

The effect of financial performance, board of commissioners, blockholder ownership, auditor type and firm age on voluntary disclosure

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ABSTRACT

Disclosure of information reflects the presentation of the company's annual report. One general purpose of disclosure is to have a basis for decision making. This study aims to examine the effect of financial performance (ROA, DER, CR), board of commissioners (BS, BI), blockholder ownership, auditor type, and firm age on voluntary disclosure. The population of this study is mining companies listed on the Indonesian Stock Exchange period 2012-2016. The number of data is 196. Sampling is conducted using purposive sampling method. The data were analyzed using SEM-PLS with SmartPLS 3.0 program. The results show that firm age has no effect on voluntary disclosure, while blockholder ownership has a significant and negative effect on voluntary disclosure. Financial performance, board of commissioners and auditors type have a significant and positive effect on voluntary disclosure. The impact of this research is that voluntary disclosure can be used to increase the completeness of company information for investors and creditors.

ABSTRAK

Pengungkapan informasi mencerminkan penyajian laporan tahunan perusahaan. Salah satu tujuan umum pengungkapan informasi adalah sebagai dasar dalam pengambilan keputusan. Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan (ROA, DER, CR), dewan komisaris (BS, BI), kepemilikan blockholder, tipe auditor, dan umur perusahaan terhadap pengungkapan sukarela. Populasi penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2012-2016. Jumlah data adalah 196. Pengambilan sampel dilakukan dengan menggunakan metode purposive sampling. Data dianalisis dengan menggunakan SEM-PLS dengan program SmartPLS 3.0. Hasil analisis data menunjukkan bahwa umur perusahaan tidak berpengaruh terhadap pengungkapan sukarela, sedangkan kepemilikan blockholder memiliki pengaruh negatif yang signifikan terhadap pengungkapan sukarela. Kinerja keuangan, ukuran dewan komisaris dan tipe auditor memiliki pengaruh positif yang signifikan terhadap pengungkapan sukarela. Dampak dari penelitian ini adalah bahwa pengungkapan sukarela dapat digunakan untuk meningkatkan kelengkapan informasi perusahaan bagi investor dan kreditor.

1. INTRODUCTION

The business and financial world in Indonesia is growing so rapidly that the information contained in the company's annual report becomes very important in streamlining the allocation of investment funds. The annual report serves as the main media in disclosing

information about the company's financial condition that is very beneficial for decision makers, such as shareholders, creditors, and stakeholders (Krishna, 2013).

The high demand for information about the company's prospects requires most company management to conduct voluntary

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disclosures (Damayanti and Priyadi, 2016). Stakeholder dissatisfaction arises because of the crisis of trust and security in investment. Therefore, companies should be able to provide detailed, clear, fair, and timely information.

One of the cases related to information disclosure is the case involving PT. Timah Tbk. This company had made many mistakes for three years since 2013. In the press release of the first semester of 2015 financial statements, it was announced that the company's performance was positive, but in reality the company's operating profit suffered a loss of IDR 59 billion (economy.okezone.com). This case shows the importance of disclosing information to stakeholders because the success and failure of a company can be seen through the financial condition of the company that is adequately informed in the company's annual report.

According to Gunawan (2016), the information disclosures made by companies in annual reports can be classified into two types: mandatory disclosure and voluntary disclosure. Mandatory disclosure is the minimum disclosure required by the Capital Market Supervisory Agency (BAPEPAM) based on applicable accounting standards. Voluntary disclosure is the disclosure of information that is not required by the government, so companies have the freedom to make disclosures (Damayanti and Priyadi, 2016).

Many studies have been conducted on voluntary disclosure. The results of research by Ebrahimabadi and Asadi (2016) in Iran related to the relationship between corporate characteristics and voluntary disclosure in various industries show that firm size, debt ratio, and profitability ratio have an effect on voluntary disclosure quality. Whereas firm age, board of directors' combination, audit firm size and free cash flow have no effect on voluntary disclosure quality.

The results of research by Gunawan (2016) concerning the effect of corporate characteristics on the voluntary disclosure of annual reports show that institutional share ownership, leverage, profitability, and liquidity have an influence on the extent of disclosure of annual reports. The number of research sample used was 104 manufacturing companies period 2012-2013.

Therefore, it is necessary to conduct this research because there are still research gaps in the results of previous studies due to differences

in the characteristics of the independent variables, the research objects, the observation period, and the disclosure items. The case of PT. Timah Tbk during the period of 2012 - 2015 encouraged the researchers to make mining sector companies listed on the Indonesia Stock Exchange (IDX) as a research subject with the research period 2012-2016. With more up-to-date data, it is expected to present the latest conditions of information disclosure. Based on the background mentioned above, this research is entitled "The Effect of Financial Performance, Board of Commissioners, Blockholder Ownership, Auditor Type, and Firm Age on Voluntary Disclosure".

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

Agency theory explains the relationship between shareholders (principal) and company executives (agents). Agency theory was first proposed by Michael C. Jensen and William H. Meckling in 1967 stating that agency relationships arise when one or more individuals (principal) employ other individuals (agents) to provide a service and then delegate power to the agent to make a decision on behalf of the principal.

Wardani (2012) states that the information published by companies can cause information asymmetry. According to Anshori and Priyadi (2014), to oversee and prevent the opportunistic behavior of company managers (agents), the shareholders (principals) must be willing to pay supervision costs, or commonly referred to as agency costs. To reduce agency costs that arise due to the relationship between managers (agents) and shareholders (principal), companies will disclose more information voluntarily or make wider disclosures to stakeholders.

Signaling Theory

Signaling theory was first proposed by Michael Spence in 1973 in his research "Job Market Signaling Model." It was stated that in the job market, employers are usually willing to pay higher cost to hire better workers. Individual knows the level of his or her own ability, while the recruitment company is unable to observe such a thing, resulting in information asymmetry between the two parties. Educational feasibility can be used as a signal for companies to show a certain level of ability that is owned by individuals.

