CBAM-FE UNISSULA
Influence Of Ownership Structure And Board... Page 231 - 244 Vol. 1 No. 1 December 2012

Influence Of Ownership Structure And Board Activity To Voluntary Disclosure For Manufacturing Companies In Indonesian Stock Exchange

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Abstract

Penelitian ini bertujuan menguji pengaruh struktur kepemilikan dan aktivitas dewan terhadap pengungkapan sukarela. Struktur kepemilikan diproksikan proporsi kepemilikian di luar kepemilikan manajer dan institusional, sedangkan aktivitas dewan diproksikan tiga jenis rapat yaitu frekuensi rapat dewan direksi, frekuensi rapat dewan komisaris, frekuensi rapat komite audit. Sample studi ini adalah 109 perusahaan yang mempublikasikan laporan tahunan pada tahun 2009 dan 2010 yang diperoleh melalui purposive sampling. Pengujian hipotesis dengan menggunakan regresi berganda Hasil penelitian menunjukkan bahwa frekuensi rapat dewan direksi serta rapat komisaris dan ukuran perusahaan mempunyai pengaruh terhadap pengungkapan sukarela. Kepemilikan publik dan frekuensi rapat komite audit tidak berpengaruh ke pengungkapan sukarela. Struktur kepemilikan dan aktivitas dewan secara bersama-sama menunjukkan pengaruh ke pengungkapan sukarela.

Kata Kunci*: struktur kepemilikan, aktivitas dewan dan pengungkapan sukarela*

INTRODUCTION

In the modern economy, there are separation between the management as the manager of the company and owners of the company's capital (Arifin, 2004). Separation of ownership and management will bring a known as agency problem because the interests of owners (principals) and managers (agents) are not in line. Jensen and Meckling (1976) states that the agency problems is cause the desire of the agent to maximize his welfare compare with the welfare of the principal.

Investors (the principal) as the party authorized the management to manage the property have an interest to improving their welfare through the return of their capital. While the management have an interest in improving his welfare through incentives (Ujiyantho and Pramuka, 2007). This condition causes the management tend not to provide information that adversely affect those interests. This condition raises the asymmetry of information. Information asymmetry between management (agent) and owner (principal) provides an opportunity for managers to act opportunistically, like personal gain (Tanor, 2009). The sufficient disclosure can reduce information asymmetry.

Barako (2007) shows that information asymmetry can be minimized with the transparency of corporate information. Given the demands of presenting information in a transparent manner, it is expected to prevent opportunistic actions of management for their personal use. Form of transparency is the disclosure of the company's annual report. The annual report is an important means of communicating financial information and non-financial companies. The annual report is also a major tool for managers to demonstrate effectiveness of achieving accountability for the efficient functioning of the organization (Suripto, 1998).

Disclosure in annual reports can be grouped into two categories, namely mandatory disclosure and voluntary disclosure. Mandatory disclosure is a disclosure required by applicable regulations. Voluntary disclosure is a disclosure by companies beyond what is required in the mandatory disclosure (Barako, 2007). Voluntary disclosure is one way to increase the credibility of corporate financial reporting and to assist investors in understanding the company's business strategy (Yularto and Chariri, 2003).

Disclosure is an important attribute of corporate governance, particularly in relation to the principles of transparency and accountability (Benardi, Sutrisno, and Assih, 2009). Syakhroza (2002) in a study of application of the OECD (Organization of Economic Cooperation and Development) defines corporate governance is a system used to direct and control board as well as supervise (directing, controlling, and Supervising) the management of organizational resources in an efficient, effective, economical, and productive to the principles of transparency, accountability, responsibility, independence, and fairness in order to achieve organizational goals. Arifin and Rachmawati (2006) stated that shareholders right to get the information timely and the company must disclose the information. Applied of good corporate governance will provide better disclosure (mandatory or voluntary) accurately and timely.

Several studies of corporate governance with many different variables, gives different results, for example Ho and Wong (2001) stated that corporate governance had positive effects on voluntary disclosure in Hongkong. Eng and Mak (2003) proved that ownership structure and board composition had positive effects on voluntary disclosure in Singapore. Yuen et al (2009) that research in China, showed that the individual ownership, the existence of audit committees, company size, and the leverage effect on voluntary disclosure, while concentrated ownership, institutional ownership, managerial ownership, the proportion of independent commissioners, the presence of the CEO as a director and commissioner, profitability, and industry type had no effect on voluntary disclosure in China.

