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FIRM CHARACTERISTIC, OWNERSHIP STRUCTURE AND VOLUNTARY DISCLOSURE: A Study of Indonesian Listed Manufacturing Firm

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Abstract: This study aims to examine the effect of leverage, liquidity, profitability, company size, managerial ownership, and institutional ownership on voluntary disclosure. Data analysis methods used are multiple regression analysis, simultaneous significance test, and partial significance test. Simultaneous significance test results show that leverage, liquidity, profitability, company size, managerial ownership, and institutional ownership have a significant effect on voluntary disclosure. The results of the partial significance test show that leverage and firm size influence voluntary disclosure.

Keywords: voluntary disclosure, leverage, liquidity, profitability, company size, managerial ownership, institutional ownership

1. Introduction

Annual reports are the primary media for the delivery of information by company management to parties outside the company (Poluan and Nugroho, 2015). A yearly quality report expected to be able to meet the interests of various parties who need the information. No reference can use as a measure of the quality of the company's annual report. Nevertheless, the researchers used the index of disclosure methodology to indicate the level of quality. The quality of financial information can be measure by the extent of disclosure of information in financial statements (Mujiyono and Nany, 2010).

The quality of financial information includes two types of disclosures issued by companies. First, mandatory disclosure (mandatory disclosure), which is currently regulated in Bapepam and LK regulations No. Kep-431 / BL / 2012. Second, voluntary disclosure not required by government regulations. Voluntary disclosure is done by the company, of course, voluntary because it is not required and regulated in applicable regulations (Pratiwi, 2015).

Voluntary disclosure of annual reports of companies in Indonesia is still deficient. That can see from the results of the study of Poluan and Nugroho (2015), which showed that manufacturing companies that used as research samples revealed 42.15% of voluntary disclosures only.

This study adds independent research variables, namely company size, managerial ownership, and institutional ownership in the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period from Pratiwi (2015). The factors studied are leverage, profitability, and liquidity. The object of his research is manufacturing companies listed on the Indonesia Stock Exchange in 2011 and 2012.

The object of research is manufacturing companies listed on the Stock Exchange for the 2017-2019 period. Indonesia is increasingly in demand among foreign investors as international trade and the manufacturing industry begin to recover as one of the most desirable sectors (KEMENPERIN, 2012). Because it is in the spotlight of investors, the manufacturing industry must be more transparent in presenting its financial statements. So companies can compete in attracting investors to invest in the company.

Based on the description above, researchers are interested in researching with the research title "Analysis of Factors Affecting Voluntary Disclosure (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange Period 2017-2019)".

2. Literature Review

Agency Theory

Agency theory stressed the importance of company owners (shareholders) handing over the management of the company to professionals (called agents) who better understand running the day-to-day business. The purpose of separating management from company ownership is that the owner of the company gets the maximum possible profit in the most cost-efficient way by managing the company by professionals (Sutedi, 2012).

Signaling Theory

Signaling theory develops a model in which capital structure (the use of debt) is a signal delivered by managers to the market. If the manager has confidence that the company's prospects are good, and therefore wants to increase share prices, he wants to communicate this to investors. In other words, managers will provide information to external parties (Hanafi, 2011). Company managers want to give a more credible signal to convince investors that their prospects are good (Hanafi, 2011). One of them is through the level of profitability, which shows the high profits earned by the company. The high profit earned by the company indicates that the company has good prospects.

Disclosure of Annual Report

In simple terms, disclosure can interpret as expenditure of information presented in financial statements. For financial statements to provide the broadest possible benefits, the financial statements must disclose adequate details. Disclosure in question is in the form of accounting policies, inventory methods, number of shares outstanding, company stock prices, and other alternative measures (Sutomo, 2004). Disclosure means conveying information openly and transparently. Disclosure of annual reports is the presentation of information to achieve optimal operations in an efficient capital market (Azaria and Achyani, 2015).

Three general disclosure concepts (Harahap, 2011) are:

1) *Full Disclosure* (Full Disclosure)
   Full disclosure concerns the completeness of the presentation of information disclosed that is relevant. Full disclosure has the impression of abundant information presentation so that some parties consider it not useful.
2) *Adequate Disclosure* (Enough Disclosure)
   An adequate level of disclosure is a disclosure that must be met as a whole so as not to be misleading for the user in making decisions.
3) *Fair Disclosure* (Fair Disclosure)
   Reasonable disclosure is indirectly a noble goal to provide equal treatment to all report users by providing appropriate information.

