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The Effect of Institutional Ownership on Disclosure of Related Party Transactions: Empirical Evidence from Indonesian Publicly Listed Companies

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Abstract*—According to the Indonesian Statement of Financial Accounting Standard (PSAK) No. 7, "related parties" are persons or entities with important associations with the reporting entities. Therefore, related parties could significantly influence those entities. This study investigates whether institutional ownership influences transparency in terms of disclosures of related party transactions. This study introduces two types of related parties not having been addressed in previous studies: active and passive. Transparency of related-party disclosure is hypothesized to be associated with institutional ownership. Using listed Indonesian companies for the period 2012–2015, this study tests that hypothesis using a linear regression model. Empirical test results show that institutional ownership positively influences disclosures of related party transactions. However, when aggregate ownership is divided into two categories, the results differ. Passive institutional ownership shows no influence on disclosure, whereas active institutional ownership shows positive influence.

***Keywords*—Related party transaction; Active and passive institutional ownership; Pressure resistant; Pressure sensitive**

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I. INTRODUCTION

Related party transactions (RPT) have been a hot topic in business since the Enron scandal. Generally, an RPT is a legal action to adequately and transparently disclose relationships with related parties. In Indonesia, the Statement of Financial Accounting Standard (PSAK) no. 7, 2007, the Capital Market Regulation, BAPEPAM EP-412/BL/2009, and BAPEPAM-LK-VIII.G.7. influence RPT disclosures. International disclosures are discussed in APSAK 57. Companies have some flexibility in disclosing RPTs. Thus, disclosure styles vary. Whereas RPTs are commonly used by the companies to enhance efficiency in achieving economic goals [1], RPTs can be used for opportunistic actions, such as earnings management and other manipulative transactions (e.g., Enron). Accordingly, reporting mechanisms for RPT are important for stakeholders [2].

Previous studies in Indonesia found that RPT disclosures were aligned to family ownership [3] and concentrated ownership [4]. Internationally, the research of Hwang, et al. [5] suggested that Taiwanese ownership of firms operating in China was also associated with RPT disclosures. However, some types of ownership were left unexplored, such as institutional ownership. This research aims to fill the research gap by investigating the effects of institutional ownership on RPT disclosures. Hypothetically, institutional ownership is distinctly motivated when dealing with RPT disclosures, compared to other types of ownership.

II. LITERATURE REVIEW

Agency theory explains the relationship between two parties (i.e., principal and agent) in running a company. The principal is a party that provides equity capital, and the agent acts as manager. Owing to this separation of roles, there is asymmetric information sharing [6]. Disclosures may reduce the asymmetric information [7], because investors are often reluctant to invest in companies about which they lack sufficient knowledge [3] The research of Chao, Hsu & Yeh [8] found that disclosures had a positive impact on corporate value in Taiwan. Their empirical evidence is consistent with the results of Armitage and Marston [9], which reported interviews with managers about their motivation for disclosure, finding that increased reputation and trust were reasons. Executive agents are expected to act in the interests of the principal. However, the condition of asymmetric information sometimes results in excessive agency costs, sometimes harming investors. Therefore, from a managers' perspective, disclosure is a way to demonstrate prudence and win a good reputation. Therefore, investors ought to see disclosures as mitigation of financial risk.

Regarding the association between institutional investors and management decisions, Pound [10] proposed a theory related to proxy contests (i.e., efficient monitoring and strategic alignment). Compared to ordinary shareholders, institutional investors can better perform oversight functions. According to efficient-monitoring theory, institutional investors use their superior resources to conduct efficient and effective oversight and monitoring. RPTs would benefit from these institutional investors and would be enjoyed by ordinary shareholders. However, strategic-alignment theory suggests that, instead of conducting efficient and effective monitoring, institutional investors collaborate with management when dealing with RPTs. This collaboration actually weakens oversight and monitoring. For the sake of business opportunities, institutional investors should form a strategic alignment with management when dealing with RPTs. Otherwise, the business relationship could be harmed, and the institutional investor may lose opportunities.

Institutional investors have different attitudes and sensitivities to management pressures. Pressure-sensitive and pressure-resistant techniques were used in previous studies [11–13]. The U.S. and U.K. use the term “passive” for pressure-sensitive and “active” for pressure-resistant issues [14]. Accordingly, active institutional investors tend to prioritize relationships with the firms they invest in, resulting in collaboration with managers, commonly demonstrated by banks and insurance companies. Passive institutional investors limit their relationship with the company in which they invest [15] used the Egyptian context and found differences from the U.S. and U.K. [14]. Passive institutional ownership is represented by banks and insurance companies, whereas active institutional ownership is represented by investment companies, such as private equities and mutual funds.