Signaling theory is one of the theories underlying the problem of information asymmetry. Signaling is used by companies to provide positive or negative signals to reduce information asymmetry (Sulistyaningsih and Gunawan, 2016). According to Chasana and Santoso (2017), signaling theory is a theory that explains why companies are motivated to provide financial information to external parties. Voluntary disclosure in annual reports is one effort to overcome agency problems and minimize information asymmetry between agents as management and principals as shareholders (Wiguna, 2013)

The Extent of Voluntary Disclosure in the Annual Report

Conceptually, disclosure is an integral part of financial reporting, while technically, disclosure is the final step in the accounting process, that is, the presentation of information in the form of a full set of corporate financial statements. Suwardjono (2010: 578) concludes that information disclosure is the provision of information in financial statements, notes for financial statements, and additional disclosures related to financial statements. This does not include public or private reports made by management or information provided outside of financial statements.

According to Gunawan (2016), the exact extent of disclosure must be determined in accordance with the interests of the company, because too much or too little information disclosed is not profitable for the company. According to Ghozali and Chariri (2007: 378), there are three disclosure concepts that are commonly used:

1. **Adequate disclosure** is a minimum disclosure that must be done so that the financial statements presented do not mislead the users of the financial statements
2. **Fair disclosure** is the disclosure that emphasizes more on ethical factors by providing fair and feasible information and treatment to the users of the financial statements
3. **Full disclosure** is the presentation of excessive company information, giving rise to the possibility of obscuring significant information so that some parties consider it not good.

Scott (2009: 16-17) in his book "Financial Accounting Theory" suggests that companies do full disclosure. Full disclosure can be interpreted that in addition to carrying

out mandatory disclosures that have been regulated by regulatory bodies, the companies are also recommended to publish additional disclosures beyond these mandatory disclosures, or commonly referred to as voluntary disclosures.

Financial Performance

Financial performance is a description of corporate success and financial condition in a certain period. Financial performance shows the company's ability to manage and control its resources (Kurniawati and Yaya, 2017). Measurement of corporate financial performance is an indicator that investors use to assess financial conditions and operating results of the company. Also, financial performance is one of the factors used by companies to determine whether the company's goals have been achieved effectively and efficiently (Affandi and Diana, 2017).

It can be said effective when the tools used by the company to achieve the objectives have been properly used. Further, it can be said efficient when the certain inputs used can obtain optimal output. This study uses ratios as a measurement of the company's financial performance, such as profitability ratio, leverage ratio, and liquidity ratio.

Board of Commissioners

According to Kurniawati and Yaya (2017), the board of commissioners is an important element in the corporate governance mechanism, because the existence of the board of commissioners in a company is able to encourage the creation of a control system and guarantee transparency carried out by management. The regulation of Financial Services Authority of Indonesia (POJK) number 33/ POJK.04/ 2014 concerning the board of commissioners article 18 states that companies must have at least 2 (two) members of the board of commissioners, and article 20 states that the number of independent commissioners must be at least 30% (thirty percent) of the total number of members of the board of commissioners. Measurement of the company's board of commissioners can use attributes, such as board size and board independence.

Blockholder Ownership

According to Elfeky (2017), blockholder ownership is a large shareholding owned by employees, directors, or companies whose shareholdings are at least 5% of the company's

total shares outstanding. According to Edmans (2014), managers have inadequate shares in the company so that the blockholder ownership plays an important role in corporate governance because the blockholder can intervene in the company with the votes they have to maximize the value of the company.

Auditor Type

According to Damayanti and Priyadi (2016), based on the business scope, there are two types of auditors: public accounting firms with global/ international scope (The Big Four) and public accounting firm with domestic/ local scope (Non-The Big Four). Public Accounting Firm is a business entity that provides professional services in public accounting practices (Hidayat, 2017). The big four public accounting firms have been known by wider community to have a good reputation, better quality resources and more experts in identifying accounting errors that occur so that the audits are conducted more carefully and the information is disclosed transparently (Fitriana and Prastiwi, 2014)

Firm Age

According to Wardani (2012), firm age is an indicator of companies that have experience in publishing financial reports and the needs of their constituents related to information about the company. The increasingly tight competition and corporate growth influence company management decisions in controlling the development of the business world.

The Effect of Financial Performance on Voluntary Disclosure

Companies that have high return, profit, and/ or leverage as well as those with financially strong tend to provide detailed information about their condition or financial disclosure. For example, according to Wany (2015), companies that have good financial performance and are able to provide high returns will tend to signal (good news) through more detailed financial disclosures about the condition of the company to the users of the financial statements (investors and creditors). Every company has obligation to improve its financial performance so that the company's shares are still considered attractive to investors.

Another fact is as proposed by Malone et al, (1993). Based on signaling theory, disclosure is used by managers of companies that have high profit to signal the company's

profitability to investors. To attract investors, companies with high profitability will provide signals through more detailed disclosure of financial statements regarding the condition of the companies (Wany, 2015).

Besides high profit, Jensen and Meckling (1976) also argue that companies with high leverage ratio will bear high monitoring costs. To reduce agency costs (monitoring costs), managers will provide more detailed disclosures in annual reports to satisfy the needs of creditors for information and convince creditors that the debtor will fulfill its obligations at maturity date (Wany, 2015).

Last but not least, Wallace et al. (1994), also stated that financially-strong companies will disclose their financial statements more broadly than financially-weak companies. The high level of liquidity in a company reflects the company's ability to fulfill its short-term obligations (Pratiwi, 2015).

Therefore, there is a relationship between the company that is financial strong, high profit, or leverage and the detailed disclosure in annual report.

H₁: Financial performance has an effect on voluntary disclosure.

The Effect of Board of Commissioners on Voluntary Disclosure

Agency theory explains that the position of the board of commissioners is an important internal mechanism in supervising the company management as an agent because of the existence of opportunistic behavior. The higher the supervision carried out by the board of commissioners, the broader the voluntary disclosure of information carried out by management.

According to Sulistyaningsih and Gunawan (2016), the greater the proportion of the board size of the company, the higher the monitoring capacity so that the company will not be dominated by management. The large-sized board of commissioners, from the perspective of agency theory, will increase supervision so that they will need and decide to ask management to make broader disclosures.

According to the agency theory perspective, the quality of the board of commissioners as a supervisor has an independent function on management and the competence of board members. According to Fitriana and Prastiwi (2014), the greater the proportion of board independence, the more effective the level of

managerial supervision so that companies can increase voluntary disclosure and reduce the agency conflict.

