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Analysis Disclosure of Financial Statements and Factors That Influence: Disclosures in Islamic Firm in Indonesia

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Abstract

Financial Statement Diclausure"is a corporate report disclosure concept. One of the instruments used in company report disclosures involves corporate social environmental responsibility. Then the purpose of this study"is to reveal corporate social responsibility"such as Company Size, Profitability, Leverage, Share Ownership, and Liquidity that can influence the Financial Statement disclosure in sharia companies listed in"the Jakarta Islamic Index (JII) for the 2015-2018 period. This type of research is quantitative"research. Sampling using a proposive sampling method with sampling based on certain criteria, to obtain samples in this study were 10 companies registered in the Jakarta Islamic Index (JII) from 2015-2018. The data used is secondary data from the company's annual financial statement data from 2015-2018."The data analysis technique uses multiple linear regression. As for the results of the study, it shows that partially"company size, profitability and leverage variables affect the disclosure of Financial Statement on companies listed in JII for the period of 2015-2018. While the share ownership and liquidity variables do not affect the disclosure of Financial Statement for companies listed in JII for the period of 2015-2018. The simultaneous variables of company size, liquidity, leverage, share ownership and liquidity affect the Financial Statement disclosure in companies listed on JII for the period 2015-2018. For the results of the test of the coefficient of determination (R square) variable company size, profitability, leverage, share ownership and liquidity can affect the Pengungkapan Laporan Keuangan disclosure in companies listed on the Jakarta Islamic Index (JII) for the 2015-2018 period of 86.3%."

Keywords: Financial Statement Diclausure, Company Size, Profitability, Leverage, Share Ownership, Liquidity.

INTRODUCTION

Disclosure of financial statements is important in the era of information disclosure. It is one of the good corporate governance programs. Disclosure of financial statements is a form of good relations and accountability from the company to its stakeholders (Wibawa, 2018). Financial reports that have good disclosure will provide a lot of information needed by stakeholders, and minimize the occurrence of problems arising from information asymmetry.

Financial statement disclosures can be divided into two types, namely mandatory disclosures and voluntary disclosures. Mandatory disclosures are disclosures of information that must be disclosed in accordance with applicable regulations. This mandatory disclosure is information that must be disclosed by the company, without covering the information. Voluntary disclosure is disclosure beyond the disclosure required by applicable regulations. Regulators need to make regulations so that companies make good disclosures so that information asymmetry does not occur.

Indonesia is currently entering the era of information disclosure, including information from companies, so that in minimizing information asymmetry, the Financial Services Authority in Indonesia issued Circular Letter Number SE-17 / BL / 2012 issued on December 21, 2012, which contains the use of a financial statement disclosure checklist. Checklists are used as disclosure standards in an effort to

improve the quality of financial reports. There is an interesting phenomenon regarding the implementation of this checklist. In Indonesian Islamic companies through this checklist has been approved since 2012 but in 2016 only one company disclosed the results of filling out the checklist, and increased significantly in 2017 there were eight companies disclosing the checklist to the public. This phenomenon shows that in 5 years, there is no high concern for companies to provide more information to the public, so this needs to be investigated, but the checklist of increasing disclosure according to agency theory and signals that cannot be separated from financial performance. The company's financial performance consists of leverage, liquidity and profitability.

Leverage of financial performance can show the company's ability to meet its obligations (Sholeh, M.N., Rizal, 2018). Companies that have a high liability value will be increasingly obliged to disclose to creditors and convince creditors that the company is in good condition and is able to pay off its obligations. This phenomenon has been proven by many studies that show a positive relationship between leverage and determined financial statement disclosure (Sholeh, M.N., Rizal, 2018) and (Oliveira, J., Rodrigues, L.L., & Craig, 2011). On the other hand, there are also several studies that show different results such as (Kılıç, V & Kuzey, 2018), (Nerantzidis, N., & Tsamis, 2017), and (Abhayawansa, S., & Guthrie, 2016).

