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FAMILY CEO AND DEBT POLICY OF FAMILY FIRMS IN INDONESIA: THE MODERATING ROLE OF OWNERSHIP

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ABSTRACT

This study investigated the influence of Family CEOs on long-term debt policy in Indonesian family firms, considering the moderating role of family ownership. Employing a quantitative approach, panel data from 62 family firms listed on the Indonesia Stock Exchange over the 2019–2023 period were analyzed using panel and moderated regression analyses. Results indicated that a Family CEO had a significant positive effect on the proportion of long-term debt, reflecting a long-term strategic orientation aimed at sustaining family control and business continuity. However, family ownership did not significantly moderate this relationship, suggesting that leadership traits influenced debt decisions more than ownership concentration. The findings contribute to the corporate governance and Socioemotional Wealth (SEW) literature by emphasizing the role of family leadership over ownership structure. Limitations of the study include its focus on publicly listed firms, which may limit generalizability to private family businesses. The study offers practical insights for family business stakeholders in designing funding strategies that align with long-term sustainability goals.
Keywords: Family CEO, Family Ownership, Debt Policy, Family Business, Corporate Governance

INTRODUCTION

Family companies are an important part of Indonesia's economy. According to a report by PWC (2018), more than 95% of companies in Indonesia are categorized as family companies, which contributes significantly to the nation's Gross Domestic Product (GDP). Uniquely, family companies are not only economic drivers on a national scale but also a global level. Around 80-90% of public companies in the United States and Europe are family-controlled (Poza, 2010).

As a family-controlled entity, the company has unique governance characteristics, such as emotional involvement in decision-making and a tendency to maintain internal control. Such factors are important in strategic decisions, including funding policies such as the company's debt structure. Family firms often prefer debt over share issuance to maintain ownership control (Peilouw, 2017). However, using debt carries financial risks, so this decision must be made carefully.

Data collected from five businesses between 2019 and 2023 noted variations in the utilization of long-term debt in Indonesia. The following table analyzes long-term loan usage in five family-owned businesses listed on the Indonesia Stock Exchange from 2019 to 2023.

Table 1. Debt Maturity Ratios of Indonesian Family Companies in 2019-2023

Company Name	Debt Maturity				
	2019	2020	2021	2022	2023
Ace Hardare Indonesia Tbk	0,518	0,583	0,569	0,548	0,548
PT Multi Indocitra Tbk	0,174	0,170	0,112	0,078	0,115
Indofood CBP Sukses Makmur Tbk	0,412	0,828	0,702	0,827	0,817
Mayora Indah Tbk	0,592	0,582	0,349	0,403	0,533
Indal Aluminium Industry Tbk	0,083	0,083	0,061	0,051	0,057

Source : Annual Report, 2019-2023

Table 1. shows that there are some variations in how long-term debt is used by the various companies that were examined. Ace Hardware Indonesia Tbk is stable at 0,548, while PT Multi Indocitra Tbk decreased from 0,174 to 0,115, indicating a debt reduction. Indofood CBP Sukses Makmur Tbk maintained a high ratio (> 0,7) for expansion, while Mayora Indah Tbk fluctuated with a recovery to 0,533 in 2023. Indal Aluminum Industry Tbk is the most conservative, with a ratio of 0,057. These variations reflect different strategies in debt and financial risk management.

Based on this data, interest in researching family firms has come to the fore, especially when looking at the ratio of overall debt to long-term debt, which reflects their financial strategy and managerial decision-making. The study's findings demonstrate that differences in how these businesses use long-term debt reflect their financial situations and reveal how family businesses handle financial risks and adjust to changing market conditions.

In family firms, financing decisions, including debt utilization decisions, are influenced by economic considerations and the family's non-economic objectives. One important factor influencing such decisions is the family CEO's assessment of the importance of the (SEW) dimension in maintaining sustainability and familial values in the workplace (Blanco-Mazagatos et al., 2024).