H₂: *The board of commissioners has an effect on voluntary disclosure.*

The Effect Blockholder Ownership on Voluntary Disclosure

The impact of share ownership by blockholder ownership on voluntary disclosure and transparency can be seen from a positive and negative perspective. According to Puspitaningrum and Atmini (2012), a positive perspective on high blockholder ownership by some shareholders can be considered as supervision so that it can limit the occurrence of agency problems. This type of monitoring by shareholders is believed to be able to encourage managers to improve performance and run the company more transparently, so as to limit the occurrence of agency problems.

According to Soliman et al (2016), in line with agency theory, the conflict of interest that occurs between the majority shareholders (blockholders ownership) and minority shareholders causes agency costs to be higher. According to Juhmani (2013), in a negative perspective, very high share ownership can prevent management from making extensive information disclosures or manipulating disclosures at the expense of minority

shareholders or stakeholders' interests so as to increase agency problem.

H₃: *Blockholder ownership has an effect on voluntary disclosure.*

The Effect of Auditor Type on Voluntary Disclosure

According to Jensen and Meckling (1976), auditing is a form of monitoring which is used to reduce company agency costs with debt holders and shareholders. Auditing is carried out by an audit firm by requesting adequate disclosure to management to reduce information asymmetry and increase the credibility of voluntary disclosure. The auditing process is a means for parties interested in the company or stakeholders to verify the validity of financial statements that have been made by the company's management (Krishna, 2013).

According to Hidayat (2017), the annual financial statements issued by companies that use public accounting firm affiliated with the big four will have a higher level of trust. With the existence of good reputation and audit performance provided by the public accounting firm (The Big Four), the management is motivated to conduct voluntary disclosure more broadly.

H₄: *Auditor type has an effect on voluntary disclosure*

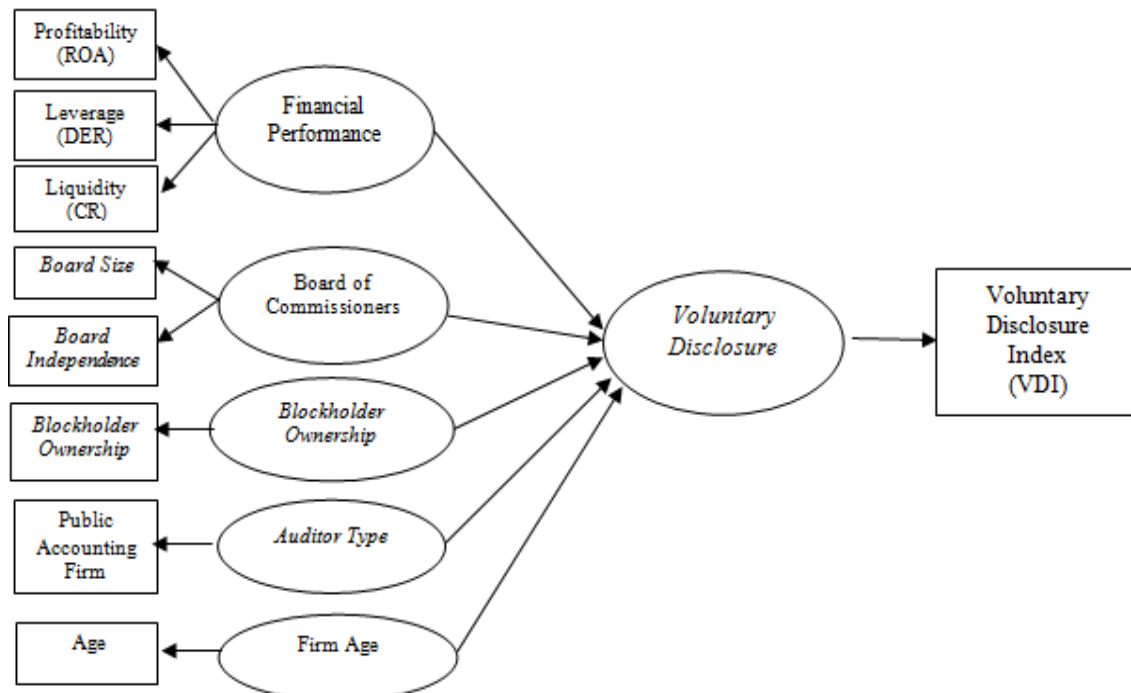


Figure 1
Framework

The Effect of Firm Age on Voluntary Disclosure

Firm age is an indicator of companies that have experience in publishing financial reports and their constituent needs for information about the companies (Wardani, 2012). Companies that have long listed as public companies provide more information publicity than companies that have just listed as public companies, as part of corporate accountability practices (Hidayat, 2017).

According to Wardani (2012) the relationship between the firm age and the size of disclosure can be assumed that the longer the company becomes a public company, the higher the ability of the company to understand the information needed by interested parties. According to Abeywardana (2016), a long-standing public company believes that disclosing information will not have an impact on losing the company's competitive position. The existence of high costs for information disclosure and the absence of competitive advantages cause new public companies to be reluctant to disclose more information.

H₅: *Firm age has an effect on voluntary disclosure*

3. RESEARCH METHOD

Research Design

This research is included in verification research which is conducted to ensure the correctness of the results of previous studies. This research is a quantitative research with secondary data sourced from the annual reports of companies listed on the Indonesia Stock Exchange (BEI). The analysis technique used is PLS (Partial Least Square)

Research Limitation

The limitations of this study are:

1. Annual reports of mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2012-2016
2. Companies that disclosed complete information consisting of financial performance, board of commissioners, blockholder ownership, auditor type, and company age.

Variable Identification

The variables used in this study are:

1. Endogenous variable (voluntary disclosure)
2. Exogenous variables (financial performance, board of commissioners, blockholder ownership, auditor type, and company age)

Operational Definition and Variable Measurement

Voluntary Disclosure

Voluntary disclosure is information disclosure that is not required by the government, so companies have the freedom to make disclosures (Damayanti and Priyadi, 2016). Voluntary disclosure is measured using corporate voluntary disclosure index (VDI) with 33 items. This study refers to the studies conducted by Wulandari and Laksito (2015), Gunawan (2016), and Damayantidan Priyadi (2016) derived from the research conducted by Suripto and Bambang (1999).

$$VDI = \frac{\text{Company Disclosure Item}}{\text{Expected Disclosure Item}}$$

Financial Performance

a) Profitability (Return on Assets)

According to Harahap (2015: 305), return on assets (ROA) describes asset turnover measured by total sales, so that the greater the ratio, the better the asset to turn over and finally gain profit.

$$\text{Return on total asset} = \frac{\text{Earning After Tax}}{\text{Total Assets}}$$

$$BO = \frac{\text{Share Ownership} > 50\%}{\text{Total of Shares}} \times 100\%$$

b) Leverage (Debt to Equity Ratio)

Debt to equity ratio (DER) reflects the company's ability to fulfill all its obligations using its own capital which is used to pay the company's total debt (Susilowati, 2011).

