International Journal of Innovation, Creativity and Change. www.ijicc.net
Volume 13, Issue 10, 2020

Value Relevance for Disclosure of Transactions Value and Level of Disclosure of Related Party Transactions

Zaenal Fanani[a*], Alya Firdausi[b], [a,b]Faculty of Economics and Business, Universitas Airlangga, Indonesia, Email: [a*]fanani@feb.unair.ac.id

Related party transactions can be used by companies to create strategic partnerships, as well as for efficiency purposes. However, these transactions can also be utilised by management and majority shareholders to increase their wealth through expropriation. The criteria of related party transaction disclosure in BAPEPAM regulation no VIII. G.7 which can be used to provide sufficient information for investors in assessing the purpose of such transactions conducted by the company. This quantitative study uses 201 data from companies listed on the Indonesia Stock Exchange in 2016. The aim of this study is to analyze the value relevance in the value of related party transaction in the balance sheet and in the income statement, as well as the value relevance of the disclosure level of related party transactions. The analysis technique used multiple linear regression. This study finds there is value relevance regarding the disclosure level of related party transactions, but not regarding the disclosure of transaction value of related parties, either in the balance sheet or income statement.

Key words: *Abnormal Return, Information Disclosure, Related Party Transaction, Value Relevance.*

Introduction

Related party transactions can have a positive or negative influence on the company. Through transactions with related parties, companies can create strategic partnerships. According to the research of Utama et al. (2010), costs for related party transactions tend to be lower than transactions with third parties. These transactions can be done to protect the price of goods or services sold by the company. Cheung et al. (2006) state that related party transactions can also be carried out for the purpose of certain parties, such as management and majority shareholders, to increase their wealth through the expropriation of minority shareholders.

Companies in developing countries such as Indonesia tend to have concentrated ownership structures; this can lead to the emergence of practices that are detrimental to minority shareholders. To avoid harmful practices, disclosure of related party transactions is regulated in the Statement of Financial Accounting Standards No. 7 and BAPEPAM regulation No. VIII. G.7. This information is intended to ensure that the entity's financial statements contain disclosures needed to be taken into account due to the possibility that financial position and profit and loss have been affected by the existence of related parties and by transactions and balances, including commitments, with those parties.

Kohlbeck and Mayhew (2010) and Feliana (2007) found that the values of related party transactions in the balance sheet were able to influence the market value of the company's shares. The value of sales to related parties in the study of Ge et al. (2010) as well as related party transactions in the income statement in the Badenhorst et al. study (2015), Maigoshi et al. (2017), and Feliana (2007) also proved to have value relevance. Feliana (2007) revealed that disclosure of related party transactions in the income statement tends to have efficiency goals so as to increase the power of accounting information. While the values of related party transactions on the balance sheet are opportunistic, that is not yet produced, so that the information decreases the power of accounting information.

In addition to disclosing the amount of transaction value, the level of how many companies provide information regarding related party transactions is also important for investors and other users of financial statements. Wang and Chang's (2008) study found an influence on stock prices at the level of transparency of information disclosure. Efficient Market Hypothesis (EMH) states that market equity prices reflect information available on the market. Lo and Wong's research (2016) found that disclosure of transfer pricing methods is needed more by investors in order to predict company stock returns. Ayu (2013) also found that the level of completeness of the information disclosed by the company also affected the company's stock returns.

Previous studies that examined the value of relevance of disclosure of related party transactions have not used the measurement of the level of disclosure of transactions. On the other hand, studies that examine the effect of the level of disclosure of accounting information find an influence of transparency on the market equity value of companies, which means that information has value relevance.

Related party transactions that tend to be interpreted with adverse actions or fraud should be information in the financial statements anticipated by investors. So in this study, the author will examine two dimensions of disclosure of related party transactions, namely the large value and level of disclosure. In accordance with previous research by Silviana (2012), the authors will examine the relevance of the value of related party transactions in the balance sheet and in the income statement partially, referring to the different types of accounts in both financial statements.