Liquidity is a financial performance that can be a signal for investors. The higher the liquidity value in order to improve the condition of the company, so that the company tends to disclose more financial reports to show positive signals (Nerantzidis, N., & Tsamis, 2017). This result has been proven by research (Nerantzidis, N., & Tsamis, 2017) in Europe which shows positive results, but there are also different results, there is research by Neliana (2018) in Indonesia and (Elzahar, H. & Hussainey, 2012) in england.

The profitability of financial performance is a performance that is often used as a benchmark for company performance. With high profitability, it will encourage companies to convey more information. Companies with high profitability will be more likely to disclose more information because they want to demonstrate their performance. This result has been proven by research which shows a positive relationship by (Rose, 2016), (Foyeke, O.I., Odianonsen, I.F., & Aanu, 2015) in Nigeria and (Eddine, C.O.H, Abdullah, S.N., Hamid, F.A., 2015). In addition, there are also studies that show different results such as (Kılıç, V & Kuzey, 2018), (Hussainey, 2016) dan (Devalle, A., Rizzato, F. & Busso, 2016).

The explanation of financial performance shows results in accordance with the theory and rationalization that financial performance is positively related to the disclosure of financial statements. However, based on previous research there are still many inconsistent results, so that research gaps emerge. In increasing the positive relationship, it is necessary to encourage external parties to increase the disclosure of financial statements. Auditors can be external parties who are able to encourage companies to disclose financial statements. There is empirical evidence that proves that auditor quality is able to strengthen the disclosure of such financial statements (Devalle, A., Rizzato, F. & Busso, 2016) which shows that auditing has an effect on strengthening disclosure in Europe.

This study thus aims to show that there is a positive relationship between financial performance such as leverage, liquidity, and profitability in the disclosure of financial statements, and to show that the quality of auditors is able to increase the positive relationship. Thus, this study will test using the regression analysis method to answer this.

Based on the background above, the main problem in this study is how the disclosure of social responsibility such as Company Size, Profitability, Leverage, Type of Share Ownership, and Liquidity can affect the disclosure of Financial Statements in Islamic companies listed on the Jakarta Islamic Index (JII) period. 2015-2018.

THEORITICAL REVIEW

Disclosure of Financial Statements

Disclosure when linked to financial statements means that the financial statements must provide sufficient information and

explanation regarding the results of activities of a business unit. (Chariri, Anis & Ghozali, 2003).

Disclosure of financial statements according to (Rakhman, 2000) is disclosure of financial reports that is significant in achieving capital market efficiency and is a means of public accountability. Comprehension or comprehensiveness is a form of quality. Imhoff (1992) states that quality is seen as an important attribute of accounting information. Although accounting quality still has ambiguous meaning, many studies using the index of disclosure methodology suggest that the quality of disclosure is measured and used to assess potential benefits from the side of annual reports. In other words, Imhoff said that the high quality of accounting information is closely related to the level of completeness.

There are 3 concepts regarding the extent of financial statement disclosure, namely:

Adequate disclosure

The concept most commonly used is sufficient disclosure, which is the minimum disclosure that must be done so that financial statements are not misleading.

Fair disclosure

Fair disclosure demonstrates the ethical goal of providing equal treatment and is general in nature for all users of financial statements.

Full disclosure

Full disclosure is the presentation of all relevant information. Full disclosure means the overstatement of information, and is therefore imprecise. Excessive information is dangerous because presenting information in too much detail will hide important information and make financial statements difficult to interpret. (Tuannakotta, n.d.)

Full disclosure can also be interpreted as presenting information that is excessive so that it cannot be said to be appropriate (Eldon S. Hendriksen, 2013). (Meek, 1955) stated that the higher the level of corporate leverage, the greater the agency cost. In other words, to meet the needs of long-term creditors, the company is required to carry out wider disclosures.