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liability}}{\text{Total Equity}}$$

c) Liquidity (Current Ratio)

According to Kasmir (2008: 134-135), current ratio is a ratio to measure the company's ability to pay its short-term liabilities that are immediately due when billed as a whole.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Debt}}$$

Board of Commissioners

a) Board Size

Board Size is an important factor that influences the effectiveness of the board with the overall size of the board of commissioners (Allegrini and Greco, 2013).

$$\text{Board Size} = \sum \text{board members}$$

b) Board Independence

Board Independence (BI) is a board of commissioners from outside the company that help control and limit the opportunistic behavior of managers. Their competencies, independence and objectivity are needed as control functions (Jouirou and Chenguel, 2014).

$$BI = \frac{\sum \text{Board Independence Members}}{\sum \text{Board Members}} \times 100\%$$

Blockholder Ownership

Blockholder ownership is a large share ownership by employees, directors, or companies whose ownership at least 5% of the total shares outstanding is owned by the company (Elfeky, 2017).

Auditor Type

According to Damayanti and Priyadi (2016), auditor type is generally divided into two categories: global / international Public Accounting Firm (The Big 4) and domestic / local Public Accounting Firm (Non-The Big 4).

Affiliation with *The Big Four* = "1"

No Affiliation with *The Big Four* = "0"

Firm Age

According to Hidayat (2017) the age of public company is how long a company is listed on the Indonesia Stock Exchange (IDX) as a public company.

Firm Age = Year of Study – Year of Listing

Population, Sample, and Sampling Technique

The population used in this study is all mining sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2012-2016. The sampling technique used in this study is purposive sampling method, a sampling technique that uses certain considerations or criteria. The study samples are selected from the population based on the criteria as follows:

1. The companies published annual reports that expired on 31 December 2012 to 31 December 2016.
2. The annual reports contained complete data according to the needs of each variable in the study.

Data Analysis Technique

The data were analyzed using a descriptive statistical analysis with SPSS 24.0 and the SEM-PLS analysis method consisting of the outer model (testing construct validity

and reliability) and inner model (R-Square test, statistical test) with SmartPLS 3.0.

Descriptive Statistics Analysis

Descriptive statistics illustrate or describe data into clearer and more understandable information. According to Ghazali (2016: 19), descriptive analysis gives a description of data that can be seen from the mean, variance, maximum, minimum, sum, range, and kurtosis and skewness values.

SEM-PLS

According to Latan and Ghazali (2012: 3), Structural Equation Modeling (SEM) is a combined data analysis technique from two methodology disciplines: 1) econometric perspective which focuses on predictions; and 2) psychometric perspective which is able to describe the concept of models using latent variables (variables that cannot be measured directly, but through manifest variables). Partial Least Square (PLS) is a data analysis method that is powerful and often referred to as soft modeling, a method of eliminating Ordinary Least Square (OLS) regression assumptions.

1. Measurement Model (Outer Model)

Evaluation of the measurement model (outer model) is used to assess the validity and reliability of the model. The outer model shows how each indicator block corresponds to its latent variable.

Discriminant validity shows that the measurement of different constructs is not highly correlated. Convergent validity test can be done in two ways:

1. The value of loading factors for confirmatory study must be more than 0.70.
2. The value of AVE must be greater than 0.5, the square root of the AVE per construct is compared with the correlation value between constructs in the model

Reliability test is used to prove the level of accuracy and consistency of instruments in measuring constructs. Reliability test can be done in two ways: Cronbach's alpha and composite reliability.

1. The value of Cronbach's alpha must be greater than 0.70.
2. The value of composite reliability must be greater than 0.70.

2. Structural Model (Inner Model)

Structural model (inner model) shows the relationship or strength of estimation between

latent variables or constructs. Evaluation of structural models with PLS begins by looking at the percentage of variance.

a) R-Square

Changes in the R-Square value can be used to explain the effect of independent latent variables on dependent latent variables, whether having substantive influence or not. The R-Square values of 0.75, 0.50, 0.25 explain that the model is strong, moderate, weak.

b) T statistic Test

This method uses significance value (two-tailed) t-value 1.65 (significance level = 10%), 1.96 (significance level = 5%), and 2.58 (significance level = 1%). This approach is used to present nonparametric for the precision of PLS estimates.

4. DATA ANALYSIS AND DISCUSSION

Descriptive Analysis

Table 1 shows the number of measurements (N), minimum values, maximum values, mean values, and standard deviations for each endogenous and exogenous variable. The total data used in this study are 196 mining company data. The following is the discussion of descriptive analysis of each variable in the study:

Voluntary Disclosure

The voluntary disclosure items most often disclosed by mining companies are item 1 and item 19 which explain the company's vision and mission and the profile of the company's board of commissioners each period. Voluntary disclosure item that is not disclosed by mining companies is found in item 23 which explains costs separated in fixed component and variable.

Voluntary disclosure index describes the level of disclosure of company information in annual reports. The mean value of voluntary disclosure index of 0.5211 indicates that the average level of voluntary disclosure of mining companies reaches 52.11%, disclosing 17 to 18 items of 33 items of voluntary disclosure expected.

The minimum value of voluntary disclosure index of 0.27 was owned by PT. Cakra Mineral Investindo in 2012, PT. Cita Mineral Investindo in 2012 and 2014, and PT. Ratu Prabu Energi in 2015. This means that the companies had the lowest information disclosure rate in their annual reports during the study period, with 9 items of 33 items of voluntary disclosure expected.

