business, Udayana University, Denpasar, Indonesia
Corresponding author email: raikristina3@gmail.com

I Wayan Suartana

Faculty of Economics and Business, Udayana University, Denpasar, Indonesia

Abstract---This study aims to examine the effect of ownership concentration on firm performance and to investigate whether the proportion of women on the board of directors moderates this relationship. The study focuses on property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Using a purposive sampling method, a total of 416 firm-year observations were obtained over the five-year research period. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS software. Firm performance was measured using Return on Equity (ROE), ownership concentration was proxied by the percentage of shares held by controlling shareholders, and the proportion of women on the board of directors was measured as the ratio of female directors to the total number of board members. Firm size and leverage were included as control variables. The results indicate that ownership concentration has a negative and significant effect on firm performance. This finding suggests that excessive dominance by controlling shareholders may encourage opportunistic behavior that reduces corporate efficiency and ultimately weakens firm performance. The MRA results further demonstrate that the proportion of women on the board of directors acts as a quasi-moderator and significantly weakens this negative relationship. The presence of female directors contributes to a more cautious approach to risk management and enhances the quality of operational oversight, thereby helping align the interests of majority and minority shareholders.

Keywords---Female Board Representation, Firm Performance, Firm Size, Leverage, Ownership Concentration, Return on Equity.

Introduction

Firm performance remains one of the most important indicators used by investors, regulators, and other stakeholders to assess a company's ability to create value and sustain its competitive position. Firm performance reflects the effectiveness and efficiency of management in utilizing organizational resources to achieve corporate objectives and maximize shareholder wealth (Fahmi, 2020). From a broader perspective, firm performance represents a company's ability to generate value through the productive management of assets and capital, which is commonly reflected in profitability, growth, and governance quality (Hery, 2021). Consequently, investors frequently rely on firm performance indicators to evaluate a company's risk-return profile and its ability to sustain long-term viability in an increasingly competitive business environment.

One of the most widely used indicators of firm performance is Return on Equity (ROE). ROE measures the company's ability to generate net income from shareholders' equity and reflects how effectively management utilizes the capital entrusted by investors (Brigham & Houston, 2019). A high ROE indicates efficient resource utilization and effective managerial decision-making, whereas a low ROE may signal operational inefficiencies, governance problems, or agency conflicts. Previous studies have shown that companies capable of consistently maintaining ROE above industry averages tend to exhibit stronger managerial efficiency and more sustainable business models

(Kurniawan et al., 2023). Furthermore, ROE is often associated not only with financial determinants but also with governance-related factors that influence managerial behavior and corporate decision-making processes (Sari & Rosadi, 2024).

Among the governance mechanisms affecting firm performance, ownership structure has attracted considerable attention in both corporate governance and finance literature. Ownership structure determines the distribution of control rights and influences the incentives of individuals involved in corporate decision-making. In many emerging economies, including Indonesia, ownership structures tend to be highly concentrated, with controlling shareholders often holding substantial proportions of corporate equity. Rather than being widely dispersed among public investors, ownership is frequently concentrated within family groups, business conglomerates, or affiliated entities. Rusmin et al. (2012) found that Indonesian listed companies are predominantly characterized by family ownership structures. Similarly, Juanda (2018) reported that controlling families often maintain direct involvement in corporate leadership positions, enabling them to exert substantial influence over strategic decisions.

The prevalence of concentrated ownership structures fundamentally alters the nature of agency conflicts within corporations. Traditional Agency Theory primarily focuses on conflicts between managers and shareholders (Type I Agency Conflict). However, in firms with highly concentrated ownership, the dominant conflict shifts toward a principal-principal conflict, where controlling shareholders may pursue private benefits at the expense of minority shareholders (Tamala & Lubis, 2025). In such circumstances, controlling shareholders possess the power to influence corporate policies, appoint directors, and allocate resources in ways that potentially serve their own interests rather than maximizing firm value for all shareholders.

