

## Current asset tunneling and firm performance in an emerging market

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20448720&lokasi=lokal>

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### Abstrak

Penelitian ini menguji pengaruh tunneling aset lancar pada kinerja perusahaan pada perspektif negara berkembang. Meskipun aktivitas tunneling terjadi dalam praktik bisnis di Indonesia, tetapi terdapat kesulitan untuk mengukurnya karena aktivitas tunneling sulit dibuktikan. Penelitian ini membangun kriteria deteksi tunneling. Penelitian ini juga menguji pengaruh tunneling pada kinerja perusahaan dan reaksi pasar modal pada saat pengumuman transaksi pihak berelasi. Penelitian ini menemukan bahwa dari perspektif perusahaan yang di-tunnel, piutang kepada pihak berelasi berpengaruh negatif terhadap kinerja perusahaan. Perusahaan yang mengumumkan transaksi pihak berelasi yang terindikasi tunneling mendapatkan return negatif.

.....This study examines the effect of current asset tunneling on firm performance from the emerging market perspective. Although tunneling activities is a common practices by businesses especially in Indonesia, there exist obstacles in the measurement of tunneling activity because it is difficult to proof the existence of such practices. In this study, we measure tunneling by using accounts receivables and develop tunneling detection criteria. In addition, this study examines the effect of tunneling on firm performance and market reaction during the announcement of the related party transaction. The study finds that from the perspective of the being-tunneled companies, receivables to related parties negatively affect the company's profit margin. Companies which announce related party transaction indicating tunneling obtain negative abnormal return during the announcement of the related party transaction.