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THE ROLE OF CORPORATE GOVERNANCE IMPROVING VOLUNTARY DISCLOSURE

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ABSTRACT

The purpose of this study is to examine several corporate governance variables on voluntary disclosure with the research population of mining companies listed on the Indonesia Stock Exchange with an observation period of 2018-2019. Samples were obtained from as many as 68 companies with a purposive sampling method. The data analysis used was a logistic regression test with STATA analysis tools. This study shows the results that the audit committee variable affects voluntary disclosure. An audit committee within the company supports the principle of responsibility, wherein implementing good governance; companies are required to provide complete and transparent information. The audit committee's role is crucial in carrying out its function, namely overseeing various aspects of the organization, including checking and monitoring the internal control process and corporate financial reporting credibility. However, public ownership variables, the board of commissioners, and independent commissioners have no effect on voluntary disclosure. It is assumed that other corporate governance variables emphasize supervision of mandatory disclosure.

KEYWORDS: Board of Commissioners; Independent Commissioner; Public Ownership; Voluntary Disclosure.

INTRODUCTION

The extent of the disclosure of reports presented by public companies is an important matter. Statement of Financial Accounting Standards (PSAK) chapter III states that the entity presents relevant information for users to assist in decision-making. The fundamental qualitative characteristics of a report are relevant and reliable. The information has reliable quality if it is free from misleading notions, materiality errors and can be relied on by the user as a sincere, honest presentation of what should be presented or complete (DSAK IAI, 2017). The Financial Services Authority (OJK) has prepared guidelines for the presentation and disclosure of issuers or public companies (P3LKEPP), containing standardized presentation and disclosure guidelines based on full disclosure principles.

The relatively inadequate disclosure of public company reports often results in losses for stakeholders. Problems that arise due to the lack of disclosure of public company reports are the basis for the enactment of Law (UU) No. 8 of 1995 concerning the Capital Market, which regulates the disclosure of information presented by public companies. The law states that the public has the right to know the company's condition not to cause a disadvantage to stakeholders. From this phenomenon, information as the main product presented in company reports is significant. Company reports presented in a comprehensive manner become a sign or signal that can influence investors' decisions. This problem is also an indication of information asymmetry between principal and agent. Transparent and comprehensive information can help investors as a basis for making decisions related to their investments.

Law provides for the mandatory disclosures that companies must report to provide useful information to its users. Mandatory disclosure provisions are established to protect report users from misleading information (Fatmawati, Astuti, and Suhardjanto, 2018). Requirements for disclosure of financial reports are mandatory and compulsory by regulatory bodies, namely BAPEPAM and IAI. Practically all companies going public must fully comply with these mandatory disclosures. However, along with the times, presenting mandatory disclosure is not sufficient and does not meet stakeholders' needs. Companies are encouraged to improve the quality and quantity of their voluntary disclosures to improve the quality of financial reporting transparency and encourage good governance,.

Currently, businesses face challenges, and the information age, where information is one of the determining factors in an organization (Elfeky, 2017). Information is used in making business decisions, so using only limited mandatory information is not sufficient. Likewise, as an organization becomes wider, separation of ownership and separation of management creates information asymmetry. The annual report is then made by management, aiming to provide more information to reduce the information gap of stakeholders. Moreover, the nature and extent of the information requested today are more significant than in the past. Thus encouraging companies to need to disclose more information voluntarily. The biggest financial scandal that befell Enron caused the collapse of the company, in the long run, is that it is suspected that the agent did not disclose relevant information. Based on this, the need for voluntary disclosure is currently increasing.

Firm voluntary disclosure and the variables that influence it have attracted many analytical and empirical researchers in the accounting field since the 1970s. Analytical research, which includes agency theory (Jensen and Meckling, 1976), is currently widely used as a theoretical basis in accounting research. Likewise, empirical research related to the factors that influence voluntary disclosure has been done by many researchers. Among them were carried out by Ibrahim, Solikahan, and Widyatama (2015) Muawanah (2014), Muttakin, Khan, and Belal (2015), and Yu, Li and Yang (2017). The research found that the result shows that the public's proportion of share ownership does not affect voluntary disclosure.

