



TABLE OF CONTENTS

TITLE.....	i
ACKNOWLEDGEMENT	ii
RATIFICATION.....	iii
STATEMENT OF WORK ORIGINALITY.....	iv
PREFACE.....	v
TABLE OF CONTENTS.....	vii
LIST OF TABLES	ix
LIST OF APPENDICES	x
ABSTRACT	xi
INTISARI	xii
CHAPTER I	1
INTRODUCTION	1
1.1 Background.....	1
1.2 Problem Statement.....	5
1.3 Research Questions	6
1.4 Research Objectives	6
1.5 Contribution of the Research.....	6
1.6 Writing Framework	7
CHAPTER 2	9
LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT.....	9
2.1 Literature Review	9
2.2 Prior Research	13
2.3 Hypothesis Development.....	15
CHAPTER 3	19
RESEARCH METHOD	19
3.1 Research Design.....	19
3.2 Population and Sample	20
3.3 Data Collection Technique.....	21
3.4 Operational Variable.....	22
3.5 Hypothesis Testing Model	26
3.6 Data Analysis Technique.....	27
CHAPTER IV	33
DATA ANALYSIS.....	33



4.1 Panel Data Analysis	33
4.2 Discussion	61
CHAPTER V	65
CONCLUSION AND RECOMMENDATION	65
5.1 Conclusion	65
5.2 Research Limitations	66
5.3 Recommendations	67
REFERENCES	68
APPENDICES	73



LIST OF TABLES

Table 4.1 Descriptive Statistics.....	33
Table 4.2 Two-Sample T Test of Non-Family Firms vs. Family Firms.....	34
Table 4.3 Chow Test.....	38
Table 4.4 Hausmann Test.....	38
Table 4.5 Lagrange Test.....	39
Table 4.6 Pearson Product Moment Correlation Test.....	41
Table 4.7 VIF Test for Multicollinearity Assumption.....	42
Table 4.8 Model 1 Regression Results.....	44
Table 4.9 Model 2 Regression Results.....	49
Table 4.10 Model 3 Regression Results.....	53
Table 4.11 Model 4 Regression Results.....	57



LIST OF APPENDICES

Appendix 1.1 Data Sample of the Research.....	73
Appendix 2.1 Breush-Pagan Lagrange Multiplier Test.....	110
Appendix 2.2 Regression Analysis.....	113