One important decision maker is the family CEO, the family member who occupies the highest executive position. They not only represent business interests but also the legacy of family values. Based on the Socioemotional Wealth (SEW) theory (Berrone et al., 2012), Family CEOs are more likely to be long-term oriented and cautious when taking chances, including using long-term debt. Similar results were reported by Ginesti et al. (2023), who discovered that the preference for long-term debt is significantly impacted by family engagement in the CEO and board of directors positions, along with efforts to maintain control and family values.

The placement of family members in key positions in the company allows them to direct overall operations and influence strategic decision-making, including funding policies. This funding policy relates to financing the company's long-term needs. When family members are involved in this process, they can consider various factors, such as risk and potential return on investment, to ensure that the company has adequate resources to support growth and sustainability (Berrone et al., 2012).

However, the influence of the Family CEO on financial policy does not stand alone; it is also influenced by ownership structure. Ginesti et al. (2023)

state that the higher the family ownership, the stronger the motivation to maintain control and reputation, which in turn can moderate the influence of the CEO on debt policy. Conversely, companies with low family ownership are more vulnerable to external pressures that can drive short-term decisions.

This study aims to analyze the effect of the presence of a Family CEO on the debt policy of family companies in Indonesia by considering the moderating role of the level of family ownership. This research is expected to make a theoretical contribution to the corporate governance and SEW literature and provide practical insight for family company owners and managers in formulating funding strategies aligned with the family business's value and sustainability.

RESEARCH METHODS

This research is of the quantitative variety. According to Creswell & Creswell (2023), quantitative research is an organized scientific study that looks at elements, specific phenomena, and their interactions using measurements based on numerical data. The firm's annual report for the 2019–2023 period, which may be acquired from the Indonesia Stock Exchange's official website (www.idx.co.id) or the official websites of each company under study, provides the disclosure data.

Family businesses in Indonesia that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023 serve as the study's research object. According to Porta et al. (1999), the requirements for family businesses are based on the family owning at least 20% of the company's shares and the family members directly holding strategic management roles like CEO or board member.

The research sample was obtained through purposeful sampling, which was observed for five years, from 2019 to 2023. Secondary data from the company's annual report, audited financial statements, and information from the Indonesia Stock Exchange's official website were used.

This study employed internal collection procedures as the method of data collection. An organization's internal data consists of various accounting and operational papers that are gathered, documented, and kept on file (Indrianto, Nur., dan Supomo, 2018). The analysis was carried out using a panel data regression approach and a moderate regression analysis (MRA) to test the effect of the family CEO on the proportion of long-term debt and the moderating role of family ownership.

The dependent variable in this study is the Proportion of Long-Term Debt (Debt Maturity Ratio), which is calculated using the formula below.

$$DEB_{MAT} = \frac{Total\ Long\ Term\ Debt}{Total\ Debt}$$

The independent variable is the presence of a Family CEO, which is categorized as a dummy variable, worth two if the CEO is a family member and one if not. The moderating variable is Family Ownership, which is calculated using the formula below.

$$F_{OWN} = \frac{Total\ Family\ Stock}{Total\ Stock}$$

Company size, profit, and firm_age are control variables that will influence the independent variable on the dependent variable so that it is not influenced by external factors that are not studied, such as the presence of a Family CEO, which is studied (Sugiyono, 2017).

Data analysis was conducted using the panel data regression method, followed by Moderated Regression Analysis (MRA) to test the moderating role of Family Ownership in the relationship between the presence of Family CEO and debt policy. This model was chosen because the data has the characteristics of a combination of cross-section and time series, so it is expected to provide more accurate and generalizable results. The data analysis obtained in this study will be processed with the help of the Eviews12 application program.

With this methodology, the research is expected to provide an empirical picture of how the dynamics of the influence of the Family CEO and family ownership structure affect the debt policy of family companies in Indonesia.

RESULTS AND DISCUSSIONS

Desciptive Analysis

This study uses panel data consisting of a time series and cross-sectional data for five years (2019-2023) from 62 sample companies, with 310 observations analyzed. This is also the final sample size used in this study. The following describes the research variables from 2019 to 2023 over five years.