Detthamrong, Chancharat and Vithessonthi, (2017) show that the higher share ownership by the public will result in high pressure for companies to disclose better information. Share ownership by the public with a larger percentage will also encourage the company to meet user needs by disclosing more information to market its shares and minimize pressure from regulators (government). Research by Octavia (2017) and (Kurnianto, Sutrisno, and Saraswati, 2016) shows that board size, government ownership, company size, and leverage significantly affect voluntary quality disclosure. However, the proportion of independent commissioners, managerial ownership,

This study's novelty uses ownership structure variables and the board of commissioners with different proxies that are thought to affect the extent of voluntary disclosure positively. Also, the company sector and the observation period are the novelty of this study. The company's choice as a population is because it is a company that is in the vicinity of the community and carries out operational activities using natural resources; the impact of the activities carried out is the company's concern and responsibility. After all, it can damage the environment and the health of the surrounding community. In making a voluntary disclosure index, an instrument is needed to describe information clearly and in detail on each financial report item following the provisions. This study uses the Wallace index by comparing some of the company's information with some of the information that the company should provide. The list of voluntary disclosure items refers to the OJK Regulation No. 29 / PJOK.04 / 2016.

This research is important because voluntary disclosure contains important information and can influence users' decisions and reduce information asymmetry. It shows that the company is interested in submitting information that can increase its credibility, even though it is not required to provide a positive signal for the company. Signaling theory underlies voluntary disclosure because it is a signal in the form of information about the efforts that management has made to realize the owner's wishes. This signal can be in the form of other information that states the company is better than other companies. Management seeks to disclose private information, which, in its opinion, will attract potential investors if it is good news.

The effect of public ownership on voluntary disclosure

Higher public ownership of shares will result in high pressure for companies to disclose better information (Detthamrong, Chancharat, and Vithessonthi, 2017). It means that the public's higher share ownership will encourage the company to disclose more information (Fatmawati, Astuti, and Suhardjanto, 2018). Public ownership is defined as the ownership of shares controlled by the public. The greater the public's share ownership, the higher the demands for disclosing complete financial information (Choi, 2010). Public ownership makes it imperative for management to provide the broadest possible information as a form of agency accountability to the public. Companies with the majority of shares owned by the public are expected to provide broader disclosure than companies whose shares are not owned by the public. According to Jensen and Meckling (1976), agency costs will increase along with the value of shares outstanding, which is closely related to the company's proportion of ownership. To be able to reduce these agency costs.

H_1: *The share of public share ownership affects the extent of voluntary disclosure.*

The effect of the board of commissioners on voluntary disclosure

The board of commissioners' role is to carry out duties and monitor the company effectively (Fatmawati, Astuti, and Suhardjanto, 2018). The board of commissioners guarantees the implementation of company strategy, supervises company management in managing the company, and implements accountability (Surya and Yustiavandana, 2006: 137). The Board of Commissioners is an organ of an Issuer, or Public Company tasked with conducting general and/or specific supervision by the articles of association and providing advice to the Board of Directors (Otoritas Jasa Keuangan, 2014). Many boards of commissioners can reduce the possibility of information asymmetry (Chen and Jaggi, 2000) because they can contribute more to reducing distribution conflicts between agents and principals. With more boards of commissioners, the board's experience and expertise will also increase, and therefore the need for disclosure of information will also increase (Akhtaruddin et al. 2009). For this reason, the size of the board of commissioners may have a positive effect on the extent of voluntary disclosure (Achmad, 2012; Akhtaruddin et al., 2009; Allegrini & Greco, 2011). In this way, the following hypothesis can be formulated:

H_2: *The size of the Board of Commissioners has a positive effect on voluntary disclosure*

The effect of independent commissioners on voluntary disclosure

Independent commissioners' presence plays a vital role in reducing agency conflicts (Darmadi and Sodikin, 2013). The existence of independent commissioners is expected to be neutral towards all directors' policies (Surya and Yustiavandana, 2006: 135). Fama and Jensen (1983) suggest that it should consist mainly of an outside board of commissioners to ensure better management monitoring. Therefore, a more independent board of commissioners will reduce agency conflicts, and this may occur due to the disclosure of more information in the annual report. Because basically, independent commissioners have the same role as the board of commissioners, namely ensuring the implementation of company strategy, supervising company management in managing the company, and the implementation of accountability (Surya and Yustiavandana, 2006: 137) and (Fatmawati, Astuti, and Suhardjanto, 2018)

