Eurasia: Economics & Business, 3(45), March 2021
DOI https://doi.org/10.18551/econeurasia.2021-03

UDC 331

THE EFFECT OF MANAGERIAL OWNERSHIP ON THE AREA OF VOLUNTARY DISCLOSURE WITH THE PROPORTION OF THE INDEPENDENT BOARD OF COMMISSIONERS AS A MODERATING VARIABLE

Nuarsih Ni Luh Putu*, **Sukartha I Made**, **Widanaputra A.A.G.P.**, **Ratnadi Ni Made Dwi**
Faculty of Economics and Business, University of Udayana, Bali, Indonesia
*E-mail: putunuarsih@gmail.com

ABSTRACT
This study examines the effect of managerial ownership on the area of voluntary disclosure with the proportion of the independent board of commissioners as a moderating variable in publicly traded companies listed on the IDX in 2017-2019 and solves whether the results to be obtained will be close to or different from previous studies. . The population in this study are all companies listed on the Indonesia Stock Exchange. The selection of the research sample was based on the purposive sampling method. This study uses simple regression and Moderated Regression Analysis (MRA). The results showed that managerial ownership had a positive effect on the extent of voluntary disclosure. The higher the managerial ownership, the wider the voluntary disclosure. The proportion of independent boards of commissioners strengthens the effect of managerial ownership on the extent of voluntary disclosure.

KEY WORDS
Voluntary disclosure, managerial ownership, independent board, commissioners.

The problem on the disclosure of financial statements of companies listed on the IDX in the last few years, is that it is still relatively not extensive which often results in losses for stakeholders (Fatmawati, 2018). The financial crisis of 1997 - 1998 that hit many countries in Asia, including Indonesia, has prompted reforms and the emergence of various initiatives to strengthen the national economy and regional cooperation. (Financial Services Authority, 2015). The financial crisis is not only caused by a lack of investor confidence, but also due to a lack of transparency and company disclosure which is one of the pillars of good corporate governance.

Chairman of the Otoritas Jasa Keuangan (Financial Service authorities, OJK) Board of Commissioners Wimboh Santoso revealed that the current implementation of Good Corporate Governance (GCG) in Indonesia is relatively behind compared to countries in the ASEAN region as indicated by only two issuers from Indonesia who were included in the list of 50 Best Issuers in GCG Practices in ASEAN at the ASEAN Corporate Governance Awards award 2015 organized by the ASEAN Capital Markets Forum (ACMF) in Manila, Philippines. One of the criteria for the award ceremony is the disclosure of information in financial reports and annual reports to increase transparency, public accountability and increase investor confidence.

The Indonesia Stock Exchange asked PT Garuda Indonesia (Persero Tbk) to correct and restate the Interim Financial Report of PT Garuda Indonesia (Persero Tbk) as of March 31, 2019, no later than July 26, 2019, for violation of provision Number III.1.2 of the IDX Regulation Number IE on the Obligation to Submit Information, which regulates Financial Statements that must be prepared and presented in accordance with regulations from the Financial Services Authority in 2016.

The importance of presenting adequate information is used for decision making by stakeholders. Information about a company, one of which can be obtained through an annual report which contains components in the form of financial reports and other financial and non-financial information. Information disclosure in the company's annual report can be classified into two types, namely mandatory disclosure and voluntary disclosure. Mandatory disclosure is the disclosure of the minimum types of information required by regulations set by the government, such as the Financial Services Authority Regulation Number 29 / POJK.04 / 2016 concerning the Annual Report of Issuers or Public Companies as the basis for regulating the mandatory disclosure of financial statements for companies in the world. capital market. Voluntary disclosure is disclosure of additional information than required. The company has the freedom to decide whether to make voluntary disclosures or not. (Silaban, 2015). The demand for voluntary disclosure has increased because one of its contributions in reducing agency problems between managers and the company's external investors. In addition, disclosure contributes to providing an understanding of the role of accounting information in corporate valuation and company finances (Vernando & Halmawati, 2016). Managerial ownership as one of the corporate governance variables reflects the influence of the majority shareholder in making corporate disclosure decisions (Akhtaruddin and Haron (2010). Therefore, the level of disclosure in companies varies systematically with the level of managerial ownership. the company can cause conflict between principal and agent so that agency costs will arise. Concentration of ownership can eliminate agency problems. Agency problems will be smaller if management is also the owner manager. Agency theory states that with more widespread company ownership, companies tend to increase disclosure to reduce information asymmetry and agency costs (Jelita, 2016). The proportion of independent board of commissioners has an influence on managerial ownership on the area of voluntary disclosure and with the proportion of independent board of commissioners, management will be motivated to increase the area of voluntary disclosure. This is because the independent board of commissioners can perform supervisory duties and also provide advice to management effectively (Yuliani & Sukirno, 2018). Based on agency theory, having an independent board of commissioners will have more power in monitoring management to disclose information. The greater the number of independent boards of commissioners to the total number of commissioners in the company, the more effective monitoring activities on the implementation of corporate governance principles in the form of transparency of information will encourage management to increase the extent of voluntary disclosure in order to reduce information asymmetry.

