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# The Influence of Good Corporate Governance on Family Business Sustainability

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**Abstract**— Family business is a driving force in economic development in most countries, and its success affects people's welfare, so that the continuity of family business will determine the development of people's welfare. A good management model is needed, which can support the sustainability of the family business. Often the sustainability of a family business cannot be maintained due to mismanagement. This study aims to examine whether the factors of good corporate governance affect the sustainability of the family business. GCG factors studied include transparency, accountability, responsibility, independence, fairness and equality. The sample of this research is the owner of the batik business family in Central Java province. There were 90 respondents who owned the family batik business. Data analysis using multiple regression with SPSS software. The findings of this study are that the GCG components including transparency, accountability, and fairness have a positive effect on the continuity of the business family, but responsibility and independence have no effect on the continuity of the business family.

**Keywords**— Good Corporate Governance, family Business, continuity, sustainability

## I. INTRODUCTION

The family company is a pillar of the global economy which is quite large and has good conditions regarding its sustainability. The characteristics of the family business are shown by the limited ownership structure and the extended value structure. Family companies tend to combine personal and business growth, deal with succession issues and non-standard governance mechanisms. The main objective of this paper is to test whether corporate governance in family businesses has a positive effect on corporate sustainability. Business family has specific features that reflect various aspects of "family" and strategic planning frameworks and peaceful business management. This article examines the specific internal issues of owning and managing a family business. There is a model of transparency, accountability, responsibility and independence in corporate governance. Implementation of corporate governance in family business aims to develop sustainably. Business implementation is maintained by the quality of their personal life at the desired level. (THOMAS . ALL ,2022)

## LITERATURE REVIEW

### A. Family Governance

The family aspect is what differentiates family companies from their counterparts. As a consequence, the family plays a crucial role in the governance of its business. When the family is still at its initial founder(s) stage, very few family. Governance issues may be apparent as most decisions are taken by the founder(s) and the family voice is still unified. Overtime, as the family goes through the next stages of its lifecycle, newer generations and more members join the family business. This implies different ideas and opinion on how the business should be run and its strategy set. A well functioning family governance structure will mainly aim at: (1). Communicating the family values, mission, and long term vision to all family members. (2). Keeping family members (especially those who are not involved in the business) informed about major business accomplishments, challenges, and strategic directions. (3). Communicating the rules and decisions that might affect family members' employment, dividends, and other benefits they usually get from the business. (Rustam & Narsa, 2021)

In implementing GCG, the Company refers to the five main principles of GCG, namely transparency, accountability, responsibility, independence, and fairness. The corporate governance guidelines are expected to be a value driver in encouraging sound business practices that increased productivity.

### B. Family Business and CG Applications

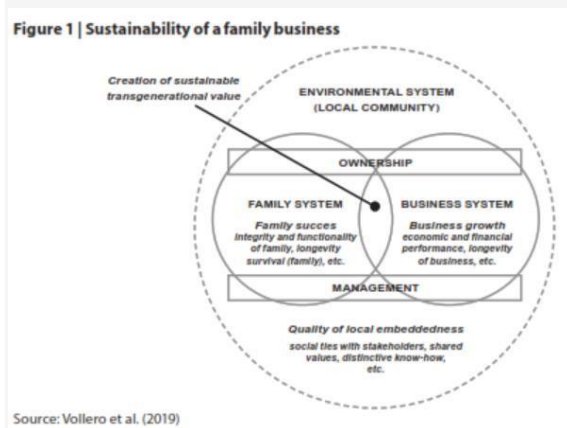
The application of CG to the family business is a growing debate. According to (Sarbah & Xiao, 2015), family firms have been widely criticized by management researchers as the worst organizational form because of ownership concentration and unification of ownership and management. (Colli, 2002), (Colli & Larsson, 2014) suggested that the prevalence of founding families in listed family firms is prone to wield substantial control by extracting 'private benefits of control' through extraordinary dividend payouts, risk avoidance, excessive compensation schemes, and related-party transactions.

Corporate governance is the structure of rules, practices, and processes used to direct and manage a company. A company's board of directors is the primary force influencing corporate governance. Corporate governance in

the business context refers to the systems of rules, practices, and processes by which companies are governed. In this way, the corporate governance model followed by a specific company is the distribution of rights and responsibilities by all participants in the organization. More than just implementing corporate governance, companies must carry out Good Corporate Governance. Based on the results of interviews and in-depth observations, it can be concluded (Bakalikwira et al., 2017).

### C. Sustainability

Sustainability has become a major issue for all kinds of firms. Sustainability includes achieving economic, ecological and social goals. Most firms are family firms, but only little is known about their approaches to sustainability.