Moreover, with independent professional parties' supervision, the transparency of disclosure, and the breadth of information may increase. Besides, independent commissioners can better advise management because of their experience, expertise, and networks. In line with that, the proportion of independent commissioners may positively affect voluntary disclosure, such as the results of research by (Chen and Jaggi, 2000) and (Al-Janadi, Rahman, and Omar, 2012). That way, the following hypothesis can be formulated: With the supervision by a professional independent party, the transparency of disclosure and the breadth of information may increase. Besides, independent commissioners can better advise management because of their experience, expertise, and networks. In line with that, the proportion of independent commissioners may positively affect voluntary disclosure, such as the results of research by (Chen and Jaggi, 2000) and (Al-Janadi, Rahman, and Haj Omar, 2013). That way, the following hypothesis can be formulated: With the supervision by a professional independent party, the transparency of disclosure and the breadth of information may increase. In addition, independent commissioners can better advise management because of their experience, expertise, and networks. In line with that, the proportion of independent commissioners may have a positive effect on voluntary disclosure, such as the results of research by (Chen and Jaggi,

2000) and (Al-Janadi, Rahman, and Haj Omar, 2013). That way, the following hypothesis can be formulated:

H₃: *The proportion of Independent Commissioners has a positive effect on Voluntary Disclosure*

Effect of the audit committee on Voluntary Disclosure

Agency theory predicts that an audit committee's formation will reduce agency costs and asymmetry information (Li, Mangena, and Pike, 2012). Audit committee meetings are the structure and working mechanism of the board of commissioners supporting the committee, namely the audit committee. Usually, the audit committee meets four times a year in a formal manner, which is usually the meeting forum held to discuss various related matters; details of audit work, discussing audit results that require further action and accepting auditors' recommendations regarding audits, and other matters related to management control (Lukviarman, 2016). (Karamanou and Vafeas, 2005) stated that audit committees that meet frequently tend to be more effective and have more time to effectively supervise the quality of financial information (transparency) delivered to shareholders. In this way, the following hypothesis can be formulated:

H₄: *The frequency of Audit Committee Meetings has a positive effect on Voluntary Disclosure*

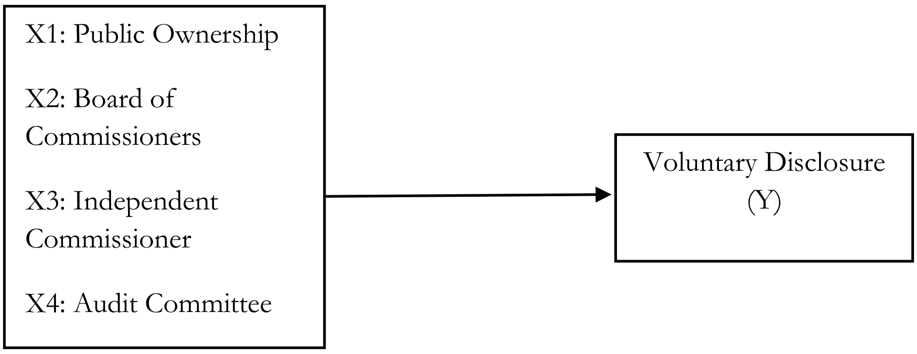

Figure 1. Framework

METHOD

This type of research is explanatory research. According to Sugiyono (2013), explanatory research explains the position between the variables under study and the relationship between one variable and another by testing the hypotheses formulated. This study's research data is panel data consisting of time series and cross-section data obtained from annual reports collected in documentation through website access.www.idx.co.id. The population in this study is mining companies listed on the IDX (Indonesia Stock Exchange). The mining sector's choice is that companies worldwide and carries out operational activities use natural resources, and the impact on operational activities is the company's concern and responsibility. The sample was determined by the purposive sampling method. The samples obtained in this study were 34 mining companies that had passed the criteria and were listed on the IDX for the 2018-2019 period, so that the number of samples in this study amounted to 68 companies. The data used is secondary data with data sources obtained from each sample company's official website and access www.idx.co.id. The operational definition of the research variables this time is as follows:

A. Independent Variable

1. Public Ownership (KPX1): Public ownership is proxied by the comparison of the company's share ownership by the public and the total shares owned by the company in circulation, then multiplied by 100%

2. Board of Commissioners (DKX2): The size of the board of commissioners is measured by the total number of commissioners in the company

3. Independent Commissioners (KIX3): Independent commissioners are the number of independent commissioners in a company.

4. Audit Committee (KAX4): The frequency of audit committee meetings is measured by the total number of meetings held by the audit committee in the research year

B. Dependent Variable: Voluntary Disclosure (Y)

Measured by the voluntary disclosure index, where the disclosure index is calculated by dividing the total items of voluntary disclosure by the company by the total items expected to be disclosed by the company. List of voluntary disclosure items by eliminating mandatory items following the Decree of the Head of Bapepeam No.Kep-431 / BL / 2012. Where 33 voluntary disclosure items are consisting of:

1. General Company Disclosures
2. Company Strategy and Plan
3. Information regarding the board
4. Financial Information
5. Employee Information
6. Social responsibility
7. Research and Development

Researchers interpreted the voluntary disclosure variables from qualitative data into quantitative data using dichotomous variable (dummy variables) measurement: Voluntary disclosure index above 70% (1) and voluntary disclosure index below 70% (0). Using this indicator is following the PSAK that the fundamental qualitative characteristics of the entity's reporting disclosures are relevant and reliable. The information has reliable quality if it is free from misleading notions, materiality errors, and can be relied on by the user as a sincere, honest presentation of what it should be or is complete. The representation of the completeness of disclosures is shown from the sample companies' average results by as much as 70%.PSAK Determination of the score (dichotomous variable) based on the mean value of the sample's disclosure index during the observation period. The mean reflects the average level of a class. The analytical tool that the researcher uses is by using the STATA program with the analysis stage performing the correlation test, logistic regression test, and goodness of fit test with the following logistic equations:

$$\text{Ln}\ () = \frac{\pi}{1-\pi} \beta 0 + \beta 1X1 + \cdots + \beta kXk$$

Table 1. Research Variable Indicators

	Research Indicators	Information
Dependent Variable		
Voluntary Disclosure	Voluntary Disclosure Index. Measured by the voluntary disclosure index, where the disclosure index is calculated by dividing the total items of voluntary disclosure by the company by the total items expected to be disclosed by the company. Interpretation of the variable voluntary disclosure from qualitative data into quantitative data using the measurement of dichotomous variables (dummy variables): Voluntary disclosure index above 70% (1) and voluntary disclosure index below 70% (0).	33 voluntary disclosure items are consisting of: 1. General Company Disclosures 2. Company Strategy and Plan 3. Information regarding the board 4. Financial Information 5. Employee Information 6. Social responsibility 7. Research and Development
Dependent Variable		
Public Ownership (KPX1)	Comparison of public ownership of the company and the total shares owned by the company in circulation, then multiplied by 100%	
Board of Commissioners (DKX2):	The total number of commissioners in the company	
Independent Commissioner (KIX3)	The number of independent commissioners in the company.	
Audit Committee (KAX4)	The total number of meetings held by the audit committee in the research year	

RESULTS AND DISCUSSION

This study uses secondary data in annual report data obtained from the Indonesia Stock Exchange (BEI). This research's object is mining companies listed on the Indonesia Stock Exchange (IDX) in 2018 and 2019. The total population is 96 companies. Sampling in this study used a purposive sampling method with the criteria: Mining companies listed on the IDX for the 2018-2019 period, the company publishes annual reports on the IDX and the company website for the period 2018-2019, and the company presents the data used in the study. The number of mining sector companies listed on the IDX during the 2018-2019 period was 96 companies, and all companies published annual reports during the observation period.