THEORETICAL BASIS AND RESEARCH HYPOTHESIS

Agency theory is a concept that describes the relationship that occurs between two parties, namely the principal and the agent. This definition explains that the agency relationship involves two parties, namely between the agent and the principal. The agent has a contract to perform certain tasks in the interest of the principal, while the principal has a contract to provide compensation to the agent. . The essence of agency theory is the appropriate contract design to align the interests of principals and agents in the event of a conflict of interest (Scott, 1997 in (Arifin, 2005). There are three assumptions that form the basis of agency theory, namely human assumptions, organizational assumptions, and information assumptions (Eisenhardt & Eisenhardt, 2018). Human's selfish nature can create a conflict of interest between principal and agent. Differences in interests and separation of company ownership that occur between owners (principals) and company managers (agents) can lead to conflicts. This difference of interest often creates agency problems called agency conflicts (Jensen and Meckling, 1976).

Agency conflict occurs because of the separation of ownership and control of the company (Jensen and Meckling, 1976). This causes information asymmetry between shareholders and company management, which is an imbalance of information held by both parties. There are two problems arising from information asymmetry, namely moral hazard and adverse selection (Jensen and Meckling, 1976). The owner will make decisions that aim to maximize his own interests when the company whose sole ownership is managed by the owner. However, if the owner who is also the manager (owner manager) sells some of his shares to outsiders, agency costs will arise because there is a difference between the interests of the owner manager and those of the shareholders (Jensen and Meckling, 1976). The way that can be done to reduce agency costs and agency problems is by disclosing company information and by using corporate governance.

This study uses agency theory because this theory is able to explain the effect of managerial ownership on the extent of voluntary disclosure. The proportion of independent board of commissioners will also be able to weaken or strengthen the influence of managerial ownership.

The separation of ownership and control functions is considered by researchers and practitioners as the main cause of conflicts that occur between managers and company owners. Agency problems arise when the owner (principal) hires a manager (agent) to run the company but the manager has different goals (Jensen and Meckling, 1976). This difference in interests encourages managers to carry out activities that can provide benefits for themselves.

Managerial ownership is indicated by the percentage of share ownership by the board of commissioners and the board of directors which is indicated in the financial statement notes. In aligning the interests of the owner and the agent (manager), a solution that can be done is to give a portion of the company's shares to the manager (Juhmani, 2013). When managers become part of the company's shareholders, they will be motivated to increase the value of the company, which can lead to an increase in shareholder wealth. The increase in shareholder wealth in the end will also cause the manager's wealth to increase. Therefore, disclosure of information increases because managers as shareholders in large numbers can benefit from high stock market prices, which are obtained by reducing agency costs that must be borne by the company through better disclosure of information. The results of the study (Silaban, 2015) state that the higher management ownership, the higher the extent of voluntary disclosure. This result is in line with research (Verriest et al., 2013) which states that managerial share ownership has a positive and significant effect on the extent of voluntary disclosure. Based on the description above, the first hypothesis can be formulated as follows:

H1: Managerial ownership has a positive effect on the extent of voluntary disclosure.

The effect of managerial ownership and the proportion of independent board of commissioners is that when a company has high managerial ownership, the condition indicates that the manager is also a shareholder of the company. The proportion of independent board of commissioners can strengthen the influence of managerial ownership on the area of voluntary company disclosure because the greater the proportion of the independent board of commissioners, the wider the disclosure of voluntary information in the annual report (Ismoyowati, 2011). The greater the proportion of the independent board of commissioners, the more effective the level of managerial supervision will be and then the company will make more voluntary disclosures. The existence of independent commissioners supports the principle of responsibility in the implementation of good corporate governance, which requires companies to provide better information as a form of accountability to stakeholders. It is expected that a high proportion of independent commissioners will be followed by high managerial ownership so that it can increase broader voluntary disclosure. Based on the description above, the second hypothesis can be formulated as follows:

H2: The higher the managerial ownership, the higher the area of voluntary disclosure, especially for companies that have a high proportion of independent commissioners.

