



RELATED PARTY TRANSACTIONS IN FINANCIAL REPORTING AND ADVANCED TAXATION: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study updates the systematic review of Related Party Transactions (RPT) in financial and tax reporting and explains why the empirical findings are inconsistent. The research design employs an updated systematic review aligned with PRISMA 2020. The initial corpus consisted of 28 primary articles from 2019 to 2024 sourced from a verified review, which was subsequently updated with ten full-text manuscripts; three classic studies outside this period were used solely as a theoretical foundation, resulting in the analysis of 35 empirical articles from 2019 to 2025. Data were extracted according to country, sample period, method, constructs, direction of findings, governance mechanisms, and access links. Bibliometric analysis revealed a predominance of quantitative archive-based/regression studies (31 articles), a focus on the Indonesian context (10 articles), and themes such as earnings management (9 articles), tax avoidance (8 articles), and firm value/performance (7 articles). A cross-study synthesis showed that RPT does not have a single consequence. Transactions that are abusive, non-transparent, or take place under weak governance tend to be associated with earnings management, a decline in reporting quality, expropriation, and tax avoidance. Conversely, operating RPTs can support coordination, internal financing, and firm value when the transactions are fair and effectively monitored. Differences in RPT types, proxies, regulations, ownership structures, audit quality, ESG factors, and crisis conditions account for the heterogeneity of the findings. This study concludes that evaluations of RPTs must distinguish their economic substance and treat corporate governance as a contextual condition rather than a universal hypothesis.

Keywords: Earnings Management; Financial Reporting; Related Party Transactions; Tax Avoidance; Transfer Pricing

INTRODUCTION

Related-party transactions (RPTs) are a common consequence of business group structures. These transactions include sales, purchases, loans, management services, royalties, leases, and asset transfers among entities or individuals that have control, joint control, or significant influence. PSAK 224—the new numbering for the related-party disclosure standard—and IAS 24 emphasize the disclosure of the nature of the relationship, the value of transactions, balances, and commitments, since the prices and terms of RPTs are not always determined through an independent market process.

The literature views RPT through two opposing mechanisms. The efficient contracting perspective views affiliate transactions as a means of reducing transaction costs, overcoming financing frictions, and accelerating coordination within the group. The agency and tunneling perspectives view this same flexibility as a means to manage profits, shift taxable income, or expropriate minority shareholders. Classic evidence suggests that both mechanisms can coexist:



RPTs can support weak entities, but they can also divert resources and reduce transparency (Cheung et al., 2009; Gordon et al., 2004; Jian & Wong, 2010).

The original manuscript states that the majority of studies find a positive relationship between RPT and tax avoidance, transfer pricing, and earnings management; however, this claim is not supported by an evidence table and does not discuss all the articles included in the corpus. An inaccuracy also arises when Carine and Arsjah (2025) are cited as evidence of a positive effect, even though the original article found that RPT was not significant for tax avoidance. Therefore, this revision does not merely add citations but rather reconciles the corpus, verifies the manuscript, and reorganizes the synthesis based on the actual findings.

The objectives of this study are: (1) to map the trends in RPT publications, countries, methods, and research topics for the 2019–2025 period; (2) to synthesize the key findings of RPT research regarding earnings management, reporting quality, tax avoidance, transfer pricing, and firm value; (3) to explain the sources of inconsistencies across studies; and (4) to identify the governance and regulatory mechanisms that distinguish efficient RPT from opportunistic RPT.

LITERATURE REVIEW

Agency theory and tunneling

Agency conflicts in RPTs primarily take the form of Type II conflicts, namely those between controlling and minority shareholders. Controlling shareholders possess the information and influence to arrange transactions that are formally valid but economically transfer private benefits. Tunneling occurs through the sale of assets below fair value, excessive purchases, loans, or receivables from affiliates; propping occurs when resources are diverted to prop up group entities. Cheung et al. (2009) shows that both practices can occur, but tunneling transactions are accompanied by lower disclosure.