Theoretical Basis and Development of Hypotheses

Value relevance is the ability of information available or summarised in influencing the value of shares (Hellström, 2006). Barth et al. (2001) revealed that accounting numbers that are said to be of a relevant value are numbers that reflect reliable and relevant information, which is measured fairly, is reliable, and is relevant for investors in assessing companies.

Disclosure of Value of Related Party Transactions

The balance sheet or financial position report presents the long-term financial information of an entity. Companies that generate high profits during the year are not necessarily safe from bankruptcy if the company has high debt, but the company's working capital is low. This certainly will reduce the value of the company in the eyes of investors; the market price of the company's stock will also decline.

The existence of asset values obtained from related parties can be important information for investors. According to Feliana (2007), related party transactions involving accounts on the balance sheet that tend to be opportunistic, namely to increase the wealth of those who have control of the company. If the investor has such thoughts, or even if fraud has been proven to occur, the result is that the market value of the stock will change.

Kohlbeck and Mayhew (2010) also found that disclosure of information related to lending to corporate executives was consistently interpreted as opportunistic and influenced the market value of the company's shares. Based on the description, the first hypothesis proposed by the author is:

H1a: Disclosure of the value of related party transactions of the balance sheet has value relevance.

Research by Badenhorst et al. (2015), Feliana (2007), Ge et al. (2010), Maigoshi et al. (2017) state that the value of related party transactions in the income statement has value relevance. Badenhorst et al. (2015) explained that the value of net income has value relevance because disclosure of net income captures the information content of the carrying amount of equity. According to Feliana (2007), the cause of related party transactions has value relevance because the transaction has been used or has been used in the company's operations, so related party transactions that affect values in the income statement tend to be viewed by the market for efficiency purposes.

In addition, related party transactions are also considered as tools to manipulate profits among affiliated companies for certain purposes, such as increasing profits or reducing taxes. When such transactions are disclosed in financial statements, minority shareholders will anticipate expropriation. The value of related party transactions will affect the extent to which shareholders anticipate the transaction. The anticipation of tunnelling or other expropriation actions can cause investors to lower their expectations of company profits in the future, and as a result the company experiences market value depreciation. Based on the explanation, the hypothesis proposed is:

H1b: Disclosure of the value of related party transactions in the income statement has value relevance**.**

Level of Disclosure of Related Party Transactions

In terms of improving the quality of information presented in financial statements, accounting standards have been established in terms of disclosure of related party transactions in PSAK No. 7 (2015 Revision) and BAPEPAM Regulation No. VIII. G.7. BAPEPAM Regulation No. VIII. G.7 also mentions six disclosure criteria for transactions with related parties.

No.	Things that must be disclosed
1	Issuers or Public Companies must disclose transactions or balances with related parties, whose amounts are: (1) more than Rp.1,000,000,000.00 (one billion rupiah) for transactions with the closest person or family member; and / or (2) more than 0.5% (zero point five per cent) of paid-in capital for transactions with related parties.
2	Disclosures related to transactions with people or immediate family members and related parties include the name, nature and relationship with related parties and information about transactions and balances, including commitments, which are needed to understand the potential impact of the relationship.
3	The number of transactions and their percentage of the total related revenues and expenses, and the amount of the balance and the percentage of total assets or liabilities, including commitments.
4	The amount of allowance for impairment losses, the individual and collective impairment losses, and the write-off of accounts receivable related to the balance of the trade receivables and accounts receivable from related parties, and the reasons for the establishment of reserves for impairment losses, if formed.
5	Issuers or Public Companies must disclose all compensation given to each member or group of directors, commissioners, major shareholders who are also employees, and other key management for short-term employment benefits, post-employment benefits, other long-term employment benefits, employment contract termination benefits; and share-based payments.
6	Disclosure that related party transactions are carried out with provisions equivalent to those applicable in a reasonable transaction, only if the statement can be proven.

