

Financial Performance and Sustainability Orientation: A Comparative Analysis of Family-Controlled (ICBP) vs. Multinational Firms (UNVR) in Indonesia

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Abstract

Emerging markets are characterized by a unique dualism where large local conglomerates compete directly with global subsidiaries amidst economic volatility and increasing environmental, social, and governance (ESG) demands. This study aims to investigate how distinct ownership structures influence corporate strategy by comparing a major family-controlled enterprise and a multinational subsidiary in the Indonesian consumer goods sector. Utilizing a descriptive comparative approach, we analyze the profitability, solvency, and automated text-mining results of sustainability disclosures from PT Indofood CBP Sukses Makmur Tbk. and PT Unilever Indonesia Tbk. for the fiscal year 2024. Grounded in Socioemotional Wealth and Agency Theory, the findings reveal a fundamental strategic divergence. The family-controlled firm demonstrates a highly conservative capital structure and prioritizes social legacy to ensure dynastic continuity and community integration. Conversely, the multinational entity maximizes equity returns through aggressive leverage and heavily emphasizes environmental standardization to maintain global legitimacy. Ultimately, the strategic differences between these entities reflect a deliberate trade-off between socioemotional preservation and principal-agent capital maximization, offering vital risk-assessment insights for investors and policymakers in developing economies.

Keywords: agency theory; capital structure; corporate governance; ESG disclosure; socioemotional wealth

INTRODUCTION

The landscape of emerging markets relies heavily on firms controlled by families to drive economic growth. In the Indonesian context, recent empirical evidence

highlights that fundamental factors such as capital accumulation and business duration are critical determinants of business income and continuity (Mariska & Dharma, 2024). Indonesia presents a unique context where large conglomerates often

retain strong control by founding families while competing directly with subsidiaries of multinational corporations. This dualism in the market structure raises critical questions regarding how ownership types influence corporate strategies, particularly in the face of global economic uncertainty and increasing demands for sustainability.

The integration of Environmental, Social, and Governance (ESG) criteria into corporate strategy has become mandatory rather than optional (Abdelhalim & Eldin, 2019). However, the motivation to adopt these practices varies significantly between ownership structures. Theoretical arguments offer conflicting views on this matter. On one hand, the Socioemotional Wealth perspective suggests that firms controlled by families prioritize the preservation of their legacy and reputation within the local community. This desire to protect the family name often drives them to maintain superior environmental standards and robust financial solvency to ensure the business survives for future generations (Berrone et al., 2012; Khan et al., 2025). On the other hand, Agency Theory highlights the potential conflicts between controlling and minority shareholders, which may lead to different financial priorities compared to multinational firms that focus on maximizing value for global shareholders (Schulze et al., 2001).

Existing literature provides mixed results regarding the relationship between ownership types and firm performance in developing nations. Some studies argue that firms with family involvement perform

better due to lower agency costs and unified leadership, while others suggest that multinational entities possess superior resources and governance compliance (Tanjung, 2020). Furthermore, comparative studies that specifically examine financial resilience and sustainability orientation between a major local family conglomerate and a multinational subsidiary in the post-pandemic era remain limited. Most previous research relies on aggregate data or older periods, which fails to capture the specific strategic adjustments made by these giants in the current economic climate (Waldau, 2025). Resolving this research gap is of paramount importance because relying on generalized, historical data obscures how distinct ownership structures actively navigate the contemporary trade-off between financial resilience and aggressive efficiency. Providing granular, case-specific evidence from the current era is essential to avoid misguided assumptions about corporate behavior in volatile emerging markets.

To address these limitations, the ultimate objective of this study is to conduct a direct, case-specific comparative analysis of the financial performance and sustainability orientation between a major family-controlled conglomerate and a multinational subsidiary in the Indonesian Fast-Moving Consumer Goods (FMCG) sector for the 2024 fiscal year. We examine PT Indofood CBP Sukses Makmur Tbk. (ICBP) as the representative of a firm with substantial family control and PT Unilever Indonesia Tbk. (UNVR) as the representative of a multinational enterprise. By contrasting the high

cash reserves and legacy orientation of the family firm against the efficiency and global compliance of the multinational firm, this research aims to provide a clearer understanding of how their distinct ownership structures influence their financial ratios—specifically profitability and solvency—as well as their approach to sustainability disclosure (El Ghoul et al., 2016; Zarefar et al., 2022).