Voluntary disclosure (voluntary disclosure) is the disclosure of items of information that the company voluntarily carries out without being required by the competent authority. Besides, voluntary disclosure can also define as disclosure beyond that required (Roberts and Gray, 1995 in Aprianti et al., 2014). Voluntary disclosure is the free choice of company management to provide other information deemed relevant for decision making by the users of its annual report (Aprianti et al., 2014).

Managers have better information than outsiders about their company's current and future performance. Some studies show that managers take the initiative to disclose such information voluntarily. The advantage of such disclosures involves lower transaction costs from trading company securities, higher interest from financial analysts and investors, increasing stock liquidity, and lower capital costs. The most recent report supports the view that companies can achieve profits in the capital market by enhancing their voluntary disclosure. Reports include demands on how companies can describe their potential investments to investors (Choi and Meek, 2010).

Relationship of Leverage and Voluntary Disclosure

Leverage reflects the extent to which a debt made by a company can finance the company's activities. High debt can increase the agency cost of debt (agency cost of debt). So companies that have high leverage will bear high monitoring costs (Hanafi, 2011). Meanwhile, if the process of providing broader or comprehensive information also requires costs, it can be concluded that companies with high leverage will try to give a more full and more extensive range of information.

Relationship between Liquidity and Voluntary Disclosure

Liquidity measures the short-term liquidity capability of a company by looking at the company's current assets relative to its existing debt. Debt is one of the costs of a company's capital. Although liquidity does not talk about long-term liabilities, a bad liquidity ratio, in the long run, will also affect the company's long-term obligations (Hanafi and Halim, 2009). Choi and Meek (2010) stated that one of the advantages of voluntary disclosure is lower capital costs. Then it can be concluded that if the current debt is associated with a high liquidity ratio, it will disclose more voluntary information.

Relationship of Profitability with Voluntary Disclosure

If the manager has confidence that the company's prospects are good, and therefore wants to increase share prices, he wants to communicate this to investors. In other words, managers will provide information or signals to external parties (Hanafi, 2011). The high profit earned by the company shows that the company has good prospects. If a company's profitability is high, managers will compel to submit more detailed information about the company (Pratiwi, 2015).

Relationship between Company Size and Voluntary Disclosure

Company size is related to the disclosure done in the context of a public offering (going public). Large companies will disclose more information than small companies because they relate to agency theory, which states that large companies have higher agency costs than small companies. Disclosure of more information will reduce agency costs (Jensen and Meckling, 1976).

Relationship of Managerial Ownership with Voluntary Disclosure

Voluntary disclosure is closely related to investor needs regarding transparency in financial statements. According to agency theory, if the manager does not have a stake in the company, then the manager's involvement will be reduced. Managers will tend to take actions that are not following the interests of shareholders (investors). If the manager has a 100% stake in the company's attention, the manager and the shareholders will merge (Hanafi, 2011). Manager opportunistic actions to maximize personal profit will reduce by the presence of managerial ownership. Managers will make decisions by the interests of the company so that voluntary disclosure in annual reports is increasingly widespread (Poluan and Nugroho, 2015).

Relationship of Institutional Ownership with Voluntary Disclosure

Institutional investors who have a large proportion of company stock ownership can urge managers to make voluntary disclosures (Poluan and Nugroho, 2015). Due to a large number of company shares, institutional investors have a strong incentive to monitor corporate disclosure practices. Thus, managers voluntarily disclose information to meet large shareholders (Aprianti et al., 2014).

Research Hypothesis

Based on the problem formulation described previously, the hypothesis of this study is as follows:

H_1 : *Leverage*, liquidity, profitability, company size, managerial ownership, and institutional ownership simultaneously influence voluntary disclosure.

H_2 : *Leverage* partially affects voluntary disclosure.

H_3 : Liquidity partially influences voluntary disclosure.

H_4 : Profitability partially influences voluntary disclosure.

H_5 : Company size partially influences voluntary disclosure.

H_6 : Managerial ownership partially influences voluntary disclosure.

H_7 : Institutional ownership partially influences voluntary disclosure.

3. Research Method

Types of research

Based on an explanation of the research background, objectives, and in terms of research methods and data collection conducted by researchers, it can conclude that this type of research is a descriptive study.

Population and Research Samples

This study's population is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. As of 2019, there are 143 companies listed on the Indonesia Stock Exchange. The research sample of 54 companies. The following are the results of the selection of research samples that researchers present in the table.