The high level of disclosure of related party transactions shows the company'sintentions to provide enough information to stakeholders. If the transaction is intended for efficiency or other positive purposes, then the level of disclosure of related party transactions will be high because there is nothing to cover up. The low risk of fraudulent companies with related parties can increase the market value of company shares. Conversely, when the disclosure rate is low, investors will anticipate expropriation so that future earnings expectations will be low.

Lo and Wong (2016) state that transparent disclosure of related party transactions can increase the usefulness and value relevance of related party transactions. Wang and Chang (2008) and Ayu (2013) also prove that the completeness of disclosure of accounting information can affect stock returns.

On the other hand, Ayu (2013) proved that complete information disclosure lowered stock returns. According to the European Commission (2011), this can be caused due to the disclosure not being presented clearly and in a way that investors like. Therefore, complete disclosure can be an indication of an attempt to cover up information that is more useful for investors to assess the purpose of the company to conduct related party transactions.

H2: The level of disclosure of related party transactions has value relevance

Methods and Design of Research

Samples and Data Sources

The data used in this research are secondary data. The source of research data comes from the 2016 annual financial reports obtained from the Indonesia Stock Exchange through the website www.idx.co.id. Another source used is the Yahoo Finance website, www.finance.yahoo.com to access data related to the companies' stock price.

The research population is all companies listed on the Indonesia Stock Exchange in 2016, which is a total of 539 companies. The sample was determined through purposive sampling, which resulted in a total final sample of 201 companies. The sample criteria determined are companies listed on the Indonesia Stock Exchange in 2016, except companies in the financial services and investment industry, conducting transactions with related parties during the 2016 period, providing all data needed in measuring variables and having a financial reporting date of December 31.

Table 1: Sample Determination

No.	Criteria	Total in 2016
1.	The company was listed on the Indonesia Stock Exchange in 2016.	539
2.	Companies in the financial services and investment services industry.	90
3.	Companies that do not have transactions with related parties in the balance sheet and income statement.	63
4.	Data is not available, namely the absence of entity share prices, joint stock price indexes, or company annual financial reports.	184
5.	Companies that do not have a financial reporting date at the end of December 31.	1
Total		**201**

Measurement of Variables

Related Party Transactions

Related party transactions are a transfer of resources, services or obligations between the reporting entity and related parties, regardless of whether there is a price charged (Indonesian Accountants Association, 2017). In this study, two dimensions were used to see the effect of disclosure of related party transactions, namely the disclosure of the value of related party transactions and the level of disclosure of related party transactions.

The author uses two proxies to measure the effect of the value of related party transactions in accordance with the research of Silviana (2012) and Feliana (2007), namely:

1. Value of related party transactions in the balance sheet
   Widari et al. (2016) and Subagyo and Kurniawati (2012) measure the value of related party transactions by dividing total accounts receivable and total debt to total assets. Based on this, the value of balance sheet related transactions is measured by the total ratio of all related party transactions in balance sheet accounts with total assets of the company.

$$RPT.BS = \frac{Total\ RPT\ Balance\ Sheet}{Total\ Assets}$$

2. Value of related party transactions in the Income Statement
   In accordance with previous research conducted (Silviana, 2012) and (Feliana, 2007), the value of related party transactions in the income statement is the total value of accounts in profit and loss derived from related parties divided by company income during an accounting period.

$$RPT.IS = \frac{Total\ RPT\ Income\ Statement}{Total\ Revenue}$$

In accordance with the measurements used by Utama (2015) in his research, the level of disclosure was measured based on the disclosure criteria stipulated in BAPEPAM regulation No. VIII. G.7. which specified six criteria for disclosure of special relationship transactions for companies listed on the Indonesia Stock Exchange in order to improve the quality of disclosures and provide sufficient information for users of financial statements. The measurement of the level of disclosure of related party transactions used is the scoring method, namely by giving a value of 1 or 0 to the predetermined criteria. The calculation formula used is:

$$\text{RPT}.DISCL = \frac{np}{tp}$$

DISCL = level of disclosure of related party transactions
np = value of disclosure of related party transactions conducted by the company
tp = total required disclosures

Abnormal Return

Abnormal return is a term used to describe returns generated by certain securities over a period of time, which is different from the expected rate of return. This study uses a market-adjusted model approach to estimate expected returns. This study uses an observation window or event window, for 11 days, which is five days before the date of publication of financial statements, publication days, and five days after the publication of financial statements.