Based on the theoretical tensions between the Socioemotional Wealth framework and Agency Theory, this study proposes three main hypotheses. First, it is hypothesized that the family-controlled firm will demonstrate a more conservative capital structure characterized by higher solvency, prioritizing long-term survival and legacy protection over aggressive debt financing, whereas the multinational subsidiary will exhibit higher financial leverage. Second, we hypothesize that the multinational firm achieves superior profitability, specifically in its return on equity, driven by a strict focus on global efficiency mandates compared to the family firm. Third, regarding sustainability orientation, it is hypothesized that the family-controlled firm prioritizes social and community-oriented ESG disclosures to preserve its socioemotional wealth, whereas the multinational firm focuses predominantly on global environmental compliance and standardization.

The findings of this study offer valuable insights for investors and policymakers. Understanding the divergent priorities between these entities assists investors in assessing risk profiles and expected returns accurately. Additionally, it provides

policymakers with vital evidence to formulate incentives that effectively encourage sustainable practices across fundamentally different types of organizations (Nekhili et al., 2017).

METHOD

Research Design

This study employs a quantitative comparative approach to evaluate the differences in financial performance and sustainability orientation between two distinct ownership structures. The research was conducted in December 2025, utilizing the most recently published full-year financial and sustainability data available at the time.

By adopting a descriptive comparative design, we aim to provide an objective analysis of how family-controlled entities and multinational subsidiaries behave differently when facing similar market conditions. The research focuses specifically on the fiscal year 2024 to establish a distinct strategic baseline. The selection of the 2024 fiscal year is justified not only because it represents the latest complete reporting period prior to the study's execution, but also because it captures a critical inflection point characterized by severe global macroeconomic headwinds, inflationary pressures, and supply chain disruptions.

During this specific fiscal year, both corporations implemented defining strategic shifts; the multinational firm executed a comprehensive "Reset Strategy" to streamline operations and recover market share, while the family-controlled firm emphasized "Resilience" to protect its legacy and stabilize local supply chains.

Consequently, 2024 provides a highly robust and timely context to observe the fundamental trade-offs between efficiency and socioemotional preservation.

To ensure a systematic execution of the comparative study, we established a structured research framework as illustrated in Figure 1.

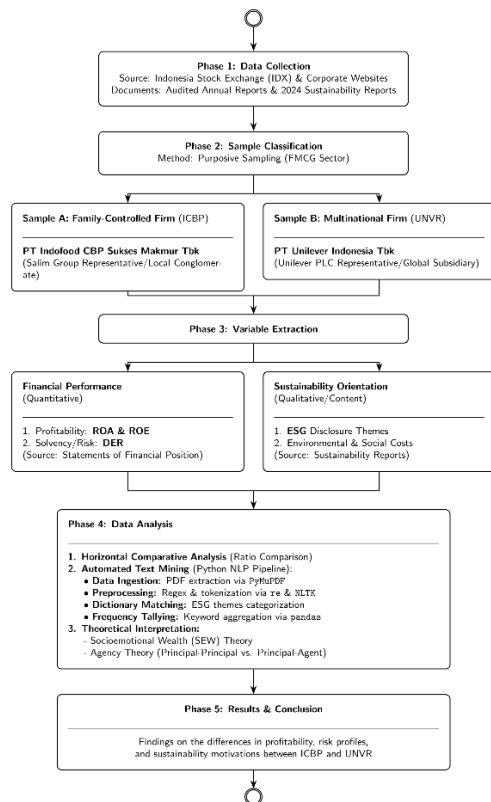


Figure 1. Research flowchart of the comparative study

Population and Sample

The population for this study comprises manufacturing companies listed on the Indonesia Stock Exchange. To ensure a valid comparison, we utilized a purposive sampling technique to select two representative firms that operate within the same industry subsector, namely the Fast Moving Consumer Goods (FMCG) sector.