The maximum value of voluntary disclosure index of 0.79 was owned by PT. Elnusa and PT. Indo Tambangraya Megah in 2016. This means that the companies had the highest information disclosure rate in their annual reports during the study period, with 26 items of 33 items of voluntary disclosure expected. The mean value of 0.5211 which is greater than the standard deviation value of 0.12709 indicates that the level of variation in data (data distribution) is relatively small (good) or homogeneous.

Financial Performance

Profitability (return on assets)

The mean value of ROA of mining companies is 0.01463, explaining that each asset managed by the companies is only able to generate profits of 1.463% of the total assets held. The minimum value of ROA of -0.721 was owned by PT. Surya Esa Perkasa in 2015. The negative value of ROA indicates that each asset managed by the company is not good,

Table 1
Results of Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
VD	196	.27	.79	.5211	.12709
ROA	196	-.721	.577	.01463	.131413
DER	196	-24.118	28.187	1.31584	3.964928
CR	196	.063	78.004	2.82971	6.375289
BS	196	2	13	4.42	1.908
BI	196	.25	.75	.4106	.10942
BO	196	.0771	.9700	.678270	.1978712
UMUR	196	0	26	11.06	7.215

Source: Processed data SPSS 24.0

resulting in losses of 72.1%.

The maximum value of ROA of 0.577 was owned by PT. Garda Tujuh Buana in 2012. The proportion of profits obtained is more than 50% of the company's assets. This means that every asset managed by the company is able to produce a profit of 57.7%. The mean value of 0.01463 which is smaller than the standard deviation value of 0.131413 indicates the level of variation in ROE data (data distribution) is fairly large (not good) or the data is heterogeneous.

Leverage (Debt to Equity Ratio / DER)

The mean value of DER is 1.31584, with a debt policy number of more than 1 (above 100%), indicating that the average mining company prefers using debt to using its own capital to finance the company's operations. Throughout the study period, the minimum value of DER of -24.118 was owned by PT. Bumi Resources in 2013. The negative value of DER was far below zero, indicating that the company experienced an equity deficiency. This means that corporate debt was greater than its own capital so that the company's operations were more funded by debt.

The maximum value of DER of 28.1871 was owned by PT. Apexindo Pratama Duta in 2014. The value of DER was far above 1, indicating that the company's operations were funded more using debt than using company capital. The mean value of 1.31584 which is smaller than the standard deviation value of 3.964928 indicating that the level of DER data variation (data distribution) is fairly large (not good) or the data is heterogeneous.

Liquidity (Current Ratio / CR)

The mean value of CR of 2.82971 indicates that the average mining company is able to repay short-term liabilities with current assets owned, that is, the availability of current assets of (IDR / \$) 2.8 to pay off each (IDR / \$) current liabilities of the company. Throughout the study period, the minimum value of CR of 0.063 was owned by PT. Borneo Lumbung Energi & Metal in 2015, meaning that the value of current assets is smaller than the current liabilities. This indicates that the company is not liquid so that the current assets available cannot fulfill all short-term liabilities.

The maximum value of CR of 78.004 was owned by PT. Cakra Mineral Investindo in 2013. This means that the value of current assets is 78 times as much as its short-term

liabilities, indicating that the company is very liquid so that the company can fulfill its short-term obligations using its current assets. The mean value of 2.82971 which is smaller than the standard deviation value of 6.375289 indicates the level of CR data variation (data distribution) is fairly large (not good) or the data is heterogeneous.

Board of Commissioners

Board Size (BS)

The mean value of BS of 4.42 indicates that the average mining company has 4 to 5 members of the board of commissioners in supervising management performance, so that it meets the mandatory requirements of at least 2 members of the board of commissioners. The minimum value of BS of 2 people was owned by PT. Ratu Prabu Energi and PT. Cakra Mineral Investindo (2012 - 2016), PT. Borneo Lumbung Energi & Metal (2014 - 2016), PT. Cita Mineral Investindo (2012 and 2013), PT. J Resources Asia Pacific (2015 and 2016), PT. Sugih Energy in 2012 and PT. Main SMR throughout the 5 years of research period. This means that the small number of members of the board of commissioners can lead to less effective supervision and less guaranteed transparency carried out by company management.

The maximum value of BS of 13 people was owned by PT. Bumi Resources in 2012, indicating that the increasing number of members of the board of commissioners has caused companies to be more effective in supervising the performance of company management because it can create better coordination, communication, and more practical decision making. The mean value of 4.42 which is greater than the standard deviation value of 1.908 indicates that the level of BS data variation (data distribution) is relatively small (good) or the data is homogeneous.

Board Independence (BI)

The mean value of BI of 0.4106 indicates that the average mining company has an independent board of commissioners reaching 41.06% of the total members of the board of commissioners, thus meeting the Regulation of Financial Services Authority of Indonesia (POJK) mandatory requirements of at least 30%. The minimum value of BI of 0.25 was owned by PT. Baramulti Suksessarana in 2015, PT. Darma Henwa and PT. Sugih Energy in 2013, PT. Surya Esa Perkasa (2012 and 2015 - 2016) and PT. Petrosea in 2014. This means that there is a lack of an independent board of

commissioners 25% of the total members of the board of commissioners so that the monitoring function over management performance is not going well.

The maximum value of BI of 0.75 was owned by PT. Golden Eagle Energy in 2015. This means the number of independent board of commissioners is 75% of the total members of the board of commissioners so that the monitoring function over the management performance can be effective and efficient. The mean value of 0.4106 which is greater than the standard deviation value of 0.10942 indicates the level of BI data variation (data distribution) is fairly small (good) or the data is homogeneous.

Blockholder Ownership (BO)

The mean value of BO of 0.67698 indicates that the level of monitoring of mining company management reaches 67.68% of shareholders (controllers) with share ownership of at least 5%, while the remaining 32.32% of minority shareholders with share ownership less than 5%. The minimum value of BO of 0.0771 was owned by PT. Sigmagold Inti Perkasa in 2012 and 2013, meaning that blockholder ownership is only 7.71% of the company's total outstanding shares while 92.29% was owned by minority shareholders with shares ownership of less than 5% so that low blockholder ownership makes monitoring of company management less efficient.

The maximum value of BO of 0.9700 was owned by PT. Golden Energy Mines throughout the research period. This means that blockholder ownership is 97% of the company's total outstanding shares while the remaining 3% was owned by minority shareholders with share ownership of less than 5%. So, high blockholder ownership shows strict supervision of management performance in minimizing opportunistic actions of manager in managing the company. The mean value of 0.678270 which is greater than the standard deviation value of 0.1978712 indicates that the level of BO data variation (data distribution) is relatively small (good) or the data is homogeneous.

