

## Lecturer from Makassar State University Earns Doctorate from UGM

Tuesday, 23 May 2017 WIB, By: Marwati

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Lecturer from Faculty of Economy Universitas Negeri Makassar, Hety Budiyanthi, has completed her doctoral programme at Universitas Gadjah Mada at Faculty of Economics and Business UGM on Monday (22/5).

Hety wrote her dissertation entitled *Transaction of Related Parties dan Expropriation of Minority Share Holder in Public Company in Indonesia*, with the promoter, Prof.Dr. Eduardus Tandelilin, M.b.A., Dr. Suad Husnan, M.B.A., and Dr. Mamduh Hanafi, M.B.A.

Hety described the result she did on all public companies enlisted at Stock Exchange period 2009-2015, it is known that companies do more transaction of related party with opportunistic motivation compared to efficient. The transaction value of such party that is indicated as having tunneling is bigger than the transaction of value of related party that is indicated as having propping.

“The market will give a different reaction during announcement of transaction of the related party, depending of the type of transaction of the part that is announced by public company,” she added.



Hety explained the market will respond negatively to the range of transaction value and percentage of main share holder when the company announces the transaction of the related party that has the tunneling potential. It responds positively with the presence of audit committee and with the formation of directors and independent commissioner.

Other findings showed that the market responded positively to the scale of transaction value of related party that is announced. Besides, mechanism of company governance can enhance the positive influence of the links between account payable transaction and non-current debts corresponds to the value of the company. Such is the case with the presence of foreign share holders and government ownership that can enhance company governance and increase investor's protection.

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