The sample consists of two specific entities:

1. PT Indofood CBP Sukses Makmur Tbk. (ICBP) selected as the proxy for a family controlled firm. This company is part of the Salim Group, which represents one of the largest family business conglomerates in Indonesia.
2. PT Unilever Indonesia Tbk. (UNVR) selected as the proxy for a multinational firm. This entity functions as a subsidiary of Unilever PLC, representing a globally governed corporation with dispersed ownership.

Data Collection

This research relies entirely on secondary data obtained from official public sources. The primary documents used for analysis include the Audited Annual Reports and the Sustainability Reports for the fiscal year ending on December 31 2024. These documents were retrieved directly from the official website of the Indonesia Stock Exchange. We verified the validity of the data by cross referencing the financial figures with the independent auditor opinions contained within the reports.

Operational Definition of Variables

To measure the distinct characteristics of each firm, we defined two categories of variables, namely financial performance indicators and sustainability disclosure metrics.

Financial Performance Variables

We evaluate the financial health of the firms using three key ratios that reflect profitability and risk management (Zarefar et al., 2022):

1. Return on Assets (ROA): This ratio measures the ability of the firm to

generate profit from its total assets. It is calculated by dividing net income by total assets.

2. Return on Equity (ROE): This ratio assesses the profitability relative to shareholder equity. It is calculated by dividing net income by total shareholder equity.
3. Debt to Equity Ratio (DER): This solvency ratio indicates the level of financial leverage and risk. It is calculated by dividing total liabilities by total shareholder equity.

Sustainability Variable

We assess the sustainability orientation by analyzing the Environmental, Social, and Governance or ESG disclosure level. This variable is measured by examining the specific themes highlighted in the 2024 Sustainability Reports, particularly focusing on environmental costs, emission reduction targets, and community engagement programs. The comparative financial performance of family versus nonfamily firms in developing economies is a subject of ongoing debate. Family firms are frequently characterized by parsimonious resource management and lower agency costs related to monitoring, which can lead to superior profitability in certain contexts (Saidat et al., 2019). Additionally, to protect their socioemotional wealth and ensure survival, family firms tend to adopt more conservative capital structures with lower debt levels, resulting in higher solvency ratios compared to aggressive multinational competitors (Gómez-Mejía et al., 2007).

Data Analysis Technique

The data analysis proceeds in two stages. First, we perform a horizontal analysis by calculating the financial ratios for both ICBP and UNVR based on the 2024 financial statements. Second, we conduct a comparative content analysis of their sustainability reports using an automated text mining approach to identify qualitative differences in their ESG strategies.

To address the complexities of unstructured data within the official PDF reports, the text mining process was executed through a systematic Natural Language Processing (NLP) pipeline. The procedure involved the following steps:

1. Data Ingestion and Parsing: The unstructured text was extracted directly from the official PDF documents using the 'PyMuPDF' library, which efficiently strips away graphical elements and tabular structures to retain raw textual data.
2. Text Preprocessing: The raw text was normalized by converting all characters to lowercase and removing special characters, punctuations, and numeric values utilizing Python's built-in 're' (Regular Expressions) module. Subsequently, the text was tokenized into individual words using the Natural Language Toolkit (NLTK). A standard English and Indonesian stop-word removal process was applied using the NLTK corpus to eliminate common, non-informative words (e.g., conjunctions, prepositions), ensuring that only meaningful lexical tokens remained.

3. **Dictionary Matching and Extraction:** A predefined keyword dictionary tailored to ESG pillars was constructed. The tokens were computationally matched against this dictionary to categorize the narrative focus into two primary dimensions: "Social Focus" (containing keywords such as community, welfare, local partnerships, MSMEs, health) and "Environmental Focus" (containing keywords such as emissions, waste, recycling, net-zero, climate).
4. **Frequency Tallying:** The algorithm aggregated the occurrences of these matched terms across the documents, structuring the final frequency counts using the 'pandas' library for further analysis and comparison.