METHODS OF RESEARCH

There are 713 companies listed on the IDX until 2019. Based on the results of the sample selection using the purposive sampling method, the number of companies selected as the sample of this study was 450 companies. This study uses simple regression and Moderated Regression Analysis (MRA). Before performing regression analysis, descriptive statistics and classical assumption tests must be applied to the model to be used.

RESULTS AND DISCUSSION

Descriptive statistics provide an overview of the research objects sampled including the mean, median, maximum, minimum, and standard deviation. The variables used in this study are the extent of voluntary disclosure (Y), managerial ownership (X1), and the proportion of the independent board of commissioners (X2). The following shows the results of the descriptive statistical test for each variable in Table 1 below.

Table 1 – Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial ownership	1.350	0,0000	0,8944	0,050074	0,1324380
Proportion of independent commissioners	1.350	0,1667	0,8000	0,424538	0,1196296
Area of voluntary disclosure	1.350	0,3571	0,9643	0,734468	0,1255527
Valid N (listwise)	1.350				

Based on Table 1 shows the average value (mean) of managerial ownership of 0.050074, which means that the percentage of share ownership by directors, management, commissioners and every party directly involved in making company decisions on the Indonesia Stock Exchange during the period 2017 to 2019 is by 5.01 percent. The lowest score of 0,000 or 0 percent is owned by several companies which can be seen in Appendix 3, while the highest value is owned by PT. BTON Tbk amounting to 0.8944 or 89.44 percent. The standard deviation of 0.1324380 means that for three years, managerial ownership of the company on the Indonesia Stock Exchange deviates from the average of 13.24 percent.

The variable proportion of independent commissioners has an average (mean) of 0.424538, meaning that the proportion of independent commissioners in companies on the Indonesia Stock Exchange during the period 2017 to 2019 is 42.45 percent. The lowest company value is owned by PT. DILD Tbk amounting to 0.1667 or 16.67 percent while the highest value is owned by PT. UNVR Tbk amounting to 0.8000 or 80 percent. The standard deviation is 0.196296, which means that for three years, the value of the companies on the Indonesia Stock Exchange has deviated from the average by 11.96 percent.

The variable for the area of voluntary disclosure has an average count (mean) of 0.734468, which means that the area of voluntary disclosure for companies on the Indonesia Stock Exchange during the period 2017 to 2019 is 73.45 percent. The lowest value of the area of voluntary disclosure is owned by PT. AKSI Tbk amounting to 0.3571 or 35.71 percent while the highest value is owned by PT. AMFG Tbk, PT. INTP Tbk, PT. WSBP Tbk amounting to 0.9643 or 96.43 percent. Standard deviation of 0.1255527 means that for three years, the area of voluntary disclosure on companies on the Indonesia Stock Exchange deviates from the average by 12.56 percent.

The classical assumption test is carried out in order to ensure the results obtained meet the basic assumptions in the regression analysis. The results of the classical assumption test carried out in this study are the normality test, autocorrelation test and heteroscedasticity test. The results of the classical assumption test processed with the help of SPSS 18.0 software are presented as follows:

First is Normality test. This test aims to determine whether the residuals of the regression model are normally distributed or not. To test whether the data used is normal or not, it can be done using the Kolmogorov Sminarnov test. If the coefficient of Asymp. Sig. (2-tailed) is greater than 0.05, then the data is said to be normally distributed. The results of the calculation are shown in Table 2 below.

Table 2 – Normality Test Result

Kolmogorov-Smirnov	Unstandardized Residual
N	1.350
Kolmogorov-Smirnov Z	2,154
Asymp. Sig. (2-tailed)	0,186

Based on Table 2, it can be seen that the Kolmogorov Sminarnov Test Statistic (K-S) value is 2.154 while the Asymp value. Sig. (2-tailed) of 0.186. These results indicate that the regression equation model is normally distributed because of the Asymp value. Sig. (2-tailed) 0.186 is greater than the alpha value of 0.05.

The second test is Autocorrelation Test. If a regression model contains symptoms of autocorrelation, then the predictions made with that model will be not good, or it can give deviant prediction results. The autocorrelation test results can be seen in Table 5.3 below:

Table 3 – Autocorrelation Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,894[a]	0,799	0,798	0,28926883	0,730

The DW value is 0.730, this value when compared with the significance table value of 5 percent, the number of samples of 1350 (n) and the number of independent variables (K = 2), the value of du is 1.91349. The DW value of 0.730 is smaller than the upper limit (du) of 1.91349 and less than (4-du) 4 - 1.91349 = 2.086, so it can be concluded that the data do not pass the autocorrelation test using the Durbin Watson test. Because the autocorrelation value in the Durbin-Watson test does not meet the criteria, an autocorrelation test is carried out with the Run Test.