Table 2. Variable Descriptive Statistics

	DEB_MAT	F_LED	F_OWN
Mean	0,342490	1,861290	6.243,977
Maximum	1,168000	2,000000	9.245,000
Minimum	0,010000	1,000000	2.192,000
Std. Deviation	0,230744	0,346202	1.659,509
Observasi	310	310	310

Source: Eviews 12 (2025)

In this study, the Proportion of Long-Term Debt (DEB_MAT) is measured by the ratio of long-term debt to total debt. Based on Table 2, the average value of DEB_MAT in the sampled family companies is 0,342490, which indicates that, on average, during the study period, around 34,2% of the company's total debt consists of long-term debt. The maximum value of DEB_MAT is 1,168000, which indicates that some companies use long-term debt as a source of financing. Meanwhile, the minimum value of DEB_MAT is 0,010000, which means that companies have almost no long-term debt. The standard deviation value of 0,230744 indicates that the spread of data or deviation of DEB_MAT values from the average is 0,230744.

Family CEO (F_LED), as measured by a dummy variable (given a value of 2 if the CEO is from the family and one if not), the average value of F_LED in family companies in the sample is 1,861290. As indicated by the maximum value of 2,000000, most businesses employ CEOs who are members of the owner’s family. Meanwhile, the minimum value of 1,000000 indicates that CEOs outside the family still lead family companies. Meanwhile, the standard deviation value of 0,346202 indicates differences in leadership patterns among family companies in the sample.

Family Ownership (F_OWN) is measured by the ratio of the number of shares owned by the family to the total shares outstanding. The average value of F_OWN in this study is 6,243,977, which indicates that, on average, family ownership is still very dominant in the sample companies. The maximum value of 9,245,000 indicates that there are companies where the family controls almost all the ownership. Conversely, the minimum value of 2,192,000

indicates that companies have lower, but still significant, family ownership. The standard deviation value of 1,659,509 indicates considerable variation in the level of Family Ownership between companies in the sample.

Inductive Analysis

Panel Data Model Selection Test

Chow Test

The Common Effect Model and the Fixed Effect Model are compared, and the Chow test chooses the best model. The Common Effect Model is regarded as a superior model, and the Hausman test is not required if the Chow test results indicate that the probability is greater than 0,05. However, if the likelihood is determined using Eviews12, the results are as follows. Eviews12 was used to get the following outcomes.

Table 3. Chow Test Results

Effect test	Statistic	d.f	**Prob.**
Cross section F	16,589487	(61,241)	0,0000
Cross-section Chi Square	511,024477	61	0,0000

Source: Eviews 12 (2025)

The probability value is 0,0000 < 0,05 according to the Chow Test in Table 7. using Eviews12. This indicates that the Fixed Effect Model (FEM) was chosen as the model. The Hausman Test must then be performed.

Hausman Test

The Hausman test determines the choice between the Fixed Effect Model and the Random Effect Model. If the probability > 0,05, then the Fixed Effect Model is chosen. However, if the probability is < 0,05, then the Random Effect Model is chosen. In the analysis using Eviews12, the following results were obtained.

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d. f	Prob.
Cross-section random	8,654566	7	0,2784

Source: Eviews12 2025

Table 4 shows the Hausman Test results. The probability value is 0,2784 > 0,05. This means that the selected model is the Random Effect Model (REM). Then, it is necessary to continue with the Lagrange Multiplier (LM) Test.

Langrange Multiplier Test

The Lagrange Multiplier test is used to choose between the Random Effect Model (REM) and the Common Effect Model (CEM). The Common Effect Model is chosen if the probability value is greater than 0,05, while the Random Effect Model is used if the probability value is less than 0,05. When the Randon Effect Model is selected, according to Gujarati (Wahyuddin, 1992) and (Gujarati, 2006), classical assumptions do not need to be made. The following presents the results of the LM Test.