1. Auditor Type

Table 2 shows that the average mining company used Non-The Big Four Public Accounting Firm during the study period. In order to obtain the fairness of the presentation of company financial statements in accordance

with Financial Accounting Standard (SAK), most mining companies choose to use Non-The Big Four auditors rather than the Big Four auditors.

Table2
Frequency Testing

Category	Frequency	%
Non-The Big 4	104	53.06
The Big 4	92	46.94
Total Sample	196	100.0

Source: Processed data

2. Firm Age (AGE)

The minimum value of AGE of 0 was owned by PT. Baramulti Suksessarana, PT. Surya Esa Perkasa, PT. Toba Bara Sejahtera in 2012, PT. Mitrabara Adiperdana in 2014, and PT. Merdeka Copper Gold in 2015. This means that the companies are still listing less than 1 year on the Indonesia Stock Exchange so that the company's management still does not have enough experience in presenting information about the company. The maximum AGE value of 26 was owned by PT. Vale Indonesia in 2016 which means that the company has been listing for more than 26 years on the Indonesia Stock Exchange so that the company's management has a lot of experience in presenting information according to the needs of its constituents. The mean value of 11.06 which is greater than the standard deviation value of 7.215 indicates that the level of AGE data variation (data distribution) is relatively small (good) or the data is homogeneous.

SEM-PLS Analysis

There are 2 (two) steps in conducting SEM-PLS analysis:

1. Measurement Model (Outer Model)

Evaluation of the reflective construct measurement model (outer model) is carried out to assess the validity and reliability of the model through confirmatory factor analysis (CFA). Reliability testing is done to prove the accuracy and consistency of instruments in measuring constructs (Latan and Ghazali, 2012: 79).

The variables of voluntary disclosure, board of commissioners, blockholder ownership, auditor type, and company age are valid because they have values greater than 0.5 for AVE and greater than 0.7 for loading factor (ρ_A). The variable of financial performance has an average variance extracted (AVE) value of 0.475 and loading factor (ρ_A) value of 0.674,

while the variable of board of commissioners has a loading factor (rho_A) value of 0.577. So, it can be said that the indicators used by the latent variables of financial performance and board of commissioners are invalid because the AVE value is smaller than 0.5 and the loading factor (rho_A) value is smaller than 0.7.

The variables of voluntary disclosure, blockholder ownership, auditor type, and firm age are reliable because they have a Cronbach's alpha value and the composite reliability value greater than 0.7. The variable of financial performance has Cronbach's alpha value of 0.476 and composite reliability value of 0.669. The variable of board of commissioners has Cronbach's alpha value of -0.221 and composite reliability value of 0.353. So, it can be said that the indicators used by latent variables of financial performance and board of commissioners are not reliable because they have values smaller than 0.7. The financial performance and board of commissioner indicators that are not valid

and reliable must be removed from the model.

In Table 4, it can be seen that the board independence (BI) outer model indicator value is -0.263 and the debt to equity ratio (DER) is 0.106, which means that the indicator is neither valid nor reliable so it must be removed from the model.

2. Structural Model (Inner Model)

In Figure 2 shows that the construct values for the board of commissioners, blockholder ownership, auditor type, and firm age are 0.000 because the exogenous latent variables are only formed by one indicator which means that there is no comparison indicator, while financial performance is formed by two comparison indicators (return on assets and debt to equity ratio). After being valid and reliable, the next step is to evaluate the structural model (inner model).

Evaluating the structural model (inner model) is conducted by using PLS by looking

Table 3
Validity and Reliability of Construct

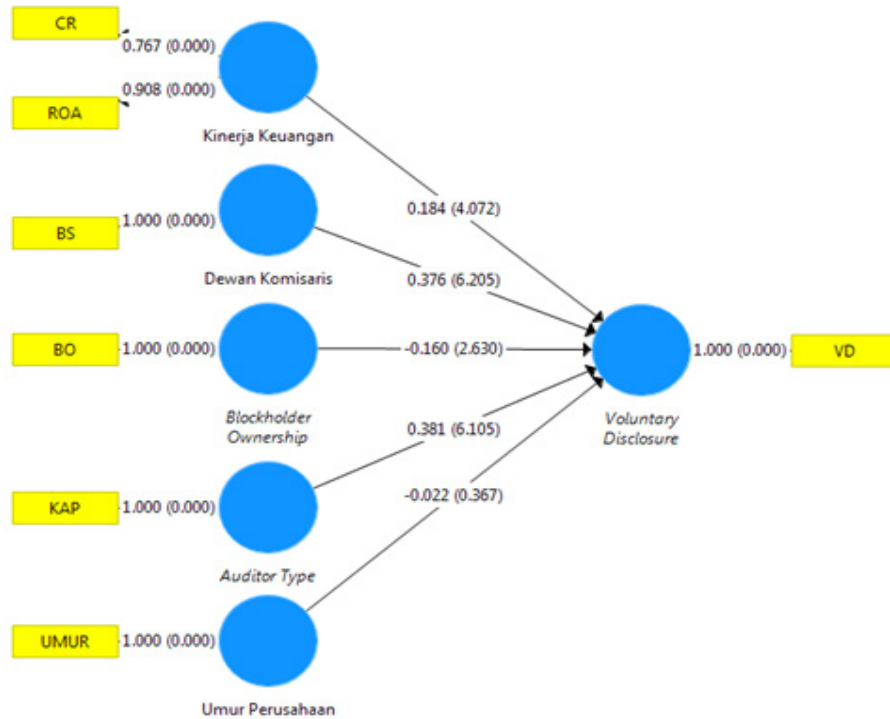
	Cronbach's Alpha	rho_A	Composite Reliability	(AVE)
Voluntary Disclosure	1.000	1.000	1.000	1.000
Financial Performance	0.476	0.674	0.669	0.475
Board of Commissioners	-0.221	0.577	0.353	0.521
Blockholder Ownership	1.000	1.000	1.000	1.000
Auditor Type	1.000	1.000	1.000	1.000
Firm Age	1.000	1.000	1.000	1.000