### D. Hypothesis Development

The presence of an independent family business director will make the conditions for the owner's board meeting more effective because it can prevent family members from using their business funds for unclear purposes. (Rustam & Narsa, 2021). Independent directors will concentrate on business strategy and supervision Advantages of a family business by having an independent director can bring an outside perspective on strategy and control and increase the sustainability of the family business (Sarbah & Xiao, 2015; 1 diriweera et al., 2015). Corporate Governance is essential for the successful run of family businesses. After analyzing the data, we developed a new theory called Islamic Integrity Governance. The Internal Auditor plays a key role in improving GCG and a vibrant and agile internal audit function can be an indispensable resource supporting sound corporate governance. The internal auditor provides objective assurance and insight on the effectiveness and efficiency of risk management, internal control, and governance processes. Therefore, the Internal Auditor is an important pillar for 4 effective and efficient GCG implementation.

4 Family governance provides structures and mechanisms to manage the relationship between the business-owning family and the business, and to discuss and make 4 decisions relevant to the owning family.

Majority family shareholders may also exert significant power in family businesses, particularly where they

also occupy the CEO or chair position. The concentration of ownership has been linked to weak corporate.

The need for an operational governing board for a family business is critical to running the business sustainably. An effective governing board should be responsible for adding value to the company in three ways: 1) Leading business operations and finance; 2) Ensuring that the business has a strategic direction to anticipate changes; 3) Mediation between the needs of the family of shareholders, employees, other stakeholder and the business.

For family business boards to be effective, management accountability must be exercised, thereby increasing business continuity. (Sarbah and Xiao, 2015)

H1: Accountability have positive effect to company sustainability.

The link between family and business may lead to ambiguity about rights. and responsibility. Family members sometimes meddling in decisions outside their jurisdiction. Younger family members can inherit shares directly, even if they do not understand what their rights are. With rules regarding responsibilities, family owners can try to access and control their companies better, and can make corporate governance more strengthen their business and sustainability. (Sarbah & Xiao, 2015). Managing the responsibilities of family and family-owned business is one of the most challenging tasks for family business owners. Identifying priorities, strategies, resources and strengths can help establish that necessary balance to reduce conflict and keep family and business in good standing (Pounder, 2015)

H2: Responsibility have positive effect to company sustainability.

Agency theory, which builds on some of the main contributions from behavioral theory, is one of them the dominant organizational theory perspective that is applied and further developed in family business research. Use of agency theory in family business research with a particular focus 5 on how family business preferences shape situations 5 in family firms, leading to multiple sources of agency costs. The agency perspective can yield new insights when examining the relationship between entrepreneurial attitudes and business development. The independence of the family business will bring good development to the sales and marketing of its products, this will also have an impact on sustainability. (Alderson, 2015; Alderson, 2018)

The independence of the family business is depicted in the dynamics of the family's role in business and efforts to integrate family members into the business model. Maintaining a skilled workforce is a huge challenge for any type of business. Independence also occurs when selecting qualified skilled workers make wise job choices. Where there are opportunities to gain financially or where they can work with recognized industry leaders ((Pounder, 2015)

H3: Independence have positive effect to company sustainability.

Business transparency is the key to promoting shareholder trust. Financial records, earnings reports and forward guidance should all be clearly stated without exaggeration or “creative” accounting. (Sarbah & Xiao, 2015). Good corporate governance therefore strengthens and clarifies the activities of the family business while improving its competitiveness. Proper functioning and transparency of the roles and responsibilities of all organs in the firm are in the interest of the owners, other stakeholders and the whole company. Increasing competitiveness will ensure sustainability.

H4: Business transparency of family business have positive impact to sustainability.

## II. METHODS

### 2.1 Population and Sample

The population of this research are the owner of family business in Central Java Indonesia. The sample was 90 owners of family business. Family Business in Central Java have many sector in manufacture, service and trading company. The family business is a supporter of the regional economy and maintains cultural preservation. The type of data in this study is primary data obtained from distributing questionnaires to the owners of family business and the results of focus group discussions.

### 2.2. Variables and Measures

This study there is 1 dependent variable and 4 independent variables. The dependent variable is sustainability, while the independent variables are the proxies of corporate governance (accountability, responsibility, independent and transparency). All of variables were measured using a Likert scale of 1 to 5.

### 2.3. Data analysis

Data analysis uses validity and reliability analysis to test the quality of the data. Validity test is a standard measure that shows the precision or accuracy of the instrument used, while the reliability test is a test that refers to the extent to which a measuring instrument is consistent in measuring the same variable in different situations or at different times. Descriptive statistics to show data dispersion, testing the fit of the model using the F test and adjusted R2 measurements. Testing the hypothesis using the t test from multiple regression SPSS software.