Table 4 – Autocorrelation Test Results with Run Test Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,916

Table 4 shows that the Aymp.Sig (2-tailed) value in the Run Test is 0.916 which is more than 0.05, so it can be concluded that there is no autocorrelation between residual values.

The third is Heteroscedasticity Test. This test aims to determine whether in the regression model there is an inequality of variance from the residuals of one observation to another which is carried out by the Glejser test. If none of the independent variables have a significant effect on the absolute residual value or the significance value is above 0.05, it does not contain symptoms of heteroscedasticity.

Tabel 5 – Heteroscedasticity Test Results

Variable	Significance
Managerial Ownership (X1)	0,612
Proportion of Independent Commissioners (X2)	0,133
Interaction of X1 * X2	0,615

Based on Table 5, it is known that the significance value of each variable in the regression model is greater than 0.05, so it can be concluded that there is no heteroscedasticity in the research data used.

After all the classical assumptions are fulfilled, then the results of multiple linear regression analysis are presented. The calculation of multiple linear regression coefficients was carried out by means of regression analysis using SPSS 18.0 for Windows software, the results are shown in Table 6.

Table 6 – Results of Simple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	0,018	0,010		1,910	0,056
Managerial ownership	0,843	0,015	0,840	56,883	0,000

Based on the results of multiple linear regression analysis as presented in Table 5.6, the following regression equation can be made:

$$Y = 0{,}018 + 0{,}843\ X_1$$

The value of the constant significance is more than 0.05, this indicates that the constant does not have a significant effect on the broad variable of voluntary disclosure,

DOI https://doi.org/10.18551/econeurasia.2021-03

meaning that when managerial ownership (X1) is not used in this study, the study sample does not carry out the area of voluntary disclosure (Y). The significance value of the independent variable is less than 0.05, this indicates that the managerial ownership variable (X1) partially has a significant effect on the variable of voluntary disclosure (Y).

Testing data to answer the second hypothesis regarding the proportion of independent board of commissioners in moderating the effect of managerial ownership on the area of voluntary disclosure, using moderation regression analysis techniques. The calculation of the moderation regression coefficient was carried out by means of regression analysis using SPSS 18.0 for Windows software, the results shown in Table 7 are as follows:

Table 7 – Results of Moderation Regression Analysis

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1(Constant)	0,017	0,008		2,136	0,033
Managerial ownership	0,941	0,013	0,938	72,995	0,000
Proportion of independent commissioners	0,059	0,012	0,062	5,066	0,000
Interaction_X1 * X2	0,225	0,009	0,309	24,068	0,000
a. Dependent Variable: Extent of Voluntary Disclosure					

a. Dependent Variable: the extent of voluntary disclosure.

Based on the results of multiple linear regression analysis as presented in Table 5.7, the structural equation is as follows:

$$Y = 0{,}017 + 0{,}941\ X1 + 0{,}059\ X2 + 0{,}225\ X1{*}X2$$

The regression coefficient value of the managerial ownership variable, the proportion of the independent board of commissioners and the interaction variable between managerial ownership and the proportion of the independent board of commissioners has a significance value of less than 0.05. This shows that the managerial ownership variable, the proportion of the independent board of commissioners and the interaction variable between managerial ownership and the proportion of the independent board of commissioners partially have a significant effect on the variable area of voluntary disclosure.

The model feasibility test or more popularly known as the F test is the initial stage of identifying the regression model that is estimated to be feasible or not. Feasible here means that the estimated model is suitable to be used to explain the effect of the independent variables on the dependent variable. Significance shows the amount of probability or significance in the ANOVA calculation. The values listed are used for the Analysis Model serviceability test (where a number of variables x affects variable y) provided that a good probability number to be used as a regression model must be <0.05. This value can be seen in the Sig column. If the significance <0.05, the analysis model is considered feasible. If the significance value is> 0.05, then the analysis model is considered not feasible. The results of the simultaneous test or F test in this study can be seen in Table 5.8 below:

Table 8 – Anova Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	446,487	3	148,829	1778,623	0,000[a]
	Residual	112,629	1346	0,084		
	Total	559,115	1349			

The results of the F test (Ftest) show that the calculated F value of 1778.623 with a significance P value of 0.000 which is smaller than α = 0.05, this means that the model used in this study is feasible. This result means that all independent variables of managerial ownership (X1), the proportion of the independent board of commissioners (X2) and the interaction of managerial ownership with the independent board of commissioners (X1.X2) are able to predict or explain the widespread phenomenon of voluntary disclosure in companies listed on the Indonesia Stock Exchange. (IDX) 2017-2019 period. This means that the model can be used for further analysis or in other words the model can be used to project because the results of goodness of fit are good with a significance value of P value 0.000.

