

---

## THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON THE RELATIONSHIP BETWEEN RELATED PARTY TRANSACTIONS AND COMPANY VALUES

**Shinta Maharani Firdaus, Zulfikar**

Faculty of Economics and Business, Universitas Muhammadiyah Surakarta, Indonesia

---

### Article Info

#### Article History:

Received Feb 26, 2022

Accepted Jun 7, 2022

#### Keywords:

CSR

Related Party

Transactions

Company Value

### ABSTRACT

The value of a company can be influenced by many factors. The purpose of this study is to analyze the effect of related party transactions (sales, purchases, receivables and payables) on the value of companies with social responsibility (CSR) as a moderation variable. This research is a quantitative study with the population of manufacturing companies listed on the Indonesia Stock Exchange during 2015-2019. Samples were obtained by purposive sampling method as many as 150 samples from 30 companies. The process of collecting data is carried out by the method of documentation. Data analysis was performed by multiple linear regression analysis with Method Regression Analysis (MRA). This study found that related party transactions (sales) affect the company's value. Meanwhile, other related party transactions (purchases, receivables and payables) do not affect the value of the company. This study also found that CSR can moderate the relationship between related party transactions (sales) and company value. This result means that the increasing or increasing value of CSR reporting affects the increasing value of the company. However, CSR is not able to moderate the relationship between other related party transactions (purchases, receivables, payables) and the value of the company. This allows for an impact on the decisions and activities carried out by the company so that it will also affect the value of the company.

This is an open access article under the [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/) license



---

### Corresponding Author

Shinta Maharani Firdaus

Email: maharshinta@gmail.com

---

### INTRODUCTION

A company established has three objectives, namely maximum profit income, the welfare of stakeholders, and the highest achievement of stock prices which are projections of the company's value. The value of the company is considered important because it is one of the indicators that show how the company is performing, which is

undoubtedly a consideration by investors before joining. Increasing company value is one of the efforts to realize the company's goals to prosper shareholders and other stakeholders in the hope of obtaining profits in the future (Salvatore, 2005). The formation of company value through stock market value is influenced by high investment opportunities that can have a positive impact on the company's growth and can increase the value of the company. The division of shareholders is generally divided into controlling shareholders who hold majority shares and non-controlling shareholders who hold a minority of company shares. Comparison between shareholders the majority and minority shareholders became characteristic of the concentrated ownership structure. This structure of concentrated ownership leads to practices that can inflict losses on minority shareholders, one of which is the existence of related party transactions or commonly called RPT.

In the Statement of Financial Accounting Standards (PSAK) 7, it is explained that a related party transaction is a transfer of resources, services or obligations that occurs between the reporting entity and related parties, either with the price charged or not (Indonesian Institute of Accountants, 2017). Transactions with related parties may indicate the presence of an attitude to act opportunistically. When the company has the authority to manipulate profits in the time of delist or issuance of new shares, the level of the related party's sale transaction can be pretty high, especially to the majority shareholder.

The process of increasing the value of the company over time will have an impact on the occurrence of social inequality and damage to the environment. Implementing Corporate Social Responsibility (CSR) programs is one of the efforts to reduce these impacts.

Previous research conducted by Hendratama and Barokah (2020) showed that concerns are needed that related phak transactions can damage and increase the value of the company, especially for certain types of transactions. From this research, we can know that sales, purchase and receivables transactions of related parties have a negative effect on the value of the company, while the debt of related parties has an effect positive to the value company. This research also adds CSR as a moderation that shows that CSR reporting can moderate the relationship between related party transactions and company values.

The difference between this study and the previous study lies in the sample and year of study. This study took samples of Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. With this research, it is hoped that it can be used as one of the considerations in decision returns, especially in terms of maximizing company performance.