This rigorous computational extraction yielded a total of 1,300 relevant keywords, providing an objective, quantifiable, and reproducible measure of each firm's narrative emphasis. Finally, we interpret these findings by linking them to the theoretical frameworks of Socioemotional Wealth and Agency Theory to explain the observed disparities between the family firm and the multinational entity.

RESULT AND DISCUSSION

Descriptive Statistics

The data collection process yielded quantitative financial metrics and qualitative sustainability scores for the fiscal year 2024. Before proceeding to the hypothesis testing, we summarized the data to provide an overview of the variable characteristics. Table 1 presents the descriptive statistics for the variables of interest, namely Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), and the Sustainability Disclosure Orientation score.

The descriptive data highlights a substantial divergence in capital structure and profitability efficiency. The multinational firm or UNVR exhibits an aggressive capital strategy with a DER of 2.90, which is significantly higher than the conservative 0.78 recorded by the family-controlled firm or ICBP. Consequently, the multinational firm achieves a superior ROE of 115.0 percent, whereas the family firm maintains a moderate ROE of 16.5 percent. Regarding sustainability, the text mining analysis shows a total of 1,300 keywords analyzed, with the multinational firm leaning heavily towards environmental themes compared to the more balanced approach of the family firm.

Table 1. Summary of descriptive statistics (fiscal year 2024)

Variable	Metric	Family Controlled (ICBP)	Multinational (UNVR)	Difference (Gap)
Profitability	ROA (%)	7.20	26.50	-19.30
	ROE (%)	16.50	115.00	-98.50
Solvency	DER (Ratio)	0.78	2.90	-2.12
Sustainability	Social Focus (%)	49.40	32.60	+16.80
	Environmental Focus (%)	50.60	67.40	-16.80

Source: Data processed from 2024 Annual and Sustainability Reports

To validate the proposed hypotheses, we conducted a comparative analysis between the empirical data and the theoretical expectations derived from Socioemotional Wealth and Agency Theory.

Test of Hypothesis 1 (Solvency and Risk)

Hypothesis 1 proposed that the family-controlled firm demonstrates higher solvency ratios and a more conservative capital structure compared to the multinational firm. The results confirm this prediction. The Debt-to-Equity Ratio of ICBP at 0.78 is significantly lower than that of UNVR at 2.90. This indicates that the family firm relies more on internal equity than external debt to fund its operations. This finding is consistent with the SEW framework, which suggests that family owners are risk averse and prefer to maintain financial independence to prevent the dilution

of family control. Figure 2 visualizes this sharp contrast in capital structure and profitability ratios.

As depicted in Figure 2, the extreme divergence in ROE (16.5% for the family firm versus 115.0% for the multinational) alongside the stark contrast in DER perfectly encapsulates the tension between Socioemotional Wealth and Agency Theory. The family firm's visual profile in the chart reflects a deliberate sacrifice of equity multiplier benefits to maintain absolute control—a hallmark of SEW where the fear of creditor interference outweighs the desire for maximum financial returns (Gómez-Mejía et al., 2007). Conversely, the multinational's towering ROE bar in Figure 2 is a direct manifestation of principal-agent resolution in global subsidiaries, where aggressive leverage is utilized to fulfill the global principal's demand for rapid capital efficiency (Schulze et al., 2001).