Several studies found that institutional investors had important roles in monitoring and improving governance [16] and increasing corporate value [17]. Good governance also encourages disclosure [18]. Institutional ownership may have a positive influence on disclosure, because they have an oversight role of governance that aims to increase the value of companies in which they invest [19]. Such value-increasing efforts align with the objectives of all types of institutional investors. However, long-term investors focus on increasing corporate value by increasing transparency and reducing asymmetric information [20], owing to their ability to improve management disclosure. Thus, there is a reduction of asymmetric information [21]. Institutional ownership efforts to reduce asymmetric information via improved management disclosures had a positive effect on returns in [22]. Thus, long-term investors were incentivized to intervene in management decision on disclosures.

Passive institutional investors typically do business with the companies in which they invest. Thus, they tend to maintain a professional relationship [13]. Consequently, they tend to be loyal to those companies [11]. Additionally, they rarely intervene [14], because intervention could be harmful to the business relationship [11], reported that banks and insurance companies were reluctant to intervene in improving the governance of the firms in which they invested. This behavior could be related to their dual role in the invested company: debtholders and shareholders. As shareholders, banks ought to be willing to intervene in management disclosure policies and reduce the asymmetric information. However, the intervention may be harmful to their relationship with the managers in terms of debt-holding [13].

Active institutional investors commonly have business activities unrelated to the company in which they invest. Thus, they actively monitor and intervene [13]. The authors of Matos & Ferreira [12] argued that intervention by institutional investors increased the value of the company. Active institutional investors were bolder in opposing management, because of their strong investments. Investment companies, such as mutual funds, hedge funds, private equity managers, and other investment companies, are active institutional investors. Thus, there are incentives to exert control to improve company.

RPTs are common ways for managers to achieve their economic goals. However, RPTs can be misused [1, 23], such as misrepresenting assets [24, 25]. RPTs can either be efficient transactions or opportunistic actions. The opportunistic hypothesis is derived from the agency problem between principal and agent, where agents use resources for personal or group gain. However, the efficient motive hypothesis assumes that RPTs are used to optimize firm value, aiming to serve shareholders. No country prohibits the RPT, because the transaction may assist the company in meeting its economic needs [26]. Regulation of RPTs could benefit the capital market by reducing opportunistic measures [27] and reducing any harmful effects [2].

Past research on institutional influences on disclosures found that institutional ownership may increase voluntary disclosures via corporate social responsibility [28, 29]. Institutional ownership had positive relationship with management disclosures [21]. Research in several countries supported such findings, including Latin America [30], Bangladesh [31], Turkey [32], and Tunisia [33]. Nevertheless, some findings were inconsistent, such as Iran [34] and Denmark [35].

III. HYPOTHESIS DEVELOPMENT

Family ownership is commonly found in Indonesia [36], where institutional investors act as power balancers [37]. Institutional ownership has the role of influencing corporate governance [16], El–Diftar [15] found a positive relationship between institutional ownership and transparency, supporting previous findings. However, negative effects of institutional ownership on transparency in various countries were found. The author of Belev [38] argued that institutional investors encouraged weaker transparency in Bulgaria [39]. Found a negative effect of institutional ownership on voluntary disclosure [40]. Also found a negative relationship of institutional ownership and transparency in French firms. Thus, it can be concluded that institutional ownership influences transparency and disclosure either positively or negatively. Based on the above arguments and empirical findings, the first hypothesis is proposed:

H_{a1}: Aggregate institutional ownership is associated with RPT disclosure.

Institutional investors are not a homogenous group. The authors of Brickley, Lease & Smith [11] suggested two types of institutional investors (active and passive) [13]. refined prior research, noting that each type had a different behavior. These behavioral differences produce different effects. Passive behaviors avoid the risk of losing business opportunities [11]. The same is seen in Asian countries [41]. This reluctance was supported by Edwards & Nibler [42] in Germany. Accordingly, banks having significant holdings are reluctant to place directors. Indonesia is like Germany, because Indonesian firms prefer bank funding. Asian firms also get financing from banks. Thus, banks tend to cooperate with managers. Unfortunately, such cooperative actions may include a reduction of transparency [43]. However, in the Egyptian context, bank ownership was shown to have a positive influence on voluntary disclosure [15]. The opening of the capital market in Egypt was followed by the entry of banks from developed countries, which led to better governance and transparency.