The coefficient of determination (R2) test is used to determine and measure the model's ability to explain variations in the independent variable. Researchers use the adjusted R2 value when evaluating which is the best regression model, because unlike R2, the adjusted R2 value can go up or down if one independent variable is added to the model. The results of the coefficient of determination (R2) in this study can be seen in Table 9 below:

Table 9 – Results of the test of the coefficient of determination (R^2)

Formulation	*R Square*	*Adjusted R Square*
$Y = 0{,}018 + 0{,}843\ X_1$	0,706	0,706
Y = 0,017 + 0,941 X1 + 0,059 X2 + 0,225 X1*X2	0,799	0,798

The magnitude of the influence of the independent variables on the dependent variable as indicated by the total determination value (R Square) of 0.706 means that 70.6% of the wide variation in voluntary disclosure in companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period is influenced by variations in ownership. managerial (X1) while the remaining 29.4% is explained by other factors not included in the model.

The test results for moderation regression give results where the total determination value (R Square) is obtained of 0.799. This means that the wide variation in voluntary disclosure in companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period can be significantly influenced by the managerial ownership variable, the proportion of the independent board of commissioners and the interaction variable between managerial ownership and the proportion of independent commissioners by 79.9%. while the remaining 20.1% is explained by other factors.

The test criterion is to explain the interpretation of the effect between each variable, namely if the significance value <0.05 then H0 is rejected and H1 is accepted. Conversely, if the significance value> 0.05 then H0 is accepted and H1 is rejected. The explanation for the influence between variables in this study will be explained as follows:

The first hypothesis states that managerial ownership has a positive effect on the extent of voluntary disclosure. Based on the results of the analysis of the effect of ownership on the area of voluntary disclosure, the regression coefficient value is 0.843 with a positive t value of 56.883 and a significance value of 0.000 <0.05, indicating that H0 is rejected and H1 is accepted. This result means that managerial ownership has a positive effect on the extent of voluntary disclosure. This result means that the more shares owned by management such as directors, management, commissioners and parties directly involved in making company decisions are able to increase the extent of voluntary disclosure of companies listed on the Indonesia Stock Exchange (IDX). Based on this, the first hypothesis is accepted.

The second hypothesis states that the proportion of independent board of commissioners strengthens the effect of managerial ownership on the extent of the company's voluntary disclosure. Based on the results of the analysis of the effect of managerial ownership on the area of voluntary disclosure with the proportion of the independent board of commissioners as a moderating variable, a significance value of 0.000 is obtained with a positive t value of 72.995. The significance value of the moderating variable (β2), the proportion of independent commissioners, is 0.000 (significant) and the significant value of the interaction variable between managerial ownership and the proportion of independent commissioners (β3) is significant at 0.000. The result of moderation regression analysis shows that the value of the managerial ownership variable is significant positive and the managerial ownership interaction variable with the proportion of the independent board of commissioners is also significant positive, it shows a unidirectional relationship so that it is concluded that the variable proportion of the independent board of commissioners is a moderating variable that strengthens the influence of managerial ownership on the area. voluntary disclosure.

The results of this study provide theoretical implications for agency theory which emphasizes managerial ownership to reduce agency costs because agency conflicts between principals and agents are reduced by the presence of share ownership by company management (Jensen and Meckling, 1976). In addition, managerial ownership can increase the extent of voluntary disclosure in the company's annual report. The implication of increasing voluntary disclosure is a decrease in the level of information asymmetry.

The results of this study provide practical implications for several parties, such as company management, which are expected to view the quality of voluntary disclosure as important because it affects the company's image in the eyes of investors, creditors and potential investors. In addition, the quality information contained in the annual report for investors is useful for reducing information asymmetry because the disclosure in the annual report is an important source of information for investors for making investment decisions

CONCLUSION AND SUGGESTIONS

Based on the results of the analysis and discussion of the results of this study, the following conclusions can be drawn first, Managerial ownership has a positive statistically positive effect on the extent of voluntary disclosure of companies listed on the Indonesia Stock Exchange in 2017-2019 at a 95 percent confidence level. The more shares owned by management such as directors, management, commissioners and parties who are directly involved in making company decisions are able to increase the extent of voluntary disclosure. Agency theory states that with more widespread ownership of the company, companies tend to increase their disclosure to reduce information asymmetry and agency costs. It can be concluded that managerial ownership can increase the extent of voluntary disclosure. Second, The proportion of independent board of commissioners statistically strengthens the influence of managerial ownership on the area of voluntary disclosure of companies listed on the Indonesia Stock Exchange in 2017-2019. The greater the proportion of the independent board of commissioners, the more effective the level of managerial supervision will be and the company will make more voluntary disclosures. It can be concluded that the higher the managerial ownership, the higher the area of voluntary disclosure, especially for companies that have a high proportion of independent commissioners.