Source: Processed data SmartPLS 3.0

Table 4
Measurement Model (Outer Model)

	Auditor Type	Blockholder Ownership	Board of Commissioners	Financial Performance	Firm Age	Voluntary Disclosure
BI			-0.263			
BO		1.000				
BS			0.986			
CR				0.769		
DER				0.106		
Accounting Firm	1.000					
ROA				0.907		
Age					1.000	
VDI						1.000

Source: Processed data SmartPLS 3.0



Source: Processed data SmartPLS 3.0

Figure 2
Framework for Bootstrapping Test

at the R-Square value for each endogenous latent variable as the predictive power of the structural model. R-Square value is the coefficient of determination in endogenous construct. The result of the R-square value represents the number of variances of the constructs explained by the model (Latan and Ghazali, 2012: 82).

a) R-square Test

Table 5
R-Square

	<i>R-Square</i>	<i>Adjusted R-Square</i>
<i>Voluntary Disclosure</i>	0.439	0.424

Source: Processed data SmartPLS 3.0

Table 5 shows that Adjusted R-Square value is 0.424. This means that the variables of financial performance, board of commissioners, blockholder ownership, auditor type, and firm age are able to explain voluntary disclosure of 42.4 percent. The remaining 57.6 percent is explained by other variables outside of research. Adjusted R-Square value of 0.424 indicates that the model is weak because it is above 0.25.

b) Hypothesis Test (t statistical test)

Testing this hypothesis is done through a bootstrapping procedure. Bootstrapping procedure uses all original samples to do resampling (Latan and Ghazali, 2012: 84). Bootstrapping in this study is carried out 500 times so that the results obtained are better and more stable. The conditions that must be fulfilled in hypothesis testing are that the t-statistic value must be greater than Z_{α} (significance level) 0.5 (5%) = 1.96 so that to ensure the presence or absence of the influence of exogenous variables on endogenous variable.

H_1 : *Financial performance has an effect on voluntary disclosure*

The results of the first hypothesis test show that t-statistic value is 4.072 greater than the Z_{α} value (significance level) 0.5 (5%) = 1.96 with the original sample value of 0.184 which means that there is a positive influence. So it can be stated that the variable of financial performance has a significant positive effect on voluntary disclosure, thus the first hypothesis (H1) is accepted.

H2: The board of commissioners has an effect on voluntary disclosure

The results of the second hypothesis test show that t-statistic value is 6.205 greater than the value of Z_{α} (significance level) 0.5 (5%) = 1.96 with the original sample value 0.376 which means that there is a positive influence. So it can be stated that the variable of board of commissioners has a significant positive effect on voluntary disclosure, thus the second hypothesis (H2) is accepted.

H3: Blockholder ownership has an effect on voluntary disclosure

The results of the third hypothesis test show that t-statistic value is 2.630 greater than the value of Z_{α} (significance level) 0.5 (5%) = 1.96 with the original sample value of -0.160 which means that there is a negative influence. Therefore, it can be stated that the variable of blockholder ownership has a significant negative effect on voluntary disclosure, thus the third hypothesis (H3) is accepted.

H4: Auditor type has an effect on voluntary disclosure

The results of the fourth hypothesis test show that t-statistic value is 6.105 greater than the value of Z_{α} (significance level) 0.5 (5%) = 1.96 with the original sample value of 0.381, which means that there is a positive influence. The auditor type variable is a dummy variable used to determine opportunities, so there is no need to determine the direction of the relationship between variables, whether positive or negative. So it can be stated that the variable of auditor type has a significant effect on voluntary disclosure, thus the fourth hypothesis (H4) is accepted.

H5: Firm age has an effect on voluntary disclosure

The results of the fifth hypothesis test show that t-statistic value is 0.367 smaller than the value of Z_{α} (significance level) 0.5 (5%) = 1.96. So it can be stated that the variable of firm age has no effect on voluntary disclosure, thus the fifth hypothesis (H5) is rejected.

DISCUSSION

The Effect of Financial Performance on Voluntary Disclosure

Theoretically, companies that have good financial performance and are able to provide high return will tend to signal (good news)

through more detailed financial disclosures about the condition of the company to users of financial statements (Wany, 2015). The results of research hypothesis testing using SEM-PLS with SmartPLS 3.0 show that financial performance (ROA and CR) has a significant positive effect on voluntary disclosure (IPS).

The results show that during the 2012-2016 study period, the higher the values of ROA and CR of mining companies, the higher the level of voluntary disclosure, and vice versa. This is because the mining company with high profitability and liquidity indicates that company's financial performance is in good condition (positive signal) so that the company conducts voluntary disclosure extensively to maintain the company's business continuity. Conversely, company with low profitability and liquidity causes management not to convey other information because it is considered a negative signal so that the company discloses information as needed only.

The results of this study are in line with the results of the studies conducted by Elfeky (2017), Gunawan (2016), Embrahimabadi and Asadi (2016), Abeywardana and Pandhitharathna (2016), Soliman (2013), Krishna (2013), and Wiguna (2012). However, the results of this study do not support the results of the research conducted by Hieu and Lan (2015), Wany (2015), Jouirou and Chenguel (2014), and Juhmani (2013) that financial performance has no effect on voluntary disclosure.

The Effect of the Board of Commissioners on Voluntary Disclosure

Theoretically, companies with a larger size of board of commissioners can offer more knowledge and expertise, as well as capacity to monitor and share workloads with management performance (Allegrini and Greco, 2013). The results of the research hypothesis testing using SEM-PLS with SmartPLS 3.0 show that board size has a significant positive effect on voluntary disclosure. However, the results of the hypothesis testing show that even a small board size has a positive effect on voluntary disclosure. This is because the average number of board members in mining companies during the study period was 4.44 or far higher than the requirement set by the Financial Service Authority (OJK) which requires a minimum of 2 members of the board of commissioners. This indicates that the size of board of commissioners in mining companies is the measure of the effectiveness of supervision,

because the large number of board members allows the company not to be dominated by management in carrying out its role more effectively so that companies tend to disclose more voluntary disclosure.

Descriptive data on board size that is homogeneous is also an indicator that the size of board of commissioners has a significant effect on voluntary disclosure. The results of this study are in line with the results of the research conducted by Allegrini and Greco (2013) that board size has a significant effect on voluntary disclosure. However, the results of this study do not support the results of the study conducted by Elfeky (2017) that board size has no effect on voluntary disclosure.

