



EFFECT OF RELATED PARTY TRANSACTION ON FIRM VALUE OF LISTED CONSUMER GOODS IN NIGERIA

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ABSTRACT

Related party transactions (RPTs) are of significant interest and concern to various stakeholders in the global economy. This study examines the impact of related party transactions on the firm value of listed consumer goods companies in Nigeria over an eight-year period (2015–2023). The study employed a longitudinal research design and purposive sampling technique to achieve its objective. As of December 31, 2023, there were twenty-one (21) listed consumer goods firms in Nigeria, out of which a sample of fourteen (14) was selected. Data were obtained from annual reports and accounts, and panel data regression analysis was used for data analysis. The findings reveal that RPTs have a positive and significant influence on firm value. Similarly, leverage shows a positive and significant relationship with firm value. However, firm size exhibits a negative and significant effect on firm value. The study recommends that firms and regulators ensure transparency and efficient management of related party transactions to mitigate potential risks while optimizing their positive contributions to firm value.

Keywords: Related Party Transactions, Firm value, Leverage, Firm Size

INTRODUCTION

The objective of a firm is to increase shareholder's wealth; by achieving this goal, the company ensures its stability and competitiveness over the long run, which attracts investor interest. A company's value is crucial in determining its stock price, serving as a yardstick for evaluating its success (Arfan, et al., 2022; Trisninik et al 2022). Consequently, various business transactions are undertaken to optimize shareholders' wealth, one of the strategies used by the company to increase its value is by conducting related party transactions (Sendurur& Gerekan, 2023; Sendy & Rollis, 2023; Khuong, et al., 2023).

However, for many decades, related party transactions (RPTs) have been subject of interest to many stakeholders in the world. These stakeholders comprise a group of academics, investors, regulators, governments,



managers and a like. RPTs have been subjected to a number of regulations by parties' concern across the globe. This is because; it is regarded as a two-sided sword that plays dual roles on the firms' operations (Hendratama & Barokah, 2020). The first view considers RPTs as potentially opportunistic as they are used by insiders to maximize self-serving interests at the expense of other shareholders (Sendy & Rollis, 2023; Khuong, et al., (2023)). However, the second view considers RPTs as potentially efficient as they may provide benefits to firms through a lower transaction cost, simplified negotiation process, strategic partnership, risk sharing and the facilitation of contracts (Sendy & Rollis, 2023).

On the other hand, related party transactions can be considered as one of the most common opportunistic behaviors by management, that is related to one of the basic assumptions of agency philosophy that management to maximize its own personal benefits. Therefore, as a reason why some of the corporate global scandals that consume companies such as Enron, WorldCom, Adelphia and Tyco (Trisninik et al, 2022). This situation led to increased interest in the study of RPTs and their effect on firm value as well as capital markets performance.

According to IAS 24 (revised), a related party is a person or entity that has control, joint control, or significant influence over the reporting entity, or is a member of its key management personnel. This includes close family members, subsidiaries, associates, joint ventures, and entities under common control (IAS 24, 2013; Alfonsus et al., 2023; Khuong et al., 2023).

Thus, from the above we can deduce that related party transactions are business transactions between company and its related party which can be its subsidiaries, affiliates, owners, family companies, or owners of other entities. The key to increasing the company's value lies in the collaborative efforts between management, shareholders, stakeholders, who work together to make financial decisions aimed at maximizing the company's overall worth.

Therefore, the objective of this study is to examine the effect of related party transactions on firm value of listed consumer goods firms in Nigeria. The study covers a period of eight years (2015-2023) which is very crucial in Nigeria to determine the effect of RPT on the listed consumer goods companies in the country. The findings of the study are significant to companies that are involved in related party transactions by discouraging related party transactions that are not at arm's length which can serve as a sign of fraud in the company. Similarly, it contributes to the public or investors and government, to review the policies related to related party transactions to sanitize the business and improve the performance of listed companies in the Nigerian Exchange Group.



LITERATURE REVIEW

Concept of Related Party Transactions

A related party transaction (RPT) refers to the transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged. Related parties are individuals or entities that have the ability to control, or exercise significant influence over, the financial and operating policies of the reporting entity (Sendurur & Gerekan, 2023). According to IAS 24, related parties may include an entity and its subsidiaries, associates, joint ventures, individuals who directly or indirectly own a significant portion of the entity's voting power, key management personnel, and their close family members. Alfonsus et al. (2023) add that related parties also encompass board members, dominant shareholders, affiliated firms, and comparable entities.

