The Effect of Firm Characteristics of the Completion on Annual Reports of Manufacturing Firm Listed In the Indonesia Stock Exchange

I Gusti Ngurah Agung Yudisth Surya Dananjaya[1], I Dewa Nyoman Wiratmaja[2]

[1,2] Udayana University

[1,2] Faculty of Economics and Bussiness, Bali, Indonesia

Abstract: **This study aims to analyze the effect of firm characteristics on the completeness of the disclosure of annual reports of manufacturing firms listed on the Indonesia Stock Exchange in the period 2015-2017. Firm characteristics used include liquidity, leverage, profitability, public public sharehildingas an independent variable and the completeness of annual report disclosure as the dependent variable. The population in this study were all manufacturing firms listed on the Indonesia Stock Exchange during 2015-2017. The samples used in this study were 30 manufacturing firms in the three years that were selected using purposive sampling and that met the sample selection criteria. using multiple linear regression analysis. The results of this study indicate that the variable liquidity does not significantly influence the completeness of the firm's annual report disclosure while the variable leverage, profitability and public public sharehildinghave a significant influence on the completeness of** *the annual firm disclosure report.*

Keywords: **Completeness of Report Financial Disclosure, Liquidity, Leverage, Profitability and Public Shareholding.**

I. INTRODUCTION

The Indonesian economy in the era of globalization is experiencing quite rapid development, firms are required to be able to further improve their performance in order to survive in the face of economic developments that are always changing quickly and dynamically. Nowadays the development of these environmental conditions also influences the business world to influence increasingly fierce competition. Communicating information that arises is one of the objectives of accounting, financial statements and annual reports are one of the information that must be formally published as a means of accountability of management to the management of owner's resources, as well as an information window that allows parties outside management to obtain information about Trisanti's firm, Leony Lovancy.2011.). Firms in Indonesia, especially firms that have gone public are demanded to be more open about their financial statements so that the stockholders know the extent of the development and financial condition of the firm so that it can be used as an analysis and monitoring tool on the firm's management performance. Investment decisions taken by investors are greatly influenced by the quality of information disclosed by management in the firm's annual report so that the more complete the information provided, the better the quality of the financial statements.

In disclosing information in the annual financial statements can be grouped into two parts, namely mandatory disclosure and voluntary disclosure. Mandatory disclosure is the minimum disclosure of information required by generally accepted accounting standards. Regulations regarding disclosure of annual reports issued by the government through the decision of the chairman of the Capital Market Supervisory Agency And Financial Institution Or Financial Services Authority No. 431 / BL / 2012 (regulation X.K.6). Disclosure of this information is required for firms that make an offer to the public (go public) in the capital market. Mandatory disclosure in Indonesia for firms that go public is regulated by the government or standard making body (Indonesian Institute of Accountants and Capital Market Supervisory Agency),

whereas voluntary disclosure is voluntary disclosure made by firms without any regulations that require disclosure. so that the firm is free to choose the type of information disclosed. In this disclosure, the firm must still provide information deemed relevant to assist decision making by those who use the annual financial statements. This research is focused on analyzing the influence of firm characteristics on the level of completeness of disclosure in the firm's annual report in the manufacturing industry sector.

According to Susanti, Ni Made Ari.2012. that the variables of liquidity, leverage, profitability and public public sharehildinghave a significant influence on the completeness of the firm's annual report disclosure. This makes the research on the completeness of the firm's annual report disclosure and the factors that influence it interesting to do again. The difference in results is likely due to differences in research time, the condition of the characteristics of the firm under study, and the type of industrial sector of the firm under study. Researchers choose a manufacturing firm because of the following considerations: a) Manufacturing firm is a firm with a type of business that is growing rapidly; b) Manufacturing firms have very high operating complexity; c) manufacturing is the largest sector listed on the Indonesia Stock Exchange.

