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DETERMINANTS OF DISCLOSURE COMPLETENESS OF FINANCIAL STATEMENTS AN EMPIRICAL STUDY IN INDONESIA

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ABSTRACT. *This study aims to determine the effect of firm size, liquidity, and leverage on the completeness of the disclosure of financial statements on mining companies listed on the Indonesia Stock Exchange in 2010-2014. The data used in this research is secondary data, such as financial statements. The number of companies who researched many as 18 companies over five years, bringing the total number of samples totaling 90 samples. Data analysis technique used is multiple linear regression analysis using software eviews 8.0. The results of this study showed that simultaneous company size, liquidity, and leverage significant effect on the completeness of the disclosure of financial statements. Partially size and liquidity significantly influence the completeness of the disclosure of financial statements, but leverage does not significantly influence the completeness of the disclosure of financial statements.*

KEYWORDS: *company size, liquidity, leverage, financial statements*

INTODUCTION

The mining industry is an industry that is engaged in mineral processing is in or the earth's surface. The mining sector is highly competitive and not only compete at the national level but also in the international arena. The mining industry become the industry is growing very rapidly. Mining is considered as the business potential in making a profit. According to Gautier Dirckx, Regional Head, Energy and Commodity Finance BNP Paribas states starting in 2010 the value of the mining industry reached more than seventy-three billion dollars, which accounts for approximately eleven percent of Indonesia's gross domestic product. The mining industry in the country is expected to grow rapidly in the next five years and become increasingly strategic sector for Indonesia (Asdiana, 2011).

The uncertain economic conditions in recent influence the business world is no exception mining business. According Komaidi Notonegoro, Executive Director ReforMiner Institute states that global economic slowdown accompanied by a decline in energy prices impact on decreasing the investment climate. Until the second quarter of 2015, direct investment in the mining and energy sector Indonesia a number of countries of the Americas and Europe recorded a significant decline. The decrease includes the investments made in the mining sector, oil and gas and mineral and coal mining. (Notonegaro, 2015)

The mining industry is a capital intensive industry so that additional funds from investors is required. The decline in investment that occurred in the mining industry these days plus intense competition among companies in the industry requires companies to more fully disclose its financial information in order to attract investors. Agency theory also previously explained the relationship between the agent and the

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principal to reduce the information asymmetry between the two so that the required completeness of the disclosure of financial statements.

Completeness of the disclosure of financial statements describe the quality of financial information submitted. The more complete disclosure of the financial statements, it will be the more information obtained. Financial statement disclosure is intended to give rise to a public perception that the company is already working optimally in running the business. Na'im and Rakhman (2000) says that the information presented in the financial statements will be understood and will not cause any understanding only if the financial statements are equipped with adequate disclosure.

Disclosure of financial statements in Indonesia is regulated by the Capital Market Supervisory Board. Guidelines for the presentation and disclosure of financial statements of the issuer or public company listed in Rule Number VIII.G.7 annex the Chairman of the Capital Market Supervisory Agency and Financial Institution Number: KEP-347 / BL / 2012. Based on this rule, the total mandatory disclosure items displayed mining companies a total of 77 items.

Completeness of the disclosure of financial statements of each company is different. According to research by Linda Agustina (2012), Ben K. Agyei-Mensah (2012), and Simanjuntak and Widiastuti (2004) distinction completeness of financial statement disclosure influenced the characteristics of companies consisting of company size, liquidity, leverage, profitability, company status, the proportion of public ownership, and the reputation of public accounting firms.

Researchers chose the size of the company, liquidity and leverage as a variable in this study since researchers only restrict the study of internal company analysis and the third factor is the factor most inconsistent research results. The first factor affecting the completeness of the disclosure of financial statements in accordance with Almilia and Ikka (2007), Mustika Rofika and Debby Apsari (2011), Linda Agustina (2012), and Ida Ayu Ketut Alit Sintia Devi and Suardana (2014) is the size of the company. The larger the size of the company, the higher the level of disclosure as large companies have to meet public demand for the disclosure of a wider (Halim et al., 2005). This means that large companies will tend to disclose more information than smaller companies. More disclosure by the company will increase the interest of investors to invest. But according to research Ardi Murdoko Sudarmadji and Lana Sularto (2007) precisely measure perusanaan not been shown to affect the completeness of the disclosure of financial statements of the company.

