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Abstract
This study aimed to get the empirical evidence from the influence of independent commissioners proportion, institutional ownership and firm characteristics on the voluntary disclosure. The population in this study are listed in Indonesia Stock Exchange (BEI) in 2013-2015. Samples were taken using purposive sampling method and samples that meet the criteria are 105 datas. The hypotheses in this study are tested using multiple regression analysis. The results show that the size of the firm, and leverage has a significant effect on voluntary disclosure. On the contrary independent commissioners proportion, institutional ownership, and profitability has no significant effects on the voluntary disclosure.

Keywords: Independent commissioner board, Intitusional ownership, firm size, leverage, and profitability, voluntary disclosure.

INTRODUCTION
The rapid development of business with the accompanying technological developments and globalization lead to competitive competition in the business world. This has an impact on conditions that require companies to be more transparent in disclosing the information contained in the annual report, which will further assist the decision makers in anticipating the changing economic conditions. Annual report is a source of information for investors because it can provide a variety of important information about the business continuity of company (the level of liquidity, solvency, and operational capability of the company) so that decision making will be more optimal. Temporary the management of the annual report is a accountability management instrument in anticipating the increasingly uncertain economic conditions. The information disclosed in the annual report can be divided into two kinds, namely the disclosure of which is compulsory (mandatory disclosure) and the voluntary disclosure (voluntary disclosure).) The disclosure shall be the policy issued by the agency which has the authority such as the FSA. Regulations relating to mandatory information disclosure in the annual report are governed by OJK Regulation No. 29 / POJK.04 / 2016. FSA requires all companies that have gone public to make disclosure in the annual report of the company. While voluntary disclosure is the disclosure of information that is done voluntarily by companies outside the information that has been required.

Companies sometimes make wider disclosures of mandatory provisions as they serve as a hint to investors about the ability of a company to make itself superior to other firms and to its use in the evaluation process undertaken by investors or financial intermediaries (Sinung and Tarmizi, 2012). In addition to the disclosure is also a form of management accountability to stakeholders. But the outbreak of accounting scandals that occurred over the last year seems to be the main cause of declining confidence in the users of financial statements against the information presented in the annual report.

According to the Chairman of Bapepam-LK, Nurhaida in closing stock trading at Indonesia Stock Exchange, Jakarta, Friday (30/12), throughout 2011, the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) examined 178 cases of alleged violations in the market capital. Plus investigations on 12 cases of alleged criminal acts in the capital market. Both actions are performed by Law No. 8 of 1995 on the Capital Market, in particular Articles 100 and 101. Cases of alleged violations of capital markets handled by Bapepam-LK mostly relating to the disclosure of listed companies and public enterprises, trade exchanges and investment management. Cases relating to the disclosure of issuers and public companies include allegations of violation to the terms of transactions containing conflict of interest, material transactions, the disclosure of certain shareholders, material information or facts which must be made publicly available. Then, the presentation of the financial statements and the use of proceeds from the public offering.

Based on the results of a survey conducted by ACGA (Australian Corporate Governance Association) in 2013 against the companies in Asia, shows that Indonesia is considered as one of the lowest in the areas of compliance, Accountability to shareholders, disclosure and transparency standards. Indonesia's position compared to other Asian countries and Australia in terms of financial report disclosure practices, Indonesia is among the worst groups along with the Philippines, China and Korea. When viewed from the perspective of
agency theory, the low disclosure of information on financial reporting arises as the effect of agency problems, namely the existence of information Asymmetry between owners and management (Nur, 2013). According to the agency theory, one of solve the problem is the good corporate governance (GCG / GCG).

Previous studies on the factors that affect the voluntary disclosure still not consistent, among others Al - Janadi et al., (2013), Gadie and Priest (2012), Rouf and Al-Harun (2011), Saputri (2010), and Noor (2014). This provides an opportunity for re-examination of the factors that influence the extent of voluntary disclosure. The purpose of this study is to obtain empirical evidence on the influence independent commissioners proportion, corporate institutional ownership, and corporate characteristics to the extent of voluntary disclosure in the annual report report, the sample companies used are manufacturing companies listed on the Stock Exchange period 2013-2015.