Based on strategic-alignment theory by Pound [10], passive institutions tend to follow management's discretion and are reluctant to intervene in transparency policy. There is, however, a possibility of no influence between the passive institutional ownership and their disclosure of related transactions. This shows that both positive and negative influences on the disclosure of RPT are determined by management itself [15]. However, in the context of RPT disclosures, the positive or negative influence remains unknown owing to the lack of literature. Based on the above arguments and empirical findings, the second hypothesis is suggested as follows:

H_{a2}: Passive institutional ownership is associated with RPT disclosures.

Based on the theory of Pound [10], related to efficient-monitoring theory, institutional ownership has the incentive and ability to supervise management. They also have a counterweight role for which they require transparency to reduce asymmetric information, aiming to increase knowledge in their investments. The incentive from such oversight is the increase in portfolio value. Based on the above arguments and empirical findings, the third hypothesis is presented below:

H_{a3}: Active institutional ownership is positively associated with RPT disclosures.

IV. RESEARCH METHOD

Sample uses in this research were Indonesian-listed companies spanning 4 years (2012–2015). After applying criteria relevant to the research objectives, 111 companies were identified, resulting 442 firm-years' panel data.

The research model used to test the hypotheses is based on Apriani [4], with the alteration of institutional ownership as the independent variables. This study used two models with the same dependent variable to test the three hypotheses. Model 1 is formulated as follow:

$$DiscRPT_{it} = \alpha_0 + \beta_1 IO_{it} + \beta_2 LNTA_{it} + \beta_3 LEV_{it} + \beta_4 ROA_{it} + \beta_5 LNAG_{it} + \beta_6 BLOCK_{it} + \varepsilon_{it} \quad (1)$$

Model 1This equation is used to measure the general effect of institutional ownership, calculated by summing all shares owned by institutional investors, regardless of the type of institution, divided by the number of shares outstanding.

The formulation of Model 2 is presented next.

$$DiscRPT_{it} = \alpha_0 + \beta_1 PASSIVE_{it} + \beta_2 ACTIVE_{it} + \beta_3 LNTA_{it} + \beta_4 LEV_{it} + \beta_5 ROA_{it} + \beta_6 LNAG_{it} + \beta_7 BLOCK_{it} + \varepsilon_{it} \quad (2)$$

This equation is used to test the relationship of institutional ownership based on certain institutional types. In the second model, institutional ownership is classified into the two groups mentioned, based on the research of Brickley, Lease & Smith, [11] and Ruiz–Mallorquí & Santana–Martín [13]. Passive ownership (PASSIVE) is calculated by summing the ownership of banks and insurance companies, divided by the number of shares outstanding. Active ownership (ACTIVE) is calculated by summing the ownership of mutual funds, financial advisors, hedge funds, asset managers, private equity, pension funds, and investment companies, divided by the number of shares outstanding. Both models use the same control variables, (LNTA), leverage (LEV), return-on-assets (ROA), the natural logarithm of listing age (LNAG), and a dummy variable (BLOCK), if the institutional ownership holds more than 20%. The dependent variable is disclosure of RPT (DiscRPT), which follows methods from previous work [4], as presented below:

$$DiscRPT = \frac{np}{tp} \quad (3)$$

The disclosure value is derived from that made by the firm divided by the total disclosure that should be in accordance with PSAK 7 and BAPEPAM-LK-VIII-7.

np: a score the company earns in a period.

tp: the maximum score that can be obtained by company in a period.

TABLE I. SUMMARY OF RESEARCH DATA

Term	Meaning	Source
DiscRPT	Disclosure of RPT	Financial Statement
IO	Institutional ownership	Eikon, financial statement
PASSIVE	Passive institutional ownership *(pressure sensitive)*: number of shares outstanding	Eikon, financial statement
ACTIVE	Active institutional ownership *(pressure resistant)*: number of shares outstanding	Eikon, financial statement
TA	Natural logarithm of total asset	Eikon, financial statement
LEV	Total liabilities: total asset	Eikon, financial statement
ROA	Net income: total asset	Eikon, financial statement
LNAG	Natural logarithm of listing age	Laporan keuangan, website IDX
BLOCK	Dummy variable for institutional ownership: 20%	Eikon, financial statement

Considering not all points in the checklist are relevant, if a company does not have a related transaction, it will get a score of "n/a," and the denominator will be reduced by the number of irrelevant points. Table I shows the summary of variables used in both models.

V. RESULTS AND ANALYSIS

This study used two models and is thus divided into two tables of results. The result of the first model is shown in Table II. The coefficient and significance of each variable are shown. Model 1 aims to test Ha1. The independent variable is the aggregate institutional ownership variable (IO). A positive coefficient at a significance level of less than 1% suggests that Hypothesis 1 is supported by the data. Similar results were found in developing countries, such as Bangladesh [44], Turkey [32], and Egypt [15]. Such findings can be explained by ownership increasing transparency, because IO has an efficient supervisory role. IO also has a counterweight role as the majority shareholder [37]. The coefficients and significance of each variable can be seen in Table III.