The relevance of ownership concentration is particularly evident in Indonesia's property and real estate sector. According to the 2024 Capital Market Fact Book published by the Financial Services Authority, the sector experienced a significant increase in market capitalization during recent years. However, this increase was not accompanied by proportional growth in trading volume, transaction value, or trading frequency. Such a discrepancy suggests the existence of relatively low free-float shares, indicating that a substantial portion of equity remains under the control of dominant shareholders. Hidayat et al. (2024) argue that under these conditions, market price formation mechanisms may become less efficient due to limited participation by minority investors. Consequently, relatively small transactions conducted by controlling shareholders can substantially influence stock prices and market capitalization, creating distortions that may not necessarily reflect the firm's actual economic performance.

Theoretically, the relationship between ownership concentration and firm performance remains ambiguous because it involves two competing effects. On one hand, ownership concentration may improve monitoring effectiveness through what is known as the alignment effect (Olavarieta & Friedmann, 2008). When controlling shareholders hold significant ownership stakes, they possess stronger incentives to monitor management, reduce agency costs, and improve operational efficiency (Shleifer & Vishny, 1986). In this context, concentrated ownership can contribute positively to firm performance because controlling shareholders bear a substantial portion of the consequences arising from managerial decisions.

On the other hand, excessive ownership concentration may generate an entrenchment effect. When ownership exceeds a certain threshold and controlling shareholders obtain dominant control over corporate decisions, they may use their power to pursue private benefits, weaken board independence, and engage in tunneling activities that transfer corporate resources to affiliated entities (Johnson et al., 2000). Such practices may reduce transparency, weaken governance quality, and ultimately harm firm performance. Bishwas & Hossain (2025) found that excessive ownership concentration is negatively associated with firm performance because dominant shareholders tend to exercise disproportionate control that compromises managerial objectivity and corporate accountability.

The adverse consequences of entrenchment can directly affect the components of ROE. From a profitability perspective, tunneling activities, related-party transactions, and inefficient investment decisions may reduce net income available to shareholders. Khan et al. (2020) and Abdullah et al. (2020) demonstrated that highly concentrated ownership structures often encourage management to prioritize private benefits of control rather than profit maximization. At the same time, controlling shareholders may retain excessive equity or maintain capital structures that preserve voting power without generating corresponding economic returns. Tran & Le (2020) and Duarte & Costa (2024) found that companies with ownership concentration exceeding 60 percent tend to exhibit lower returns on equity and greater profitability volatility. Consequently, excessive ownership concentration may reduce firm performance by simultaneously decreasing profitability and impairing the efficient utilization of shareholder capital. Empirical evidence provided by Zulvanya (2023) and Novananda & Amanah (2024), further suggests that concentrated ownership may undermine competitiveness when effective governance mechanisms are absent.

In response to these governance challenges, board characteristics have increasingly been recognized as important mechanisms capable of mitigating agency conflicts. One governance attribute receiving growing attention is female

representation on corporate boards. Prior literature suggests that women directors often contribute distinct perspectives, stronger ethical standards, greater diligence, and more cautious attitudes toward risk (Croson & Gneezy, 2009). These characteristics are frequently associated with improved transparency, enhanced accountability, and more effective monitoring of managerial activities (Gul et al., 2011).

The presence of women on corporate boards may be particularly important in firms characterized by concentrated ownership structures. Within such environments, controlling shareholders possess significant influence over corporate decisions, increasing the likelihood of actions that may disadvantage minority shareholders (Tamala & Lubis, 2025). Female directors can serve as independent monitors who encourage more transparent decision-making processes and strengthen oversight functions. Agency Theory suggests that effective board monitoring reduces information asymmetry and constrains opportunistic behavior. Supporting this argument, Adams & Ferreira (2009) found that female directors generally exhibit higher attendance rates at board meetings and demonstrate stronger commitment to monitoring responsibilities than their male counterparts.