REVIEW OF LITERATURE, FRAMEWORK, AND HYPOTHESES

Agency theory assumes that the principal does not have enough information for the performance of agents. Agents have more information about the capacity of self, work environment, and the company's overall outlook for the future than principal (Fitriana, 2014). This causes an imbalance of information held by principal and agent. This imbalance is referred to as information asymmetry. Voluntary disclosure is one way to reduce the information asymmetry. This theory may explain the relationship between a variable proportion of independent board, company size, and leverage.

Signal theory explains the management company acts as an agent, have incentives to provide financial information to external parties (Hamrouni et al., 2015). The impulse is usually caused by asymmetry of information or access to information imbalance between the agent with the principal (the agency conflict). Agency conflict arises because the agent is considered superior in the control of information as compared to the other parties. While the information will ultimately be presented in the company's annual report which will generally be public consumption, especially parties that have interests, so the company's year report becomes one of the most important information media, especially for external parties Ilhayu Ulum (2015). According to (Jogiyanato, 2013) in Ilhayu Ulum (2015) The management is always trying to disclose the information private which he considered to be very attractive to investors and shareholders, especially if the information in the form of good news (good news). The signaling theory explains the relationship between profitability variables and voluntary disclosure.

According to (freeman and Reed, 1982) in Ihyamul Ulum (31: 2015), stakeholder theory explains that stakeholders. For the reason, the company's responsibilities, originally measured only by economic indicators, must be changed by taking into account social factors, both internal and external, because the survival of the company depends on the support of stakeholders. Further Deegan (2004) in Ihyamul Ulum (31: 2015) the emphasis of the stakeholder theory lies in the firm's decision making which considers the needs and interests of all parties related to the company's activities. Stakeholder theory explains the relationship between corporate institutional leadership variables and voluntary disclosure.

The proportion of independent board with the voluntary disclosure (voluntary disclosure)

The existence of an independent commissioner can balance the strength between the management, especially the CEO and manager through the monitoring function. The greater the number of independent commissioners companies, the activities of supervising the implementation of corporate governance in the form of information transparency will run more effectively so that management will be encouraged to increase the area of voluntary disclosure (Noor, 2014). This concept consistent with agency theory revealed that the lack of transparency in strategic breadth information disclosure will reduce the possibility of asymmetry information between the agent and the principal. In the study conducted by Gedie and Priest (2012) and Al Janadi et al. (2013) Found evidence that the proportion of independent board commissioners have a significant effect on voluntary disclosure in annual reports company.

H1: The proportion of independent board significant effect on voluntary disclosure (voluntary disclosure)

Institutional Ownership and Size Voluntary Disclosure (voluntary disclosure)

Stakeholder theory state that the company will voluntarily disclose information related to the activities of the company beyond requests required to meet actual or recognized expectations by stakeholders. According to Saputri (2010) in (Sinung and Tarmizi, 2012) shareholders with large amounts can conduct supervision because they can obtain information and supervise management, then have voting rights to pressure management. With large shareholdings, institutional investors have strong incentives to monitor disclosure practices so that managers will voluntarily disclose information to meet shareholder expectations. This is in line with the research of Rouf and Al-Harun (2011) which shows that institutional ownership positively related to the level of corporate voluntary disclosure.

H2: Institutional Ownership significant effect on voluntary disclosure (voluntary disclosure)

Company size (size) and voluntary disclosure (voluntary disclosure)

In agency theory, if the size of the company is larger, agency fee is also issued larger. So to reduce agency costs,
companies will tend to disclose wider information Hardiningsih (2008). Nuryaman (2009) adds that many companies are highlighted by the public and capital market analysts that will provide more information. This assumption supported by research conducted Nandi and Ghosh (2012) and Al Janadi et al. (2013), in the study found evidence. That all firm sizes have a significant effect on the level of disclosure volunteer.