Following the above problems, the objectives of this study are as follows: (1) To analyze whether there is an influence on the sale transaction of related parties and the value of the company; (2) To analyze whether there is an influence of the related party's purchase transaction and the value of the company; (3) To analyze whether there is an effect of the transaction of receivables of related parties and the value of the company; (4) To analyze whether there is an influence of related party debt transactions and the value of the company; (5) To analyze whether CSR reporting moderates the relationship between related party sales transactions and company values (6) To analyze whether CSR reporting moderates the relationship between related party purchase transactions

and corporate values; (7) To analyze whether CSR reporting moderates the relationship between the transactions of receivables of related parties and the value of the company; (8) To analyze whether CSR reporting moderates the relationship between related party debt transactions and company value.

## **LITERATURE REVIEW**

Rosiana et al. (2013) stated that the company's value is defined as the market value because if the company's share price increases, the company can provide prosperity to shareholders, and vice versa. Therefore, the value of a company is also referred to as the perception of investors or the general public towards the company by being associated with the share price of the company.

Huang and Liu (2010) stated that a related party transaction is a transaction between a company and its relationship, namely a company or entity that has a relationship, especially in controlling the company and is regulated accordingly with the interests of those parties. These transactions are usually carried out by the controlling shareholder who delegates his authority to the managers of the company to influence the conditions of the transaction to suit personal goals. This related party transaction brings an excellent opportunity for the controlling shareholder to take over the wealth of non-controlling shareholders (tunneling).

Corporate Social Responsibility (CSR) as a form of corporate responsibility efforts from the impact caused by decisions and activities carried out by the company. Residents or surrounding communities and the environment in the company area are the most impactful of the company's activities. CSR is one of the main values of ethics in doing business, so companies not only have economic obligations and legality, but also obligations for the interests of other parties. To prevent negative impacts on society and the environment in the company's area, the company can implementing this CSR program (Widianingsih, 2018).

## **RESEARCH METHODS**

### **Types of Research**

The type of research used in this study is quantitative research, namely examining the relationship between variables, determining the type and number of problem formulations, the use of theories in formulating hypotheses, determining the type and number of hypotheses, and determining statistical analysis techniques (Sugiyono, 2017).

### **Sampling Techniques**

Population is an object or subject with qualities and characteristics according to those determined by the researcher for further study and conclusions drawn. Meanwhile, the sample is part of the research population that is used to estimate the results of a study. The population in this study are Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. The sampling technique used in this study is a purposive sampling technique, a sample selected based on certain criteria. The criteria for sampling are as follows:

1. Manufacturing Company listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period.
2. The Manufacturing Company has financial data published in Rupiah.
3. The company must not have a negative book value of equity.

4. Companies must present complete financial statements during 2015-2019 including sales, purchases, receivables and related party debt transactions and CSR.

### **Data Collection Techniques**

The data collection technique used in this study is documentation, which is data collected through performance summaries or financial statements published by the IDX during the research period (2015-2019).

#### **1. Dependent Variables**

Company Value is an investor's appreciation or appreciation of a company. The company's value in this study is proxied by the Theory of Price to Book Value (PBV).

$$PBV = \frac{\text{harga per lembar saham}}{\text{nilai buku per lembar saham}}$$

#### **2. Variabel Independen**

- a. Sales are measured by comparing the value of the difference between the sales of the related parties in the current year and the previous year with the sales value of the related parties in the previous year.
- b. The Variable Purchases are measured by comparing the value of the difference between the purchases of related parties in the current year and the previous year with the value of the purchases of related parties in the previous year.
- c. The Variable Receivables of Related Parties (Receivables) is measured by comparing the value of the difference in the receivables of the related parties of the current year and the previous year with the value of the receivables of the related parties of the previous year.
- d. The Payables variable is measured by comparing the value of the difference between the debt of the related party in the current year and the previous year with the value of the debt of the related party the previous year.