Table 5. Lagrange Multiplier Test

	Test Hypothesis		
	Cross Section	Time	Both
Breusch-Pagan	341,9344 (0,00000)	0,530976 (0,46620	342,4654 (0.00000
Honda	18,49147 (0,0000)	-0,728681 (0,7669)	12,56019 (0,0000)
King-wu	18,49147 (0,0000)	-0,728681 (0,7669)	3,881265 (0,0001)
Standardized Honda	19,71008 (0,0000)	-0,474269 (0,6823)	8,378582 (0,0000)
Standardized King-wu	19,71008 (0,0000)	-0,474269 (0,6823)	1,361213 (0,0867)
Gourieroux, et al.	-	-	341,9344 (0,0000)

Source: Eviews 12 (2025)

The likelihood value is 0,0000 < 0,05, according to Table 5. Langrange Multiplier test. As a result, testing traditional assumptions is unnecessary because the Random Effect Model (REM) has been chosen.

The Lagrange Multiplier test is in Table 5. shows that the probability value is 0,0000 < 0,05. This means the selected model is the Random Effect Model (REM), so there is no need to test classical assumptions.

Panel Data Regression Test

To determine how independent variables affect the dependent variable, time and place series data are combined and subjected to a panel data regression test. With Family Ownership (Z) acting as a moderating variable, the study's findings indicate the impact of Family CEO (X) on the Proportion of Long-Term Debt (Y).

Table 6. Regression Analysis Test

Variables	Coefficient	*p-value*	Conclusion
X (*Family CEO)*	0,081809	0,0472	Significant (Accepted)

Source: Eviews 12 (2025)

Based on the regression results in Table 6. it is found that only the Family CEO variable (X) has a significant impact on the Proportion of Long-Term Debt, with a p-value 0,0472 (< 0,05). The positive coefficient of 0,081809 indicates that family companies led by family CEOs tend to have a higher level of long-term debt than companies that are not led by family members.

Table 7. Moderation Regression Analysis Test Results

Variables	Coefficient	*p-value*	Conclusion
X (Family CEO & Family Ownership)	0-5.23E-06	0,1472	Not Significant (Rejected)

Source: Eviews 12 (2025)

The regression results in Table 7. show that Family Ownership (Z) does not moderate the relationship between Family CEO (X) and the Proportion of Long-Term Debt, with a coefficient of -5.23E-06 and a p-value of 0,1472 (> 0,05). This result indicates that although Family Ownership is high, it does not strengthen or weaken the relationship between family CEO leadership and the firm's decision to use long-term debt. In other words, the effect of Family CEO on the Proportion of Long-Term Debt remains the same in both high and low Family Ownership firms.

Moderated Regression Analysis Test (MRA)

According to (Liana, 2009), Moderated Regression Analysis (MRA) is a special application of multiple linear

regression where the regression equation contains an element of interaction (multiplication of two or more independent variables). In this study, Moderated Regression Analysis (MRA) is used to test whether Family

Ownership (Z) can strengthen or weaken the relationship between family involvement in governance and Proportion of Long Term Debt. For this purpose, three regression equations are used as follows:

Equation 1: Regression Without Moderation

$$\gamma = \alpha + \beta 1X1 + \beta 2Profit + \beta 3Size + \beta 4F_{Age} + e$$

This equation tests the direct effect of family involvement in governance on the Proportion of Long-Term Debt without considering the moderating effect.

Table 8. MRA Test Results Equation 1

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0,475637	0,170292	2,79306	0,0005
X	0,081809	0,041061	1,99236	0,0472
Size	-0,012091	0,005517	-2,19268	0,8877
Profit	-0,044119	0,094594	-0,46640	0,6413
F_Age	-0,003583	0,002679	-1,33726	0,1821

Source: Eviews 12 (2025)

The regression results of the first equation in Table 8. show that only the Family CEO variable (X) has a significant effect on the Proportion of Long-Term Debt, with a coefficient of 0,081809 and a p-value of 0,0472.