II. CONCEPTUAL MODEL AND HYPOTESIS DEVELOPMENT

Legitimacy Theory

The legitimacy theory states that a firm has a contract with the community. Dowling and Pfeffer (1975) in Harsanti (2011) stated the firm. The firm is said to have legitimacy when the firm's value system is aligned with the social value system, where the firm is part of the community. In a fundamental sense, legitimacy is a certain social relationship that is confirmed as being true and morally right.

Legitimacy is the status or condition that occurs when an entity's value system is congruent with society. Legitimacy is a process that leads to an organization that is considered legitimate. Organizations strive to ensure that they operate within the boundaries and norms of society. The characteristics of the organization legitimized by the community are in accordance with the rational and legal framework in the community. Even though the firm has operating policies within the limits of the institution, the firm's failure to adjust to the norms or customs accepted by the community, will threaten the legitimacy of the firm and the firm's resources, which in turn will threaten the firm's survival.

Understanding Financial Statements

Financial statements are several sheets of paper with numbers written on them, but it is also important to think about the real assets behind these numbers.

A structured presentation of the financial position and financial performance of an entity. The purpose of financial statements is to provide information about the financial position, financial performance and cash flow of the entity that is beneficial for most users of financial statements in making economic decisions. The financial statements also show the results of management's responsibility for the use of resources entrusted to them.

Qualitative Characteristics of Financial Statements

The characteristics of financial statements are characteristics that make the information in financial statements useful for users in economic decision making. The characteristics of financial statements are as follows:

1) Can be understood

2) Relevant

3) Reliability

4) Can be compared

Use and Use of Financial Statements

Users of financial statements include current and potential investors, employees, lenders, suppliers and other business creditors, customers, the government and its institutions, and the public. They use financial statements to meet several different information needs.

parties who use financial statements are:

1) Investors

2) Employees

3) Lenders

4) Suppliers and other business creditors

5) Customers

6) Government

7) Community

CHARACTERISTICS OF THE FIRM

Firm characteristics are the characteristics inherent in a business entity that can be seen from several aspects, including as stated below:

1) Liquidity

2) Profitability

3) Leverage

4) Public Shareholdings

Disclosure of Financial Statements

Disclosure or commonly called disclosure is communicating or explaining the firm's financial position and condition to external parties or other users of financial statements. In broad terms, disclosure only means the delivery (realease) of information. Accountants tend to use this word in a rather limited sense, namely the delivery of financial information about something in a financial statement that is usually presented in the form of an annual report. One form of disclosure quality is the breadth of disclosure. Retrnasari, L. S. A. and I. (2007). states that quality is an important attribute of accounting information. In other words, the high quality of accounting information is related to the level of completeness.

The need for information that needs to be disclosed does not only depend on the expertise of readers of financial statements, but also must meet the disclosure criteria. Significant information disclosures for investors and other parties include adequate, reasonable and complete disclosures. Extensive disclosure between firms in one industry is different from other industries. The difference is caused by the different risks and characteristics of each industry. Disclosure of the firm's financial statements also consider the cost and benefit factors. If the benefits obtained are greater than the costs incurred, the firm will disclose the information to the public.

The Effect of Liquidity on Completeness of Disclosure of the Firm's Annual Report.

A firm that has a high liquidity ratio shows the high ability of the firm to meet its short-term financial obligations, this implies that the firm is in a healthy condition. Ni Made Arie, (2012) states that variable liquidity, leverage, profitability and public public sharehilding have a significant influence on the completeness of the firm's annual report disclosure. And often liquidity can also be seen as an indicator of management performance in managing firm finances, firms that have liquidity low tends to reveal more information to external parties in an attempt to explain the weak performance of management. Based on this theory, the following hypotheses can be proposed:

H$_1$: There is an effect of liquidity on the completeness of the firm's annual report disclosure.

The Effect of Profitability on Completeness of Disclosure of the Firm's Annual Report.

Firms with high profit margins indicate that the firm is able to generate net profit at a certain sales level. Laraswita, Novalita and Emmy.2008. stated that the characteristics represented by profitability had a significant effect on the completeness of disclosure, while the other variables had no effect. the extent of information disclosed by firm management is influenced by the level of success of the firm in generating profits.

