

**THE ANALYSIS OF FINANCIAL PERFORMANCE IN  
INDONESIA'S PUBLICLY HELD  
FAMILY OWNED CORPORATION**

By

Cecilia Citra

A Thesis submitted to the Faculty of  
**BUSINESS & HUMANITIES**

Department of  
**ACCOUNTING**

In Partial Fulfillment of the Requirements for  
**BACHELOR'S DEGREE**

**IN**

**BUSINESS ADMINISTRATION**

**SWISS GERMAN UNIVERSITY**

Swiss German University  
EduTown BSDCity  
Tangerang 15339  
INDONESIA

Telp. +62 21 3045 0045  
Fax. +62 21 3045 0001  
E-mail: [info@sgu.ac.id](mailto:info@sgu.ac.id)  
[www.sgu.ac.id](http://www.sgu.ac.id)

July 2012

Revision After Thesis Defense on 16<sup>th</sup> July, 2012

**STATEMENT BY THE AUTHOR**

I hereby declare that this submission is my own work and to the best of my knowledge, contains no material previously published or written by another person, nor material which to a substantial extent has been accepted for the award of any other degree or diploma at any educational institution, except where due acknowledgement is made in the thesis.



\_\_\_\_\_  
Cecilia Citra

\_\_\_\_\_  
Date

Approved by:

\_\_\_\_\_  
Ir. Innge S. Handojo BSBA., MAcc

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chairman of the Examination Steering Committee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Cecilia Citra

**ABSTRACT**

THE ANALYSIS OF FINANCIAL PERFORMANCE IN INDONESIA'S  
PUBLICLY HELD  
FAMILY OWNED CORPORATION

By

Cecilia Citra

SWISS GERMAN UNIVERSITY

Bumi Serpong Damai

Ir. Innge S. Handojo BSBA., MAcc., Major Lecturer

This thesis will analyze the influence of financial performance in Indonesia's publicly held family owned corporation. The primary data being used is secondary data through financial report from the year 2002 – 2011. The data is being analyzed by comparing a financial ratio with dependent variable is debt to equity. The purpose of the research is to study the effect of capital structure in publicly listed family owned company. The second purpose is to study the liquidity and the profitability of the company as the measurement of company performance. The last is to study the productivity of the publicly listed family owned company. The result of this thesis is productivity, liquidity, and profitability have influence to the capital structure of the publicly held family owned corporation. The benefit of this study can be implemented to the private family owned corporation, which hesitate to goes public. In addition, this study also can be implement to investors, creditors, and management about the impact for the company after it publicly listed.

**Keywords:** *Family owned companies, productivity, liquidity, profitability, capital structure*

## **DEDICATION**

I dedicate this thesis to my family, for unlimited support and love.



## ACKNOWLEDGMENTS

First, the author would like to thank God for all the blessing during this research.

Second, the author would like to thank my parents, my sister and brother to encouraging me and caring for me at all times.

The writer grateful to Innge Surya Handojo, BSBA.,M.Acc, as the advisor of this thesis, for all the advices and supports during this research process. Her considerate feedback has improved the quality of the research significantly.

Besides that, the writer would like to thank to all Accounting lecturers who taught the writer from the first semester until the last semester, especially for Mr. Indra Pratama, Mrs. Neneng Djueriaah, Mr. Sam PD Anantadjaya, Mr. Yosman Bustaman, and Mr. Nurdayadi.

The writer would like to thank to Hubert Ganda, S.Kom, as the IT consultant of this thesis, for the 'special' offer and the assist in IT.

Finally, for Accounting Department batch 2008: Adel, Dustin, Ascha, Tasha, Farisa, Cilla, Javon, Nate, Deri, and Alan. We have spent through good and bad times together.

## Table of Contents

STATEMENT BY THE AUTHOR .....	2
ABSTRACT .....	3
DEDICATION .....	4
ACKNOWLEDGMENTS .....	5
CHAPTER 1 – INTRODUCTION .....	10
CHAPTER 2 – LITERATURE REVIEW .....	17
CHAPTER 3 – METHODOLOGY .....	41
CHAPTER 4 – RESULT & DISCUSSION .....	49
CHAPTER 5 – CONCLUSION AND RECOMMENDATION .....	223
GLOSSARY .....	225
REFERENCES .....	231
APPENDICES .....	236
CURRICULUM VITAE .....	239

SWISS GERMAN UNIVERSITY