H3: The size significantly influence the Company's voluntary disclosure (voluntary disclosure)

**Profitability and voluntary disclosure (voluntary disclosure)**

High profitability shows the high profit earned by the company. With high profitability, corporate managers will reveal more financial statement information to address the company's performance of Saputri (2010). It agreed with the theory and the signaling hypothesis Lang and Lundholm (1993) in Nandi and Ghosh (2012) who in his research that the conditions of the company that has the good news which is characterized by High profitability will encourage managers to disclose more information accounting nonmandatory information that is included in its annual report because it involves compensation for Managers. Research Al-Moataz and Hussaainey (2009) and Colsi (2012) as well Found evidence that profitability had a significant effect on Voluntary disclosure.

H4: Profitability significant effect on voluntary disclosure (voluntary disclosure)

**Leverage relationships with voluntary disclosure (voluntary disclosure)**

Kolsi (2012) reveals the high leverage agency theory would impact on disclosure information as a wider form protection to investors and creditors. This is because if the high leverage of the costs borne by the company's supervisory high as well, so it will encourage companies to provide more information (comprehensive) (Tarmizi, 2012).

This study conducted by Sanchez, Dominguez, and Alvarez(2010) and Purwita (2012) found evidence that leverage significant effect on voluntary disclosure extent.

H5: Leverage significant effect on voluntary disclosure (voluntary disclosure)

**RESEARCH METHODS**

**Operational Definition of Variables**

The dependent variables in this study used the area of corporate voluntary disclosure contained in annual report, and measured using voluntary disclosure index (IPS). In this study, voluntary disclosure index calculation refers to items that are never used in the previous study, which is based on research conducted by Wulandari (2015), Sehar, et al (2013) which is adapted to the FSA Regulation No. 29 / POJK.04 / 2016. The items used in the study Sehar, et al (2013) refers to items used in research and Hammami Hossain (2009). According to Hossain and Hammami (2009), the reasons for using this item have been compiled based on a literature analysis focused on voluntary disclosure, developed and developing countries, non-financial companies, recommendations of international financial institutions and other authorized institutions.

Independent variable in this study consisted of two groups: corporate governance (the proportion of independent board, and institutional ownership) and the characteristics of the company (company size, profitability, and leverage).

1. Proportion of Independent Commissioner Board in this study is the number of independent directors divided by the numbers of commissioners Institutional Ownership;
2. Institutional ownership is the proportion of share ownership by the founding institution of companies, not public shareholder institution as measured by the percentage shares owned numbers by institutional investors;
3. Company size shows size of a company based on assets owned company values. This study uses a total asset in knowing company size, because it is based on research (De George et al., 2013) total assets more indicate company size thanmarket capitalization. Company size = ln (total assets);
4. Profitability is company ability makes a profit in relation to sales, total assets, or equity, profitability in this study was calculated using ROA by dividing net income by total assets;
5. Leverage company's ability to meet all payment obligations, both short and long term liabilities. In this study, leverage ratio is proxied by debt to asset ratio, which is calculated by dividing total liabilities by total assets.

**Population and Sample**

The population in this study were all manufakur company listed on the Indonesia Stock Exchange (BEI) period from 2013 to 2015. Sampling was conducted research with purposive sampling with criteria and considerations as follows:

1. Companies that did not suffer losses during the study period.
2. Companies that emiliki complete data related to the variables used in the study.