#### **3. Moderation Variables**

The moderation variable in this study is Corporate Social Responsibility (CSR). CSR reporting index is measured by analyzing the content of reporting tersebut berdasarkan Standar GRI 2018 totals 152 items. The awarding of values was put forward by Gunawan et al. (2009) with the following:

- a. Based on the quantity of disclosure:
  - Score 1: Disclosure of information in 1-2 sentences
  - Score 2: Disclosure of information by 1 paragraph
  - Score 3: Disclosure of information as much as a quarter of A4 paper
  - Score 4: Disclosure of information as much as full A4 paper (more than three paragraphs)
  - Score 5: Disclosure of information more than 1 page of A4 paper
- b. Based on the quality of disclosure:
  - Score 1: Disclosure of monetary information (in currency form)
  - Score 2: Disclosure of non-monetary information (in forms other than currency, it can be heavy, volume and others)
  - Score 3: Disclosure of qualitative information
  - Score 4: Disclosure of qualitative-monetary information
  - Score 5: Disclosure of qualitative-non-monetary information
  - Score 6: Disclosure of monetary and non-monetary information
  - Score 7: Disclosure of qualitative, monetary and non-monetary information

### Data Analysis Techniques

The analysis tool used is multiple linear regression analysis.

## RESULTS AND DISCUSSION

### Description of Research Data

The data used in this study is secondary data from annual financial statements obtained through the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). Population of the study manufacturing companies listed on the Indonesia Stock Exchange during 2015-2019 totaling 182 companies. The samples taken in this study used selection criteria using the purposive sampling method. Based on the predetermined criteria, this study obtained a final sample of 30 companies with 150 samples.

### Descriptive Statistical Test

This test is performed to provide an overview and description of the comparison of the minimum value, maximum value, and the average value of the sample. The results of this test are briefly described in the following table.

Table 1. Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Deviation
<i>Fvalue</i>	150	- 2,12	4,61	0,6882	1,24429
<i>Sales</i>	150	- 6,37	6,60	- 1,7000	1,40784
<i>Purchases</i>	150	- 5,51	2,73	- 1,5636	1,16300
<i>Receivables</i>	150	- 4,51	8,12	- 1,0650	1,41974
<i>Payables</i>	150	- 5,64	3,41	- 1,3119	1,17372
<i>CSRI</i>	150	- 4,81	- 0,06	- 1,5633	0,94014

### Uji Normalitas

Based on the test results above, it shows that the significance value obtained is  $0.763 > 0.05$ . This means that the data in this study is distributed normally or passes the normality test.

### Autocorrelation Test

Based on the test results with a significance level of 5%, the number of samples became as many as 150 ( $n = 150$ ) and the number of independent variables and moderation variables as much as 9 ( $k = 9$ ), it can be known that the upper limit value (dU) obtained from the Durbin Watson table is as much as 1.8616. Since the resulting dW value is 1.942, the dW value is greater than dU and less than  $4 - dU$  ( $4 - 1.8616 = 2.1384$ ). Then it can be concluded that the regression model is free of autocorrelation symptoms.

### Multicholinerity Test

Based on the test results, it is known that there is no multicholinerity, the result of calculating the tolerance value shows a tolerance value of  $> 0.1$  and the result of calculating the VIF value shows a VIF value of  $< 10$ . So that the equations in this study meet the requirements of regression analysis.

### Heteroskedasticity Test

Based on the test results it can be concluded that all results show sig values.  $> 0.05$  then all independent and moderation variables are free from the symptoms of heteroskedasticity.

**Multiple Linear Regression Test**

This analysis aims to test the influence of the relationship of one variable with another. The data is processed with the help of SPSS, so that the regression results are obtained as follows:

Table 2. Regression Result

Model	Persamaan I			Persamaan II		
	Koefisien Regresi	t	Sig.	Koefisien Regresi	t	Sig.
<sup>1</sup> (Constant)	1,162	4,288	0,000	1,632	2,858	0,005
<i>Sales</i>	-0,143	-1,713	0,089	-0,628	-2,137	0,035
<i>Purchases</i>	0,025	0,291	0,771	0,409	1,387	0,168
<i>Receivables</i>	0,230	2,711	0,008	-0,117	-0,381	0,704
<i>Payables</i>	-0,047	-0,536	0,593	-0,185	-0,577	0,565
<i>CSRI</i>	0,317	3,028	0,003	-0,017	-0,052	0,959
<i>Sales*CSRI</i>	-	-	-	0,604	2,165	0,033
<i>Purchases*CSRI</i>	-	-	-	-0,395	-1,384	0,170
<i>Receivables*CSRI</i>	-	-	-	0,300	1,013	0,314
<i>Payables*CSRI</i>	-	-	-	0,137	0,471	0,639
	R <sup>square</sup> = 0,106 Adjusted R square = 0,075 SigF = 0,006			R <sup>square</sup> = 0,156 Adjusted R square = 0,078 SigF = 0,046		

