

## ABSTRAK:

Beberapa skandal akuntansi korporasi meningkatkan kewaspadaan terhadap penggunaan transaksi hubungan istimewa. Selain itu, transaksi hubungan istimewa mempunyai risiko inheren terhadap sistem tata kelola perusahaan sebab menimbulkan potensi konflik keagenan. Akan tetapi, frekuensi dan nilai moneter transaksi hubungan istimewa kian meningkat seiring dengan meningkatnya kompetisi bisnis, globalisasi ekonomi, dan perdagangan bebas. Transaksi hubungan istimewa diharapkan mampu memenuhi kebutuhan ekonomik dasar dan meningkatkan performa serta nilai perusahaan jangka panjang. Sistem pengukuran kinerja akuntansi tradisional, seperti *return on equity* (ROE) dan *return on assets* (ROA), hanya mampu merefleksikan kinerja perusahaan dalam jangka pendek sehingga menciptakan bias persepsi di kalangan investor (Huang & Liu, 2010). Penggunaan sistem pengukuran kinerja yang modern dan komprehensif, seperti *economic value added* (EVA) mampu meningkatkan akurasi pengukuran kinerja dan nilai perusahaan dalam jangka panjang. Selain itu, EVA mempunyai korelasi positif dengan perubahan nilai pasar perusahaan, khususnya nilai kekayaan pemegang saham (Anthony & Govindarajan, 2007). Penelitian ini menggunakan proksi EVA sebagai pengukur nilai perusahaan jangka panjang dan proksi utang, piutang, penjualan, dan pembelian hubungan istimewa serta imbalan jasa kepada direksi dan komisaris sebagai pengukur transaksi hubungan istimewa. Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode akuntansi tahun 2010 sampai dengan 2014. Berdasarkan uji regresi berbasis *ordinary least square* (OLS) yang dikombinasi dengan *Newey-West variance estimator*, transaksi piutang dan utang hubungan istimewa, serta imbalan jasa kepada direksi dan komisaris berpengaruh positif terhadap nilai perusahaan jangka panjang. Pada sisi lain, transaksi pembelian hubungan istimewa berpengaruh negatif pada nilai perusahaan jangka panjang.

*Kata kunci: transaksi hubungan istimewa, manajemen laba, nilai perusahaan*

**ABSTRACT:**

*Recent corporate accounting scandals raised awareness about the implementation of related party transactions (RPTs). Related party transactions have inherent risk in the corporate governance system because they are potential to induce agency conflict. However, frequency and monetary value of related party transactions are raising due to increasing business competition, economic globalization, and international or regional free trade. Related party transactions are expected to fulfill the underlying economic needs and raising performance and long-term value of corporate. Traditional accounting performance measurements (return on equity and return on assets) only reflect short term value and performance of the company as of creating perception bias among investors (Huang & Liu, 2010). The use of modern and comprehensive accounting performance measurement (economic value added / EVA) can reflect long-term value and performance accurately. Furthermore, EVA has positive correlation with changing of company market value, especially wealth value of company stockholders (Anthony & Govindarajan, 2007). This research using EVA as proxy to measure long-term corporate value and related party receivables, liabilities, purchases, sales, and compensation to directors and commissioners as proxy to measure related party transactions. Research sample is manufacturing companies listed in Indonesia Stock Exchange for the accounting period 2010 until 2014. Based on ordinary least square regression combined with Newey-West variance estimator, we find that related party receivables, liabilities, and compensation to directors and commissioners have significant positive contribution to long-term corporate value. However, related party transaction purchases have significant negative to long-term corporate value.*

*Keywords: related party transaction, real earnings manajemen, firm value*