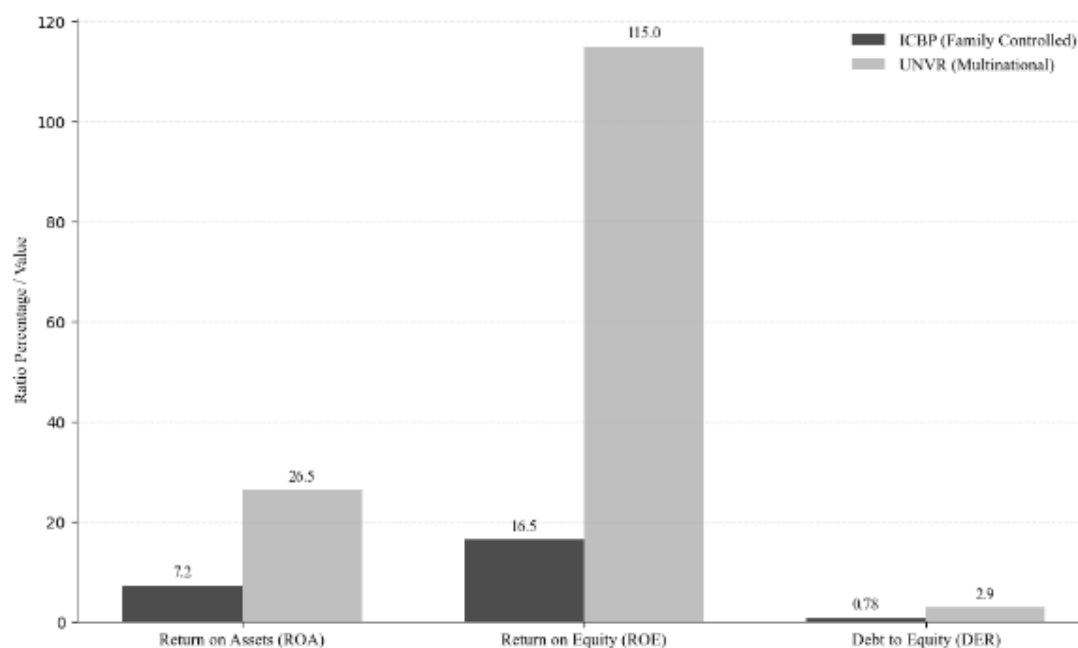


Figure 2. Financial ratio comparison

Test of Hypothesis 2 (Sustainability Orientation)

Hypothesis 2 posited that the relationship between sustainability disclosure and financial performance differs due to divergent strategic motivations, specifically regarding the focus of ESG themes. The content analysis results provide empirical support for this. The multinational firm shows a dominant focus on environmental compliance or 67.4 percent, driven by global mandates. In contrast, the family firm allocates nearly half of its disclosure or 49.4 percent to social and local legacy issues. Figure 3 illustrates these distinct strategic orientations.

The data trends illustrated in Figure 3 provide a clear visual representation of these divergent theoretical motivations. The

multinational firm's dominant environmental focus aligns perfectly with the Agency Theory perspective, wherein the local subsidiary acts as an agent fulfilling the global environmental standardization mandates set by the parent company to maintain global legitimacy. In contrast, the family-controlled firm's disclosure pattern in Figure 3 is notably more balanced, with a heavy emphasis on social and local legacy. This substantial allocation of corporate narrative to community integration serves as an empirical validation of the Socioemotional Wealth theory, demonstrating how family owners leverage ESG to build local social capital and bind their brand identity to the community's welfare (Berrone et al., 2012).