Efficient contracting

RPT can reduce the cost of finding partners, accelerate knowledge transfer, provide internal funding, and maintain the supply chain when external markets are incomplete. Gordon et al. (2004) identifies contract efficiency and conflicts of interest as alternative explanations that must be tested against the substance of the transaction. As a result, the total RPT ratio is not always sufficient: sales, purchases, loans, cross-border transactions, transactions eliminated in consolidation, and abnormal transactions must be distinguished.

Synthesis Framework

Since this study is a systematic literature review (SLR), the manuscript does not propose causal hypotheses. Predictive statements regarding the role of corporate governance are replaced with a presentation of evidence: some studies find that board independence, minority voting rights, audit quality, internal controls, ESG, and government ownership limit opportunistic behavior; other studies suggest that their effectiveness depends on the regulatory environment and the type of RPT. The synthesis framework assesses RPT pathways through three layers: transaction characteristics, institutional context, and reporting/taxation outcomes.

METHODS

Desain

The study employed an updated systematic literature review with reporting aligned with PRISMA 2020 (Page et al., 2021). The update approach was chosen because there is one foundational SLR that documents 28 primary Scopus articles from 2019 to 2024 (Ramadanty et al., 2025) and ten additional empirical articles in full text. This design preserves the available audit trail and avoids repeating old search figures that are not accompanied by a log of the reasons for exclusion for each record.



Sources and update strategies

The core corpus consists of 28 primary articles listed in the SLR matrix and bibliography Ramadanty et al. (2025). The update was conducted by reviewing ten full-text manuscripts provided along with the manuscript: seven empirical articles from 2021–2025 and three classic studies from 2004, 2009, and 2010. Metadata was verified against the journal’s website or the DOI. The three classic studies were used as a theoretical foundation but were not included in the bibliometric analysis for the 2019–2025 period.

Inclusion and exclusion criteria

Articles are included if: (a) published between 2019 and 2025; (b) are peer-reviewed empirical journal articles; (c) analyze RPT as the main variable, mechanism, or direct context; (d) examine outcomes related to financial reporting, taxation, value/performance, governance, or disclosure; and (e) metadata and findings can be verified through the manuscript or the publisher’s website. Articles are excluded from the bibliometric corpus if they fall outside the specified period, are not empirical, do not directly address RPT, or lack extractable findings.

Extraction, quality assessment, and analysis

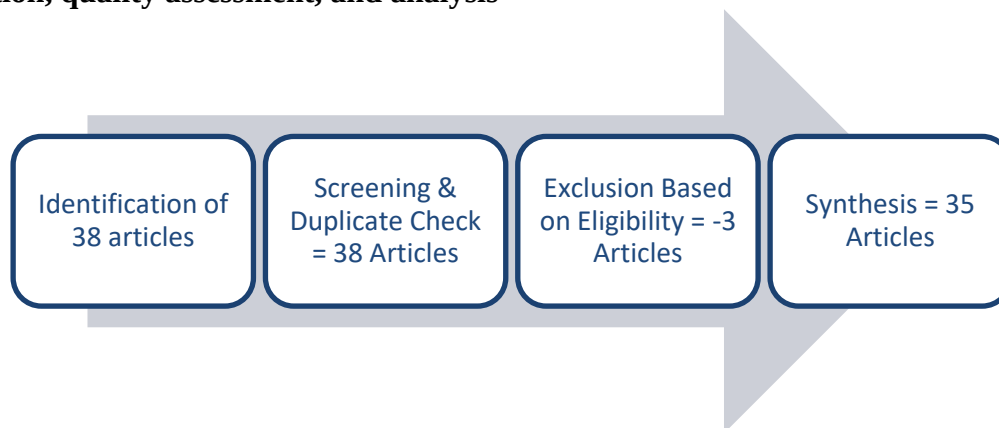


Figure 1. Study selection flowchart

Source: Adapted by the author based on PRISMA 2020 and verified source documents.