Based on the results of the analysis and conclusions, several suggestions can be made for further research and for interested parties as follows first, the investors who wish to invest in companies listed on the Indonesia Stock Exchange can pay attention to managerial ownership, the proportion of the independent board of commissioners, and the extent of company voluntary disclosure as a consideration in making investment decisions. The disclosure index is measured by interpreting the annual report of each company according to the group of companies so that each item of information has the same weight. For further research, it would be better if weight was given to each item of information, so that more detailed information items would provide better research results.

This study only uses a sample from 2017-2019. Future research is expected to increase the number of samples used by extending the time period or by taking different years of observation, which may result in different results.

REFERENCES

1. Agustin, H. E. (2019). Pengaruh Porsi Kepemilikan Publik, Proporsi Dewan Komisaris Independen, and Ukuran KAP terhadap Pengungkapan Sukarela (Studi Empiris pada Perusahaan Property and Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2016. Jurnal Akuntansi Berkelanjutan, Vol 2(1), Page 93–103.
2. Aini, P. N., & Syafruddin, M. (2015). Pengaruh Kepemilikan Manajerial terhadap Pengungkapan Sukarela dengan Efektivitas Komite Audit sebagai Variabel Moderasi. Jurnal Of Accounting Diponegoro, Vol 4(2), Page 1-8. https://doi.org/ISSN: 2337-3806.

3. Akhtaruddin, M. Hossain, Monirul Alam. Hossain, Mahmud. Yao, Lee. (2009). Corporate Governance and Voluntary Disclosure in Corporate Annual Reports of Malaysian Listed Firms. Journal of Applied Management Accounting Research, 7(1), 1.
4. Akhtaruddin, M., & Haron, H. (2010). Board Ownership, Audit Committees' Effectiveness, and Corporate Voluntary Disclosures. Asian Review of Accounting, 18(3), 245-259.https://doi.org/10.1108/13217341011089649.
5. Akhmad Afnan, R. (2013). Pengaruh Ukuran Dewan Komisaris and Proporsi Komisaris Independen terhadap Kinerja Keuangan dengan Manajemen Laba sebagai Variabel Intervening. Journal of Chemical Information and Modeling, 53(9), 1689–1699.
6. Alfiana, Y. (2018). Pengaruh Profitabilitas, Leverage, Proporsi Dewan Komisaris, Ukuran KAP and Ukuran Perusahaan terhadap Luas Pengungkapan Informasi Sukarela Laporan Keuangan Tahunan Perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia. Jurnal Manajemen and Bisnis Sriwijaya, 16(1), 15–22. https://doi.org/10.29259/jmbs.v16i1.6243.
7. Ardianto, D., & Rivandi, M. (2018). Pengaruh Enterprise Risk Management Disclosure, Intellectual Capital Disclosure and Struktur Pengelolaan terhadap Nilai Perusahaan. Jurnal Profita, 11(2), 284. https://doi.org/10.22441/profita.2018.v11.02.009.
8. Arifin. (2005). Peran Akuntan dalam Menegakan Prinsip-Prinsip Good Corporate Governance pada Perusahaan di Indonesia. Sidang Senat Guru Besar Universitas Diponegoro, 1–52.
9. Aulya, D., Sutono, & Harjanto, S. (2013). Pengaruh Profitabilitas, Likuiditas, Kepemilikan Saham Publik and Umur Listing terhadap Voluntary Disclosure pada Perusahaan Manufaktur di Indonesia. Seminar and Call for Paper 2015. STIE Dharmaputra.
10. Barros, C. P. Boubaker, Sabri. Hamrouni, Amal. (2013). Corporate Governance and Voluntary Disclosure in France. Journal of Applied Business Research, 29(2), 561–578. https://doi.org/10.19030/jabr.v29i2.7657.
11. Botosan, C. A. (1997). Disclosure Level And The Cost Of Equity Capital. Accounting Review, 72(3), 323–349.
12. Cheng, E. C. M., & Courtenay, S. M. (2006). Board Composition, Regulatory Regime and Voluntary Disclosure. International Journal of Accounting, 41(3), 262–289. https://doi.org/10.1016/j.intacc.2006.07.001.
13. Clemente, A. G., & Labat, B. N. (2009). Corporate Governance Mechanisms and Volunatrty Disclosure. The Role of Independent Directors in the Boards of Listed Spanish Firms. Utah Law Review, 2010(3), 1–50. Retrievedfromhttp://www.epubs.utah.edu/index.php/ulr/article/viewArticle/425.
14. Diamond, D. W., & Verrecchia, R. E. (1991). Disclosure, Liquidity, and the Cost of Capital. The Journal of Finance, Vol. 46, pp. 1325–1359. https://doi.org/10.1111/j.1540-6261.1991.tb04620.x.
15. Diyanti, F. (2010). Mekanisme Good Corporate Governance, Karakteristik Perusahaan and Mandatory Disclosure: Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Jurnal Akuntansi and Keuangan, Vol. 10(2). http://dx.doi.org/10.29264/jakt.v10i2.60.
16. Edi, Saputra (2014). Faktor-Faktor yang Mempengaruhi Luas Pengungkapan Sukarela and Implikasinya terhadap Asimetri Informasi (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2012-2014). Accounting Analysis Journal, Vol. 2(2). https://doi.org/10.15294/aaj.v2i2.1578.
17. Eisenhardt, K. M. (2018). Linked References are Available on JSTOR for This Article : Agency Theory . An Assessment and Review, 14(1), 57–74.
18. Eng, L. L., & Mak, Y. T. (2003). Corporate Governance and Voluntary Disclosure. Journal of Accounting and Public Policy, 22(4), 325–345. https://doi.org/10.1016/S0278-4254(03)00037-1.
19. Fatmawati, Rini. Astuti, Dessy W. Suhardjanto, Djoko. (2018). Peran Corporate Governance dalam Meningkatkan Voluntary Disclosure. Jurnal Akuntansi Multiparadigma, 9(1), 57–69. https://doi.org/10.18202/jamal.2018.04.9004.
20. Gizca Regiana, S. (2018). Pengaruh Likuiditas, Kepemilikan Manajerial, Kepemilikan