Empirical evidence further indicates that female board representation can reduce governance problems associated with concentrated ownership. Bae et al. (2021) reported that female directors significantly reduce tunneling activities and other forms of resource expropriation commonly associated with controlling shareholders. By enhancing board effectiveness and monitoring quality, female directors may help ensure that corporate decisions prioritize long-term organizational performance rather than the interests of dominant shareholders. Furthermore, studies by Alshirah et al. (2022) and Chang & Lee (2024) demonstrate that gender-diverse boards contribute positively to profitability, strategic decision-making quality, and financial stability.

Despite these potential benefits, female representation on corporate boards in Indonesia remains relatively limited. According to the Indonesia Business Coalition for Women Empowerment (IBCWE), women occupy only around 10 percent of executive positions, while female CEOs represent approximately 4 percent of companies included in the IDX200 index. This underrepresentation suggests that many Indonesian firms have not fully utilized gender diversity as a governance mechanism capable of strengthening board effectiveness and mitigating agency conflicts.

Existing studies examining ownership concentration and firm performance have produced mixed findings. Some studies support the alignment effect and report positive relationships, while others emphasize the entrenchment effect and document negative consequences for firm performance. Moreover, research investigating the moderating role of female board representation remains relatively scarce, particularly within the Indonesian property and real estate sector. Most previous studies focus primarily on the direct relationship between ownership concentration and firm performance without considering how board gender diversity may influence this relationship (Majocchi et al., 2005).

To address this limitation, the present study incorporates female board representation as a moderating variable and includes firm size and leverage as control variables. Firm size is included because larger firms generally possess greater access to resources, stronger monitoring mechanisms, and more stable profitability (Tran & Le, 2020; Alshirah et al., 2022). Leverage is also controlled because debt financing can influence managerial behavior, risk-taking decisions, and corporate performance, particularly in capital-intensive industries such as property and real estate (Shahrier et al., 2018; Pucheta-Martínez & Gallego-Álvarez, 2020).

Accordingly, this study aims to examine the effect of ownership concentration on firm performance among property and real estate companies listed on the Indonesia Stock Exchange during 2020–2024. Furthermore, it investigates whether female board representation moderates this relationship by weakening the negative effect of ownership concentration on firm performance. By focusing on an industry characterized by concentrated ownership structures and relatively low female board representation, this study contributes to the corporate governance literature by providing empirical evidence on the interaction between ownership structure, board gender diversity, and firm performance in an emerging market context.

Literature Review and Hypothesis Development

The relationship between ownership concentration and firm performance can be explained through Agency Theory, which suggests that large shareholders possess stronger incentives and greater capacity to monitor managerial actions, thereby reducing agency costs and improving organizational efficiency. From this perspective, concentrated ownership may enhance firm performance by aligning managerial decisions with shareholder interests (Shahrier et al., 2018). However, excessive ownership concentration may also create an entrenchment effect, whereby controlling shareholders utilize their dominant position to pursue private benefits at the expense of minority shareholders. Under such circumstances, monitoring benefits are outweighed by expropriation risks, resulting in lower firm performance. Previous empirical studies provide mixed evidence regarding this relationship. Shahrier et al. (2018) found that

ownership concentration improves firm performance through more effective monitoring, whereas [Tran & Le \(2020\)](#) reported an inverted U-shaped relationship, indicating that performance improves at moderate ownership levels but declines when ownership becomes excessively concentrated. Similarly, [Khan et al. \(2020\)](#), [Alabdullah et al. \(2020\)](#), and [Duarte & Costa \(2024\)](#), documented that highly concentrated ownership structures weaken board independence, increase expropriation risks, and negatively affect corporate profitability. Given the prevalence of concentrated ownership structures in emerging markets such as Indonesia, where principal-principal conflicts are more likely to occur, this study argues that excessive ownership concentration tends to reduce firm performance. Therefore, the following hypothesis is proposed:

H1: Ownership concentration negatively affects firm performance.