For each article, the following information was extracted: author/year, country, sample or context, dominant methods, themes, main findings, direction of findings, and access links. Quality assessment was based on four criteria: clarity of objectives, appropriateness of design, transparency of the sample/data, and alignment of conclusions with results. Descriptive bibliometric analysis mapped year, country, design, journal, theme, and keyword co-occurrence; the procedure followed the principles of transparency and normalization of bibliometric terms (Donthu et al., 2021). The thematic synthesis compares positive, negative, mixed/conditional, and nonsignificant effects without equating the signs of coefficients that correspond to different outcomes.

RESULTS AND DISCUSSION

Selection Results

Of the 38 articles available for full-text evaluation, three fell outside the 2019–2025 period and were moved to the theoretical framework. Thus, 35 articles were included in the evidence table and synthesis. All articles have an original manuscript or a publisher page/DOI that can be traced. No articles without identifiable sources were retained in the corpus.

Bibliometric analysis

The annual trend shows 3 articles in 2019, 7 in 2020, 3 in 2021, 9 in 2022, 6 in 2023, 5 in 2024, and 2 in 2025. The peak in 2022 is not evidence of a linear trend, but rather a concentration of publications on issues of governance, ESG, reporting quality, and responses to economic uncertainty.

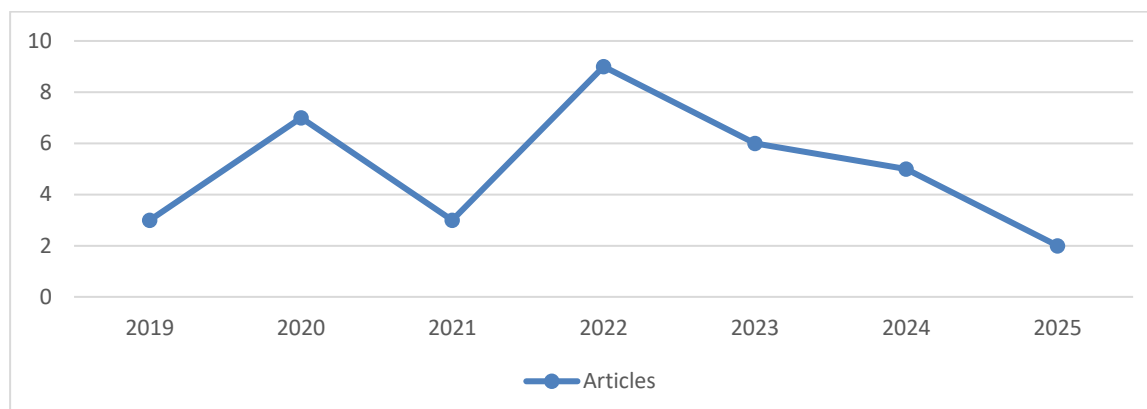


Figure 2. Distribution of articles by year of publication
Source: metadata from 35 articles; processed by the author.

Geographically, Indonesia dominates with 10 articles (28.6%), followed by Iran and India with 3 articles each, and Italy, South Korea, Malaysia, Taiwan, and Vietnam with 2 articles each. Nine other contexts are each represented by one article. The dominance of emerging markets is consistent with the high concentration of ownership and the relevance of Type II agency conflicts.