Akhtaruddin et al (2009) states that in Malaysia, there are positive effects of corporate governance factors that are representated by the number of directors, the proportion of independent non-executive, family control, foreign shareholders, and the percentage of voluntary audit committee disclosure. In Indonesia, Khomsiyah (2003) showed that there is a positive relationship between the index of the level of corporate governance and disclosure but Hapsoro (2007) showed that ownership structure does not affect the transparency of information.

This study develops Akhtaruddin et al (2009) and change corporate governance variables base on Kanagaretnam et al (2007). This research differs from Akhtaruddin et al (2009) in the following aspects: (1) using the population of manufacturing companies listed on the Indonesia Stock Exchange (2) the use of voluntary disclosure items from Akhtaruddin et al (2009) which has been adapted to the regulations in Indonesia as PSAK at July 31, 2009 and BAPEPAM KEP-134/BL/2006 numbers that correspond to implemented in Indonesia and has expanded with added items that Corporate Social Responsibility sourced from the Global Reporting Initiative, and (3) the period of this study is two years, 2009-2010.

This study aims to determine the effect of corporate governance on voluntary disclosure. Corporate governance in this study are representated by ownership structure and board activity. Ownership structure variable , base on Akhtaruddin et al (2009) and activities of the board variable in accordance with Kanagaretnam et al (2007). This research is expected to provide benefit and input for the company to increase voluntary disclosure, may provide benefits for investors to consider their investment decisions and is expected to provide information and reference material for interested parties.

LITERATURE REVIEW AND HYPOTHESES

Agency theory

Agency theory is a theory that regarding the contractual relationship between two parties, namely the principal and agent. The owner of the company's capital or investor (the principal) appoints the management (agent) to manage the firm (Jensen and Meckling, 1976). Management is vested in the policy decision that is expected to optimize the management of existing resources to the maximum owners' welfare. Agency theory states that each party (the principal and agent) is only motivated by self-interest, increase to conflicts of interest between the principal and the agent.

The condition, had known as the agency conflict and information asymmetry between owners of capital and management. Under these circumstances, it takes a system of good governance in the firms that aim to encourage an open and accountable management so owners have the opportunity to review these decisions and the basis for decision making, and assess the effectiveness of management decisions (Arifin and Rachmawati, 2006). Corporate governance emphasized on two things, first, the importance of shareholders' rights to obtain information correctly and on time and, second, the company's obligation to make disclosure accurately, timely, and transparent for all the information the company's performance, ownership, and stakeholders (Kaihatu, 2006). Through good corporate governance that promote transparency of information is expected to provide confidence in managing the wealth of the owners of capital, so as to minimize the agency conflict (Gantyowati and Nurlinda, 2011).

Information asymmetry occurs because the manager of a firm have more information about the company's operations and future prospects of the company than the owner (Sundjaja and Barlian, 2003) Signaling theory arise because of the asymmetry of this inforrmasi. Manager as the manager of a company that knows a lot more internal information, shall provide a signal about the state of the company to the owner (Ujiyantho and Boy Scouts, 2007). Given signal can be done through the disclosure of information, one with a voluntary disclosure.

Disclosure

Disclosure is an important tool to reduce information asymmetry between managers with the company owner. Three concepts of the disclosure in general are adequate, fair and full disclosure (Hendriksen and Brenda, 2001). Adequate disclosure is the minimum disclosures required by the regulations, where investor can interpret the figures in the financial statements properly. Fair disclosure contains ethical goals by providing appropriate information to the reader (investor) potential. Full disclosure is a disclosure of all relevant information.

Disclosure can be grouped into two types, namely mandatory disclosure and voluntary disclosure. Mandatory disclosure is the minimum disclosure required by applicable accounting standards and the Board of Supervisors (Hananto, 2009) in this case Bapepam-LK. Voluntary disclosure is a voluntary disclosure through annual reports exceeds the mandatory requirement (Barako, 2007).

Voluntary disclosure is a disclosure made by the management of an enterprise beyond the information items required to be disclosed under applicable rules. Meek et al (1995) in Fitriany (2001) showed that voluntary disclosure is a disclosure-free, where management can choose the type of information considered relevant to decision making for those users.

Corporate Governance

Syakhroza (2002) in a study of application of the OECD (Organization of Economic Cooperation and Development) defines corporate governance is a system used to direct and control board as well as supervise (directing, controlling, and supervising) the management of organizational resources in an efficient, effective, economical, and productive to the principles of transparent, accountable, Responsible, independent, and fairness in order to achieve organizational goals.