While related party transactions are often part of normal business operations, they carry the risk of distorting financial statements. Such transactions may involve terms or actions that would not occur in dealings between independent, unrelated parties. For instance, a loan granted at an interest rate below market levels might reflect the influence of the related party relationship (Bona-Sánchez et al., 2017).

Disclosure of these transactions, along with outstanding balances and commitments, is critical for financial statement users. It affects their assessment of the reporting entity's performance, financial position, and the risks and opportunities associated with such relationships (Bona-Sánchez et al., 2017). Revenue generated from RPTs often arises from product sales. This revenue is recognized when goods are delivered and ownership is transferred, provided that key conditions are met: significant risks and rewards are transferred, the revenue amount can be measured reliably, and it is probable that economic benefits will flow to the entity (Arfan et al., 2022). This recognized revenue increases earnings and contributes to a higher value per share.

RPTs can also be used to improve resource allocation. However, due to differences between internal transaction prices and standard market rates, there is a risk of unfair practices or earnings manipulation. Such practices may involve channeling profits from publicly listed firms to private affiliates or other related entities (Tiffany & Zuni, 2020; Trisninik et al., 2022). Related party purchases involve acquiring goods or services from connected entities and include associated costs. These transactions may affect firm value due to fluctuations in purchasing volume and costs. They can include the buying or selling of assets, goods, services, or financial instruments (Alfonsus et al., 2023).



Abigail and Dharmastuti (2022) note that both cash sales and purchases fall under the concept of cash flow tunneling. For example, selling to a related party below market price or purchasing from one above market price may diminish firm value.

Concept of Firm Value

Firm value, also known as business or enterprise value, refers to the overall worth of a company. It encompasses various elements such as operations, assets, liabilities, and projected future cash flows. As a comprehensive financial metric, firm value provides insight into a company's overall health, performance, and long-term potential (Abigail & Dharmastuti, 2022). It also serves as a benchmark for evaluating the success and stability of a company from a holistic perspective (Alfonsus et al., 2023).

Firm value plays a crucial role in guiding investor perceptions and managerial decision-making. Investors assess firm value using two main approaches: technical and fundamental analysis. Technical analysis evaluates trends and shifts in stock prices within the capital market, while fundamental analysis focuses on financial ratios that reflect a company's internal performance. These assessments help investors make informed choices and enable managers to plan investments, allocate resources, and develop effective dividend strategies (Alfonsus et al., 2023).

Empirical Review

Khuong et al. (2023) investigated the influence of related party transactions (RPTs) on firm value in Vietnam using a sample of 625 listed firms from 2015 to 2019. Their regression analysis revealed a positive impact of RPTs on firm value. The study emphasized the need for a standardized system and transparent policies to regulate RPTs, thereby maintaining investor confidence in the Vietnamese stock market.

Sendy and Rollis (2023) examined the relationship between RPTs, tax avoidance, and firm value across all listed companies on the Indonesia Stock Exchange from 2016 to 2021. They found that RPTs had a negative impact on firm value. In contrast, Raihan et al. (2022) studied the banking sector from 2016 to 2020 and found that trust and RPTs positively influenced firm value. They suggested that ethical management and responsible handling of RPTs attract investors and improve financing access. Similarly, Alfonsus et al. (2023) focused on manufacturing firms in the food and beverage sector (2016–2020) and found that sales-related RPTs had a positive impact, while purchase-related RPTs showed no significant effect on firm value. Furthermore, firm size did not moderate the relationship between RPTs and firm value. Tiffany and Zuni (2020) conducted a broader analysis across 274 Indonesian firms and found mixed results: related party sales had a negative effect, while payables had a positive effect on firm value. They recommended stricter review and regulatory oversight of RPTs.



Tariq et al. (2022) studied 315 listed firms in Egypt to examine the combined impact of political connections and RPTs. The findings showed that political connections positively influenced firm value, whereas RPTs had a negative effect. Interestingly, RPTs moderated the influence of political connections, indicating a complex interaction between governance and transactions in emerging markets.