The second factor affecting the completeness of the disclosure of financial statements according to Wallace et al (1994), namely liquidity. Liquidity is considered essential in view the health of the company as liquidity illustrate how large-current assets owned by the company to cover any debt that is due. Liquidity is considered to affect the completeness of the financial statements for liquidity reflects the strength of the company. Strong financial condition will make the company more fully disclose its financial statements as compared with the company's financial condition is weak. The results of different studies conducted Rofika and Mustika Debby Apsari (2011), Linda Agustina (2012) and Ida Ayu Ketut Alit Sintia Devi and Suardana (2014) which states that there is no influence of liquidity on the completeness of the disclosure of financial statements

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The next factor affecting the completeness of the disclosure of financial statements in accordance with Almilia and Ikka (2007), Mustika Rofika and Debby Apsari (2011) and Ida Ayu Ketut Alit Sintia Devi and Suardana (2014) is leverage. Leverage describe the survival of the company for the long term. The higher the leverage of a company, the more complete disclosure of its financial statements as well as the company's obligation to provide financial information needs for the greater long-term creditors. Jensen and Meckling (1976) states that companies with a high leverage to bear the cost of monitoring (monitoring cost) high. This makes the company requires a higher cost in providing more comprehensive information so that it can be said with higher leverage will provide more complete information. The results of different studies conducted Ardi Murdoko Sudarmadji and Lana Sularto (2007) which states that the level of leverage does not affect the completeness of the disclosure of financial statements of the company.

Based on the background and differences in the study mentioned above, researchers interested in conducting a study entitled effect of firm size, liquidity, and leverage on the completeness of the disclosure of financial statements.

LITERATURE REVIEW

Company Size

The size of the company according to Van Horne and Wachowicz (1998) is the amount that appears above the double line on the left-hand side on the balance sheet, that is the assets. Further Ferry & Jones (1979) explains that the company size describes the size of a company as indicated resources by total assets, number of sales, average total sales and average total assets.

Brigham and Houston (1992) has a different opinion stating that the firm size can be calculated by the average of the net sales of the current year up to the next few years. The size of the company, according to Basyaib (2007) is a scale where the size of companies can be classified according to various ways. The common method used is to look at the size of income, total assets and total capital. The greater the size of the company that would reflect the state of the company is getting better.

Thus it can be understood that the size of the company shows the size of company that can be seen on the size of the market capitalization, total assets, or total sales that it generates. According Machfoedz (1994) the size of the company is only divided into three categories, namely: large firm, medium firm, and small firm.

Liquidity

Liquidity by Weston and Brigham (1990) Refers to the relationship between cash and other current assets with current liabilities. That is, liquidity refers to the relationship the company's cash and other current assets to current liabilities. According to Ross, et al. (2008) liquidity measures how quickly intervening and Easily an asset can be converted to cash without significant loss in value. It is desirable for firms to have high liquidity so that they can more safely meet short-term creditor demands.

Brigham and Houston (1992) explains further that the liquidity ratios show the relationship of a firm's cash and other current assets to its current liabilities. Meanwhile, according to Gitman & Zutter (2012) the liquidity of a firm is measured by its ability

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to satisfy its short-term obligations as they come due. Liquidity Refers to the solvency of the firm's overall financial position-the ease with roomates it can pay its bills.

Based on some of the above definition of experts on liquidity, it can be concluded that liquidity is the company's ability to repay short-term obligations that have matured. Liquidity can demonstrate the soundness of a company. The higher the level of liquidity showed greater ability to meet short-term debts of the company. Two of the most commonly used liquidity ratios according to Brigham and Houston (1992) is the current ratio and quick ratio (acid test) ratio.

Completeness of Financial Statements

According to Warren, et. al (2006) financial statements are used to Evaluate the current financial condition of a business and to predict its future operating, results, and cash flows. The same thing was stated Brealy and Myers (1988) all the players and the shareholders, lenders, directors, management, and employees have a stake in the companyis success and all therefore need to monitor its progress. For this reason the company prepares regular financial accounts and arranges for an independent firm of auditors to certify that Reviews These accounts present a true and fair view.

Wolk et al (2001) suggest disclosure is concerned with information in both the financial statements and supplementary communications Including footnote, poststatement events, Managements discussion and analysis of operations for the forth coming year, financial and operating forecasts, the summary of significant accounting policies and additional financial statements covering segmental disclosure and extensions beyond historical costs. While Chariri and Ghozali (2007) stated disclosure can be simply defined as the delivery of information. When linked with the financial statements, disclosure implies that the financial statements should provide information and adequate explanation of the results of the activities of a business unit. The information disclosed in the financial statements must be complete, clear and describes the activities undertaken by the company with regard to the operating results of the business unit. The information disclosed in the financial statements must be clear, useful and not confusing users because the users of this report relates to making economic decisions.

According to Hendriksen (2002), there are three types of disclosures that are based on the completeness of the disclosure of the report, namely: adequate disclosure, Fair Disclosure, and Full Disclosure. Based on its financial statement disclosure is divided into two, namely the mandatory disclosure and voluntary disclosure (Chariri and Ghozali, 2007).