Corporate governance is a way to ensure that management act in the best interests of stakeholders. Corporate governance is a system that definitively regulate and control the enterprise to create added value for all stakeholders. There are five major components required in corporate governance, namely fairness, transparency, accountability, responsibility and independency. Implementation of corporate governance helps to reduce the information asymmetry between agents and principals through disclosure. Disclosure provide strong protection for the rights of shareholders (owners of capital), especially minority shareholders. The practice of disclosure is well supported by the existence of good corporate governance practices as well. This research was supported by Ho and Wong (2001) that states the application of corporate governance has a broad impact on corporate disclosure.

One element of corporate governance is used in the study : the ownership structure. The selection of variables base on Akhtaruddin et al (2009). Ownership structure is an entity or individual who holds shares in a company (Wahyudi and Pawestri, 2006). Ownership structure reflects the distribution of power and influence among shareholders over the company's operations. Ownership structure in this research is identified as the proportion of public ownership outside managerial and institutional.

Meanwhile, other elements of corporate governance is the activity of the board. Board activity is the amount of the company's board and audit committee meets for one year (Gantyowati and Dewi, 2011). Activity can be seen from the frequency of executive board meetings, the frequency of non-executive board meetings, and the frequency of audit committee meetings.

Firm Characteristics

Firm characteristics are specific characteristics inherent in the company, marking a company and distinguish it from other companies. Characteristics of enterprise can be the size of the firm, number of shareholders, leverage, liquidity ratio, the base of the company, profile, and other characteristics (Marwata, 2006). Firm characteristics that used in this study is the size of the company. Size of the company is an important variable that explains the extensive disclosure in annual reports (Cooke, 1992).

Hypothesis

Influence the structure of public ownership outside of the managerial and institutional voluntary disclosure.

Increased public ownership serves to monitor the performance of managers and reduce the possibility of storing information manager for private purposes (Akhtaruddin et al, 2009). Research Susanto (1992) states that the higher the stock ownership by the community led to the higher pressure to provide better disclosure, including voluntary disclosure.

H1: The proportion of public ownership influence on voluntary disclosure.

Influence the frequency of executive board meetings of the voluntary disclosure.

The frequency of executive board meetings reflect the higher duties that the executive boards have managed the company properly and protect the rights of corporate stakeholders. The executive board as the company's management tried to meet the demands of the stakeholders about company information with increasing their meetings frequency which will address the issues that will affect the stakeholders (Gantyowati and Dewi, 2011).

H2: The frequency of executive board meetings influence on the voluntary disclosure.

Influence the frequency of non executive board meetings of the voluntary disclosure.

According to Xie (2003), the more frequently non executive board meetings, the supervisory function is becoming increasing effectively. The frequency of non executive board meetings can effectively monitor the management so as to encourage managers to give greater disclosure to their stakeholders (Conger, 1998; Brick and Chidambaram 2007)

H3: The frequency of non executive board meetings influence on the voluntary disclosure.

Influence the frequency of audit committee meetings to the voluntary disclosure. Collier and Gregory (1999) revealed that the frequency of audit committee meetings are held more often, provide mechanisms for oversight and monitoring activities more effective management, Thus, the Audit Committee meetings are more frequent, may increase the effectiveness of management and may increase the company's voluntary disclosure. H4: The frequency of audit committee meetings influence on voluntary disclosure.

Influence of ownership structure and board activity on voluntary disclosure

Base on the description of the development of hypotheses 1 to 4, it can be concluded that the ownership structure and board activity jointly influence on voluntary disclosure.

H5: ownership structure and board activity influence on voluntary disclosure all together

RESEARCH METHOD

Independent Variables

1. The proportion of public ownership beyond the managerial and institutional ownership indicates the percentage of people outside of the managerial and institutional ownership. Variables are consistent with the Akhtaruddin et al (2009).
2. The frequency of executive board meetings is the number of board meetings held during the year. The executive board shall conduct regular meetings and additional meetings if deemed necessary in order to carry out their duties effectively (Corporate Governance Guideliness, 2007). Variables are consistent with the Kanagaretnam et al (2007).
3. The frequency of non-executive board meetings is the number of board meetings held during the year. The non-executive board must conduct regular meetings and additional meetings if deemed necessary (Corporate Governance Guideliness, 2007). Variables are consistent with the Kanagaretnam et al (2007).
4. Audit committee meeting frequency is the number of audit committee meetings held during the year. The audit committee should conduct periodic meetings and additional meetings if deemed necessary and audit committee meetings should be run at least four times a year in order to carry out their duties effectively (Corporate Governance Guideliness, 2007). Variables base on Kanagaretnam et al (2007).