Accordingly, the second hypothesis is not supported by the data. Therefore, test results suggest that passive institutional investors have no influence on RPT disclosures. This aligns with the theory of interference [11]. Pound [10] and Salehi, Heydari & Hematfar [45] call this passive institution behavior "strategic alignment." Both studies say passive ownership tends to not interfere in corporate governance. Banks tend to follow management's direction in terms of governance, which is common in Asia [43].

Whereas active ownership shows a significant and positive result, it can be concluded that active IO has a positive influence on the disclosure of RPT. Active ownership has a supervisory role as in Spain, where the ownership of investment institutions has an active interference in the company [13]. Dummy blockholder variables indicate that, if IO acts as a blockholder, it will negatively influence the disclosure of RPTs. This finding is in accordance with the finding of El–Diftar [15] in Egypt. The study explains that, when institutions become blockholders, they can freely obtain information from management without displaying it in their financial statements. Thus, insider information is not exposed. The authors of Milar [43] argued that IO could thus reduce transparency.

TABLE II. REGRESSION RESULT OF MODEL I

$$DiscRPT_{it} = \alpha_0 + \beta_1 IO_{it} + \beta_2 LNTA_{it} + \beta_3 LEV_{it} + \beta_4 ROA_{it} + \beta_5 LNAG_{it} + \beta_6 BLOCK_{it} + \varepsilon_{it}$$

Dependent variable: DiscRPT

Variable	*Relationship expectation*	*Coefficient*	*Significance*
Constant		0,505	
IO	? (+/-)	0,426	0,000 ***
LNTA	+	0,006	0,045 **
LEV	+	0,033	0,074*
ROA	+	0,007	0,789
LNAG	+	−0,008	0,199
BLOCK	?	−0,117	0,000***
R^2	*Within*	0,0463	
	Between	0,0271	
	Overall	0,0314	
Wald Chi	35,05		
p-*value*	0,0000		

*** significant at p<1%
** significant at p<5%
* significant at p<10%

TABLE III. REGRESSION RESULT OF MODEL 2

$$DiscRPT_{it} = \alpha_0 + \beta_1 PASSIVE_{it} + \beta_2 ACTIVE_{it} + \beta_3 LNTA_{it} + \beta_4 LEV_{it} + \beta_5 ROA_{it} + \beta_6 LNAG_{it} + \beta_7 BLOCK_{it} + \varepsilon_{it}$$

Dependent variable: DiscRPT

Variable	*Variable*	*Variable*	*Variable*
Constant		0,53	
PASSIVE	-	0,146	0,257
ACTIVE	+	0,468	0,000 ***
LNTA	+	0,005	0,081 *
LEV	+	0,043	0,010 *
ROA	+	0,012	0,550
LNAG	+	−0,0060	0,323
BLOCK	?	−0,088	0,003 ***
R^2	*Within*	0,0504	
	Between	0,0401	
	Overall	0,0433	
Wald Chi	43,09		
p-*value*	0,0000		

*** significance 1%
** significance 5%
* significance 10%

VI. CONCLUSION

This study aimed to prove the effects of IO on the disclosure of RPTs. This study adapted Apriani's model [4] for the control variable and the independent variable of El–Diftar [15] to test its influence. In the 2012–2015 timeframe, this study obtained 442 firm-years' samples. This study attempts to explain the effect of IO on the disclosure of RPT.

The first objective was achieved through the analysis of first regression model. There is a positive influence of IO on the disclosure of RPT. IO in Model 1 is aggregate IO, regardless of the type of institution. Thus, IO had a positive influence on the disclosure of RPT in general.

The second objective of this study was to investigate the effect of each type of institution, given that IO in Model 1 comprised various types of institutions. This study used the classifications of Brickley, Lease & Smith [11] and Ruiz–Mallorquí & Santana–Martín [13] in the regression of the second model. The result of the second regression model shows that passive IO had insignificant influences, and active IO had positive effects on RPT disclosure. Insignificant results align with strategic-alignment theory. Positive influence aligns with efficient-monitoring theory. Both Pound theories [10] were acceptable in the context of RPT disclosure in Indonesia.

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The preferred spelling of the word "acknowledgment" in America is without an "e" after the "g". Avoid the stilted expression "one of us (R. B. G.) thanks ...". Instead, try "R. B. G. thanks...". Put sponsor acknowledgments in the unnumbered footnote on the first page.

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