Sample Selection Results

Sample Criteria	Number of Companies	
Manufacturing companies are listing on the IDX.	143	143
The number of the new company's that initial public offering (IPO) in IDX for the 2017-2019 period.	(13)	130
The companies that delisted in IDX during the 2017-2019 period.	(2)	128
Companies that do not publish the 2017-2019 annual report.	(14)	114
Companies that use other currencies beside rupiah in IDX.	(32)	82
The company has a negative profit.	(28)	54
The number of companies that fulfill the criteria of the sample.		54
The number of samples multiplied by the observation period.	54 x 3	162

Source: Research Data

Types and Data Collection Methods

The type of data used in this study is secondary data. The research data collection method is secondary data collection by downloading the annual report of companies listing on the IDX through the official websitewww.idx.co.id.

Data Analysis Method

Data analysis used in this research is descriptive statistics. Before applied multiple regression analysis, we make standard assumption tests, like normality, multicollinearity, and heteroscedasticity.

4. Results And Discussion

Descriptive statistics

The descriptive statistical analysis used in this study includes the number of samples, the average value (mean), standard deviation, maximum, and minimum. The following are the results of descriptive statistics in tabular form.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER (X1)	54	,1005669	5,5183935	,993947069	1,0182852446
CR (X2)	54	,4792711	52,7792428	3,513528103	7,0761886336
ROA (X3)	54	,0012126	,4690156	,115112659	,1005529964
Ln total aset (X4)	54	25,2944692	32,9761590	28,309949291	1,7198026127
Management (X5)	54	,0000000	,2605667	,022722682	,0506569503
Institution (X6)	54	,0197000	,9940367	,708499957	,2042540243
voluntary disclosure (Y)	54	,1333333	,4000000	,241203704	,0655851078
Valid N (listwise)	54				

Source: *Output* SPSS 22

The minimum value for the voluntary disclosure variable is 0.1333333. This figure is the value of voluntary disclosure of sample companies with stock codes PICO and SQBB. The maximum value for the optional disclosure variable is 0,4000000, which is the sample company's voluntary disclosure value with the ASII stock code. The average cost of the company's voluntary disclosure observed was 0.241203704, and the standard deviation was 0.0655851078.

Classic assumption test

The normality test results show the Kolmogorov-Smirnov value the significance of 0.200 is far above $\alpha = 0.05$, so it can conclude that we cannot reject H0, which means that the residual data typically distributed. Multicollinearity test results show all independent variables have a Tolerance value no less than 0.10, which means there is no correlation between independent variables. The calculation of the cost of the Variance Inflation Factor (VIF) also shows that there is no one independent variable that is more than 10. So it can be concluded that there is no multicollinearity between the independent variables in the regression model. Based on the results of heteroscedasticity testing showed the points are scattered randomly and spread both below number 0 the Y-axis. It can conclude that there is no heteroscedasticity in the regression model.

Hypothesis Testing and Discussion

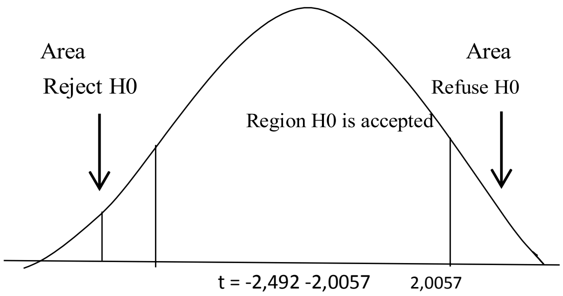
Based on the simultaneous significance test (statistical test F), it can see that Fcount> F table, i.e., 6,527> 2.30. that shows that the variables of leverage, liquidity, profitability, company size, managerial ownership, and institutional ownership have a simultaneous effect on voluntary disclosure. The test results show a significant 0,000 significance value (degree of trust) is much smaller than 0.05, so it can say that the variables of leverage, liquidity, profitability, company size, managerial ownership, and institutional ownership have a significant effect on voluntary disclosure. Based on this analysis, it can conclude that the first hypothesis, "leverage, profitability, liquidity, company size, managerial ownership, and institutional ownership simultaneously influence voluntary disclosure," is accepted.

