

**THE EFFECT OF LARGE SHAREHOLDERS ON FIRM PERFORMANCE IN  
CONSUMER GOODS COMPANIES LISTED IN INDONESIA STOCK  
EXCHANGE PERIOD 2010-2014**

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## STATEMENT BY THE AUTHOR

I hereby declare that this submission is my own work and to the best of my knowledge, it 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.

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## ABSTRACT

### THE EFFECT OF LARGE SHAREHOLDERS ON FIRM PERFORMANCE IN CONSUMER GOODS COMPANIES LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2010-2014

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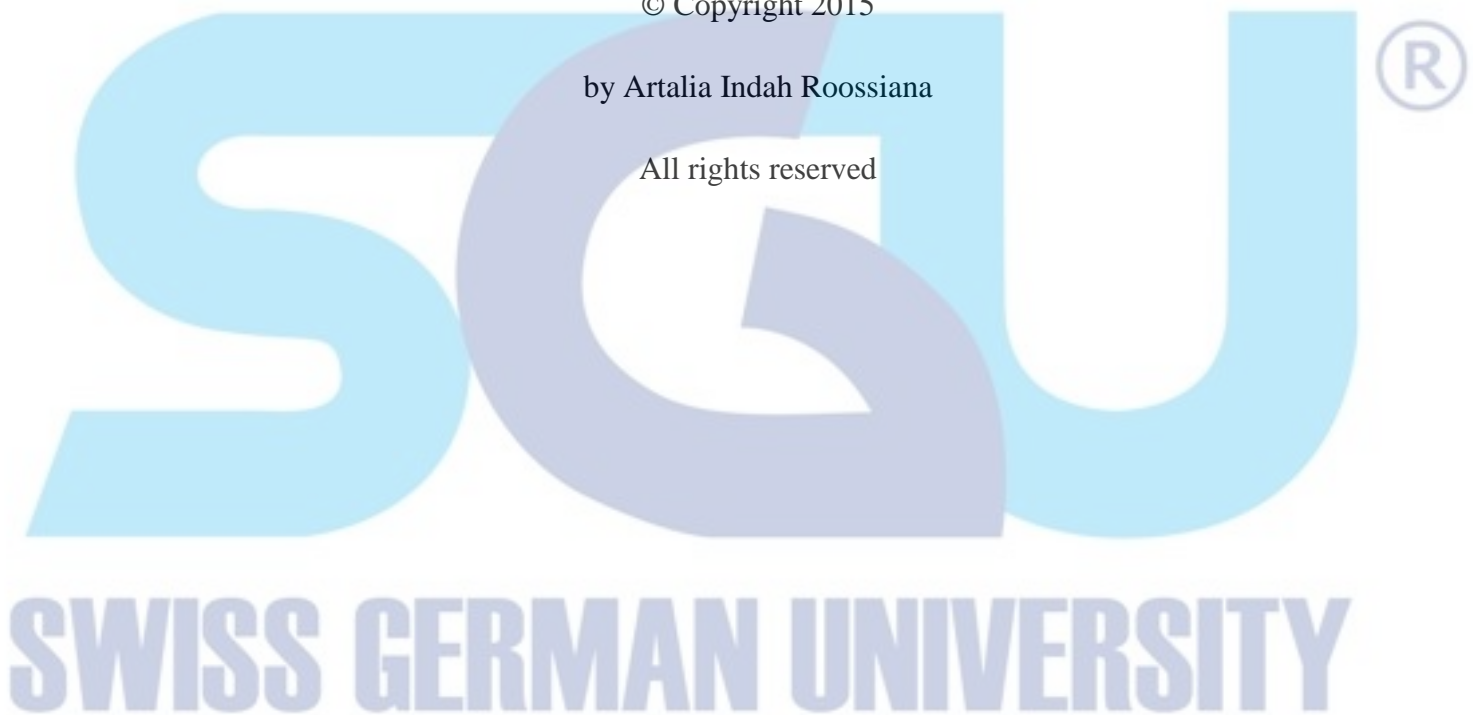
This research examines the shareholders ownership level (the existence of large shareholders, the large shareholder holds 10%-50%, and the large shareholder holds 50%-100%) effected to the firm's performance of 33 Consumer Goods Companies that listed in the Indonesia Stock Exchange period 2010 to 2014. It will be measured by Return on Asset (ROA) and Tobin's Q. There are two controlled variables which are external factors such as GDP rate and inflation rate, and internal factors such as firm size, age of firms, sales growth, leverage, family ownership, institutional ownership and individual ownership. After controlling variables included in this research, we found that the ownership of large shareholder has a positive relationship with ROA. However, institutional ownership has negative relationship with Tobin's Q.

*Keywords: Ownership Structure, Firm Performance, Large Shareholders, Consumer Goods Companies, Concentrated Ownership*

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## DEDICATION

I dedicate this work for my beloved family, friends, and lecturers



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