Equation 2 : Regression with Moderation Variables

$$\gamma = \alpha + \beta 1X1 + \beta 2Z + \beta 3Profit + \beta 4Size + \beta 5F_{Age} + e$$

This equation adds the Family Ownership variable (Z) to see if Family Ownership has a direct effect on the Proportion of Long-Term Debt.

Table 9. MRA Test Results Equation 2

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0,370848	0,182582	2,031135	0,0431
X	0,086606	0,041042	2,110183	0,0357
Z	2,02E-05	1,22E-05	1,660752	0,0978
Size	-0,013115	0,0005577	-2,351832	0,0193
Profit	-0,052716	0,094228	-0,559452	0,5763
F_Age	-0,003858	0,002700	-1,428811	0,1541

Source: Eviews 12 (2025)

Table 9 shows that in the second equation, the variable Family Ownership (Z) is included in the model. The results show that Family Ownership has no direct effect on the Proportion of Long-Term Debt, with a coefficient of 2.02E-05 and a p-value of 0,0978, which means it is not significant at the 5% confidence level. Since Z has no direct effect, this suggests that the moderation is homologous moderation.

Equation 3 : Regression with Moderation Interaction

$$Y = \alpha + \beta 1X1 + \beta 2Z + \beta 3XZ + \beta 4Profit + \beta 5Size + \beta 6F_{Age} + e$$

The purpose of this equation is to determine whether Family Ownership (Z) and the Family CEO strengthen or weaken the relationship between family involvement in governance and the Proportion of Long-Term Debt.

Table 10. MRA Test Results Equation 3

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0,119580	0,243628	0,490831	0,6239
X	0,247833	0,076952	3,220634	0,0014
Z	-4,74E-06	2,40E-05	-0,197720	0,8434
XZ	-5,23E-06	3,60E-06	-1,453412	0,1472
Size	-0,014162	0,005681	-2,493054	0,0132
Profit	-0,028059	0,094523	-0,296854	0,7668
F_Age	-0,003913	0,002744	-1,425940	0,1549

Source: Eviews 12 (2025)

In the third equation in Table 10. Included is the relationship between family ownership and family involvement. With a p-value of 0,1472, the findings indicate that there is no significant interaction between family ownership and family CEO. This indicates that family ownership does not play a role in strengthening or weakening the relationship between the Family CEO and the Proportion of Long-Term Debt.

Hypothesis Test Results

Based on the results of the main regression and moderation regression, the following are the conclusions of hypothesis testing in this study:

Test t

The t-test was conducted to see the effect of the independent variables on the Proportion of Long-Term Debt individually. The following are the results of the t-test:

Table 11. Results of the t-test

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0,119580	0,243628	0,490831	0,6239
X	0,247833	0,076952	3,220634	0,0014
Z	-4,74E-06	2,40E-05	-0,197720	0,8434
XZ	-5,23E-06	3,60E-06	-1,453412	0,1472
Size	-0,014162	0,005681	-2,493054	0,0132
Profit	-0,028059	0,094523	-0,296854	0,7668
F_Age	-0,003913	0,002744	-1,425940	0,1549

Source: Eviews 12 (2025)

The influence of various variables on the Proportion of Long-Term Debt is analyzed through the t-test. The Family CEO variable (X) shows a t-count of 3,22, greater than the t-table, and a significance value of 0,0014, less than 0,05. Thus, the null hypothesis (H01) is rejected, indicating that the Family CEO has an effect on the Proportion of Long-Term Debt.

On the interaction F_LEDF_OWN (XZ), the t-count of 1,45 is smaller than the t-table with a significance value of 0,1472, so H02 is accepted, stating that Family CEO has no effect in this moderation context.

F Test

The F test is used to test whether the independent variables jointly affect the dependent variable.