In Nigeria, Umobong (2017) explored RPTs' effects on financial performance using metrics such as Return on Assets (ROA), Return on Equity (ROE), and Earnings. The study found no significant relationship between RPTs and ROA or Earnings but reported a significant relationship with ROE. Similarly, Okoro and Jeroh (2017) found no significant influence of RPTs on ROE and Earnings, recommending the use of more comprehensive performance measures such as Economic Value Added (EVA).

A review of existing literature reveals mixed findings on the relationship between related party transactions (RPTs) and firm value across various countries and sectors. For instance, Khuong et al. (2023) reported a positive effect of RPTs on firm value in Vietnam, while Sendy and Rollis (2023) found a negative impact in Indonesia. Similar inconsistencies are evident in the findings of Raihan et al. (2022), who observed a positive relationship in the Indonesian banking sector, and Alfonsus et al. (2023), who noted that sales-related RPTs positively influenced firm value, but purchase-related RPTs did not. Tifanny and Zuni (2020) further reported contrasting effects, with related party sales negatively affecting firm value and payables showing a positive effect. Tariq et al. (2022) added a governance dimension by revealing that political connections enhanced firm value, while RPTs had a negative influence, highlighting the moderating effect of RPTs in politically connected firms. In Nigeria, findings by Umobong (2017) and Okoro and Jeroh (2017) showed no consistent relationship between RPTs and traditional performance indicators like return on assets (ROA) and return on equity (ROE), suggesting the need for broader evaluation metrics.

Despite the growing interest in RPTs, significant gaps remain, especially in the Nigerian context. Most local studies focus narrowly on ROA and ROE without incorporating market-based performance indicators or segmenting RPTs by type (e.g., sales, purchases, payables). Additionally, the moderating influence of firm-specific factors such as size, governance, or regulatory context is underexplored. This study addresses these gaps by examining how various types of RPTs affect firm value in Nigeria using both accounting and market-based performance measures. It also investigates whether firm size moderates these relationships. By doing so, the study contributes to a more comprehensive understanding of RPTs in emerging markets and offers



insights that could inform investor awareness, corporate governance practices, and regulatory oversight in Nigeria.

Theoretical Review

Agency Theory

Agency theory propounded by Berle and Means (1932), and further polished by Jensen and Meckling (1976) for modern corporate entities. Agency theory puts a panoramic view of the agency connection between shareholders and managers in the context of related party business dealing. The position of this theory to this study stems from the fact that it places related-party transactions as an epicenter of agency problem type. That is between shareholders and managers. Management opportunities which are one of the principal agent conflicts discussed within the context of the agency theory which is considered a key driver in the misappropriation of assets and misleading financial, reporting in the recent frauds at Enron, Health south, and others. In many of these frauds, management already used RPTS both to enrich themselves and generate misleading financial statements (Tiffany et al., 2020).

Efficient Transaction Hypothesis

Coase (1937), introduced the Efficient Transaction Hypothesis (ETH), in his article *"The Nature of the Firm,"* highlighting that using markets involves various transaction costs such as information, bargaining, and enforcement costs. To minimize these, firms may choose to produce internally. ETH assumes that Related Party Transactions (RPTs) enhance business efficiency by reducing delays, managing risks, and facilitating coordination. Unlike agency theory, ETH views RPTs positively, suggesting that board involvement improves communication, decision-making, and trust, which are less achievable in standard market transactions (Abdul Rasheed et al., 2022; Khuong et al., 2023).

METHODOLOGY

This study employs a longitudinal research design to examine the impact of related party transactions (RPTs) on the firm value of listed consumer goods firms in Nigeria over an eight-year period (2015–2023). A longitudinal research design involves repeated observations of the same variables over time, allowing researchers to observe patterns, developments, and causal relationships (Caruana et al., 2015). This approach is appropriate for capturing the dynamic nature of financial transactions and their long-term effects, enabling a deeper understanding of how RPTs influence firm value over time. By analyzing temporal changes and establishing causality, this design aligns well with the objectives of the study. The target population consists of all 21 consumer goods firms listed on the Nigerian Exchange Group (NGX) as of December 31, 2023.



The study adopts purposive sampling, focusing on firms that consistently disclose detailed information on related party transactions and firm value metrics in their annual reports. A firm qualified for inclusion if it (i) remained listed throughout the study period, and (ii) disclosed relevant RPT data without interruption. Based on these criteria, 14 firms were selected for analysis, ensuring the availability of complete and reliable data.