The moderating role of female board representation can be explained through Resource Dependence Theory, which posits that board members provide valuable resources, expertise, networks, and perspectives that enhance organizational effectiveness. Female directors contribute unique perspectives to corporate decision-making, strengthen board independence, and improve monitoring quality, thereby mitigating governance problems arising from concentrated ownership structures. By enhancing transparency and accountability, female directors may reduce opportunistic behavior by controlling shareholders and help protect the interests of minority shareholders. Empirical findings regarding the role of female directors, however, remain inconclusive. [Terjesen et al. \(2016\)](#) found that female board representation enhances legitimacy, strengthens investor confidence, and improves governance effectiveness, particularly in emerging markets. Conversely, [Alshirah et al. \(2022\)](#) reported that the direct effect of female directors on ROE is positive but statistically insignificant, suggesting that their influence may depend on specific organizational contexts. Other studies indicate that female directors become particularly valuable in environments characterized by high agency conflicts. [Bae et al. \(2021\)](#) found that female directors reduce tunneling practices in family-controlled firms, while [Meca & Palmero \(2020\)](#) and [Bouaziz & Triki \(2020\)](#) demonstrated that female board representation mitigates the adverse consequences of concentrated ownership by strengthening board independence and monitoring effectiveness. Given these findings, this study argues that female directors serve as an important governance mechanism capable of reducing the negative impact of ownership concentration on firm performance. Therefore, the following hypothesis is proposed:

H2: Female board representation weakens the negative relationship between ownership concentration and firm performance.

Methods

This study employed a quantitative research approach using secondary data obtained from the annual reports and financial statements of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The population consisted of all firms classified within the property and real estate sector. The sample was selected using purposive sampling based on the following criteria: (1) companies consistently listed on the IDX throughout the observation period; (2) companies publishing complete annual reports and financial statements during 2020–2024; (3) companies providing complete information regarding ownership structure and board composition; and (4) companies reporting positive equity values. Based on these criteria, a total of 416 firm-year observations were obtained.

The dependent variable in this study was firm performance, measured using Return on Equity (ROE), calculated as net income divided by total shareholders' equity. Ownership concentration, as the independent variable, was measured by the percentage of shares owned by the controlling shareholder. The moderating variable, female board representation, was measured as the proportion of female directors relative to the total number of board members. In addition, firm size and leverage were included as control variables. Firm size was measured using the natural logarithm of total assets, while leverage was measured by the ratio of total liabilities to total assets.

Data analysis was conducted using Statistical Package for the Social Sciences (SPSS). The analysis began with descriptive statistics to describe the characteristics of the research variables, followed by classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was performed using multiple linear regression analysis and Moderated Regression Analysis (MRA). The interaction term between ownership concentration and female board representation was incorporated into the regression model to examine whether female directors weaken the negative effect of ownership concentration on firm performance. Statistical significance was assessed at a 5% significance level.

Result and Discussion

Classical Assumption Tests

Before conducting hypothesis testing, several classical assumption tests were performed to ensure the validity and reliability of the regression model. These tests included normality, multicollinearity, heteroscedasticity, and autocorrelation assessments. The purpose of these tests is to verify that the data meet the assumptions required for multiple regression and Moderated Regression Analysis (MRA), thereby ensuring that the estimated coefficients are unbiased and statistically reliable. The results of the classical assumption tests are summarized in Table 1.

Table 1
Summary of Classical Assumption Tests

Test	Indicator	Result	Threshold	Conclusion
Normality	Kolmogorov-Smirnov Sig.	0.200	> 0.05	Normal Distribution
Normality (Monte Carlo)	Sig.	0.142	> 0.05	Normal Distribution
Multicollinearity	Tolerance	0.502 0.996	– > 0.10	No Multicollinearity
Multicollinearity	VIF	1.004 1.991	– < 10.00	No Multicollinearity
Heteroscedasticity (Glejser)	Sig.	0.103 0.923	– > 0.05	No Heteroscedasticity
Autocorrelation	Durbin-Watson	1.250	Robust Standard Error Applied	Acceptable
Overall Model Assumption	-	-	-	Assumptions Satisfied