(Cooke, 1989) states that companies with high liquidity ratios tend to disclose wider information to outsiders because they want to show that the company is credible, but on the other hand, liquidity is also seen as a measure of management performance in managing company finances. On this side, (Chafe, 1994) states that companies with low liquidity tend to disclose more information to external parties in an attempt to explain the weak management performance.

Economic profitability and high profit margins will encourage managers to provide more detailed information, because they want to convince investors of the company's profitability and encourage compensation to management. (H.Desai, 1971)

Public shares are shares owned by the public. The definition of public stock here is an individual party who is outside the management circle and has no special relationship with him. Meanwhile the limited liability company (PT) which owns shares is not included in the public category. This is because there is a possibility that the owner of the PT is someone who has a special relationship with the company management. Any difference in the proportion of shares owned by investors can affect the completeness of disclosure of financial statements. The more parties who need information about the company, the more detailed the points required to be disclosed so that the company's disclosures will be wider (Ainun and Fuad: 2000).

Older companies have more experience in publishing financial reports. Companies with more experience know the needs of their constituents for information about the company. So it is estimated that company age has a positive relationship with the quality of voluntary expressions (Marwata, 2001).

Firm Size

Previous literature has identified several reasons for the relationship between disclosure and firm size. (Lundholm, 1993) note that the cost of preparing company disclosures decreases with firm size due to economies of scale. It was also argued that the cost of disseminating disclosure might be lower for

large companies because news media are more likely to report news about larger companies and analysts are more likely to attend their meetings (Lundholm, 1993). Following this argument, we expect a positive relationship between company size and the number of TBL disclosures.

An alternative reason for expecting a positive relationship between firm size and firm disclosure is provided in agency theory (Meckling, 1976). Larger firms tend to have higher agency costs due to higher information asymmetry between managers and shareholders. To reduce agency costs, large companies tend to disclose more information. To counter government intervention, large companies have stronger incentives to increase their corporate reporting and / or minimize reported revenues (Watts, 1986). This opinion is in line with the opinion (Skinner, 1994) which suggests that large companies may have a greater incentive for full disclosure to minimize possible litigation costs.

Finally, the transaction cost hypothesis of King et al. (1990) estimate that corporate disclosure tends to increase with firm size because earnings by trading personal information are higher for large firms, which in turn increases incentives and demands more information about large firms. Research by (H.Desai, 1971) and (Wallace, 1995) also shows that small companies are more likely than large companies to feel that greater disclosure will damage their competitive position. This argument also leads to the prediction in this paper that the amount of disclosure of financial statements is positively related to firm size.

Firm Profitability

The implications of the theory for the relationship between disclosure and corporate profitability vary. It is generally argued that company managers who are more profitable are more likely to disclose because of adverse signal and/ or selection incentives (Verrecchia, 1983). On the other hand, managers may have an incentive to provide information that is unfavorable with the aim of reducing the possibility of legal liability (Lundholm, 1993).

Empirical evidence about the relationship between earnings performance and disclosure also varies. Some previous studies (H.Desai, 1971,) Lundholm, 1993) say that companies that experience favorable earnings performance tend to disclose more frequently and comprehensively."

Leverage

According to Jensen and (Meckling, 1976) said that companies with higher leverage lead to higher monitoring costs. Management can disclose more frequently or comprehensively for the purpose of helping to ensure the debt holders of the company's ability to pay off obligations. As leverage increases, the wealth potential from debt holders to shareholders also increases (Myers, 1977). Because debt holders can set prices to safeguard themselves with debt restrictions, companies with higher leverage make it possible to increase the level of corporate disclosure to minimize agency costs.

Type of Share Ownership

One of the things that underlies the management for the broad disclosure of the company's annual report is that the company's share ownership is more than one person, even involving the wider community. In addition, the composition of companies with large shareholders will be in the public spotlight and will come under pressure from shareholders, the government, as an assistant to the management, will disclose company information as best as possible (Sudarmaji, 2007).