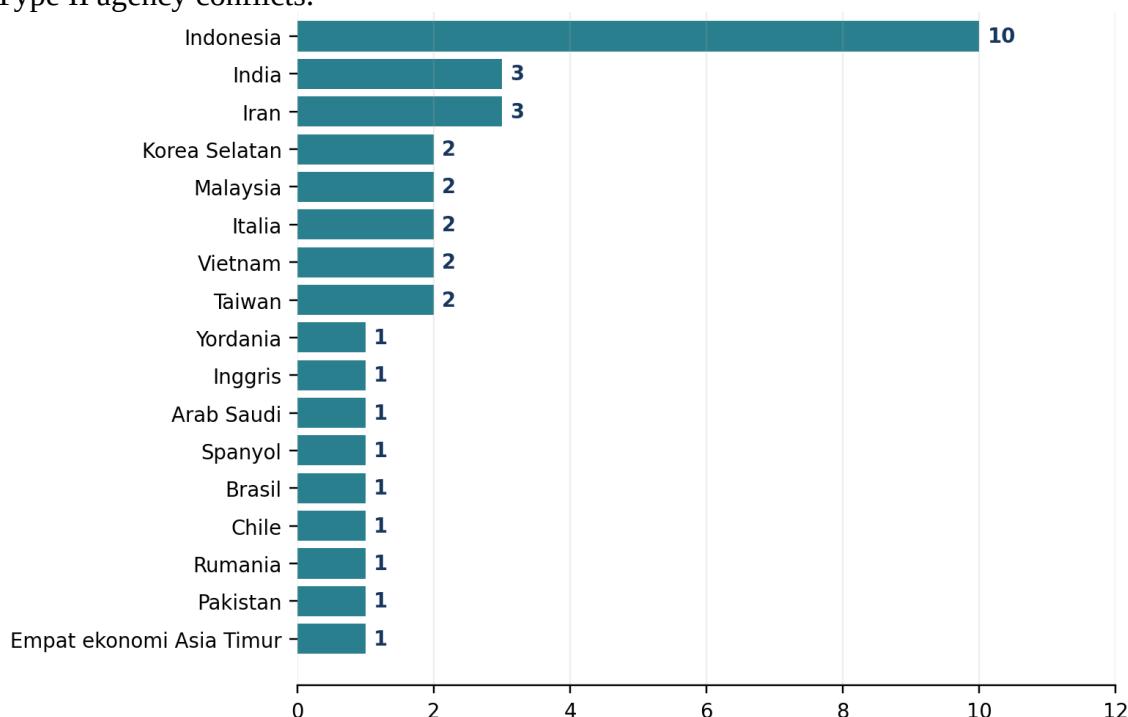


Figure 3. Distribution of country/economic contexts
Source: metadata from 35 articles; processed by the author.

Based on the predominant research design, 31 articles (88.6%) used archival data with panel regression or multivariate regression; two articles (5.7%) focused on content analysis or disclosure analysis; one article (2.9%) used a quasi-experimental design; and one article (2.9%) used efficiency or performance analysis. The articles were published in approximately 27 journals; Risks and the International Journal of Financial Studies each published three articles, while other journals published a maximum of two articles. This distribution indicates that the corpus is not dependent on a single outlet.