Summary of Hypothesis Testing Results

No	Hypothesis		F count	F Table	t count	t Table	Conclusion
1	H_1 :	*Leverage*, liquidity, profitability, company size, managerial ownership, and institutional ownership simultaneously influence voluntary disclosure.	6,527	2.30	-	-	Hypothesis accepted
2	H_2 :	*Leverage* partially affects voluntary disclosure.	-	-	-2,492	-2,0057	Hypothesis accepted
3	H_3 :	Liquidity partially influences voluntary disclosure.	-	-	1,632	2,0057	Hypothesis rejected
4	H_4 :	Profitability partially influences voluntary disclosure.	-	-	-0,456	-2,0057	Hypothesis rejected
5	H_5 :	Company size partially influences voluntary disclosure.	-	-	4,738	2,0057	Hypothesis accepted
6	H_6 :	Managerial ownership partially influences voluntary disclosure.	-	-	0.314	2,0057	Hypothesis rejected
7	H_7 :	Institutional ownership partially influences voluntary disclosure.	-	-	-0,121	-2,0057	Hypothesis rejected

Source: Research Data

Hypothesis Reception Area



Source: Sanusi (2011)

SPSS 22 output results regarding R^2 shows the amount adjusted $R^2$is 0.385; this means that 38.5% of the voluntary disclosure variable can explain by the six independent variables (leverage, liquidity, profitability, company size, managerial ownership, and institutional ownership). While other factors outside this study explain the remaining 61.5%. That is because there are still many factors that affect voluntary disclosure that not included in this research model. Based on the interpretation of the coefficient of determination, the calculation results *adjusted* R^2 in this study in the low category.

Based on the results of testing the significance of individual parameters (t-test statistics) for the variable leverage (DER), the degree of importance of 0.016 is smaller than 0.05. T value calculated is -2.492while the value of the t table see from the amount of df (n-1), and with a significance level of alpha (α) 5%, the two-sided t table is df (54-1) = 2.0057. Because this test uses a two-tailed test, the t table's value can be changed to negative. T calculate the leverage variable in the rejection area H0, so the first hypothesis is accepted. Debt is one of the costs of a company's capital. The higher the leverage of a company reflects the company has high liability. According to the deficit, signaling theory is one of the credible signals given by managers to investors (Hanafi, 2011). Investors expect to catch these signals, signs that the company has good prospects (Hanafi, 2011). So it can be concluded that companies that have high debt will reduce the voluntary disclosure of annual reports. That happens because of debt itself is a signal for investors to invest. So that leverage hurts voluntary disclosure.

Based on the results of testing, the significance of individual parameters (t-test statistics) for the liquidity variable (CR) shows the significance level of 0.109 is far higher than 0.05. t count <t table, i.e., 1,632 <2.0057, so it can conclude that the liquidity variable has no partial effect on voluntary disclosure. Based on the analysis results, the third hypothesis, which states "liquidity partially influences voluntary disclosure," is rejected. The results of this study are consistent with research by Pratiwi (2015), Azaria and Achyani (2015), Wardani (2012), Agustina (2012), and Sutomo (2004), which states that liquidity does not affect voluntary disclosure. But is different from the results of Indriani's (2013) and Kartika and Hersugondo

(2009) studies that show the results that liquidity hurts voluntary disclosure. The company considers that the health of the company's financial condition is a must in running a business (Azaria and Achyani, 2015). The insignificant effect of liquidity on voluntary disclosure indicates that the disclosure of annual reports with their explanations does not emphasize corporate debt information. The company feels there is no need to disclose broader information to outside parties. That makes the presentation of explanatory information from debt presented generally without regard to the magnitude of the debt changes that occur (Agustina, 2012). The insignificant effect of liquidity on voluntary disclosure indicates that the disclosure of annual reports with their explanations does not emphasize corporate debt information. The company feels there is no need to disclose broader information to outside parties. That makes the presentation of explanatory information from debt presented generally without regard to the magnitude of the debt changes that occur (Agustina, 2012). The insignificant effect of liquidity on voluntary disclosure indicates that the disclosure of annual reports with their explanations does not emphasize corporate debt information. The company feels there is no need to disclose broader information to outside parties. That makes the presentation of explanatory information from debt presented generally without regard to the magnitude of the debt changes that occur (Agustina, 2012).

Based on the results of testing, the significance of individual parameters (t-test statistics) for profitability variables (ROA) shows the value of t arithmetic is -0.456. In contrast, t table is equal to 2.0057 or -2.0057. T count includes in the receiving area H0. So it can be concluded that the profitability variable has no partial effect on voluntary disclosure. Based on the results of the analysis, the fourth hypothesis, which states profitability, partially affects voluntary disclosure rejected. The results of this study are consistent with those of Azaria and Achyani (2015), Agustina (2012), Hardiningsih (2008), and Sudarmadji and Sularto (2007). But different from the results of research by Pratiwi (2015), Wardani (2012), and Kartika and Hersugondo (2009), which show that profitability has a significant effect on financial statement disclosure.