**Data analysis method**

The analysis method used multiple regression analysis to determine whether a significant proportion of independent variables independent commissioner, institutional ownership, company size, profitability, leverage equation is the function defined as follows:
\[ VD = \alpha + \beta_1 \text{IND} + \beta_2 \text{INT} + \beta_3 \text{SIZE} + \beta_4 \text{ROA} + \beta_5 \text{DEBT} + \varepsilon \]

Note:
\[ Y = \text{Disclosure voluntary (voluntary disclosure)} \]
\[ \alpha = \text{Constant (fixed)} \]
\[ \beta_1- \beta_5 = \text{coefficient of independent variable, if the positive } \beta \text{ value there will be an increase in the dependent variable (Y), whereas if the negative } \beta \text{ value will decrease in the dependent variable (Y)} \]
\[ X_1 = \text{Proportion of independent board commissioner (IND)} \]
\[ X_2 = \text{Institusional Ownership (INT)} \]
\[ X_3 = \text{Company size (SIZE)} \]
\[ X_4 = \text{Profitability (ROA)} \]
\[ X_5 = \text{Leverage (DEBT)} \]
\[ \varepsilon = \text{standard error / error} \]

RESULTS AND DISCUSSION
Based on sample criteria obtained 35 sample companies during three years observation period then there are 105 amount of sample data. The results of the classic assumption test show that the data is normally distributed and free from multicollinearity, heteroscedasticity and autocorrelation.

Descriptive Statistics Analysis
Descriptive statistical analysis used to determine descriptive of data, where this analysis provides an overview of the maximum, minimum, mean and standard deviation. The following is the result of descriptive statistical analysis:

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std.Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>IND</td>
<td>105</td>
<td>.2500</td>
<td>.7500</td>
<td>.385295</td>
<td>.0809484</td>
</tr>
<tr>
<td>INT</td>
<td>105</td>
<td>.3221</td>
<td>.9818</td>
<td>.740004</td>
<td>.1527079</td>
</tr>
<tr>
<td>SIZE</td>
<td>105</td>
<td>25.6195</td>
<td>31.7821</td>
<td>28.301876</td>
<td>1.7210705</td>
</tr>
<tr>
<td>ROA</td>
<td>105</td>
<td>.0075</td>
<td>.3947</td>
<td>.122684</td>
<td>.0847332</td>
</tr>
<tr>
<td>DEBT</td>
<td>105</td>
<td>.0710</td>
<td>.5309</td>
<td>.309504</td>
<td>.1192766</td>
</tr>
<tr>
<td>VD</td>
<td>105</td>
<td>.4848</td>
<td>.8485</td>
<td>.679654</td>
<td>.0824393</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>105</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Secondary data processed through SPSS 20

Classic assumption test
The classical assumption test is a statistical requirement that must be met in regression analysis. In this research the assumptions used normality test, multicolinearity test, heteroskedasticity test, autocorrelation test. A good regression model is a model that passes the classical assumption test.

1. Normality test
Normality test aims to test whether in the regression model, residual variables have a normal distribution.

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Unstandardized Residual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Parameters</td>
<td>Mean</td>
<td>0E-7</td>
</tr>
<tr>
<td>Normal Parameters</td>
<td>Std. Deviation</td>
<td>.108</td>
</tr>
<tr>
<td>Normal Parameters</td>
<td>Absolute</td>
<td>.063</td>
</tr>
<tr>
<td>Most Extreme Differences</td>
<td>Positive</td>
<td>-.108</td>
</tr>
<tr>
<td>Kolmogorov-Smirnov Z</td>
<td>1.109</td>
<td></td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
<td>.171</td>
<td></td>
</tr>
</tbody>
</table>

A. Test distribution is Normal.
Source: Secondary Data processed through SPSS 20
Results of the Kolmogorov-Smirnov test showed that residual value is normally distributed, Kolmogorov Smirnov statistic values obtained have significant value greater than 0.05 is equal to 0.171 where the value in accordance with criteria that distribution of data is normal.

2. Multicollinearity Test

Table 1.4

<table>
<thead>
<tr>
<th>Model</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>(Constant)</td>
<td>.987</td>
</tr>
<tr>
<td>IND</td>
<td>.783</td>
</tr>
<tr>
<td>INT</td>
<td>.898</td>
</tr>
<tr>
<td>SIZE</td>
<td>.765</td>
</tr>
<tr>
<td>ROA</td>
<td>.874</td>
</tr>
</tbody>
</table>

Source: Secondary data processed through SPSS 20

From table 1.4 shows that there is no independent variable having tolerance value less than 0.10 and no independent variable has VIF value more than 10. It is concluded that there is no multicollinearity among independent variables in the regression model.

3. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is a variant and residual inequality from one observation to other. In this study used statistical test with glejser test, to see whether or not heteroskedastisitas.

Table 1.5

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>Q</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>-.001</td>
<td>.027</td>
<td>-.037</td>
<td>.971</td>
</tr>
<tr>
<td>IND</td>
<td>.028</td>
<td>.020</td>
<td>.139</td>
<td>1.409</td>
</tr>
<tr>
<td>INT</td>
<td>-.009</td>
<td>.012</td>
<td>-.085</td>
<td>-769</td>
</tr>
<tr>
<td>SIZE</td>
<td>.001</td>
<td>.001</td>
<td>.083</td>
<td>.804</td>
</tr>
<tr>
<td>ROA</td>
<td>-.018</td>
<td>.021</td>
<td>-.095</td>
<td>-845</td>
</tr>
<tr>
<td>DEBT</td>
<td>-.008</td>
<td>.014</td>
<td>-.056</td>
<td>-539</td>
</tr>
</tbody>
</table>

Source: Secondary data processed through SPSS 20

The result of heteroscedasticity test shows that all independent variables have no significant relationship with residual variable, it can be seen from probability significance of all variables above 5% confidence level, so it can be concluded that there is no heteroscedasticity problem.

4. Test Autocorrelation

Durbin-Watson test results can be seen as follows:

Table 1.6

<table>
<thead>
<tr>
<th>Model Summary b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>1</td>
</tr>
</tbody>
</table>

A. Predictors: (Constant), DEBT, IND, INT, SIZE, ROA
B. Dependent Variable: VD
Source: Secondary Data processed through SPSS 20

These results show that regression model is free from autocorrelation problems.

Model Feasibility Test

1. Test Results The coefficient of determination (adjusted R²)

The coefficient of determination (R²) to measure how far along independent variables modelin explaining dependent variable
Table 1.7
Coefficient Determination Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.948</td>
<td>.899</td>
<td>.894</td>
<td>.0268157</td>
</tr>
</tbody>
</table>

A. Predictors: (Constant), DEBT, IND, INT, SIZE, ROA
B. Dependent Variable: VD

The test results showed a determination coefficient contributions influence proportion of independent directors, institutional ownership, company size, profitability, and leverage on voluntary disclosure of 89.4% While the rest of 10.6% influenced by other factors that are not included in regression model.

2. Simultaneous Significant Test (Test Statistic F)

Table 1.8
Statistical Test Results F

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>.636</td>
<td>5</td>
<td>.127</td>
<td>176.787</td>
<td>.000</td>
</tr>
<tr>
<td>1 Residual</td>
<td>.071</td>
<td>99</td>
<td>.001</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>.707</td>
<td>104</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. Dependent Variable: VD
B. Predictors: (Constant), DEBT, IND, INT, SIZE, ROA

Source: Secondary data processed through SPSS 20

From table F-test obtained value F Counted 176.787 with probability value 0.000. Because of probability value less than 0.05, it can be concluded that independent variables BOCproportion, institutional ownership, company size, profitability and leverage jointly significant effect on voluntary disclosure or can be interpreted this regression model deserves to be tested.