RESEARCH METHODS

This study uses a quantitative approach to research the type of verification. sampeli in this study are all mining companies that have the following criteria:

(1). Companies that belong to the mining sector listed in Indonesia Stock Exchange 2010-2014
(2). The Company presents financial statements in 2010-2014
(3). The required data in this study are available.

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Based on these criteria, then this sample was 18 companies. The data used is the data panel, so it is necessary to test Housman. Data analysis technique used is multiple regression with asmsi first tested classic. Hypothesis testing is also done by using the F test and t test.

RESULTS AND DISCUSSION

Hausman Test is a test to choose whether to use fixed effect model or random effect. The test results are shown in Table 1.

Table 1. Test Results Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.011216	3	0.0046

Source: Processed Data, 2015.

The test results were obtained chi-square probability of 0.0046. Probability chi-square value < α (0.05), the H_1 accepted, which means more precise research data if using the fixed effect model. The results of the classical assumption that consist of normality, heteroskedasisitas, multicollinearity, and autocorrelation everything no offense, thus allowing using multiple regression analysis.

Multiple Regression Analysis

Multiple regression analysis can be performed in order to determine the regression equation. The results of multiple regression analysis in Table 2 below.

Table 2. Multiple Regression Analysis

Dependent Variable: INDEKSWALLACE
Method: Panel Least Squares
Date: 01/31/16 Time: 01:14
Sample: 2010 2014
Periods included: 5
Cross-sections included: 18
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UKURANPERUSAHAAN (X_1)	0.019782	0.008925	2.216515	0.0300
LIKUIDITAS (X_2)	-0.008172	0.003719	-2.197252	0.0314
LEVERAGE (X_3)	0.000102	0.008388	0.012138	0.9904
C	0.198025	0.260370	0.760552	0.4495

Source: Processed Data, 2015.

Based on the table, it can be the regression equation is as follows:

$$\boldsymbol{Y = 0{,}198025 + 0{,}019782\ (X_1) - 0{,}008172\ (X_2) + 0{,}000102\ (X_3)}$$

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Markings on the regression equation above shows the direction of the relationship between the dependent and independent variables. A positive sign indicates the direction of the relationship, otherwise negative sign indicates the relationship is not unidirectional. Regression coefficients on the independent variables illustrates that when the independent variable value increased by one while the other independent variables remain or equal to zero, then the value of the dependent variable will rise or fall according to the value of the variable coefficients.Panel data regression equation above shows that the constant value of 0.198025. That is, if the variable completeness of the disclosure of financial statements (Y) is not affected by the three independent variables or size of the company (total assets), liquidity (current ratio) and leverage (debt to equity ratio) is zero, then the magnitude of the average percentage of completeness of disclosure financial statements (Wallace Index) will be worth 0.198025.

Signs of regression coefficients on the independent variables indicate the direction of the relationship between these variables with the variable completeness of the disclosure of financial statements (Index Wallace, Y). The regression coefficient for firm size (ln total assets, X_1) is positive which means there is a unidirectional relationship between firm size (ln total assets, X_1) to the completeness of the disclosure of financial statements (Index Wallace, Y). The regression coefficient of .019782 X_1 variable implies that each increment of the company (ln total assets, X_1) of the unit will lead to the completeness of the disclosure of financial statements (Index Wallace, Y) increased by 0.019782.

The regression coefficient for liquidity (current ratio, X_2) is negative, which means there is no unidirectional relationship between liquidity (current ratio, X_2) with the completeness of the disclosure of financial statements (Index Wallace, Y). The regression coefficient of .008172 X_2 means that each increment of liquidity (current ratio) X_2 for one unit will cause the completeness of the disclosure of financial statements (Index Wallace, Y) decreased by 0.008172.The regression coefficient for leverage (debt to equity ratio, X_3) is positive which means there is a unidirectional relationship between leverage (debt to equity ratio, X_3) to the completeness of the disclosure of financial statements (Index Wallace, Y). The regression coefficient of .000102 X_3 implies that any increase leverage (debt to equity ratio, X_3) of the unit will lead to the completeness of the disclosure of financial statements (Index Wallace, Y) increased by 0.000102.

Eoefficient of Determination

The coefficient of determination is performed to measure the contribution of indepndent variable on the dependent variable. Table 3 shows the results of testing the coefficient of determination. The coefficient of determination in this study visits of Adjusted R-squared value. The table shows that the value of Adjusted R-squared is 0.877, so it can be said that the contribution of company size, liquidity, and leverage on the completeness of the disclosure of financial statements is 87.7%. While the remaining 12.3% is influenced by other variables not examined in this study.

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Table 3. Coefficient of Determination

R-squared	0.904480	Mean dependent var	0.753222
Adjusted R-squared	0.876793	S.D. dependent var	0.094356
S.E. of regression	0.033120	Akaike info criterion	-3.776417
Sum squared resid	0.075687	Schwarz criterion	-3.193128
Log likelihood	190.9388	Hannan-Quinn criter.	-3.541201
F-statistic	32.66806	Durbin-Watson stat	1.760690
Prob(F-statistic)	0.000000		

Source: Processed Data, 2015.