$$FValue_{i,t+1} = 1,162 - 0,143Sales_{i,t} + 0,025Purchases_{i,t} + 0,230Receivables_{i,t} - 0,047Payables_{i,t} + 0,317CSRI_{i,t} + \varepsilon$$

$$FValue_{i,t+1} = 1,632 - 0,628Sales_{i,t} + 0,409Purchases_{i,t} - 0,117Receivables_{i,t} - 0,185Payables_{i,t} - 0,017CSRI_{i,t} + 0,604Sales*CSRI_{i,t} - 0,395Purchases*CSRI_{i,t} + 0,300Receivables*CSRI_{i,t} + 0,137Payables*CSRI_{i,t} + \varepsilon$$

The interpretation of each of the above variables is:

1. A constant of 1,632 indicates that the sale of related parties, the purchase of related parties, the receivables of related parties, the debt of related parties as an independent variable and CSR as a moderation variable are assumed to be of constant value or is equal to 0, then the company value is 1.632.
2. Hypothesis 1 states that there is an influence of the sale transaction of the related party and the value of the company. The analysis results showed a coefficient value of 0.628 with negative parameters. Testing the coefficient value resulted in a calculated t value of 2.137 greater than the table t of 1.98422 and a significance value of 0.035 < 0.05. This means that the sale transaction of the related party affects the value of the company or H1 received. That is, if the sales transaction of the related party is higher in value, the company's value will decrease. Conversely, the lower the sales of related parties, the higher the company's value.
3. Hypothesis 2 states that there is an influence of the purchase transaction of the related party and the value of the company. The results of the analysis showed a coefficient value of 0.409 with positive parameters. The coefficient value test resulted in a calculated t value of 1.387 which is less than the table t of 1.98422

and a significance value of  $0.168 > 0.05$ . This means that the related party's purchase transaction has no effect on the value of the company or H2 is rejected. That is, the existence of Related party purchase transactions do not make the company's value increase or decrease.

4. Hypothesis 3 states that there is an influence of the transaction of receivables of related parties and the value of the company. The analysis showed that the coefficient value was 0.117 with negative parameters. Testing the coefficient value resulted in a calculated t value of 0.381 less than the table t of 1.98422 and a significance value of  $0.704 > 0.05$ . This means that the transaction of receivables of related parties has no effect on the value of the company or H3 is rejected. This means that the existence of receivables transactions of related parties does not make the value of the company increase or decrease.
5. Hypothesis 4 states that there is an influence of related party debt transactions and the value of the company. The analysis showed that the coefficient value was 0.185 with negative parameters. Testing the coefficient value resulted in a calculated t value of 0.577 less than the table t of 1.98422 and a significance value of  $0.565 > 0.05$ . This means that the related party's debt transaction has no effect on the value of the company or H4 is rejected. This means that the existence of related party debt transactions does not make the value of the company increase or decrease.
6. The moderation variable of Corporate Social Responsibility (CSR) reporting affects the value of the company. The analysis results showed a coefficient value of 0.017 with negative parameters. Testing the coefficient value resulted in a calculated t value of 0.052 less than the table t by 1.98422 and a significance value of  $0.959 > 0.05$ . This means that the moderation variable in hypothesis 5 is a type of pseudo-moderation, while in hypothesis 6-8 it is a type of potential moderation.
7. Hypothesis 5 states that CSR reporting moderates the relationship between the sales transactions of related parties and the value of the company. The analysis results show a coefficient value of 0.604 with positive parameters. Testing the coefficient value resulted in that the calculated t value of 2.165 was greater than the table t of 1.98422 and the significance value of  $0.033 < 0.05$ . This means CSR reporting can moderate the relationship between the related party's sales transaction and the company's value or H5 received. This means that if the sales transactions of related parties moderated by CSR reporting increase, the value of the company will increase. Likewise, if the sales of related parties moderated by CSR reporting decrease, then the value of the company will decrease.
8. Hypothesis 6 states that CSR reporting moderates the relationship between related party purchase transactions and company value. The analysis showed that the coefficient value was 0.395 with negative parameters. Testing the coefficient value resulted in a calculated t value of 1.384 less than the table t of 1.98422 and a significance value of  $0.170 > 0.05$ . This means THAT CSR reporting cannot moderate the relationship between the related party's purchase transaction and the company's value or H6 is rejected. That is, the existence of a related party purchase transaction that moderated by CSR reporting does not make the company's value increase or decrease.
9. Hypothesis 7 states that CSR reporting moderates the relationship between the transactions of receivables of related parties and the value of the company. The analysis showed that the coefficient value was 0.300 with positive parameters. The coefficient value test resulted in a calculated t value of 1.013 less than the table t of