High profitability will encourage management to disclose information more widely to the public. The disclosure is an attempt to convince investors through detailed information about the level of success of the firm in generating profits. Based on this theory, the following hypotheses can be proposed:

H$_2$: There is an effect of profitability on the completeness of the firm's annual report disclosure

The Effect of Leverage on Completeness of Disclosure of the Firm's Annual Report.

Jensen and Meckling (1976) in Nugroho (2011) stated that a high degree of leverage would lead to high monitoring costs for the firm. If providing more comprehensive information will require higher costs, firms with higher leverage will provide more complete information. High degree of leverage can provide more profit opportunities so that disclosure by the firm will be wider. Based on this theory, the following hypotheses can be proposed:

H$_3$: There is a leverage effect on the completeness of the firm's annual report disclosure

The Effect of Public Public shareildingon the Disclosure of Disclosure of the Firm's Annual Report

in order to create an efficient capital market, firms go public are required to be more transparent in disclosing information about the condition of their firm. Firms with high public public sharehildingreflect that the firm has good prospects according to public judgment. Therefore, to maintain public trust, firms are required to disclose firm information more broadly. The difference in the proportion of shares owned by outside investors can affect the completeness of disclosure by the firm. The more people who need information about the firm, the firm will demand to make disclosure more broadly. Based on this theory, the following hypotheses can be proposed:

H$_4$: Public public shareholding had effect on the completeness of the firm's annual report disclosure
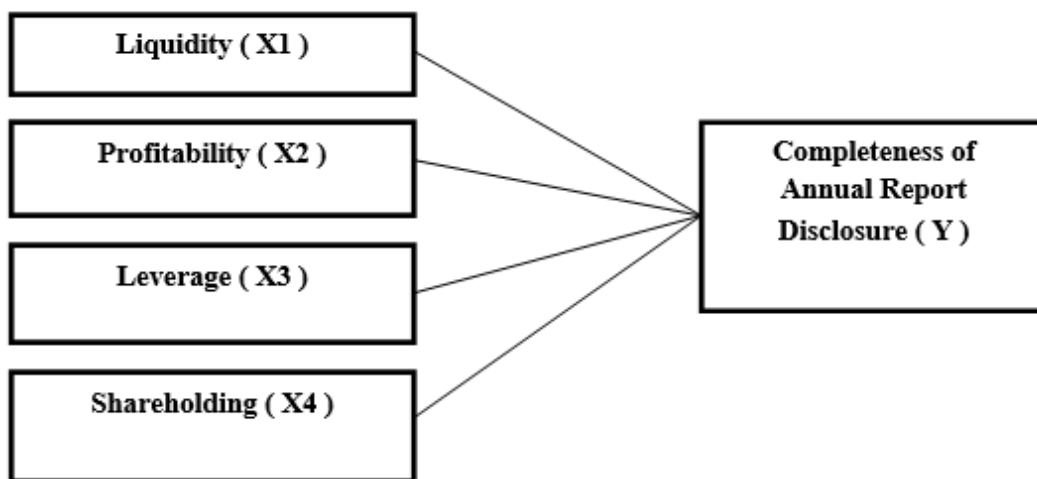

Figure 1: Conceptual Model

III. RESEARCH METHODOLOGY

In this study the authors used a type of causal research. This study is used to determine the effect of one or more independent variables on the dependent variable. The independent variables in this study include liquidity, profitability, leverage, company size and public share ownership. While the dependent variable is the completeness of annual report disclosure. The time used by the author in this study is the financial year book publishing namely financial year 2015 to 2017. The author uses manufacturing companies listed on the Stock Exchange as a research site, where there are as many as 53 types of manufacturing companies listed on the Indonesia Stock Exchange. The data analysis technique used is multiple linear regression analysis.