Data were sourced from the audited annual reports of the selected firms for the years 2015 to 2023. Key variables extracted include various types of related party transactions (sales, purchases, receivables and payables) and firm value indicators measured with Tobin's Q. The study employs panel regression techniques, specifically the fixed effects and random effects models, to account for both time-invariant and firm-specific heterogeneity. The Hausman test is conducted to determine the most appropriate model for estimating the relationships. Data analysis is carried out using STATA software version 12. This methodological approach ensures statistical rigor and supports the study's aim of producing credible and generalizable findings on the relationship between RPTs and firm value in Nigeria.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics provide an overview of the data characteristics, including central tendency, variability, and distributional properties for the variables used in this study. Table 4.1 summarizes the descriptive statistics for firm value, related party transactions, leverage, and firm size.

Table 1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max	Skew	Kur
TQ	126	1.7639	1.4762	0.503	9.096	0.00	0.00
RPT	126	0.1586	0.2077	0	1.563	0.00	0.00
LV	126	0.6584	0.5587	0.194	6.534	0.00	0.00
FS	126	10.894	0.6019	9.642	11.90	0.05	0.01

Source: Researcher's computation using Stata

From Table 1 Tobin Q (tq) have a mean value of 1.7639 which indicates a moderate positive firm value for consumer goods companies in the sample. The minimum of 0.503 and a maximum of 9.096 suggest significant variation in performance among firms. Skewness and kurtosis values of zero indicate a normal distribution, which aligns with parametric analysis assumptions. The average suggests moderate performance among consumer goods firms in Nigeria. However, the wide range between the minimum value of 0.50 and the maximum value of 9.10 highlights significant variation in firm performance, with some firms outperforming others considerably.

Also, Related Party Transactions (RPT) have an average of 0.1586, a maximum value of 1.563, and a minimum value of 0. This indicates that some companies engage in related party transactions where the transaction



value exceeds their assets by 1.563, while others do not engage in such transactions at all during certain years. This limited engagement in related party transactions appears to be a common trend among most firms. The skewness and kurtosis values of 0.00 suggest that the data is well-balanced, without any extreme outliers.

Leverage (LV) has an average ratio of 0.6584, reflecting moderate reliance on debt financing among firms. However, the wide range of values, from 0.194 to 6.534, indicates significant variability in firms' financial structures. While some firms maintain a balanced approach to debt utilization, others heavily depend on debt, highlighting differences in financial strategies across the sample.

Firm Size (FS) is relatively consistent, with an average value of 10.8938 and narrow variability, as indicated by a standard deviation of 0.6019. The slightly positive skewness (0.05) suggests that larger firms dominate the sample, reflecting the predominance of moderately large firms within the data set. Additionally, the skewness and kurtosis values across all variables are close to zero, affirming the normal distribution of the data.

4.2 Correlation Test

Table 4.2. Correlation

Variable	TQ	RPT	LV	FS	VIF
TQ	1.0000				1.01
RPT	0.1688	1.0000			1.00
LV	0.3604	-0.0518	1.0000		1.00
FS	0.0802	-0.0624	0.0120	1.0000	1.00
Mean (vif)					1.00

Source: Researcher's computation using Stata (2024)

The correlation analysis reveals the relationships between firm value (measured by Tobin's Q) and the independent variables: related party transactions (RPT), leverage (LV), and firm size (FS). Tobin's Q shows a weak positive correlation with RPT ($r = 0.17$), a moderate positive correlation with leverage ($r = 0.36$), and a weak correlation with firm size, indicating that these variables may have some influence on firm value.

The correlation coefficients fall within acceptable limits, suggesting no strong interdependence among the variables. Additionally, the Variance Inflation Factor (VIF) values for all predictors range between 1.00 and 1.01, which are well below the standard threshold of 10. This confirms the absence of multicollinearity and supports the reliability and validity of the regression estimates.

Model Selection

To determine the appropriate panel data regression model, the Breusch and Pagan Lagrange Multiplier test for pooled OLS or panel data analysis was used. The result of the test suggest that random effects are more suitable than pooled OLS. However, the null hypothesis of no systematic difference



between fixed and random effects is rejected. The fixed effects model is preferred, as it accounts for firm-specific heterogeneity. The test for Heteroscedasticity using Breusch-Pagan/Cook-Weisberg test was conducted and the test indicates that there is a presence of heteroscedasticity which necessitates robust standard errors to improve the reliability of estimates.