According to Jensen Mecling (1976) provides an explanation of share ownership on the extent of disclosure of the company's annual report that agency costs will increase in line with the increasing value of shares outstanding and is closely related to the proportion of ownership of the company. This is caused by the more shareholders, the more interested parties and consequently, the more parties who need information about the company and will cause a reaction to the management to make a more comprehensive disclosure.

Liquidity.

Studies by (Wallace, 1995) and (Owusu, 1998) show that corporate liquidity is an

important instrument of corporate disclosure. In particular, they argue that investors, creditors, regulators, and other users of company reports have concerns regarding the going concern status of the company. Thus, according to signaling theory, excellent firms may have a stronger incentive to provide better detail in firms' impregnations of their ability to meet long and short term financial obligations.

RESEARCH METHOD

This research method is a quantitative method that aims to reveal data on field results. The population in this study are companies registered in the Jakarta Islamic Index (JII) consecutively from the 2015-2018 period. The sampling technique uses proposive sampling which aims to obtain samples that are in accordance with the research objectives. The criteria for the companies that were sampled in this study were companies listed in JII consecutively from 2015-2018. Researchers take companies that go public and have huge financial assets. The data collection is obtained from secondary data obtained from www.idx.co.id data which has been audited with annual reports issued by companies registered in the Jakarta Islamic Indexs (JII) with a time period of 2015-2018. The data analysis technique in this study used the Multiple Linear Regression analysis technique with the help of the SPSS program persi 16.0. Multiple linear regression analysis aims to examine the effect of the independent and dependent variables.

One of the requirements for multiple linear regression analysis is first, by performing the t test, which functions to determine the effect of the independent variable (X) partially affecting the dependent variable (Y). Second, the F test, which aims to determine the effect of the independent variable (X) simultaneously on the dependent variable (Y). Third, the determination coefficient test (R Square or R Squared), which aims to determine how much the percentage of influence the independent variable (X) has on the dependent variable (Y). The multiple linear regression equation is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + e$$

Dimana :

Y = Disclosure of Financial Statements at JII Firm
A = Constant
β1- β4 = Variable Regression Coefficient
X1 = Firm Size
X2 = Profitability
X3 = Leverage
X4 = Type of Ownership
X5 = Liquidity
e = Error

HYPOTHESIS

Based on the theoretical study previously described, we formulate the following hypothesis:

H1 : "Company Size Has a Positive Effect on Financial Statement Disclosure at Sharia Companies Registered in the Jakarta Islamic Index (JII) for the 2015-2018 Period.

H2 : Profitability has a positive effect on disclosure of financial statements in Islamic companies registered in the Jakarta Islamic Index (JII) for the 2015-2018 period.

H3 : "Leverage Has a Positive Effect on Financial Statement Disclosure at Sharia Companies Registered in the Jakarta Islamic Index (JII) for the 2015-2018 Period.

H4 : "Type of Company Share Ownership Has a Positive Effect on Disclosure of Financial Statements in Sharia Companies Registered on the Jakarta Islamic Index (JII) for the 2015-2018 Period.

H5 : "Liquidity has a positive effect on the disclosure of financial statements of sharia companies registered in the Jakarta Islamic Index (JII) for the 2015-2018 period.

H6 : "Company Size, Profitability, Leverage, Share Ownership, and Liquidity Affect Disclosure of Financial Statements in Sharia Companies Registered in the Jakarta Islamic Index (JII) for the 2015-2018 period.

RESULT AND DISCUSSION

Hypothesis Testing H1, H2, H3, H4, and H5 with the t Statistical Test

T test analysis is used to determine the partial effect of each independent variable (X) on the dependent variable (Y). The independent variables consist of company size, profitability, leverage, type of share ownership and liquidity. While the dependent variable is the Financial Statement Disclosure of companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018.

The results of the statistical t test can be seen in table 1.

First Hypothesis (H1) The Influence of Company Size on Disclosure of Financial Statements at Sharia Companies Registered in the Jakarta Islamic Index (JII) for the period 2015-2018.