## III. RESULTS AND DISCUSSION

*Tables:* Insert tables as close as possible to where they are mentioned in the text. Prefer positioning them at the top or at the bottom of the column. If necessary, span them over both columns. Enumerate them consecutively using Arabic numbers and provide a caption for each.

### 4.1. Validity and Reliability

Table 1 : validity and reliability

variable	N sampel	N quest	validity			reliability	
			r hitung	r tabel	conclusion	value	conclusion
Continuity	100	13	0,349-0,705	0,254	Valid	0,826	reliable
accountability	100	14	0,333-0,652	0,254	Valid	0,864	reliable
responsibility	100	7	0,381-0,662	0,254	Valid	0,810	reliable
Independent	100	7	0,371 -0,761	0,254	Valid	0,684	reliable
transparency	100	6	0,391 -0,686	0,254	Valid	0,758	reliable

Based on table 1, all questionnaire items from each variable have been tested for validity. Validity was tested using Bivariate Pearson Correlation (Pearson Moment Product) and Corrected Item-Total Correlation. The results of the validity test showed that all questionnaire items were valid for all research variables. The sustainability variable has 13 questionnaire items. The accountability variable has 14 questionnaire items. The responsibility variable has 7 questionnaire items. The independent variable has 7 questionnaire items, while the transparency have 6 questionnaire items.

Reliability testing using Cronbach's Alpha. The results of the reliability test show that all variables are in the range 0.684 to 0.864 this shows that all variables are reliable because their values are above 0.6.

### 4.2. Descriptive Statistic

Table 2: Descriptive Statistic

variable	theoretical range	Actual range	mean	category			category
				low	medium	high	
Continuity	13-65	24-65	51,763	13-30,33	30,34-47,67	47,68-65	High
accountability	14-70	24-70	49,356	14 -32,6	32,68 -51,33	51,34 -70	Medium
responsibility	7-35	7-35	25,080	7 -16,33	16,34-25,67	25,68-35	Medium
Independent	7-35	18-35	29,222	7 -16,33	16,34-25,67	25,68-35	High
transparency	6-30	6 -30	23,133	6,0-14,00	14,01-22,00	22,01-30	High

Based on table 2, sustainability variables are in the high category, this can be interpreted that sustainability in family business are very strong and are developed year by year. The accountability variable is in the medium category, this can be interpreted that the management of a family business is not fully accountable. The responsibility variable is in the medium category, this means that the responsibility made by the business family can sometimes be made well, but sometimes it is also improvised, this is because there is no special employee to handle it. The independent variable is in the high category, this means that the owner of a family business because most of them are the sole owner, very independent in making their business decisions. Transparency variables are in the high category, openness of business managers to other family members who help is very high, as well as their confidants.

### 4.3. Classic Assumption test Normality Test

Table 3 Normality test

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
abs_residual	.093	90	.054	.937	90	.000

a. Lilliefors Significance Correction

The Normality Test is useful for determining the data that has been collected is normally distributed or taken from the normal population. The normality test was carried out using the Kolmogorov Smirnov method, with a normal conclusion if the significance value is above 5%. Based on table 4, it is known that the significance value of the Kolmogorov Smirnov test results is 0.54, thus it can be concluded that the research data is normally distributed.

Heteroscedasticity tests

Table 4 heteroscedasticity test

Model	Coefficients <sup>a</sup>					
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.982	2.158		1.845	.069
	TRANS	.064	.096	.099	.668	.506
	AKUN	-.051	.054	-.177	-.945	.347
	RESPON	-.103	.089	-.228	-1.158	.250
	INDEPENDEN	.123	.105	.197	1.173	.244

a. Dependent Variable: abs\_residual

Heteroscedasticity testing was carried out using the Glejser test by regressing the independent variables to their residual absolute values (Porter & Gujarati, 2008). Based on table 4, it can be seen that the significance value of each variable is above 5%, it can be concluded that all variables are free from the assumption of heteroscedasticity

Multicollinearity test

Table 5 multicollinearity test

Model	Coefficients <sup>a</sup>						Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	14.460	4.321		3.347	.001		
	TRANSPARAN	1.248	.193	.506	6.480	.000	.506	1.977
	AKUNTABE	.445	.109	.402	4.082	.000	.317	3.153
	RESPON	-.131	.178	-.076	-.733	.466	.285	3.512
	INDEPENDEN	.332	.190	.140	1.746	.084	.481	2.077

a. Dependent Variable: Sustainability

To find whether there is multicollinearity in the regression model, it can be seen from the tolerance value and the variance inflation factor (VIF) value. The tolerance value measures the variability of the selected independent variables which cannot be explained by other independent variables. So a low tolerance value is the same as a high VIF value, because  $VIF = 1/tolerance$ , and indicates high collinearity. The cut off value used is for a tolerance value of 0.10 or a VIF value above 10. Based on table 6, VIF values are in the range between 1 to 2, so it can be concluded that they are free from multicollinearity