Table 2. Descriptive Statistical Test

Variable	Obs	Mean	Std Dev	Min	Max
Code	68	34.5	19.99372	1	68
KPX1	68	.2809846	.1727289	.0267	.7733
DKX2	68	3,455882	1.799119	1	8
KIX3	68	1.808824	.7382382	1	4
KAX4	68	3,485294	.74298	0	5
Y	68	.6029412	.4929263	0	1

Nevertheless, 28 companies do not present the data used in the study. From the results of the purposive sampling criteria, a sample of 68 companies was obtained. The model used in this study is a logistic regression model with data analysis tools using STATA.

Descriptive statistics produce the mean value, highest value, lowest value, and standard deviation to describe the variables in this study. The descriptive statistics of the research variables are shown in Table 1. The tabulation of the research data shows that mining companies in Indonesia perform reasonably well in disclosing volunteers. The average company that was the study sample conducted voluntary disclosure as much as 70% of the total voluntary disclosure items. It is expected to reduce the occurrence of information asymmetry and provide a positive signal for stakeholders as information users

Table 3. Correlation Test

	KPX1	DKX2	KIX3	KAX4	Y
KPX1	1.0000				
DKX2	0.3276	1.0000			
	0.0064				
KIX3	0.3274	0.5498	1.0000		
	0.0064	0.0000			
KAX4	-0.0726	0.0888	0.0084	1.0000	
	0.5565	0.4713	0.9458		
Y	-0.0058	0.0557	0.034	0.2487	1.0000
	0.9623	0.6520	0.7808	0.0408	

The results obtained in this study are shown in table 3; from 68 numbers observations, the results of the LR Chi-square value are 4.48 with P-value <0.05, which means that with a significance level of 5%, there is sufficient evidence to state that there is at least one independent variable statistically affect the dependent variable. It is proven by the correlation test, which shows that there is a correlation between the Audit Committee variable (KAX4) and the Voluntary Withholding Variable (Y) of 0.048. The value of Pseudo R-Square = 0.049 means that the diversity of data on the independent variable can explain the dependent variable data's diversity by 4.9%, while variables outside the model explain the rest. Logistic Regression Model as follows:

$$Ln () = 0.09008 + 0.98868X1 + 1.02985X2 + 1.05766X3 + 2.13249X4.\frac{\pi}{1-\pi}$$

Table 4. Logistic Regression Test

Number of Obs: 68						
LR Chi2 (4)			: 4.48			
Prob> chi2			: 0.3455			
Pseudo R2			: 0.0490			
Y	Odds Ratio	Std.Err	Z	P> | z |	[95% Conf. Interval]	
KPX1	.0886867	1.585598	-0.01	0.994	.0416532	22,91742
DKX2	1.029858	.1814421	0.17	0867	.7291408	1.4546
KIX3	1.057663	.4575005	0.13	0897	.4530573	2.469115
KAX4	2.1322498	.8580679	1.88	0.058	.9691362	4.692372
_cons	.0900859	.14221127	-1.52	0.127	.0040825	1.98789

Table 5. Goodness of fit test

Logistic model for Y, a goodness-of-fit test		
number of observation	=	68
number of covariate patterns	=	67
Pearson chi2 (62)	=	65.08
Prob> chi2	=	0.3702

The Effect of Public Ownership on Voluntary Disclosure

The logistic regression test (Table 3) that public ownership variables have no effect on voluntary disclosure with a p-value of 0.994; this value is more significant than 0.005, which means that the independent variable does not affect the dependent variable. This finding is following the research of Mujiyono and Nani (2010). It can be caused by several reasons, including ownership of public greetings is dominant by investors who invest a relatively small amount of funds, so they do not have power over the company in carrying out its function as a stakeholder for financial and non-financial information presented by company management. Many investors also put their trust in technical analysis tools such as stock price movements or the ups and downs of stock prices compared to fundamental analysis. So that investors are not affected by the extent of voluntary disclosures presented by the company. Different results were found by (Fatmawati, Astuti, and Suhardjanto, 2018), who found that public ownership affects voluntary disclosure, which means that public ownership encourages companies to disclose more comprehensive information every year.