Based on the results of the statistical t test in Table 1.1 above, it can be found that the company size variable is 0.0257, which means that sig t is 0.0257 <0.05. Until it can be concluded that (H1) is accepted, which means that partially there is an influence between company size on the disclosure of Financial Statement Disclosures at companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018.

These results can be interpreted that, the larger the size of the company, the more extensive the disclosure of financial statements that must be reported by the management. Meanwhile, the smaller the size of the company, the more likely it is to reduce the voluntary disclosure served. According to stakeholder theory, the larger the company size, the bigger the parties related to the company's activities. The large number of parties with an interest in the company's activities has led to a wider disclosure as a form of management responsibility to meet the needs of adequate information for all stakeholders.

The results of this study are in line with research conducted by Andri Pratiwi (2012), Prayogi (2003), Bunardi (2009), and Supriyadi (2010) which state that company size affects the extent of voluntary disclosure of financial statements.

Second Hypothesis (H2) Effect of Profitability on Disclosure of Financial Statements in Sharia Registered Companies in the Jakarta Islamic Index (JII) for the 2015-2018 period.

Based on the results of the statistical t test analysis above, it can be seen that the profitability variable has a value of 0,000, which means that sig t 0,000 <0.05. Until it can be concluded that (H2) is accepted, which means that partially the Profitability variable has an influence on the disclosure of Financial Statement Disclosures in companies listed on the Jakarta Islamic Index (JII) for the 2015-2018 period.

These results can be interpreted, whether companies that have high or low profitability are not significant indicators that can influence management policies in order to disclose related company information such as the extent of voluntary disclosure. Based on the theory, high profitability indicates the high profit earned by the company, with high profitability it will reveal more financial reports, this is done for several reasons, including to show the performance of the company to shareholders that their hopes to get a return on their investment have been fulfilled.

Table 1.
t Statistic Test Result

Model	B	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig.
		Std. error	Beta			
1	(Constant)	211.206	42.332		4.989	.000
	Size (X1)	-.020	.018	-.115	-1.145	.257
	ROA (X2)	.169	.011	1.969	15.292	.000
	DER (X3)	-.017	.004	-1.115	-4.305	.000
	KSP (X4)	-.018	.045	-.132	-.405	.687
	LIK (X5)	-.002	.024	-.012	-.071	.944

Source: Data Processed

Third Hypothesis (H3) Effect of Leverage on Disclosure of Financial Statements in Sharia Companies Registered in the Jakarta Islamic Index (JII) for the 2015-2018 period.

Based on the results of the statistical t test in table 1, it can be seen that the leverage variable has a value of 0,000 which means sig t 0,000 <0.05. Until it can be concluded that (H3) is accepted, which means that partially there is the influence of the leverage variable on the disclosure of Financial Statement Disclosures in companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018.

These results can be concluded, whether companies that have a high or low level of leverage are not significant indicators that influence management policies to broadly disclose company information. The theory underlying this research explains that the higher the leverage of the company, the greater the agency cost of a company or in other words, the greater the possibility of a transfer of wealth from long-term sleepiness to shareholders and managers. So, to reduce this, the company is required to make a wider disclosure in order to meet the need for long-term credit information.

The fourth hypothesis (H4) is the effect of share ownership on Disclosure of Financial Statements in Sharia Companies Listed in the Jakarta Islamic Index (JII) for the 2015-2018 period.

Based on the results of the statistical t test in table 1.1 above, it can be seen that the variable company size is 0.0687 which means that sig t 0.0687> 0.05. Until it can be concluded that the hypothesis (H4) is rejected, which means that partially there is no influence between share ownership on disclosure of Financial Statement in companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018."

These results can be interpreted that, companies that have a high or low share of public ownership, are not significant indicators that influence management policies to broadly disclose company information. This research has proven successful in supporting the previous research conducted by Dimas Hananto (2013), which found that there is no relationship between the types of share ownership owned by outside investors and the completeness of disclosure by the company.