Based on the testing results, the significance of individual parameters (t-test statistics) for firm size variables (Size) indicates a degree of relevance of 0,000 less than 0.05. t arithmetic> t table, which is 4,738> 2,0057, so it can conclude that company size has a partial effect on voluntary disclosure. Based on the analysis results, the fifth hypothesis stating "company size partially influences voluntary disclosure" is accepted. The results of this study are consistent with those of Azaria and Achyani (2015), Wardani (2012), Agustina (2012), Mujiyono, and Nany (2010), Hardiningsih (2008), and Sutomo (2004). However, it is different from the results of research conducted by Sudarmadji and Sularto (2007), which states that the size of the company does not affect the area of voluntary disclosure of the company's annual financial statements.

Based on the results of testing, the significance of individual parameters (t-test statistics) for managerial ownership variables (Manaj) shows a degree of significance of 0.755 is far higher than 0.05. t count <t table, which is 0.314 <2.0057, so it can be concluded that managerial ownership has no partial effect on voluntary disclosure. Based on the analysis results, the sixth hypothesis stating partial managerial ownership affects voluntary disclosure reject. That is because managerial ownership in companies tends to be small, so management has no control in determining what information must be disclosed (Poluan and Nugroho, 2015). Based on the descriptive statistics table, it can seem that the average managerial ownership of the sample companies is very low, i.e., only0.022722682 or 2.2722682%. Besides, 33.3% of the 54 companies sampled in this study had a managerial ownership percentage of 0%.

Based on the results of testing, the significance of individual parameters (t-test statistics) for the variable institutional ownership (Insti) shows a significance level of 0.905 is far higher than 0.05. T count value is -0.121 while t table is 2.0057 or -2.0057. T count includes in the H0 acceptance area, so it can conclude that institutional ownership has no partial effect on voluntary disclosure. Based on the results of the analysis, the seventh hypothesis, which states "institutional ownership partially influences voluntary disclosure," is rejected. The results of this study are consistent with research by Poluan and Nugroho (2015), Aprianti et al. (2014), and Nabor and Suardana (2014). Based on the data obtained from the research sample companies in table 4.1, the lowest voluntary disclosure value is the company value of PICO and SQBB, which has a substantial institutional ownership value, namely, 94% and 91%.

Some reasons that can use why majority shareholders are not too interested in disclosing information in financial reporting are as follows (Nuryaman, 2009):

a. Controlling shareholders are not too interested in disclosures in financial reporting because they can access information that is clicked directly to the company without going through financial reports and annual reports.
b. As a competitive strategy, some important information is deliberately retained by management and or majority shareholders to avoid using it by the company's competitors.

5. Conclusion and Suggestion

Conclusion

Based on the results of data analysis in the previous chapter, conclusions can draw answers to the formulation of the problem and have achieved the objectives of this study. The following are conclusions from this study:

1) *Leverage*, liquidity, profitability, company size, managerial ownership, and institutional ownership simultaneously influence voluntary disclosure.
2) *Leverage* partial effect on voluntary disclosure.
3) Liquidity partially does not affect voluntary disclosure.
4) Partial profitability does not affect voluntary disclosure.
5) Company size partially influences voluntary disclosure.
6) Managerial ownership partially does not affect voluntary disclosure.

7) Partial institutional ownership does not affect voluntary disclosure.
8) The magnitude of the effect of leverage, liquidity, profitability, company size, managerial ownership, and institutional ownership on voluntary disclosure is 38.5% included in the low category.

Researchers have tried to conduct research optimally, but in its implementation, the researchers found various obstacles that caused limitations. Some of the limitations of this study are as follows:

1) This study is limited to using a sample of manufacturing companies listed on the Indonesia Stock Exchange (IDX). So it is less representative of all companies in Indonesia.
2) This study only uses annual reports to obtain data related to voluntary disclosure made by the company.

Suggestion

Based on the results of the discussion, conclusions, and limitations of the study, there are several suggestions for further research improvement that need to consider:

1) New researchers advised adding research samples to include all types of companies listed on the Indonesia Stock Exchange (IDX).
2) Further researchers advised expanding the use of reporting media such as company websites, print media, and other media.

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