The Effect Blockholder Ownership on Voluntary Disclosure

In line with the agency theory, a conflict of interest that occurs between the majority shareholders (blockholders ownership) and minority shareholders causes agency costs to be higher (Soliman et al, 2016). The results of the research hypothesis test using SEM-PLS with SmartPLS 3.0 show that blockholder ownership (BO) has a significant negative effect on voluntary disclosure.

However, the results show that during the 2012-2016 study period, the higher the blockholder ownership of mining companies, the lower the level of voluntary disclosure, and vice versa. This is because companies that have high blockholder ownership make it easier for majority shareholders to access information directly from management. As a result, companies tend to disclose information to the public as needed only.

Descriptive data of blockholder ownership that is homogeneous is also an indicator that blockholder ownership has a significant effect on voluntary disclosure. The results of this study are in line with the results of the research conducted by Elfeky (2017) and Juhmani (2013) that blockholder ownership has a significant negative effect on voluntary disclosure.

The Effect of Auditor Type on Voluntary Disclosure

According to Jensen and Meckling (1976), agency theory suggests that companies carry out auditor choice as a mechanism to reduce conflicts of interest that occur between shareholders (principals) and company managers (agents), because audits facilitate shareholders in the process of monitoring

management performance. The results of the hypothesis testing using SEM-PLS with SmartPLS 3.0 show that auditor type (AT) has a significant effect on voluntary disclosure.

The number of mining companies that use the Big Four Public Accounting Firm is smaller than those that use Non-Big Four Public Accounting Firm, but the level of voluntary disclosure of mining companies tends to increase during the study period. The reason is that, on the one hand, large Public Accounting Firms have greater incentives to demand disclosures that could harm clients (Malone et al, 1993), so that fewer mining companies use Public Accounting Firm (Big Four) to audit their financial statements. On the other hand, small Public Accounting Firm that is not reputable is very sensitive and responsive to client requests. This results in management being motivated to disclose more additional information voluntarily in annual reports as expected in order to maintain the company's credibility in the eyes of investors and shareholders.

The results of this study are in line with the results of the research conducted by Elfeky (2017), Wany (2015), Jouirou and Chenguel (2014), and Krishna (2013) that auditor type has a significant effect on voluntary disclosure. But the results of this study do not support the results of the research conducted by Damayantidan Priyadi (2016), Embrahimadi and Asadi (2016), Hieu and Lan (2015), and Soliman (2013) that auditor type has no effect on voluntary disclosure.

The Effect of Firm Age on Voluntary Disclosure

Theoretically, the companies that have longer time listing provide more information publicity than the new ones, as part of corporate accountability practices (Hidayat, 2017). The results of research hypothesis testing using SEM-PLS with SmartPLS 3.0 show that firm age has no effect on voluntary disclosure.

Most mining companies are companies that have just been listed on the IDX, while on the other hand voluntary disclosure has actually increased during the study period. This indicates that the age of mining companies has no effect on the level of voluntary disclosure. The firm age cannot be a benchmark for the level of voluntary disclosure as described by the company's annual report, because the company only wants to disclose information that is considered important and can have an

influence on the company's business continuity in the future.

The results of this study are in line with the results of the research conducted by Embrahimadi and Asadi (2016) and Soliman (2013) that firm age has no effect on voluntary disclosure. But the results of this study do not support the research conducted by Abeywardana and Panditharathna (2016) and Damayantidan Priyadi (2016) that firm age has a significant effect on voluntary disclosure. The results of research conducted by Jouirou and Chenguel (2014) and Wardani (2012) show that firm age has a negative effect on voluntary disclosure.

5. CONCLUSION, LIMITATION, AND SUGGESTION

Conclusion

Based on the analysis conducted on mining companies listed on the Stock Exchange during the period 2012-2016, 196 companies were selected as the sample, accompanied by explanations and discussion of the results of the analysis tests which can be concluded as follows:

1. Financial performance has a significant positive effect on voluntary disclosure.

Companies that have high profitability and liquidity reflect that their financial performance is in good condition (positive signal) so that the companies conduct voluntary disclosure widely to maintain the company's business continuity, and vice versa. Companies with low profitability and liquidity cause management not to convey other information because it is considered a negative signal so the company discloses information as needed only.

2. The board of commissioners has a significant positive effect on voluntary disclosure.

Companies with a large board of commissioners are likely to voluntarily disclose more information in annual reports, and vice versa. The size of the board of commissioners in a company is a matter of supervision, because with a large proportion of board of commissioners the company is not dominated by management in carrying out its role more effectively.

3. Blockholder ownership has a significant negative effect on voluntary disclosure

Companies that have high blockholder ownership reflect the limitations of company information by management so that the companies tend to disclose information to the

public as needed only, and vice versa. This condition is worse when the blockholders exceed the level of ownership which only benefits themselves at the expense of minority shareholders.

4. Auditor type has a significant effect on voluntary disclosure

Most mining companies use the reputation and performance of Non-Big Four Public Accounting Firms. Small Public Accounting Firms that are not reputable are very sensitive and responsive to client requests causing small Public Accounting Firms to be very easy to meet client requests. This results in management being motivated to disclose more additional information voluntarily in annual reports as expected in order to maintain the company's credibility in the eyes of investors and shareholders.

5. Firm age has no effect on voluntary disclosure

The results of this study prove that the age of firm listing cannot be used as a benchmark for companies in making extensive information disclosures. This means that the company only wants to disclose information that is considered important and relevant in its annual report to give a better influence on the company's business continuity in the future.

Limitation

1. Some items of voluntary disclosure items are included in the mandatory disclosure items
2. There is subjectivity in analyzing each item of voluntary disclosure
3. The SEM-PLS test used in this study ignores several (non-parametric) assumptions

Suggestion

1. It is recommended that the next researchers develop and update the list of voluntary disclosure items that are free from mandatory disclosure items
2. It is recommended that the next researchers analyze voluntary disclosure items based on company provisions that have been adjusted to the regulation of the Financial Service Authority of Indonesia (OJK)
3. It is recommended that the next researchers use other test tools such as multiple linear regression and Ordinary Least Square regression so that testing is carried out with several (non-parametric) assumptions

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