Institusional, and Profitabilitas terhadap Luas Pengungkapan Sukarela. Accounting Analysis Journal, 4(672013167), 0–18.
21. Gordon, M. (2002). A Physician's Duty to Care: Is There A Limit?. Annals of Long- Term Care, 10(2), 58–60.
22. Ghozali, Imam. (2016). Aplikasi Analisis Multivariate dengan program IBM SPSS 18. 0. Semarang: Badan Penerbit Universitas Diponegoro.
23. Hadi, S., & Nirwanasari, M. (2014). Pengaruh Karakteristik Personal and Faktor Situasional dalam Penerimaan Perlakuan Disfungsional. Ekbisi, IX(1), 15–24.
24. Healy, P. M., & Palepu, K. G. (2001). Information Asymmetry, Corporate Disclosure, and The Capital Markets: A Review Of The Empirical Disclosure Literature. Journal of Accounting and Economics, 31(1–3), 405–440. https://doi.org/10.1016/S0165-4101(01)00018-0.
25. Ho, P. L., & Tower, G. (2011). Ownership Structure and Voluntary Disclosure in Corporate Annual Reports of Malaysian Listed Firms. Corporate Ownership and Control, 8(2 E), 296–312. https://doi.org/10.22495/cocv8i2c2p6.
26. Huafang, X., & Jianguo, Y. (2007). Ownership Structure, Board Composition and Corporate Voluntary Disclosure: Evidence from Listed Companies in China. Managerial Auditing Journal, 22(6), 604–619. https://doi.org/10.1108/02686900710759406.
27. Indriani, E. (2013). Faktor-faktor yang Mempengaruhi Luas Pengungkapan Sukarela and Implikasinya terhadap Asimetri Informasi. Accounting Analysis Journal, Vol. 2(2). https://doi.org/10.15294/aaj.v2i2.1578.
28. Ismiyati, A. N. (2018). Pengaruh Mekanisme Corporate Governance terhadap Tingkat Pengungkapan Sukarela. Journal of Chemical Information and Modeling, 53(9), 1689–1699.
29. Jiang, H., Habib, A., & Hu, B. (2011). Ownership Concentration, Voluntary Disclosures and Information Asymmetry in New Zealand. British Accounting Review, 43(1), 39–53. https://doi.org/10.1016/j.bar.2010.10.005.
30. Juhmani, O. I. (2013). Ownership Structure and Corporate Voluntary Disclosure: Evidence from Bahrain. International Journal of Accounting and Financial Reporting, 3(2), 133. https://doi.org/10.5296/ijafr.v3i2.4088.
31. Leung, S., & Horwitz, B. (2004). Director Ownership and Voluntary Segment Disclosure: Hong Kong Evidence. Journal of International Financial Management and Accounting, 15(3), 235–260. https://doi.org/10.1111/j.1467 646X.2004.00109.x.
32. Meckling, Jensen. (1976). Theory of the Firm: Managerial Behaviour, Agency Cost, and Ownership Structure.
33. Mubarok, M.K. Khanifah. Alfi, A.A.(2013). Analisis Faktor-Faktor yang Mempengaruhi Luas Pengungkapan Sukarela Laporan Keuangan Tahunan. Jurnal Universitas Wahid Hasyim, 35–51.
34. Mujiyono and Nany, M. (2010). Pengaruh Leverage, Saham Publik, Size and Komite Audit terhadap Luas Pengungkapan Sukarela. Jurnal Dinamika Akuntansi, 2(2), 129–134. https://doi.org/10.15294/jda.v2i2.1936.
35. ulyani, S. Budiman, N.A. (2019). Pengaruh Corporate Governence terhadap Voluntary Disclosure (Study Kasus pada Perusahaan Manufaktur di Bursa Efek Indonesia pada Tahun 2015-2017). Majalah Ilmiah Solusi, Vol.17(4), 45–6.
36. Nainggolan, A. (2017). Pengaruh Struktur Kepemilikan and Dewan Komisaris terhadap Tingkat Pengungkapan Sukarela pada Perusahaan Manufaktur di Indonesia yang terdaftar di BEI. Jurnal Akuntansi and Keuangan Methodist, 1(1), 1–9.
37. Nor, N. M. Bahari, N.A.S. Adnan, N.A. Kamal, M.Q.A.S. Ali, I.M. (2016). The Effects of Environmental Disclosure on Financial Performance in Malaysia. Procedia Economics and Finance, 35 (2015), 117–126. https://doi.org/10.1016/s2212-5671(16)00016-2.
38. Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate Social and Financial Performance: A Meta-aAnalysis. Organization Studies, 24(3), 403– 441. https://doi.org/10.1177/0170840603024003910.
39. Otoritas Jasa Keuangan. (2015). Roadmap Tata Kelola Perusahaan Indonesia.
40. DiunduhdariOtoritasJasaKeuangan,website:https://doi.org/10.1016/j.jcis.2007.03.066.