Fifth Hypothesis (H5) Effect of Liquidity on Disclosure of Financial Statements at Sharia Companies Registered in the Jakarta Islamic Index (JII) for the 2015-2018 Period

Based on the results of the t statistical test in table 1.1 above, it can be seen that the liquidity variable is 0.0944 which means 0.0944 sig t> 0.05. Until it can be concluded that (H5) is rejected, which means that partially there is no influence between liquidity on Financial Statement Disclosure of Islamic companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018.

These results can be concluded that, the lower the liquidity is, the area of voluntary disclosure will increase. However, if the liquidity ratio is high, it will reduce the extent of voluntary disclosure. The theory underlying this study explains that the higher the liquidity of the company will increase the area of voluntary disclosure, because with high liquidity the company will be motivated to convey it to users of information in the hope of increasing the company's work value. If the information users know the company's good performance, the company will have a positive impact. But on the contrary, if liquidity is low, it is possible for companies to tend to hide information, because they have concerns that the company's value will decrease.

The results of this study are in line with the research conducted by Suta and Hery (2012), and Wicasono, who said that liability has no effect on the extent of disclosure. These results explain that if the risk of liquidity is low, the area of voluntary disclosure will increase. Meanwhile, if liquidity is high it tends to reduce the extent of voluntary disclosure.

Hypothesis Testing (H6) with F Statistical Test

The statistical F test analysis aims to determine the effect simultaneously between the independent variables, namely company size, profitability, share ownership leverage and liquidity on the dependent variable, namely companies listed on the Jakarta Islamic Index (JII) for the 2015-2018 period. As for the

Table 2.
F Statistic Test Result
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig
1		127653.571	5	25530.714	68.268	.000
	Residual	20194.797	54	373.978		
	Total	147848.368	59			

Predictor : (Constant), LIK (X5), SIZE (X1), ROA (X2), DER (X3), KSP (X4)
Source: Data Processed

results of the F statistical test can be seen in table 2.

Based on the results of the F statistical test above, it can be seen that the significance value of F is 0.000 <0.05. Until it can be concluded that (H6) is accepted, which means that there is a simultaneous relationship between company size, profitability, leverage, share ownership and liquidity on the disclosure of Financial Statement Disclosures in companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018.

Determination Coefficient Test Results (R square)

The analysis of the coefficient of determination (R square) aims to predict and find out how much contribution the independent variable will give, namely company size, profitability, leverage, share ownership and liquidity, simultaneously affecting the dependent variable, namely companies listed on the Jakarta Islamic Index (JII) period. 2015-2018. The results of the coefficient of determination test can be seen in table 1.3 below:

Table 3.
Determination Coefficientt Test Results
Model Summary

Mode	R	R Squere	Adjusted R Square	Std. Error of the Estimate
1	.929	.863	.851	19.33850

Source: Data Processed

Based on the analysis of the coefficient of determination (R Square), it can be seen that the R square value is 0.863 or 86.3%. These results indicate that the disclosure of financial statements of companies listed in the Jakarta Islamic Index (JII) is influenced by variables of company size, profitability, leverage, share ownership and liquidity of 86.3% and the rest is influenced by other variables that the researcher cannot explain.

CONCLUSIONS

Based on the results of multiple linear regression analysis with the test, it can be concluded that partially the variables of company size, liquidity and leverage affect the disclosure of Financial Statement Disclosures in companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018. Meanwhile, the variables of share ownership and liquidity have no effect on disclosure of Financial Statement Disclosures in companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018. The results of the F statistical test can be concluded that simultaneously the variables of company size, profitability, leverage, share ownership, and liquidity affect the disclosure of Financial Statement Disclosures in companies listed on the Jakarta Islamic Index (JII) for the period 2015-2018. For the test results the coefficient of determination (R square) has a value of 0.863 which indicates that 86.3% is the contribution of the variables of company size, profitability, leverage, share ownership and liquidity which can affect the disclosure of financial statements of companies listed on the Jakarta Islamic Index (JII.) period 2015-2018.

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