Regression Results

The fixed effects model with robust standard errors was estimated to account for heteroscedasticity.

Table 4.3 Summarizes the Result

Coef	Std. Err.	T	P> t	[95% Conf.	Interval]	
RPT	1.1551	0.3034	3.81	0.002	0.4995	1.8105
LV	1.1357	0.0316	35.89	0.000	1.0673	1.2040
FS	-1.9766	0.5897	-3.35	0.005	-3.2506	-0.7025
Cons	22.3659	6.4005	3.49	0.004	36.1935	8.5383
R-sq	0.4972					
Prob>F	0.0000					
F (3, 13)	489.29					

Source: Researcher's computation using Stata

The regression output reveals that Related Party Transactions (RPT) have a positive and statistically significant association with firm value, with a coefficient of 1.1551 and a p-value of 0.002. This suggests that an increase of one unit in RPT corresponds to an approximate 1.16-unit increase in firm value, supporting the efficient transaction hypothesis. This result implies that strategic engagement in RPTs may enhance cost efficiency or revenue generation. For firms in the consumer goods sector, this may reflect the value derived from internal synergies or supply chain coordination. The finding is consistent with Khuong et al. (2023), who reported similar positive effects of RPTs on firm value in Vietnam.

Leverage also shows a positive and significant relationship with firm value, with a coefficient of 1.1357 and a p-value of 0.000. This indicates that higher leverage contributes to firm value, potentially due to effective debt utilization. Firms may be leveraging financial resources to expand operations or achieve higher returns, reflecting prudent capital structure management. This aligns with Raihan et al. (2022), who emphasized how trust in financial decision-making and responsible leverage strategies can attract investor confidence.

Conversely, Firm Size has a negative and significant effect on firm value, with a coefficient of -1.9766 and a p-value of 0.005. This suggests that as firm size increases, firm value tends to decline. Potential mechanisms include operational inefficiencies, bureaucratic hurdles, or diminishing returns to scale, which may disproportionately affect larger firms. This is consistent with Alfonsus et al. (2023), who noted similar challenges associated with firm expansion. The negative coefficient might also have



policy implications, such as encouraging leaner organizational structures or targeted support for large firms facing scale-related inefficiencies.

The model reports an R^2 (within) of 49.7%, indicating that nearly half of the variance in firm value is explained by the independent variables within firms. While not exceptionally high, this is a moderate and acceptable level for panel data analysis.

CONCLUSION AND RECOMMENDATIONS

This study examined the impact of related party transactions (RPT) on firm value, measured by Tobin's Q, among listed consumer goods companies in Nigeria. The empirical findings clearly indicate that RPTs and leverage significantly enhance firm value, while firm size has a negative effect. These results provide valuable insights into how firms can strategically manage internal and financial operations to maximize value. Specifically, the positive impact of RPTs supports the efficient transaction hypothesis, suggesting that wellmanaged intragroup transactions can lead to cost savings and increased revenues. The positive influence of leverage emphasizes the importance of responsible debt utilization, where borrowing is directed toward productive activities that generate returns exceeding the cost of capital. Conversely, the negative relationship between firm size and value points to potential operational inefficiencies in larger firmssuch as bureaucracy and rigiditythat hinder optimal performance.

From a practical standpoint, firms are encouraged to strategically manage related party transactions by ensuring transparency, fair pricing, and compliance with regulations, thereby building stakeholder trust and operational synergy. Managers should also adopt responsible leverage strategies, focusing on financing investments that drive longterm growth. For larger firms, efforts should be directed toward streamlining operations, which may include adopting digital technologies, flattening management hierarchies, and fostering a culture of continuous innovation to reduce inefficiencies. Policymakers can further support these efforts by enforcing disclosure requirements and monitoring debt usage to prevent misuse of financial leverage and ensure market integrity.

This study contributes to the literature by empirically validating the role of RPTs and leverage in firm value creation within an emerging market context, addressing a gap in studies focusing on Nigeria's consumer goods sector. Future research can build on this work by exploring additional firmlevel factors such as corporate governance mechanisms, ownership structure, and industry dynamics, which may further illuminate the complex drivers of firm value across sectors.



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