Primary Data, 2026

As presented in Table 1, the regression model satisfies the required classical assumptions. The Kolmogorov-Smirnov test generated a significance value of 0.200, while the Monte Carlo significance value was 0.142, both exceeding the threshold of 0.05, indicating that the residuals are normally distributed. The multicollinearity test further revealed tolerance values ranging from 0.502 to 0.996 and Variance Inflation Factor (VIF) values ranging from 1.004 to 1.991, confirming the absence of multicollinearity among the independent variables. The Glejser test showed significance values above 0.05 for all variables, indicating that heteroscedasticity is not present in the model. Although the Durbin-Watson statistic suggests potential autocorrelation, this issue was addressed by applying robust standard errors, ensuring that the regression estimates remain reliable and unbiased. Therefore, the model is considered appropriate for subsequent hypothesis testing.

Model Feasibility and Explanatory Power

To evaluate the overall suitability of the proposed regression model, model feasibility and explanatory power were assessed using the F-test and the coefficient of determination (R^2). These tests provide information regarding the model's ability to explain variations in firm performance and determine whether the independent, moderating, and control variables collectively contribute to the model.

Table 2
Model Feasibility Test

Statistic	Value
F-value	5.656
Sig.	0.000

Primary Data, 2026

The F-test results indicate that the regression model is statistically significant ($F = 5.656$; $p < 0.001$), demonstrating that ownership concentration, female board representation, the interaction term, firm size, and leverage jointly explain variations in firm performance. Therefore, the proposed model is considered fit for hypothesis testing.

Table 3
Coefficient of Determination

R ²	Adjusted R ²
0.164	0.154

Primary Data, 2026

The coefficient of determination indicates that approximately 16.4% of the variation in firm performance is explained by ownership concentration, female board representation, the interaction effect, firm size, and leverage. The remaining 83.6% is attributable to other factors not included in the model. Although the explanatory power is relatively modest, such findings are common in corporate governance studies where firm performance is influenced by a wide range of organizational, financial, and market-related factors.

Hypothesis Testing and Discussion

Hypothesis testing was conducted using Multiple Linear Regression and Moderated Regression Analysis (MRA) to examine the direct effect of ownership concentration on firm performance and the moderating role of female board representation. The regression results are presented in Table 4.

Table 4
Hypothesis Testing Results

Variable	Coefficient (β)	t-value	Sig.	Decision
Ownership Concentration (OC)	-0.752	-3.287	0.001	H1 Supported
Female Directors (FDs)	-1.519	-2.108	0.036	Significant
OC \times FDs	1.930	1.986	0.048	H2 Supported
Firm Size	-0.054	-3.143	0.002	Significant
Leverage	0.108	1.739	0.083	Significant at 10%

Primary Data, 2026

Ownership Concentration and Firm Performance

The regression results reveal that ownership concentration has a negative and significant effect on firm performance ($\beta = -0.752$; $p = 0.001$). Therefore, H1 is supported. This finding indicates that a higher concentration of ownership tends to reduce firm performance among property and real estate companies listed on the Indonesia Stock Exchange. The result supports the entrenchment perspective of Agency Theory, which argues that excessive control by dominant shareholders may lead to principal–principal conflicts, where controlling shareholders prioritize private benefits over the interests of minority shareholders. As a consequence, governance effectiveness may decline, transparency may weaken, and corporate resources may be allocated inefficiently, ultimately reducing profitability and shareholder value.

This finding is consistent with the studies of [Tran & Le \(2020\)](#), [Khan et al. \(2020\)](#), [Alabdullah et al. \(2020\)](#), and [Duarte & Costa \(2024\)](#), which reported that highly concentrated ownership structures increase expropriation risks and negatively affect firm performance. In the Indonesian property and real estate sector, where ownership structures are commonly dominated by controlling shareholders, the potential costs associated with ownership concentration appear to outweigh its monitoring benefits. Consequently, excessive ownership concentration may hinder corporate efficiency and reduce overall firm performance.