Table 12. F Test Results

R-squared	0,061289	Mean dependent var	0,078065
Adjusted R-square	0,029894	S.D. dependent var	0,109436
S.E. of regression	0,107788	Sum squared resid	3,473835
F-statistic	1,952193	Durbin-Wats on stat	1,614643
Prob(F-statistic)	0,038254		

Source: Eviews 12 (2025)

Table 12 shows the calculated F value of 1,952193 < F-table is 1,982054098 and sig value. 0,038254 < 0,05, then the hypothesis is rejected, and Ha3 is accepted, meaning that Family CEO, Family Ownership, and interaction affect the Proportion of Long-Term Debt at the 5% significance level.

However, since the R-squared value is only 0,061289, this indicates that the independent variables only explain 6,13% of the variation in the dependent variable. At the same time, the rest is influenced by other factors not included in the model.

Coefficient of Determination (R^2)

The coefficient of determination serves to assess the extent to which the independent variables are able to explain the variation in the dependent variable in a model (Proportion of Long-Term Debt).

Table 13. Results of the Coefficient of Determination

R-squared	0,061289	Mean dependent var	0,078065
Adjusted R-square	0,029894	S.D. dependent var	0,109436
S.E. of regression	0,107788	Sum squared resid	3,473835
F-statistic	1,952193	Durbin-Wats on stat	1,614643
Prob(F-statistic)	0,038254		

Source: Eviews 12 (2025)

In Table 13. the adjusted R square value in this study is 0,029894 or 2,9894%. This shows that the independent variables, which include Family CEO and Family Ownership, as well as the interaction between variables, can explain the proportion of Long-Term Debt by 2,9894%. That is, about 2,99% of the variation in the proportion of long-term debt can be understood through these variables. However, 97,01% of the variation cannot be described by this model, which indicates that other factors outside the analyzed variables also play a role in influencing the proportion of long-term debt.

The results showed that the presence of a Family CEO has a significant effect on the decision to use long-term debt in family companies in Indonesia. The regression analysis conducted in this study proves that the Family CEO has a positive relationship with the proportion of long-term debt, which indicates that companies led by family CEOs tend to utilize more long-term debt-based funding.

This is in line with the characteristics of Family CEOs, who tend to have a long-term orientation in maintaining business continuity and the drive to maintain family ownership

control without having to release shares to outsiders. In contrast to issuing new equity, which may lower the percentage of family ownership, this circumstance makes debt a desirable funding option.

However, the study's moderation analysis revealed that the degree of family ownership does not moderate the relationship between the presence of a family CEO and the proportion of long-term debt. This finding suggests that the effect of family CEOs on debt policy is consistent, both in companies with high and low family ownership. In other words, financial decisions made by family CEOs are influenced more by considerations of business sustainability and stability than by the level of family share ownership.

This result is consistent with the findings of González et al. (2013), who state that family CEOs have decision-making preferences based on personal characteristics, not solely on ownership structure. On the other hand, this result differs from the research of Villalonga & Amit (2006), which found that the influence of the Family CEO on debt policy can be more substantial as family ownership in the company increases.

In general, the results of this study strengthen the Socioemotional Wealth theory, where Family CEOs try to maintain the family's non-economic values, such as reputation and control, thus preferring funding strategies that do not involve ownership dilution, such as debt. This is evidence that in family firms in Indonesia, the role of the Family CEO is more dominant in influencing financial decisions than the influence of family ownership itself.

This research concentrates solely on the ownership structure and offers a fresh perspective on the significance of including the CEO's position when examining the funding policy of family businesses.

CONCLUSION AND SUGGESTION

This study confirms that the presence of Family CEO has a significant influence in determining long-term debt policy in family firms in Indonesia. Family CEOs tend to choose the use of long-term debt as an alternative funding to maintain family ownership and ensure business sustainability.

However, the results also show that the level of family ownership does not moderate the relationship between Family CEO and long-term debt policy. This suggests that the decision to take on debt is more determined by the leadership characteristics and family values held by the CEO rather than simply the amount of shares the family owns in the company.

This research enriches the literature related to corporate governance and family firm finance and provides insights for business practitioners in managing the relationship between family leadership and long-term funding strategies.

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