1.98422 and a significance value of  $0.314 > 0.05$ . CSR reporting cannot moderate the relationship between the related party's receivables transaction and the company's value or H7 is rejected. This means that the existence of related party receivables transactions moderated by CSR reporting does not make the company's value increase or decrease.

10. Hypothesis 8 states that CSR reporting moderates the relationship between related party debt transactions and company value. The analysis results showed that the coefficient value was 0.137 with positive parameters. Testing the coefficient value resulted in a calculated t value of 0.137 greater than the table t of 1.98422 and a significance value of  $0.639 < 0.05$ . This means that CSR reporting cannot moderate the relationship between the related party's debt transactions and the value of the company or H8 is rejected. This means that the existence of related party debt transactions moderated by CSR reporting does not make the company's value increase or decrease.

### **Coefficient of Determination Test ( $R^2$ )**

Based on table 2 shows the Adjusted R Square value of 0.078. This can be interpreted to mean that 7.8% variation Company value variables are described by sales transactions of related parties, purchase transactions of related parties, transactions of receivables of related parties, debt transactions of related parties and CSR reporting as a moderation variable. While the remaining 92.2% is explained by many other factors outside the model studied.

### **Simultaneous Test (F)**

From the test, F counted 2.008 and F table was 1.8616 with a significance probability value of 0.046. Thus it can be concluded that F counts  $>$  F table and  $p < 0.05$  means that  $H_0$  is rejected and  $H_a$  is accepted so that it can be concluded that the sale transaction of the related party, the purchase transaction of the related party, the transaction of receivables of the related party, the debt transaction of the related party and CSR reporting as a moderation variable affects the value of the company together. From the results of the F test, it can be seen that the regression model used in this study is fit.

## **DISCUSSION**

### **Effect of Related Party Sales Transactions and Company Value**

Based on the results of this study, the sale transactions of related parties have a negative effect on the value of the company. This is in line with Wong et al. (2015), Ming and Wong (2003) and Aharony et al. (2010). Wong et al. (2015) stated that the sale transaction of related parties affects the value of the company. But the influence of the sale of related parties on the value of this company is less prominent or less favorable.

Meanwhile, Ming and Wong (2003) found that the market responded less positively to related party sales transactions. This is certainly very influential on the value of the company because the value of the company is also very dependent on market reactions. Aharony et al. (2010) also found that the sale of related parties can be used opportunistically to manage revenue. In addition, it was also found that the relationship between tunneling in the post-IPO period and upper profit management through the sale of related parties was abnormal in the pre-IPO period.



### **Effect of Related Party Purchase Transactions and Company Value**

Based on the results of this study, the purchase transactions of related parties have no effect on the value of the company. This agrees with Anggala and Basana (2020) who stated that the company does not behave opportunistically in related party transactions (RPT). This makes investors not react to the purchase of related parties. The non-effect of buying parties related to the company's value is also because the majority of investors in the company under study are group-based companies, so investors do not consider it an investment decision.