The Moderating Role of Female Board Representation

The interaction term between ownership concentration and female board representation is positive and statistically significant ($\beta = 1.930$; $p = 0.048$). Thus, H2 is supported. This result indicates that female board representation weakens the negative effect of ownership concentration on firm performance. In other words, the presence of women on the board of directors helps mitigate the adverse consequences associated with concentrated ownership structures. From the perspective of Resource Dependence Theory, female directors contribute valuable resources in the form of diverse expertise, broader stakeholder networks, and alternative perspectives that improve board effectiveness and decision-making quality. In addition, Agency Theory suggests that female directors enhance monitoring effectiveness and strengthen board independence, thereby reducing opportunities for controlling shareholders to engage in opportunistic behavior. As a result, firms with higher female board representation are better positioned to

balance the interests of majority and minority shareholders and maintain stronger governance quality (Darmayanti & Yadnyana, 2023).

The finding supports previous studies conducted by Terjesen et al. (2016), Bae et al. (2021), Meca & Palmero (2020), and Bouaziz & Triki (2020), which found that female directors improve governance quality and reduce the negative consequences of concentrated ownership. The results further indicate that female board representation functions as a **quasi-moderator**, as both the direct effect of female directors and the interaction effect are statistically significant. This suggests that female directors not only influence firm performance directly but also play a governance role in mitigating agency conflicts arising from concentrated ownership structures.

The Role of Control Variables

The results also show that firm size has a negative and significant effect on firm performance ($\beta = -0.054$; $p = 0.002$). This finding suggests that larger firms do not necessarily generate higher profitability, particularly in the property and real estate sector, where larger asset bases may be accompanied by greater operational complexity and higher maintenance costs. Excessive organizational size may therefore reduce efficiency and weaken financial performance. Meanwhile, leverage exhibits a positive effect on firm performance ($\beta = 0.108$; $p = 0.083$), significant at the 10% level. This finding indicates that debt financing may provide firms with additional resources to support investment and expansion activities. In capital-intensive industries such as property and real estate, leverage can serve as an important financing mechanism that contributes to improved profitability and business growth.

Overall, the findings suggest that ownership concentration negatively affects firm performance, while female board representation serves as an effective governance mechanism that mitigates this adverse effect. These results highlight the importance of board gender diversity in strengthening corporate governance and improving organizational outcomes, particularly in firms characterized by highly concentrated ownership structures (Lefort & Urzúa, 2008).

Conclusion

This study examined the effect of ownership concentration on firm performance and investigated the moderating role of female board representation in property and real estate companies listed on the Indonesia Stock Exchange during the period 2020–2024. The findings reveal that ownership concentration has a negative and significant effect on firm performance, indicating that excessive dominance by controlling shareholders may create principal–principal conflicts, reduce governance effectiveness, and ultimately weaken corporate profitability. Furthermore, the results demonstrate that female board representation significantly moderates this relationship by weakening the negative impact of ownership concentration on firm performance. The presence of female directors contributes to stronger monitoring, greater board independence, and more balanced decision-making processes, thereby mitigating the adverse consequences associated with concentrated ownership structures. These findings support the entrenchment perspective of Agency Theory and Resource Dependence Theory, highlighting the importance of board gender diversity as an effective governance mechanism in firms characterized by high ownership concentration.

Managerial Implications

The findings of this study suggest that companies should not rely solely on ownership concentration as a mechanism for monitoring managerial performance, as excessive control by dominant shareholders may reduce organizational effectiveness and create conflicts with minority shareholders. Therefore, firms are encouraged to strengthen governance structures by promoting greater diversity within the board of directors, particularly through increased female representation. The presence of female directors can enhance monitoring quality, improve transparency, encourage more balanced strategic decisions, and reduce the risk of opportunistic behavior by controlling shareholders. For investors and regulators, the results highlight the importance of board gender diversity as a governance mechanism capable of protecting minority shareholder interests and improving firm performance. Consequently, policies that encourage broader female participation in corporate leadership positions may contribute to stronger governance practices and more sustainable corporate performance in emerging markets such as Indonesia.

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