The formula for calculating abnormal returns from stocks i on day t is:

$AR_{it} = R_{it} - E(R_{it})$

Explanation

Ar_{it} = *abnormal return* for stock i on day t
R_{it} = *actual return* for stock i on day t
$E(R_{it})$ = *expected return* for stock i on day t
then, *abnormal return* for 11 days it was accumulated,

$$CAR_i = \sum_{a=t-5}^{5} AR_{i,a}$$

Explanation

$AR_{i,t}$ = *Abnormal return* for stock i on day t
N = total sample
CAR_i = The accumulation of abnormal stock returns from the first day of the observation period (t = -5) until day 5

Company Size

Company size is a scale in which companies can be classified based on their size in several ways, among others, based on the market value of shares, total assets, etc. (Prasetyorini, 2013).

SIZE = Ln Total Assets

Data Analysis Methods

This study tested using multiple linear regression models and hypothesis testing. Testing is done by a t-statistic test because researchers want to see the influence of the independent variables on abnormal returns partially.

Results and Discussions

Descriptive Statistics

The value of transactions of related parties in the balance sheet includes the value of accounts in assets and liabilities. Of the 201 samples studied, the average value of related party transactions in the balance sheet is 0.116088 of total assets. The lowest value of related party transactions is 0.0001 of the company's total assets, namely PT Pakuwon Jati Tbk and PT Metropolitan Kentjana Tbk. This figure shows that most of the assets and debt of the company are obtained from third parties or arm's-length transactions. The company with the highest value of related party transactions in the balance sheet is PT Waskita Beton Precast Tbk, which shows a figure of 0.9787 of total assets. This figure shows that the value of the accounts on the balance sheet of PT Waskita Beton Precast Tbk is influenced by related parties amounting to 97.87% of the total assets of the company.

Table 2: Descriptive Statistic Results

	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
RPT.BS	201	0,0001	0,9787	0,116088	0,1708219
RPT.IS	201	0,0015	0,9268	0,125563	0,2018464
RPT.DISCL	201	0,3333	1,0000	0,705638	0,1563516
CAR	201	-0,1826	0,1980	-0,008079	0,0568013
SIZE	201	22,5745	33,1988	28,871312	1,6784243

The average value of related party transactions in the income statement is 0.125563 of the company's total operating income. The company with the value of the related party transactions in the lowest income statement is PT Eratex Djaja Tbk, which is 0.0015 of the total operating income. This figure shows that most of the transactions in the company's operational activities in 2016 were carried out with third parties, and only a small proportion was related party transactions. On the other hand, PT Mandom Indonesia Tbk has the value of related party transactions of the highest income statement, which is 0.9268 of the total operating income. Revenue from PT Mandom Indonesia Tbk from related parties is a transaction with the highest value of 0.87 or 87%.

The average level of disclosure of related party transactions from all samples is 0.705638, which means that the average company has complied with more than half of the criteria set, although not yet one hundred percent. The lowest level of disclosure is 0.3333, which only fulfils two of the six disclosure criteria. Companies with the lowest disclosure rates are PT Elang Mahkota Teknologi Tbk, PT Golden Mines Tbk, PT Plaza Indonesia Realty, PT Tempo Inti Media, and PT Trias Sentosa Tbk. On the other hand, there are 13 companies with perfect levels of disclosure that comply with the six criteria; three of these are PT Aneka Tambang Tbk, PT Anabatic Technologies Tbk, and PT Sepatu Bata Tbk.