Dependent Variable

Dependent variable in this study is voluntary disclosure. The measurement of voluntary disclosure is disclosure index which derived from Akhtaruddin et al research (2009) and had adjusted by PSAK per July 31, 2009 and BAPEPAM No: KEP-

134/BL/2006, and coupled with Corporate items Social Responsibility, which is a 93 item disclosure. This index is calculated by giving a score of 1 if there is disclosure and a score of 0 if no. Of the total score will be divided by the highest score when all the disclosures made.

Control variable

We use Firm size to control factor that can affect the disclosure. Firm size is measured by log of total assets owned by the company. Methods of data analysis in this research using descriptive statistics and hypothesis testing with multiple regression analysis in which statistical analysis using SPSS released 17. Regression equation for hypothesis testing in this study are:

$$Y = a + bX_1 + cX_2 + dX_3 + eX_4 + fX_5 + \varepsilon$$

Description:

Y	= voluntary disclosure item score / highest score when all items available
X1	= the proportion of public ownership beyond the managerial and institutional
X2	= the frequency of executive board meetings
X3	= the frequency of non-executive board meetings
X4	= the frequency of audit committee meetings
X5	= log of assets
a	= constant
b, c, d, e, f	= coefficient of regression
ε	= error

This study includes firms listed on The Bursa Efek Indonesia (BEI) in the end of 2009 and 2010. This study uses a purposive sampling technique. There are 292 companies listed on the Stock Exchange, and only 109 companies fill sample requirement: they publish annual reports in 2009 and 2010 and their annual reports will be accessible and provide the required data in the study.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 presents descriptive statistics data. The average manufacturing firm reveal items of voluntary disclosure is equal to 0.4395 or 43.95%. The minimum value of voluntary disclosure is 0.16 or 16% of the 93 disclosure items. While the maximum value of voluntary disclosure is 0.75 or 75% of the 93 disclosure items.

Meanwhile, the minimum value for a variable proportion of public ownership beyond the managerial and institutional amounted to 0.26% and its maximum value by 68%. Lowest frequency of executive board meetings is 2 times a year and the highest is 52 times a year. The mean frequency of executive board meetings is 18.34 or 18 times a year.

Sample of 109 manufacturing firms, the average frequency of non executive board meetings are at 7.38 or 7 times a year. Non executive board meetings with the lowest frequency is 1 times in one year. While the highest frequency of the non executive board meetings is 65 times a year. Lowest frequency of audit committee meetings is a once a year and the highest is 41 times a year. The mean frequency of audit committee meetings are at 6.43 or 6 times a year.

Firm size is a control variable in this study. Firm size is represented by the logarithm of firm assets. The size of the smallest companies amounted to 10 and the size of the largest companies amounted to 14.43. The average size of the company amounted to 12.25.

Table 1.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Volunt.Disclosure	109	0.16	0.75	0.4395	0.10132
Prop.PublicOwnership	109	0.26	68.00	22.3306	15.52034
ExecutiveBoardMeeting	109	2	52	18.34	13.315
NonExecutiveBoardMeeting	109	1	65	7.38	8.411
AuditCommitteeMeeting	109	1	41	6.43	5.496
LogAsset	109	10.00	14.43	12.2470	0.82685

Source: Data Processing Results

Hypothesis Testing

The results of hypothesis testing show that the frequency of executive board meetings, non executive board meeting frequency, and size affect the company's voluntary disclosure. The proportion of public ownership or audit committee meetings frequency, in the other side has no effect on voluntary disclosure.

Based on individual parameter significance test (t test), it reveals that the probability of executive board meeting frequency of 0.004 is smaller than 0.05, it indicates the frequency of executive board meetings has impact on the voluntary disclosure. Non executive board meeting frequency has a significance value 0.03 less than 0.05.

Table 2.
Multiple Regression Results

Variables	**Coefficients**	**t**	**Sig**
Volunt.Disclosure	0.000	0.610	0.543
Prop.PublicOwnership	0.002	2.905	0.004
ExecutiveBoardMeeting	0.003	2.200	0.030
NonExecutiveBoardMeeting	-0.002	-0.806	0.422
AuditCommitteeMeeting	0.043	3.963	0.000
R Square	0.241		
Adjusted R Square	0.204		
F	6.544		
Sig	0.000		
Dependent Var: Volunt. Disc			

Source: Data Processing Results

These results indicate that the frequency of non executive board meetings has significant effect on voluntary disclosure. Firm size as a control variable significantly affect the company's voluntary disclosure. This can be seen by the t test results that firm size has probability value 0.000.