The Effect of the Board of Commissioners on Voluntary Disclosure

The logistic regression analysis (Table 3) of the board of commissioners variable resulted in the number t indicating the number p of 0.994. The p> 0.05 indicates that the board of commissioners' size does not significantly influence or does not explain voluntary disclosure. This finding is inconsistent with the research of (Liu 2015), (Octavia 2017), and (Kurnianto, Sutrisno, and Saraswati, 2016), which states that board size affects the level of voluntary disclosure positively. This study's results are consistent with Fatmawati, Astuti, and Suhardjanto,(2018) and the results of research by (Liang, Chen, and Chen, 2016), which show that the size of the board of commissioners does not affect the extent of voluntary disclosure. It is because voluntary disclosure is the duty of management to provide information to stakeholders. Provide voluntary information to provide positive signals and show that the company is better than other companies to influence potential investors' investment decisions and strive to realize the owner's wishes (Fatmawati, Astuti, and Suhardjanto (2018). Meanwhile, the duties of the board of commissioners are to provide supervision over policies in organizational management.

The Effect of Independent Commissioners on Voluntary Disclosure

The statistical test of the logistic regression coefficient shows the p-number result of 0.897. The p-number > 0.05 indicates that the proportion of independent commissioners is statistically not influencing or not a significant explanation for voluntary disclosure. This finding is inconsistent with previous studies such as (Abdallah, Hassan, and McClelland, 2015) and (Octavia, 2017), with the results showing that the proportion of independent commissioners significantly affects voluntary disclosure in a positive direction. Previous research in line with these findings is Olsen & Steckelberg 2016 (Fatmawati, Astuti, and Suhardjanto, 2018), which shows that the percentage of independent commissioners does not affect the extent of voluntary disclosure.

The proportion of independent commissioners does not affect voluntary disclosure because companies with a higher proportion of independent commissioners do not guarantee a higher level of voluntary disclosure. This is because independent commissioners have a more role in paying attention to mandatory disclosure than voluntary disclosure. A high proportion of independent board of commissioners does not always indicate high independence and professionalism because the principles control the company, so that the proportion of independent commissioners in the company cannot perform optimally. Also, the high percentage of independent commissioners, if they are unable to be accompanied by maintaining independence, then their performance will not be sufficient. Companies that meet the criteria for the existence of a proportion of independent commissioners of 30% are only a formality in complying with applicable regulations. The company's policy in placing the proportion of independent commissioners should be adjusted to the operational complexity of mining companies with high uncertainty and paying attention to effectiveness in decision making. The OJK has regulated the number of independent commissioners, but the company's practices show an exact mechanism on how shareholders elect independent commissioners, so even though they are in the company, the appointment is unknown. The next possibility is that an independent commissioner's existence is only to comply with the established rules regardless of the effectiveness of its function.

The Effect of the Audit Committee on Voluntary Disclosure

The statistical test of the logistic regression model coefficient shows a p-value of 0.048. The p-value <0.05, which means that the audit committee's size has a significant effect on the positive direction of the independent variable, or it can be interpreted as an explanation of voluntary disclosure. This finding is not different from other previous studies such as (Liu, 2015) and Brada (2016) in (Fatmawati, Astuti, and Suhardjanto, 2018), which state that the size of the audit committee affects the extent of voluntary disclosure positively and significantly. An audit committee's existence supports the principle of responsibility in implementing corporate governance, which requires companies to provide transparent and complete information. The audit committee's role is too essential in carrying out its function, namely overseeing various aspects of the organization, including checking and monitoring the internal control process and corporate financial reporting credibility. The audit committee's role cannot be separated to increase the credibility and objectivity of financial reports and ensure a better internal control system (Fatmawati, Astuti, and Suhardjanto, 2018). The average mining company has 3 to 4 members of the audit committee. It shows that the company has complied with OJK Regulation No.55 / POJK.04 / 2015 for an effective audit committee size.

CONCLUSION

This study aims to examine the effect of public ownership, the board of commissioners, independent commissioners, and audit committee on voluntary disclosure. The results showed that the four indicators of good corporate governance used in this study were only the audit committee, which showed their voluntary disclosure effect. The variables of public ownership, the board of commissioners, and independent commissioners do not affect the extent of voluntary disclosure. The limitation that may cause the independent variable with the dependent variable is the relatively small sample used, only about 68 samples. Using a larger sample can provide more substantial and better results related to the impact of good corporate governance on voluntary corporate disclosure.

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