The results of this study are contrary to the results of the study from Chen et al. (2009) which argues that related party transactions can decrease transactions, which in turn can improve operational performance and maximize profits. Tambunan et al. (2017) also provide evidence of the effect of increasing the value of related party purchases, although only in the short term.

### **Effect of Related Party Receivables Transactions and Company Value**

Based on the results of this study, the transaction of receivables of related parties does not affect the value of the company. Rinaningsih et al. (2020) posits that the receivables of related parties do not affect the related value because not very profitable. Anggala and Basana (2020) also argue that the receivables of related parties do not provide benefits to the company. receivables are recorded when income has not been fully provided by the buyer and the absence of interest on the accounts receivable makes investors not react to the receivables of these related parties.

The results of this study contradict the research conducted by Huang and Liu (2010) who obtained the results of the study that receivables transactions with related parties are able to bring a positive and significant influence on the value of the company.

### **Effect of Related Party Debt Transactions and Company Value**

Based on the results of this study, the debt transactions of related parties do not affect the value of the company. This is no different from research conducted by Anggala and Basana (2020) which found that debt transactions with related parties do not bring benefits to the company. In general, there is special treatment between the company and related parties such as the absence of interest in business debt, so that the company's income does not increase.

This contradicts research by Huang and Liu (2010) which states that debt transactions with related parties have a positive and significant influence on the value of the company. In addition, Cheung et al. (2006) posits that related party debt is considered favorable by the market. Therefore, related party debt tends to have an increased value effect.

### **CSR Moderates the Relationship Between Related Party Sales Transactions and Company Value**

Based on the results of this study, CSR can moderate the relationship between related party sales transactions and value company. This is also affirmed by the view of Garriga and Melé (2013) that CSR reporting reflects the company's values and ethical issues. As a result, companies with high ethical values as reflected in quality and high-quantity CSR reporting tend to have less opportunistic RPTs.

Hendratama and Barokah (2020) also suggest that based on ethics, companies with better CSR reporting tend to engage in more responsible operating decisions. Therefore, such companies are less likely to engage in opportunistic and impaired transactions that can harm the interests of minority shareholders. Still, they are engaged in transactions that are efficient that will increase the value of the company.

### **CSR Moderates the Relationship Between Related Party Purchase Transactions and Company Value**

Based on the results of this study, CSR reporting cannot moderate the relationship between related party purchase transactions and company value. This is in line with research conducted by Hendratama and Barokah (2020) which found that companies with poor CSR reporting tend not to be involved in Opportunistic transactions and impairments that can harm the interests of minority shareholders, but they engage in inefficient transactions (increasing value).

### **CSR Moderates the Relationship Between Related Party Receivables Transactions and Company Value**

Based on the results of this study, CSR reporting cannot moderate the relationship between receivables transactions of related parties and company value. This is in line with research conducted by Hendratama and Barokah (2020) which found that companies with poor CSR reporting tend not to be involved in opportunistic and impaired value that can harm the interests of minority shareholders, but they engage in efficient transactions (increasing value).

### **CSR Moderates the Relationship Between Related Party Debt Transactions and Company Value**

Based on the results of this study, CSR reporting cannot moderate the relationship between related party debt transactions and company value. This is in line with research conducted by Hendratama and Barokah (2020) which found that companies with poor CSR reporting tend not to be involved in transactions opportunistic and impaired value that can harm the interests of minority shareholders. Still, they engage in efficient transactions (increasing value).

## **CONCLUSION**

The conclusion drawn based on this study is that the sale of related parties negatively affects the value of the company. In contrast, the transactions of other related parties (purchases, receivables, and debts) do not affect the value of the company. Testing of the existence of CSR reporting found that CSR reporting can moderate the relationship between related party sales transactions and company value, but cannot moderate the relationship between other related party transactions (purchases, receivables and debts) and company value.

The limitations in this study include that the samples used in this study are still limited to manufacturing companies only and the research period is limited to only 2015-2019. In addition, the transaction data of related parties (sales, purchases, receivables and debts) is also limited, since not all companies carry out such transactions. Corporate Social Responsibility (CSR) reporting in the Annual Report is still minimal and many are not in accordance with the 2018 GRI Standards.