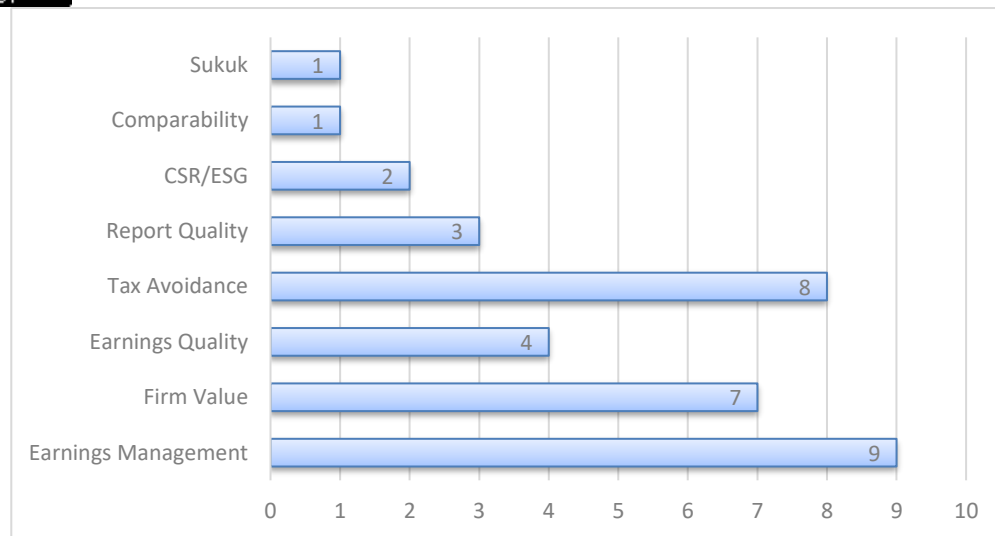


Figure 4. Distribution of themes in the main findings

Source: coding of dominant themes in 35 articles; processed by the author.

An analysis of keyword co-occurrences reveals four clusters: (1) earnings management/quality and reporting quality; (2) tax avoidance and transfer pricing; (3) corporate value/performance and CSR/ESG; and (4) corporate governance, ownership, auditing, and investor protection. This network reinforces the fact that RPT is a cross-disciplinary construct, rather than a separate tax or accounting topic.

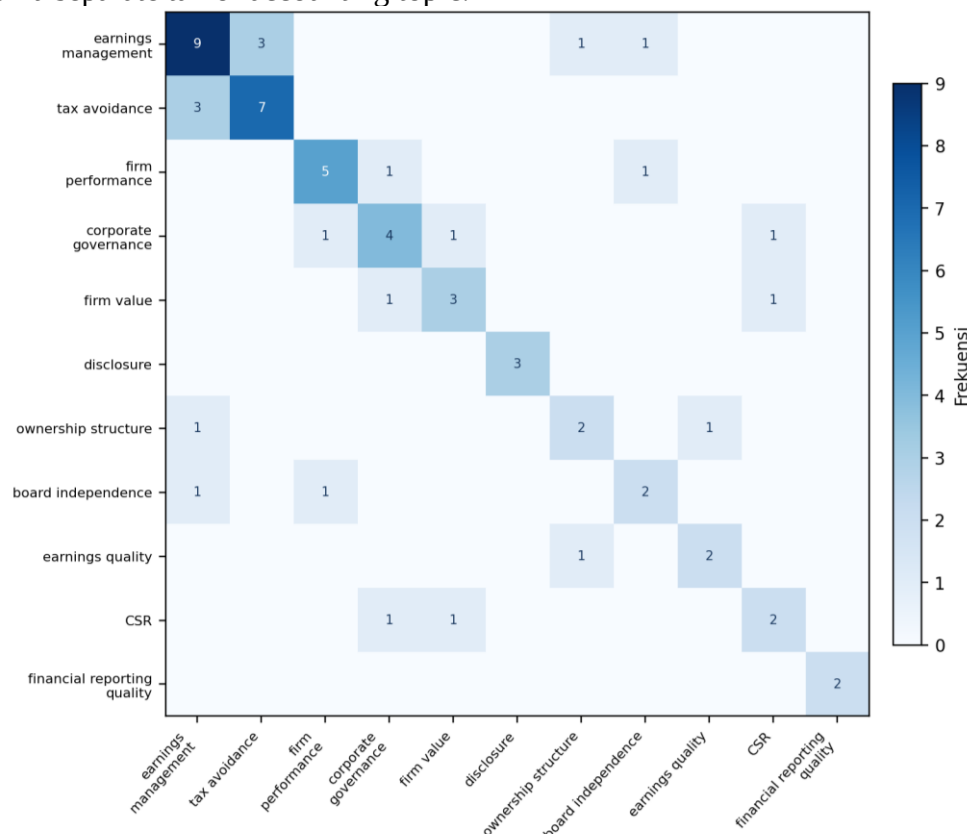


Figure 5. Keyword co-occurrence map

Note: The diagonal indicates the frequency of terms; the other cells indicate co-occurrence within the same article. The universal term “related party transactions” is not shown.