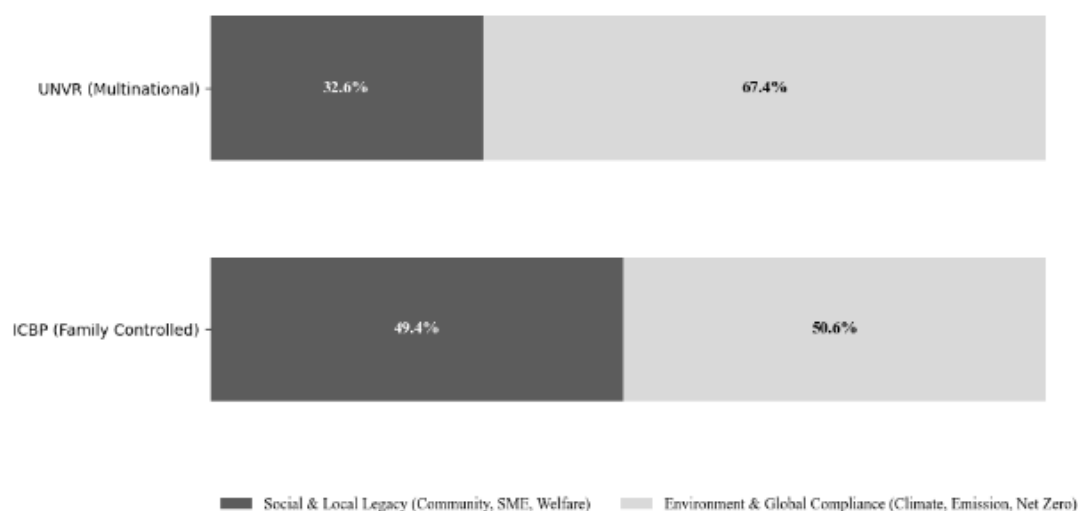


Figure 3. Strategic orientation of sustainability disclosures

Results at Odds with Expectations

While the primary hypotheses were supported, we observed a result that appears at odds with the traditional view of family firms. The literature often suggests that family firms in emerging markets may lag in environmental compliance due to cost concerns. However, our data shows that ICBP maintained a substantial environmental disclosure score of 50.6 percent. This contradicts the notion that family firms solely focus on social legacy. The detailed reading of the report reveals that this environmental focus is not merely for compliance but is strategically linked to "raw material security" for the family business continuity. This implies that for large family conglomerates, environmental sustainability has evolved from a cost burden into a critical component of preserving the dynastic business model.

Revisiting the Research Purpose and Contributions

This study set out to investigate the divergent strategic behaviors of family-controlled firms and

multinational subsidiaries in Indonesia. Specifically, we aimed to compare how ownership structure influences financial performance and sustainability orientation in the post-pandemic economic landscape of 2024. The importance of this research lies in its contribution to the ongoing debate regarding the agency costs and benefits of family ownership in emerging markets. By conducting a head-to-head comparison between PT Indofood CBP Sukses Makmur Tbk and PT Unilever Indonesia Tbk, we provide empirical evidence that clarifies how distinct governance motivations shape corporate resilience and social responsibility (Joni et al., 2020).

Interpreting Financial Divergence: Stability versus Efficiency

The financial results summarized in the previous section provide strong support for our first hypothesis. We found that the family-controlled firm maintains a significantly more conservative capital structure and lower leverage compared to the multinational firm. This finding aligns

with the Socioemotional Wealth perspective which suggests that family owners view the firm not merely as a financial asset but as a legacy to be passed down to future generations (Berrone et al., 2012). The decision to maintain a low Debt to Equity Ratio reflects a strategic choice to preserve family control and minimize the risk of creditor intervention during volatile periods (Gómez-Mejía et al., 2007).

In contrast, the high Return on Equity and high leverage observed in the multinational firm corroborate the Agency Theory in the context of global subsidiaries. The multinational entity operates under strong pressure to maximize short-term efficiency and distribute cash flows to its global parent. While this results in superior profitability ratios, it comes at the cost of financial autonomy. Our analysis suggests that the "underperformance" of the family firm in terms of ROE should not be interpreted as inefficiency. Instead, it represents a conscious trade-off where the family accepts lower immediate returns in exchange for long-term survival and independence (Schulze et al., 2001).

However, this conservative approach warrants a clear warning for family business leaders. While a conservative capital structure effectively protects the family legacy and shields the firm from external debt pressures, an excessively low ROE compared to agile multinational competitors might alienate external investors. If the profitability gap becomes too severe, the firm risks provoking a capital strike by minority public shareholders who may seek better equity returns elsewhere, thereby threatening the very long-term viability the family seeks to protect.