Based on the results of the analysis of 201 company samples, the highest level of compliance occurs with criteria number five (see attachment 1). Of the 201 companies, only 11 companies did not meet this criteria. The lowest level of compliance occurs with criteria number four, where a total of only 72 companies discloses that information. Generally the company does not describe the reasons for the provision of allowance for related parties.

The average CAR value of all companies is -0.008079, which indicates that the average realised a return of the company is lower than the expected return. That means the market reacts negatively to information on the company's annual financial statements. The lowest CAR value is -0.1826, which is from PT Sidomulyo Selaras Tbk, while the highest CAR value is 0.1980, which is from PT Tifico Fiber Indonesia. This figure shows that the market is satisfied with the information disclosed by PT Tifico Fiber, so that the company's realised return is higher than the expected return.

Model Analysis and Hypothesis Testing

Based on the results of testing the hypothesis, the regression equation for the dependent variable abnormal return was obtained and is as follows:

$$CAR = 0{,}014 - 0{,}002RPT.BS - 0{,}031RPT.IS - 0{,}077RPT.DISCL + 0{,}001SIZE + e$$

The constant of the regression equation is positive, with a value of 0.014. This means that the cumulative abnormal return will be constant or immovable, and then the value is 0.014. It can also be said that without the influence of other variables, the cumulative abnormal return will be worth 0.014.

Furthermore, the RPT.BS variable coefficient regression value of -0.003 has a negative influence on CAR. This value means that every increase in the value of related party transactions of the balance sheet is equal to one unit, and then the cumulative abnormal return value will decrease by 0.003, assuming other variables remain. The RPT.IS variable also has a negative coefficient, which is equal to -0.031, which means that with every one unit increase over the value of related party transactions in the income statement, the cumulative abnormal return value will decrease by 0.031 assuming other variables remain. RPT.BS variable produces the sig value. 0.900 and RPT.IS produces the sig value. 0.137 to cumulative abnormal return. This value indicates that the disclosure of the value of related party transactions in the balance sheet and in the income statement does not significantly influence the cumulative abnormal return.

The RPT. DISCL variable has a coefficient (beta) of -0.077. This value indicates that each unit increase will result in a decrease in the cumulative abnormal return value of 0.077, assuming other variables remain. The RPT. DISCL variable produces the sig value. 0.003 from the regression results for effect on the cumulative abnormal return. This figure shows that the level of disclosure of related party transactions has a significant effect on the level of 10% against the cumulative abnormal return.

Table 3: Results of Multiple Linear Regression

Independent Variable	Regression Coefficient	Sig.
(Constant)	0,014	0,849
RPT.BS	-0,003	0,900
RPT.IS	-0,031	0,137
RPT.DISCL	-0,077	0,003***
SIZE	0,001	0,601
Adjusted R^2	0,044	
F-statistic		0,012**
Total sample	201	

* = Significant at the level 10%
** = Significant at the level 5%
*** = Significant at the level 1%

The regression coefficient value of the control variable firm size (SIZE), shows a positive number of 0.001. This means that every increase of one unit in company size will increase the cumulative abnormal return value by 0.001, assuming other variables remain. The size of the company as a control variable that consistently produces significant values for the cumulative abnormal return in Lo and Wong's study (2016), produces a sig value. 0.601. This value indicates that company size (SIZE) does not influence on the cumulative abnormal return.

The results of statistical tests show an adjusted R2 value of 0.044, which means that only 4.4% of the abnormal return variable can be explained by disclosure of the value of related party transactions in the balance sheet and in the income statement, the level of disclosure of related party transactions, and company size. So that it can be seen that the other 95.6% is explained by variables not examined.

In addition, the results of the F test show the number sig. amounting to 0.012. This value shows a significant result at the 5% level. Therefore, it can be concluded that the variables RPT.BS, RPT.IS, RPT.DISCL, and SIZE simultaneously influence the abnormal return.