Thematic synthesis of all articles

Earnings management, earnings quality, and reporting quality

On the topic of earnings management, Alhadab et al. (2020), Gavana et al. (2022), and Zimon et al. (2021) shows that RPT can serve as an opportunistic channel, whereas Gavana et al. (2024) and Alhadab & El Diri (2024) emphasizes that these effects depend on the characteristics of the board and the regulatory environment. Ramadhan & Bandiyono (2024) found a negative relationship between RPT and earnings management, as well as the moderating role of independent directors. This discrepancy indicates that RPT volume alone does not identify the motives behind the transactions.

For earnings quality and reporting, Alsultan dan Hussainey (2024) and Bona-Sánchez et al. (2023) found a decline in profit quality that was moderated by ownership structure or the presence of female directors. Tarighi et al. (2022) links RPT and financial distress to lower reporting quality. Rahmat et al. (2020) found that the relevance and informativeness of earnings declined, while Thu et al. (2023) demonstrates a relationship with accounting comparability. Mahenthiran et al. (2020) indicates a risk of misstatement; Pasc & Hategan (2023) shows that Key Audit Matters increase the visibility of RPT risks; Rafay (2022) found that disclosures by Islamic banks are not yet uniform; and Cesário et al. (2020) emphasizing the institutional oversight function.

Tax Avoidance and Transfer Pricing

Eight studies focused directly on tax revenue. Nuritomo et al. (2020), Rezeki et al. (2021), and Firmanzah & Marsoem (2023) found a positive relationship between RPT and tax avoidance. Mahardhika & Surjandari (2022) found a negative correlation, whereas Carine & Arsiah (2025) found no significant results. Barokah dan Sari (2024) found a positive association prior to the transfer pricing documentation requirement but not a significant one after the regulation took effect, and Solikhah et al. (2025) shows that eliminated and non-eliminated RPTs have different tax consequences and that government ownership mitigates aggressiveness. Chung et al. (2019) We complement this mechanism by demonstrating that tax incentives for controlling shareholders influence RPT decisions.

This pattern refutes the simplistic claim that RPT always increases tax avoidance. Of the seven full-text update articles, two show a positive relationship, two a negative one, one is insignificant, and two are mixed/conditional. These inconsistencies stem primarily from differences in tax proxies, transfer pricing components, the direction of causal models, sectors, time periods, and regulatory changes. Because cross-border transfer pricing and intercompany receivables are more closely linked to profit-shifting mechanisms than routine domestic transfer pricing, aggregating all transfer pricing activities may obscure the effects of transfer pricing.

Corporate value and performance

Evidence of value/performance is also heterogeneous. Abigail & Dharmastuti (2022) and Saurabh (2023) explicitly distinguish between detrimental/abusive RPTs and beneficial/operational RPTs and identify opposing directions. Khuong et al. (2023) demonstrate the role of CSR, Supatmi et al. (2019) highlights the role of political connections, and Wulandari et al. (2022) identified a shift in direction between the period before and during the pandemic. Wang et al. (2020) found a positive relationship in the post-IFRS context, whereas Almaqtari et al. (2022) demonstrates that board independence affects the relationship with performance. These findings explain why the abstract and introduction of the initial manuscript mentioned inconsistencies in firm value: the source of these inconsistencies is the heterogeneity of motives, external conditions, and oversight mechanisms, not merely statistical differences.

Governance, sustainability, and contractual functions

Fooladi & Farhadi (2019) shows that governance limits the detrimental effects of RPT, Li (2021) demonstrates that minority voting rights curb expropriation, and Salehi et al. (2022)



linking RPT to contractual costs. Kim dan Jung (2022) and Gavana et al. (2022) expanded their focus to include CSR/ESG. Majid et al. (2020) demonstrate the role of RPT in sukuk financing choices. Taken together, this evidence suggests that corporate governance is not a variable that is “expected” to function universally, but rather a set of mechanisms whose effectiveness varies depending on ownership structure, board quality, auditing, investor rights, and the regulatory context.