41. Otoritas Jasa Keuangan Republik Indonesia. (2016). Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 29/POJK.04/2016 Tentang Laporan Tahunan Emiten atau Perusahaan Publik. di unduh dari Otoritas Jasa Keuangan, website:https://doi.org/https://www.ojk.go.id/id/kanal/pasarmodal/regulasi/peraturan-ojk/Documents/Pages/POJK-Laporan-Tahunan-Emiten-Perusahaan Publik/POJK-Laporan-Tahunan.pdf.
42. Poluan, G., & Nugroho, P. I. (2015). Pengaruh Mekanisme Corporate Governance and Kondisi Financial Distress terhadap Luas Pengungkapan Sukarela dalam Laporan Tahunan Perusahaan. Dinamika Akuntansi, Keuangan and Perbankan, Vol.4,(No.1), pp: 39-56.
43. Samaha, K., & Dahawy, K. (2011). An Empirical Analysis of Corporate Governance Structures and Voluntary Corporate Disclosure in Volatile Capital Markets: The Egyptian Experience. International Journal of Accounting, Auditing and PerformanceEvaluation,7(1–2),61–93. https://doi.org/10.1504/IJAAPE.2011.037726.
44. Saputra, Edi. (2014). Faktor-Faktor yang Mempengaruhi Luas Pengungkapan Sukarela and Implikasinya terhadap Asimetri Informasi (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2012-2014). Accounting Analysis Journal, Vol. 2(2). https://doi.org/10.15294/aaj.v2i2.1578.
45. Silaban. (2015). Pengaruh Corporate Governance terhadap Luas Pengungkapan Sukarela (Studi Empiris pada Perusahaan Perbankan yang Listing di BEI Tahun 2009-2012). JOM FEKON, 2.
46. Situs Berita Online.(2020). Penerapan Tata Kelola Perusahaan yang Baik (Good Corporate Governance) oleh Perusahaan di Indonesia. https://www.cnnindonesia.com.
47. Solimun. (2010). Analisis Variabel Moderasi and Mediasi. Malang: Program Studi Statistika FMIPA-UB.
48. Vernando, R. Y., & Halmawati. (2016). Pengaruh Ownership Dispersion, Financial Distressed, and Umur Listing terhadap Luas Pengungkapan Sukarela : Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2012-2014. Jurnal WRA, 4(1), 691–708.
49. Yuliani, N. R., & Sukirno. (2018). Pengaruh Komisaris Independen, Komite Audit and Rasio Leverage terhadap Kinerja Keuangan Perusahaan. Universitas Negeri Yogyakarta, 6(8), 1–14.