Hypothesis testing

1. Statistical Test T

Table 1.9
Partial Significance Test Result (T Test Statistic) coefficients

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>-.582</td>
<td>-.045</td>
<td>-12.992</td>
<td>.000</td>
</tr>
<tr>
<td>Ind</td>
<td>-.028</td>
<td>.033</td>
<td>-.028</td>
<td>-.865</td>
</tr>
<tr>
<td>INT</td>
<td>.017</td>
<td>.019</td>
<td>.032</td>
<td>.888</td>
</tr>
<tr>
<td>SIZE</td>
<td>.044</td>
<td>.002</td>
<td>.911</td>
<td>27052</td>
</tr>
<tr>
<td>ROA</td>
<td>.032</td>
<td>.035</td>
<td>.033</td>
<td>.910</td>
</tr>
<tr>
<td>DEBT</td>
<td>.069</td>
<td>.024</td>
<td>.100</td>
<td>2.923</td>
</tr>
</tbody>
</table>

A. Dependent Variable: VD

Source: Secondary data processed through SPSS 20

a. The first hypothesis states that the Proportion of Independent Board Commissioners (IND) has a significant effect on Voluntary Disclosure. T test results in Table 4.8 shows that H1 has a significant value > 0.05 is 0.389 with a value of t - 0.865. It can be interpreted that the Proportion of Independent Commissioners does not significantly affect the company's voluntary disclosure. Thus the increase or decrease in percentage of the Proportion of Independent Commissioners does not affect the extent of Voluntary Disclosure, the first hypothesis (H1) is not accepted.

b. The second hypothesis states that Institutional Ownership (INT) has a significant effect on Voluntary Disclosure. T test results in Table 4.8 shows that H2 has a significant value > 0.05 is 0.377 with a value of t - 0.888. It can be interpreted that the Institutional Ownership does not significantly affect the
company's voluntary disclosure. So the rise or fall of the level of Institutional Ownership does not affect the extent of the Company's Voluntary Disclosure, hence the second hypothesis (H2) is not accepted.

c. The third hypothesis states that Company Size (SIZE) has a significant effect on Voluntary Disclosure. The result of t-test in Table 4.8 shows that H3 has significant value <0.05 that is 0.000, with t value 27.052. It can be interpreted that Corporate Size has a significant effect on the company's voluntary disclosure. So that the size or Company size will affect Company's Voluntary Disclosure level, hence the third hypothesis (H3) is accepted.

d. The fourth hypothesis states that profitability (ROA) significantly affects the Voluntary Disclosure. The result of t-test in Table 4.8 shows that H4 has significant value> 0.05 that is 0.365 with t value 0.910. This may imply that profitability does not significantly affect the Company Voluntary Disclosure, so a big or small company Profitability not affect the level of the Company Voluntary Disclosure, thus the fourth hypothesis (H4) is not accepted.

e. The fifth hypothesis states that Leverage (DEBT) Company Voluntary Disclosure significant effect on the company. Test results of t - test in Table 4.8 shows that H5 has a significant value <0.05 is 0.004 with the value t 292.3. This may imply that Company leverage significantly affect Company Voluntary Disclosure, so high or low leverage will affect company's voluntary disclosure level, so the fifth hypothesis (H5) is accepted.

Based on table 1.9 can be obtained multiple linear regression equation as follows:

\[ VD = -0.02819D + 0.0171NT + 0.044SIZE + 0.032ROA + 0.069DEBT \]

1. Influence Independent Board Commissioners proportion to Company's Voluntary Disclosure.

Hypothesis test results prove empirically Independent Board Commissioners proportion has no effect on the company's voluntary disclosure. This is possible because large number of independent board of commissioners is not always followed by new strategic planning practices for the company. In addition, in practice the large number of independent board of commissioners is less effective for the company, because it will make it harder for companies to find agreement in determining oversight. The increasing approval of all members of the board of commissioners will be more difficult because of the diversity of opinion that the board of commissioners is less able to emphasize the policy of directors to disclose broader strategic information. The results are in line with the research (Gadie and Imam, 2012) which find empirical evidence that the Proportion of Independent Commissioners has no significant effect on the company's voluntary disclosure. But (Al - Jangedi et al., 2013) and (Noor, 2014) in his research concluded that the proportion of independent board significant effect on voluntary disclosure.