Suggestions for further research are expected to add research samples to the manufacturing sector. Furthermore, researchers are also expected to find the suitable proxy to measure the variables studied so that the results obtained are more valid and use other types of related party transactions in addition to which is used in this study as well as the use of Sustainable Reports to obtain more complete and valid research results on CSR.

## REFERENCES

- Aharony, J., Wang, J., & Yuan, H. (2010). Tunneling as an incentive for earnings management during the IPO process in China. *Journal of Accounting and Public Policy*, 29(1), 1–26.
- Anggala, A., & Basana, S. R. (2020). Pengaruh Related Party Transaction Terhadap Nilai Perusahaan. *International Journal of Financial and Investment Studies (IJFIS)*, 1(1), 42–52.
- Chen, Y., Chen, C. H., & Chen, W. (2009). The impact of related party transactions on the operational performance of listed companies in china. *Journal of Economic Policy Reform*, 12(4), 285–297.
- Cheung, Y. L., Rau, P. R., & Stouraitis, A. (2006). Tunneling, propping, and expropriation: evidence from connected party transactions in Hong Kong. *Journal of Financial Economics*, 82(2), 343–386.
- Garriga, E., & Melé, D. (2013). Corporate social responsibility theories: Mapping the territory. *Citation Classics from The Journal of Business Ethics: Celebrating the First Thirty Years of Publication*, 69–96.
- Ghozali, I. (2016). *Aplikasi Analisis Multivariete Dengan Program SPSS IBM 23* (Edisi 8). Badan Penerbit Universitas Diponegoro.
- Gunawan, J., Djajadikerta, H., & Smith, M. (2009). An examination of corporate social disclosures in the annual reports of Indonesia listed companies. *Asia Pacific Centre for Environmental Accountability Journal*, 15(1), 13–36.
- Hendratama, T. D., & Barokah, Z. (2020). Related party transactions and firm value: The moderating role of corporate social responsibility reporting. *China Journal of Accounting Research*, 13(2), 223–236.
- Huang, D., & Liu, Z. (2010). A study of the relationship between related party transactions and firm value in high technology firms in Taiwan and China. *African Journal of Business Management*, 4(9), 1924–1931.
- Indonesia, I. A. (2017). *Standar Akuntansi Keuangan*. Ikatan Akuntan Indonesia.
- Ming, J. J., & Wong, T. J. (2003). Earnings Management and Tunneling through Related Party Transactions: Evidence from Chinese Corporate Groups. *SSRN Electronic Journal*.
- Rinaningsih, Rosdiana Rohi, Keshia Budiansyah, R. Y. (2020). Pengaruh Besaran Transaksi Pihak Berelasi Terhadap Nilai Perusahaan Pada Perusahaan Terdaftar Di Bursa Efek Indonesia. *Jurnal Penelitian Teori & Terapan Akuntansi*, 5(0342), 1–26.
- Rosiana, G. A. M. E., Juliarsa, G., & Sari, M. M. R. (2013). Pengaruh Pengungkapan CSR Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, 723–738.
- Salvatore, D. (2005). *Ekonomi Manajerial Dalam Perekonomian Global*. Salemba Empat.

- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. CV. Alfabeta.
- Tambunan, M., Siregar, H., Manurung, A., & Priyarsono, D. (2017). Related Party Transactions and Firm Value in The Business Groups in The Indonesia Stock Exchange. *Journal of Applied Finance & Banking*, 7(3), 1–20.
- Widianingsih, D. (2018). Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, serta Komite Audit pada Nilai Perusahaan dengan Pengungkapan CSR sebagai Variabel Moderating dan Firm Size sebagai Variabel Kontrol. *Jurnal Akuntansi Dan Pajak*, 19(1), 38–52.
- Wong, R. M. K., Kim, J. B., & Lo, A. W. Y. (2015). Are related-party sales value-adding or value-destroying? Evidence from China. *Journal of International Financial Management and Accounting*, 26(1), 1–38.