Discussion

Value Relevance for Disclosure of Related Party Transaction Value in the Balance Sheet

Disclosure of the related party transaction value in the balance sheet does not significantly affect abnormal returns. The results of this analysis are the same as the results of research conducted by Silviana (2012). In her research, it is known that the disclosure of the value of related party transactions in the balance sheet has no value relevance. Badenhorst et al. (2015); Widari et al. (2016) and Ge et al. (2010) also found that the market did not react to the disclosure of the value of assets and liabilities to related parties.

Two possibilities that cause the value of related party transactions in the balance sheet to have no value relevance. The first possibility is that investors cannot assess the company's objectives to conduct transactions with related parties so they choose to ignore them (Lo and Wong, 2016). The greater the number of assets that are not recognised, the smaller the relevance of the assets owned by the company (Naimah, 2014). The second possibility is that investors no longer assess related party transactions as adverse or unfavourable transactions (Ge et al., 2010), so that the information has no value relevance.

Value Relevance for Disclosure of Related Party Transaction Value in the Income Statement
Disclosure of the related party transaction value in the income statement does not significantly influence abnormal returns. Just like the value of related parties in the balance sheet, this is because investors cannot assess whether the transaction is carried out for opportunistic purposes or for efficiency, so they choose to ignore it, or because investors no longer assess related party transactions as adverse or unfavourable transactions. This is due to the fact that regulations related to the disclosure criteria for related party transactions are increasingly detailed, with ongoing revisions to the regulation.

The results of this analysis are in line with the results of a study conducted by Ge et al. (2010) who found the relevance of the value of sales to related parties only for 1997-2000, where there were no specific regulations governing disclosure of related party transactions. The results of this study are also in line with the research of Badenhorst et al. (2015), Lo and Wong (2016), and Silviana (2012), who found that income from related parties has no value relevance.

Value Relevance for the Level of Disclosure of Related Party Transactions

Regression results show that the level of disclosure of related party transactions significantly influences the abnormal return at the level of 10%. These results are in line with Ayu's research (2013). The results of this study are in line with Lo and Wong (2016), who state that transparent disclosure of related party transactions can increase the usefulness and value relevance of related party transactions. In addition, Wang and Chang (2008) found an influence on stock prices at the level of transparency of information disclosure.

Even though the test results show the level of transaction disclosure has value relevance, the coefficient of the variable shows a negative number. The Organisation for Economic Co-operation and Development (2012) found that other investors and market participants were not sure if the disclosure of information related to the related party transactions could produce real transparency to identify manipulations. Even though accounting standards have established disclosure criteria for related party transactions, such disclosures may not have been presented clearly and in the way that investors like. Sometimes companies actually provide information that is not needed as much to assess the nature of related party transactions and tend to cover information that is actually needed more, so the market will anticipate fraud and the stock price of the company will decline.

Conclusion

This study aims to examine the value relevance of the disclosure of the value of related party transactions in the balance sheet, the value of related party transactions in the income statement, and the level of disclosure of related party transactions. Based on the results of statistical tests, the variable disclosure value of related party transactions in the balance sheet and the value of related party transactions have no value relevance. This can be caused by the investor being unable to assess the purpose of the company making the transaction and therefore choosing to ignore it. Another possibility is because investors no longer assess related party transactions as adverse or unfavourable transactions. However, the level of disclosure of related party transactions is proven to have value relevance.

The limitation of this study is that researchers cannot test the value relevance of the disclosure of the related party transaction value separately for each account. This is because the types of transactions are too varied and different for each company, causing the number of samples to be too small because of many missing data on the variable of related party transactions value. So it is recommended for further research to be able to examine the relevance of the value of certain accounts with related parties, so that it can be known whether the disclosure of the value of the account will affect the stock market value. Because there is a possibility that a lot of data will not be found, researchers can use a longer period of years, so that the number of samples is not too small.