The data collection method in this study was carried out with the literature study and documentation method. The documentation method is to take notes and study which aims to collect documents related to the object in this study. The documents referred to in this study are the company's financial statements and data obtained from www.idx.co.id which is the official website of the Indonesia Stock Exchange (IDX). The population taken in this study were Manufacturing companies in the period 2015-2017 which were listed on the Indonesia Stock Exchange (IDX). The sample used in the study were 30 companies listed on the Indonesia Stock Exchange.

The sample selection that will be used is the Purposive Sampling method, which is a non-random sample selection whose information is obtained by using certain considerations that are tailored to the objectives or research problems. The sample used in this study complies with the following criteria:

1) Manufacturing companies listed on the Indonesia Stock Exchange in 2015-2017.

2) Manufacturing companies that publish annual reports (annual report) of his company and ended December 31 during 2015-2017 consecutively.

3) Companies that remain active and do not cease operations in the capital market until December 2017

4) Company data relating to this research is available.

IV. RESEARCH FINDING AND DISCUSSION

The results of the validity test show that all instruments of this study are valid and appropriate to be used as research instruments. Reliability test results show that all research instruments have Cronbach's Alpha coefficients of more than 0.60. So it can be stated that all variables have met the requirements of reliability or reliability so that they can be used to conduct research. After making sure that the regression model meets the classical assumption test requirements, the model can be said to be good for testing research hypotheses. The research hypothesis was tested using multiple linear regression analysis. The results of data processed by SPSS using multiple linear regression analysis models can be seen in Table 1 as follows:

TABLE 1: TEST RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.069	.069		-.992	.323
	CR	.123	.071	.139	1.728	.086
	ROA	.264	.078	.256	3.402	.001
	DER	.186	.083	.180	2.251	.026
	PUB	.192	.069	.211	2.782	.006

Source: Primary data processed, 2019

Based on Table 2, the multiple regression model obtained in this study is as follows:

$$Y = -0,069 + 0,123\ X1 + 0,264\ X2 + 0,186\ X3 + 0,192\ X4 + \varepsilon \dots\dots\dots\dots\dots\dots\dots(1)$$

Determination Coefficient Test (R2)

The coefficient of determination test basically aims to determine and measure the ability of the model in explaining the variation of independent variables. The coefficient of determination can be seen in adjusted R2 in the regression model. The researcher uses the adjusted R2 value when evaluating which is the best regression model, because the adjusted R2 value can go up or down if an independent variable is added to the model. The results of the coefficient of determination test can be seen in the following Table 2:

TABLE 2: DETERMINATION COEFFICIENT TEST RESULTS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,398[a]	0,158	0,136	0,85230055

Source: Primary data processed, 2019

The test results give results where the adjusted R2 is obtained (adjusted coefficient of determination) is 0.136. This means that variations in the Completion of Annual Report Disclosures can be significantly influenced by the variable Liquidity, Profitability, Leverage, and share ownership of 13.6 percent while the remaining 86.4 percent is explained by other factors not explained in the research model

Model Feasibility Test (F Test)

The feasibility test of the regression model aims to find out whether all identified independent variables (Liquidity, Profitability, Leverage, and share ownership) are appropriately used to predict the Completeness of Annual Report Disclosures. This test is often also called the F test. The results of the F test can be seen in the following table 3:

TABLE 3: TEST RESULTS F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.996	4	5.249	7.226	.000[a]
	Residual	111.868	154	.726		
	Total	132.864	158			

Source: Primary data processed, 2019

The F test result (F test) in Table 3 shows that the calculated F value of 7.226 with a significance value of P value 0.000 which is smaller than $\alpha = 0.05$, this means that the model used in this study is feasible. These results give the meaning that all independent variables namely Liquidity, Profitability, Leverage, and share ownership accurately predict or explain the phenomenon of Completion of Annual Report Disclosures in manufacturing firms on the Indonesia Stock Exchange period 2015-2017. In other words, Liquidity, Profitability, Leverage, and share ownership simultaneously have a significant effect on the Completeness of Annual Report Disclosures.