Sustainability as a Tool for Legacy or Legitimacy

The other major finding relates to the qualitative difference in sustainability disclosures. The results confirm that the family firm prioritizes social and community-based themes, whereas the multinational firm focuses on environmental and global compliance themes. This supports the notion that Corporate Social Responsibility serves different functions for different owners. For the family firm, CSR is a mechanism to accumulate local social capital and protect the family reputation within the community (Arregle et al., 2007; Nekhili et al., 2017).

The heavy investment in "nurturing growth" and MSME partnerships by ICBP is a manifestation of binding the community to the firm success. This strategy is particularly relevant given that local enterprises in Indonesia often rely heavily on access to capital and support networks to achieve business success (Mochklas & Soelistya, 2024). By addressing these local needs, the family firm effectively secures its social license to operate in the domestic market.

Explaining the Unexpected Environmental Commitment

An interesting finding that appeared at odds with traditional literature was the relatively high environmental disclosure score of the family firm. Previous studies often characterize family firms in developing countries as reluctant to invest in environmental initiatives due to financial constraints (Waldau, 2025). However, our data showed that ICBP allocates substantial attention to

environmental issues, almost equal to its social focus.

A plausible explanation for this unexpected finding lies in the specific nature of the industry and the size of the conglomerate. As a massive food producer, the family firm realizes that environmental degradation directly threatens its supply chain availability. Therefore, the investment in environmental sustainability is likely driven by a "transgenerational survival" motive rather than external pressure (Doluca et al., 2018). The family owners understand that to preserve the business for the next generation, they must ensure the continued availability of natural resources. This suggests that the SEW framework can drive environmental proactivity when the ecological risks align with the long-term survival of the dynasty (Berrone et al., 2012).

Managerial and Policy Implications

The findings of this study offer several practical implications. For investors, the study highlights the necessity of recognizing distinct risk profiles. Investors seeking stability and safety during economic downturns may find family-controlled firms more attractive due to their robust solvency. Meanwhile, investors seeking high dividend yields and capital efficiency are better suited for multinational subsidiaries.

For policymakers in Indonesia, the results suggest that a universal approach to ESG regulation may be ineffective. Policies aiming to encourage sustainability should be tailored to the ownership incentives. For family firms, the government should design incentives that link environmental programs to local

community welfare, as this aligns with their natural inclination. For multinational firms, regulations should focus on harmonizing local environmental standards with global best practices to ensure they continue to transfer green technology to the local market.

Limitations and Future Research Directions

Despite the significant insights provided, this study has limitations that influence its internal and external validity. First, the research design is a comparative case study limited to two firms in the consumer goods sector. While this allows for deep analysis, it limits the generalizability of the findings to other industries such as mining or banking. Second, the study utilizes a single period analysis of 2024 data. This cross-sectional approach prevents us from observing how these firms adjust their strategies over a complete business cycle.

Future research opportunities abound in this domain. Scholars could extend this work by conducting a longitudinal study to examine how the gap between family and nonfamily firms evolves during periods of crisis versus periods of boom. Additionally, it would be insightful to investigate the "environmental legacy" motive further. Future studies could explore whether family firms that are led by the third or fourth generation demonstrate higher environmental commitment compared to founder led firms, as the desire to protect the family name might intensify over time.

CONCLUSION

This study confirms that ownership structure acts as a fundamental determinant of corporate strategy within the Indonesian manufacturing sector. The direct comparative analysis validates that family-controlled firms prioritize financial resilience and local legacy, supporting the Socioemotional Wealth perspective, while multinational subsidiaries focus on global efficiency and compliance, aligning with Agency Theory. Specifically, the family firm employs a highly conservative capital structure and socially oriented sustainability measures to ensure dynastic continuity and community integration. Conversely, the multinational entity maximizes equity returns through aggressive leverage and prioritizes environmental standardization to maintain global legitimacy. Ultimately, this research provides robust empirical evidence that the strategic divergence between these entities is not a matter of operational capability, but a deliberate, fundamental trade-off between the desire for socioemotional preservation and the mandate for principal-agent capital maximization in emerging markets.

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