The proportion of public ownership beyond the managerial and institutional has no effect on voluntary disclosure. The results of the t test showed that the probability for the proportion of public ownership beyond the managerial and institutional is 0.543 greater than the probability of significance. Base on t test, it appears that the probability of an audit committee meeting frequency of 0.422 is greater than 0.05 indicates no effect on voluntary corporate disclosure.

The F test result provides evident that ownership structure and activities of boards have impact on the disclosure. Sig F test is 0.000 smaller than 0.05.

Discussion

The frequency of executive board meetings has a significant effect on voluntary disclosure means that the board has to maximize its role in protecting the rights of shareholders is to provide full information to shareholders (H2 is supported). The meetings of the executive board has made addressing the issues that will affect the shareholders so that management can be expected to avoid the demands of shareholders, one of which related to transparency of information (Gantyowati and Dewi, 2011). The test results are consistent with studies Kanagaretnam et al (2007), Gantyowati and Dewi (2011).

The frequency of non executive board meetings effect on voluntary disclosure because the non executive board has effectively carry out its duties in overseeing the performance of corporate management, especially in terms of disclosure (H3 is supported). Non executive board meetings are conducted focusing on the transparency of corporate information disclosed. This can prevent the emergence of private information that harms the shareholders. The study is in line with Kanagaretnam et al (2007), Gantyowati and Dewi (2011).

The results showed that the size affect the company's voluntary disclosure. These results are consistent with research Kanagaretnam et al (2007), King et al (1992). According Chowen et al (1987) in Sembiring (2005), large companies will not escape from the pressures from their stakeholders so that the demand for information has also increased. Large firms have greater disclosure as well.

The proportion of public ownership beyond the managerial and institutional does not affect voluntary disclosure (H1 is not supported). The proportion of public ownership beyond the managerial and institutional does not affect voluntary disclosure because the disclosure of public companies in Indonesia to disclose more information to the public due to concerns over the severe sanctions that will be received by the company if they violate the provisions required by the agency authority (Hapsoro, 2007). The proportion of public ownership beyond the managerial and institutional has not been able to encourage companies to voluntarily be more open in disclosing information that needs to be submitted to the public. The results of this study support the research Hapsoro (2007) and Marwata (2006). However, these studies are inconsistent with Kanagaretnam et al (2007) and Aktaruddin et al (2009) which states that the proportion of public ownership has an influence on voluntary information.

The frequency of audit committee meetings has no effect on voluntary disclosure (H4 is not supported). It means that the frequency of audit committee meetings has not guaranteed the audit committee oversight functions properly and effectively, so do not affect the company's performance in this disclosure (Gantyowati and Dewi, 2011). The study is in line with research Gantyowati and Dewi (2011), but these studies are inconsistent with research Kanagaretnam et al (2007) and Xie et al (2003) which states that there is a positive relationship between the frequency of audit committee meetings with the disclosure of information.

CONCLUSION

This study aims to examine the effect of ownership structure and board activity on voluntary disclosure of manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2009-2010. Voluntary disclosure is measured by the index of voluntary disclosure of the items that come from research Akhtaruddin et al (2009) and have been adjusted to PSAK July 31, 2009 and BAPEPAM No: KEP-134/BL/2006, and coupled with the items Corporate Social Responsibility.

The independent variable is represented by the proportion of the ownership structure of public ownership beyond the managerial and institutional, while the activity of the board is represented by the frequency of executive board meetings, the frequency of non executive board meeting, and the frequency of audit committee meetings. Control variables using the firm's size is represented by the logarithm of firm assets.

Based on the analysis, the results showed that the frequency of executive board meetings, the frequency of non executive board meeting, and firm's size affect the company's voluntary disclosure.

The proportion of public ownership and audit committee meeting frequency have no effect on voluntary disclosure. While the ownership structure, variables board activity, as well as firm size as control variables, taken together influence the voluntary disclosure.

The research was carried out with some limitations. First, the disclosure index scores were assessed by researcher intepretation themself thus content subjective interpretation. Second, this study uses only four independent variables and one control variable. Third, this study uses only two-year study period. Fourth, the research scope was limited to manufacturing companies in Indonesia.

Future studies should be able to reduce the problem of subjectivity in the judgment index score disclosures involving several researchers in assessing a company's annual report sample. Subsequent research has suggested to increase the number of other independent variables, add other type of industries and may extend the period of the study, so we get a lot of number of samples and the results can be more accurately.

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