Hypothesis Test (t test)

T test is used to determine whether the independent variable partially influences the dependent variable. To determine whether a hypothesis is accepted or rejected is to look at the significance value in this study using a significance level of 0.050. Based on Table the results of testing the effect of each independent variable can be described as follows:

a) The Effect of liquidity on the Completion of Annual Report Disclosures (H1)

Based on the results of the analysis of the effect of Liquidity on the Completeness of Annual Report Disclosures in Table 4.4 obtained a significance value of 0.086 with a positive regression coefficient of 0.123. The significance value of 0.086> 0.050 indicates that H1 was rejected. This result means that liquidity has no significant effect on the completeness of the Annual Report Disclosure.

b) The Effect of Profitability on Completion of Annual Report Disclosures (H2)

Based on the results of the analysis of the effect of Profitability on the Completeness of Annual Report Disclosures, it is obtained a significance value of 0.001 with a positive regression coefficient of 0.264. Significance value of 0.001 <0.050 indicates that H2 is accepted. This result means that profitability has a positive and significant effect on the completeness of annual report disclosure.

c) The Effect of Leverage on Completion of Annual Report Disclosures (H3)

Based on the analysis of the effect of Leverage on the Completion of Annual Report Disclosures in Table 4.5 obtained a significance value of 0.026 with a positive regression coefficient of 0.186. The significance value of 0.026 <0.050 indicates that H3 is accepted. This result means that leverage has a positive and significant effect on the completeness of the Annual Report Disclosure.

d) The Effect of Share Ownership on Completion of Annual Report Disclosures (H4)

Based on the analysis of the effect of share ownership on the completeness of the Annual Report Disclosure in Table 4.5 obtained a significance value of 0.006 with a positive regression coefficient of 0.192. Significance value of 0.006 <0.050 indicates that H4 is accepted. This result means that share ownership has a positive and significant effect on the completeness of the Annual Report Disclosure.

V. DISCUSSION

Based on the analysis and discussion that has been done and related to the description of the theory in the previous chapter, the following conclusions can be drawn:

1) The test results show that liquidity has no significant effect on the completeness of the firm's annual report disclosure. A low liquidity ratio will encourage firms to disclose information more fully in an effort to explain the weak management performance to external parties.

2) The test results show that profitability has a positive relationship and has a significant effect on the completeness of the firm's annual report disclosure. A high profitability ratio will encourage firms to disclose more detailed information to external parties in an effort to convince investors of the firm's ability to generate profits.

3) The test results show that leverage has a positive relationship and has a significant effect on the completeness of the firm's annual report disclosure. A low leverage ratio will encourage management to disclose more information to external parties in an effort to convince investors to keep investing in the firm.

4) The test results show that public share ownership has a positive relationship and has a significant effect on the completeness of the firm's annual report disclosure. A large portion of public share ownership will make firms disclose information more widely, this is due to the desire of firms to form and maintain public confidence and the demands of investors to disclose information in more detail to support investment decision making.

Research Implications

The completeness aspect of annual report disclosure as shown in this study depends on management's consideration of the benefits that can be obtained and the costs to be incurred by the firm from disclosing information to external parties. From the results of research conducted, it is expected to have implications for practice, which can lead to management understanding of the influence of some of the firm's characteristics on the completeness of annual report disclosure. So that management can consider the cost and benefit factors caused by firm characteristics in disclosing information as material that helps investors to make investment decisions in the firm.

VI. CONCLUSIONS AND SUGGESTIONS

Based on the results of the analysis and discussion, the conclusion of this study is that liquidity ratios have no significant effect on the completeness of annual report disclosure, while the profitability, leverage, and public share ownership ratios have a positive relationship with the completeness of annual report disclosure.

Based on the description of the conclusions and limitations that have been described previously, researchers try to provide some suggestions as follows:

1) Further research should add other variables, because it is very possible that there are other variables that affect the level of completeness of the company's annual report disclosure.

2) The sample used in future studies is expected to be more so that it can better reflect the population used.

3) Companies that are used in future studies should use all types of companies, so the samples used can represent all characteristics in the population.

4) The period of observation in subsequent studies was further extended, ie more than three years in order to provide better results.

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