Fit Model test

Table 6 Fit Model Test

ANOVA <sup>a</sup>						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	7893.238	4	1973.310	58.869	.000 <sup>b</sup>
	Residual	2801.662	85	32.961		
	Total	10694.900	89			

a. Dependent Variable: sustainability

b. Predictors: (Constant), accountability, responsibility, independent, transparency

Based on the ANOVA table, the F test results are 58.869 with a significance value of 0.000, this can be interpreted that the research model is fit.

Table 7

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.859 <sup>a</sup>	.738	.726	5.74114	1.863

a. Predictors: (Constant), Independency, accountability, transparency, responsibility

b. Dependent Variable: Sustainability

Based on table 7, the coefficient of determination test, the coefficient value of adjusted R Square is 0.726. So that it can be concluded, the magnitude of the influence of independency, accountability, transparency and responsibility simultaneously on financial performance is 72.6%.

Hypothesis Testing

Table 8 Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
		1	(Constant)	14.460		
	Transparency	1.248	.193	.506	6.480	.000
	Accountability	.445	.109	.402	4.082	.000
	Responsibility	-.131	.178	-.076	-.733	.466
	Independency	.332	.190	.140	1.746	.084

a. Dependent Variable: Sustainability

Based on table 7, which shows the results of hypothesis testing it is known that:

1. Transparency as a proxy for corporate governance has a t test value of 6,480 and has a positive direction with a significance value of 0.000, so it can be concluded that transparency as a proxy for corporate governance has a positive effect on the sustainability of family business.
2. accountability has a significance value of 0.001 with a t test value of 4,082 and is positive, it can be concluded that accountability as a proxy for corporate governance has a positive effect on the sustainability of family businesses.
3. responsibility has a significance value of 0.466, so it can be concluded that responsibility does not affect the sustainability of the business family
4. Independence has a significance value of 0.084 with a t-test value of 1,746 and is positive, it can be concluded that independence as a proxy for corporate governance has a positive effect on the sustainability of family businesses, with a confidence level of 10%

Discussion

Transparency has a positive effect on the sustainability of the business family. Transparency as a manifestation of

open company management to interested parties. this is the key to business management that can increase the trust of stakeholders. Transparency includes financial recording, profit reporting and various information about financial conditions that can have an impact on owners, shareholders and the surrounding community. with high public trust in the company becomes a trigger to be able to maintain the continuity of its business.(Alderson, 2018)

Accountability affects the sustainability of the business family. accountability implies the presence of courage on the part of management in managing the company leading to 1) Leading business operations and finance; 2) Ensuring that the business has a strategic direction to anticipate changes; 3) Mediation between the needs of the family of shareholders, employees, other stakeholders and the business. This condition greatly impacts sustainability (Fassler, 2014)

Responsibility does not affect the sustainability of the family business, this result does not support the concept of corporate governance and agency theory. This could be due to the understanding that responsibility is the link between family and business may lead to ambiguity about rights. and responsibility. Family members sometimes meddle in decisions outside their jurisdiction. If this happens, sustainability will be disrupted because there are differences in policies and there are many obstacles.(Mariani et al., 2021)

Independence has a positive effect on the sustainability of the family business. The independence of the family business will bring good development to the sales and marketing of its products, this will also have an impact on sustainability.

#### IV. CONCLUSIONS

##### Conclusions

The conclusions that can be drawn from this research are:

1. Transparency as a proxy for corporate governance has a positive effect on the sustainability of family business.
2. Accountability as a proxy for corporate governance has a positive effect on the sustainability of family business.
3. Responsibility as a proxy for corporate governance has not effect on the sustainability of family business.
4. Independence as a proxy for corporate governance has a positive effect on the sustainability of family business.

##### Recommendation

For business families:

To be able to maintain the sustainability of its business, it is necessary to develop corporate governance in companies, because it is proven that the implementation of corporate governance has an impact on the sustainability of family businesses. Aspects of responsibility that are still ambiguous can be corrected to support better governance. For the next researcher:

the concept of corporate governance in its development there are 5 pillars, namely accountability, responsibility, independence, transparency and fairness. In this study, the variable of fairness has not been included, so it can be added for future research.

#### ACKNOWLEDGMENT

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