2. Influence Company's Institutional Ownership on the Company's Voluntary Disclosure.

The results of the data analysis show that the Institutional Ownership has no significant effect on the company's voluntary disclosure. Monitoring carried out by the institution can not make companies practice good corporate governance as expected by investors. Institutional investors are the majority investors because the percentage of ownership of the company's shares is relatively large. This indicates that greater institutional ownership will lead to conflicts between majority shareholders and minority shareholders where managers will tend to act in the interests of the majority. This result is in accordance with the research of Saputri (2010) which found empirical evidence that the institutional ownership of the company has no significant effect on the company's voluntary disclosure. While research (Rouf and Al Harun, 2011) showed different results ie institutional ownership had a significant effect on voluntary disclosure.


The result of data analysis shows that statistically Size of Company has a significant effect to the company's voluntary disclosure. In agency theory it is explained that firms with larger sizes often experience agency conflicts. To reduce the agency's conflict, financial reporting to shareholders is a form of management accountability. So large companies tend to engage in wider disclosure practices, even though such disclosures are not mandatory for them. However, the disclosure is able to show their performance and reduce agency costs. The results of this study are in line with research conducted by Mujiyono and Magdalena (2010), as well as Made (2013). However (Noor, 2014) in the study concluded that firm size has no significant effect on corporate voluntary disclosure.


The result of data analysis showed Profitability is not significant to the company's voluntary disclosure. This can happen because companies assume that information can be accessed as a whole can benefit all the information needed by stakeholders. How to make the company feel no need to disclose information that is voluntary. These results are consistent with research conducted by (Hardiningsih, 2008) and (Nursheto, 2009). But not in line with the results of research Nandi and Ghosh (2012) and Maria (2012).

5. Leverage influence on Company Voluntary disclosure.

Leverage data analysis showed a significant influence on the company voluntary disclosure. In accordance with the agency theory that high leverage will Impact on the disclosure of information as a wider
form Protection to investors and creditors. This is because if the high leverage the monitoring costs borne by firms is also high, so it will encourage companies to provide more information (Comprehensive). These results are consistent with Sinung and Tarmizi (2012) and Kolsi (2012) studies. But (Magdalena, 2010) and (Andhi 2009) in penelitiannya results concluded that leverage the company does not affect the voluntary disclosure of companies.

COVER

Conclusion
Based on the results of hypothesis testing and discussion it can be concluded as follows:
1. Owners institusionalperusahaan not to the extent of voluntary disclosure (voluntary disclosure) of the company. High percentage of institutional ownership company does not guarantee the institution to practice good supervision, so as not to affect the practice of voluntary disclosures made by the company.
2. Size company effect on the extent of voluntary disclosure of companies. So it can be concluded that the bigger a company then the company voluntary disclosure will be more extensive.
3. The profitability of the company does not significantly influence the extent of voluntary disclosure (voluntary disclosure) of the company. high corporate profitability is not always followed by the extent of voluntary disclosure of companies.
4. Leverage the company significantly influence the extent of voluntary disclosure of companies. High leverage will encourage companies to make voluntary disclosures more broadly, as a form of protection to the investors and creditors of the company.

limitations of the study
Based on the research results and conclusion, this study has several limitations, namely:

a. This study is only limited use sample companies listed on the Stock Exchange, so that research results are less representative of the entire company in Indonesia.

b. This research is in determining the voluntary items only confined to the media which only use the company's annual report.

c. Institutional ownership variable in this study is only based on the total percentage of shares by institutional parties, without classifying foreign institutional ownership and institutional ownership in the country.

d. Corporate governance used in this study was limited to five variables: institutional ownership, and the proportion of independent board.

Suggestion
For further research is recommended for:

a. Adding sample by including all types of industry, manufacturing industry, finance, services, or trade.

b. Extending the reporting media such as corporate web sites, print media, or other media.

c. Grouping of foreign institutional ownership and institutional ownership in the country, so as to explain the influence of institutional ownership on the value of the company in detail.

d. Inserting new variables were identified as variable mechanism of corporate governance.

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