REFERENCES

Ayu, M. (2013). Pengaruh kualitas pengungkapan informasi terhadap volume perdagangan saham dan return saham (Studi Empiris pada Perusahaan LQ-45 di BEI). *Jurnal Akuntansi dan Keuangan Universitas Bandar Lampung, Vol. 4, No.* 2.

Badenhorst, W. M. *et al.* (2015). The value-relevance of disclosed summarised financial information of listed associates. *Journal of International Accounting, Auditing and Taxation, Vol. 24*, pp. 1-12.

Barth, M. E*, et al.* (2001). The relevance of the value relevance literature for financial accounting standard setting: another view. *Journal of Accounting And Economics, Vol. 31*, No. 28, pp 147-157.

Cheung, Y. *et al.* (2006). Tunneling, propping, and expropriation: evidence from connected party transactions in Hong Kong. *Journal of Financial Economics, Vol. 82, No.* 2, pp. 343-386.

Feliana, Y. K. (2007). Pengaruh struktur kepemilikan perusahaan dan transaksi dengan pihak-pihak yang memiliki hubungan istimewa terhadap daya informasi akuntansi. *Simposium Nasional Akuntansi , Vol. 10, pp. 1-48.*

Ge, W. *et al.* (2010). Value relevance of disclosed related party transactions. *Advances in Accounting, incorporating Advances in International Accounting, Vol. 26, No.*1, 134-141.

Hellström, K. (2006). The value relevance of financial accounting information in a transition economy: The case of the czech republic. *European Accounting Review, Vol. 15, No.* 3, pp. 325-349.

Kohlbeck, M. dan, B. W. M. (2010). Valuation of firms that disclose related party transactions. *Journal of Accounting and Public Policy, Vol. 29, No.* 2, pp. 115-137.

Lo, A. W. Y. dan Raymond, M. K. Wong. (2016). Silence is golden? Evidence from disclosing related-party transactions in China. *Journal of Accounting and Public Policy, Vol. 35, No.* 5, pp. 540-564.

Maigoshi, Z. Salisu*, et. al.* (2017). Change in value-relevance of disclosed RPT across accounting regimes: Evidence from Malaysia. *Research in International Business and Finance*.

Naimah, Z. (2014). Relevansi nilai informasi akuntansi: Suatu kajian teoritis. *Jurnal Buletin Studi Ekonomi, Vol. 19, No.* 1, pp. 13.

Organisation for Economic Co-operation and Development (OECD), (2012). Related Party Transactions and Minority Shareholders Rights.

Prasetyorini, B. F. (2013). Pengaruh Ukuran Perusahaan, Leverage, Price Earning Ratio dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal Ilmu Manajemen, Vol. 1, No.* 1.

Silviana, Laurent. (2012). Pengaruh struktur kepemilikan dan transaksi pihak yang berelasi terhadap daya informasi akuntansi pada perusahaan yang terdaftar di BEI. *Berkala Ilmiah Mahasiswa Akuntansi, Vol. 1, No.* 2, pp. 59-64.

Subagyo, S, B, K, d, H, K. 2012. Transaksi Hubungan Istimewa dan Pengaruhnya terhadap Tarif Pajak Efektif Perusahaan. *Jurnal Akuntansi, Vol. 12, No.* 2, pp. 16.

Utama, S. *et al.* (2010). Related party transaction - efficient or abusive: Indonesia Evidence. *Asia Pacific Journal of Accounting and Finance, Vol. 1. No.* 1, pp. 26.

Wang, H. C. and H-J. C. (2008). The association between accounting information disclosure and stock price. *Global Journal of Business Research, Vol. 2, No.* 2, pp. 10.

Widari, N. Wayan, S. *et al.* (2016). Market reaction on the information of related party transaction disclosure (An event study on public companies in Indonesia). *Imperial Journal of Interdisciplinary Research (IJIR), Vol. 2, No.* 7, pp. 7.