Why are the RPT findings inconsistent?

First, the RPT construct is not homogeneous. Normal sales, rescue loans, interest-free receivables, cross-border transactions, and abnormal transactions have different underlying characteristics. Studies that distinguish between abusive and efficient RPTs tend to yield more consistent explanations than studies that use total RPTs. Second, the outcomes have different signs: a positive coefficient for firm value may reflect efficiency, while a positive coefficient for tax avoidance or misstatement reflects risk. Third, proxies, endogeneity, sample structure, and disclosure quality influence the estimates.

Fourth, governance and regulation alter the boundaries of opportunity. Board independence, minority voting rights, internal controls, audit quality, ESG, and government ownership often mitigate opportunistic behavior, but not always. Evidence from post-regulation transfer pricing documentation and pandemic conditions shows that institutional changes or crises can alter the function of transactions. Thus, the relationship between RPT and firm value and financial reporting quality must be discussed as a conditional relationship.

Integration of financial and tax reporting

Earnings management and tax avoidance may utilize the same transactional infrastructure, but their incentives are not always aligned. Increasing accounting earnings may raise the tax burden, whereas cross-jurisdictional profit shifting may reduce taxes without necessarily increasing consolidated earnings. Therefore, future research needs to distinguish between book-income shifting, tax-income shifting, eliminated and non-eliminated components of RPT, and domestic versus cross-border transactions. Disclosures under IAS 24/PSAK 224, transfer pricing documentation, and Key Audit Matters can be integrated to develop a measure of RPT risk that more closely reflects economic substance.

Implications

For companies, RPT approval policies must be based on materiality, price reasonableness, business objectives, and conflict-of-interest assessments. For auditors, testing the existence of disclosures is not sufficient; consistency among records, agreements, balances, cash flows, and transfer pricing documentation must also be evaluated. For regulators, effective oversight requires structured data on transaction types, affiliated countries, elimination status, controlling parties, and changes before and after regulation. For investors, RPTs should be read in conjunction with ownership structure, board independence, audit quality, and evidence of operational benefits.

Research Agenda

- Develop an RPT taxonomy that distinguishes between routine, efficient, abnormal, abusive, cross-border, and transactions eliminated in consolidation.
- Use causal designs—difference-in-differences, regression discontinuity, matched samples, or instrumental variables—to mitigate endogeneity issues.
- Integrate data on related-party records, transfer pricing documentation, Key Audit Matters, ESG, and beneficial ownership.
- Test the effects of cross-country regulations and pre- and post-policy changes using long-term panel data.
- Report effect sizes and confidence intervals to enable quantitative meta-analysis



Limitations

This update uses the primary corpus documented in a baseline systematic literature review (SLR) and additional full-text manuscripts provided, rather than a complete re-search of the entire database from scratch. Therefore, the bibliometric results reflect the available verified corpus and are not intended to be a census of all RPT publications. The analysis is also a narrative synthesis; the heterogeneity of proxies and outcomes does not yet allow for a meta-analysis of effect sizes. Journal index status follows the source metadata and is not re-evaluated by quartile as of the revision date.

CONCLUSION

A review of 35 articles from 2019 to 2025 shows that RPT is a double-edged mechanism. Evidence of opportunistic behavior is evident in earnings management, tax avoidance, misstatements, expropriation, and a decline in reporting quality. Evidence of efficiency is evident in group coordination, internal financing, and firm value/performance. These relationships vary depending on transaction type, proxies, ownership structure, regulation, audit quality, board independence, ESG, government ownership, and crisis conditions.

The main contribution of this study is to shift conclusions from universal statements toward conditional assessments: RPT cannot be evaluated solely based on transaction size. The evaluation must incorporate economic substance, price reasonableness, beneficiaries, transparency, and the strength of oversight. With this approach, financial and tax reporting can be analyzed within a single framework that continues to distinguish between accounting motives, tax motives, and operational functions.

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