Hypothesis Test Results

Simultaneous Test (F)

F statistical test used to determine whether all the independent variables consisting of company size, liquidity, and leverage that exist in the model have influence together or simultaneously to the completeness of the disclosure of financial statements. Based on Table 3 above it can be seen that that the significance value Prob (F stat) of 0.000 is smaller than α level was set at 0.05. Based on testing criteria it can be concluded that H_1 accepted. That is, a significant difference between firm size, liquidity, and leverage) simultaneously on the completeness of the disclosure of financial statements.

Individual Parameter Significance test (t test)

T statistical test is done to see how far the influence of each independent variable on the dependent variable on the assumption that the other independent variables fixed or constant. T statistical test is intended to determine whether there is a partial effect on the company's size, liquidity, and leverage on the completeness of the disclosure of financial statements. If prob (t stat) <0.05 means that a significant difference statistically between the independent variables on the dependent variable.

The following Table 2 above the significance of test results obtained ρ-value for the size of the company amounted to 0.03 <α (0.05) thus H1 is accepted, it can be concluded that the size of the company has a significant influence on the completeness of the disclosure of financial statements. Test of significance for the liquidity obtained ρ-value of 0.031 <α (0.05) thus H2 is accepted, it can be concluded that liquidity has a significant influence on the completeness of the disclosure of financial statements. While the significance of the test results to be obtained leverege ρ-value of 0.990> α (0.05) thus H3 is rejected, it can be concluded that the leverage does not have a significant impact on the completeness of the disclosure of financial statements.

Discussion Result

Based on the partial test results, this study was able to prove the influence of company size on the completeness of the disclosure of financial statements. This research shows that companies that have a larger size will be more disclosure of financial statements compared to the smaller companies. Companies increasingly large have components in the asset account that more than the smaller companies. Large companies also usually have a lot of financial resources so as to increase the number of items disclosed in the financial statements.

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Large or small size companies related to the wealth they have. Indicators used in measuring big or small the company is total assets, total sales and market capitalization. Businesses are usually easier to get additional capital from the capital markets because investors are more confident to invest in companies that are already established. While small companies are usually difficult to get additional capital given their size limitation asset a company has entered into the capital market. Ease owned big companies are making will be greater flexibility. The better the quality of the disclosure of financial statements it will be more convincing external parties in evaluating company performance. It is necessary for large companies that tend to require additional capital that great anyway.

Large companies may also be more complex and have a broader ownership structure of small companies. Large companies generally have employees who are more competent and typically large companies have demands from shareholders to perform financial statement disclosure is adequate. Small companies typically are in tight competition that could jeopardize his position if too many express the company's financial statements.

The results support the agency theory proposed by Jensen and Meckling (1976) that large firms have greater agency costs than small firms. Large companies will express more extensive information as an effort to reduce the agency costs. Agency theory to explain the relationship between the management of information asymmetry that act as agents and shareholders acting as a principal. Full disclosure of financial statements which would reduce the information asymmetry.

The statement was supported by research conducted by Almilia (2007), Rofika and Mustika Debby Apsari (2011), Linda Agustina (2012), and Ida Ayu Sintia Devi and Ketut Alit Suardana (2014) found evidence that the bigger the company, the will be the more information that can be extracted. Companies with total assets greater will be allow to be used as collateral credit disbursement. Companies that many obtain additional capital from outside will be supervised from outside the company. Adequate disclosure of financial statements can be a means of supervision of the companies. The more the total assets of the pressure to reveal the complete financial reports increases.

Based on the partial test results, this study was able to prove the influence of liquidity on the completeness of the disclosure of financial statements. Liquidity indicates the company's ability to meet its obligations maturing using its current assets. Liquidity is often considered as one illustration in view the health of a company. Companies with high liquidity illustrates that the current assets of the company is able to cover the current debt. The amount of the liquidity of a company affects the number of components which account is shown in the financial statements that affect the completeness of the disclosure of financial statements.

This study shows that there is a negative influence between liquidity and completeness of the disclosure of financial statements. This means that the increased liquidity illustrates cause the company's financial statement disclosures decreased. The higher a company's ability to meet its short term obligations, diminishing level of completeness of the disclosure of the company's financial statements. Mining companies known as capital-intensive industries that caused the debt is large enough. Liquidity increased illustrates that changes its current assets greater than changes in current debt. These results indicate that the negative coefficient between liquidity with the completeness of

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disclosure of financial statements for companies in the mining sector have components item short-term debt much so that when the current liability increased, decreased liquidity and lead to increased financial statement disclosure comprehensiveness.

The results are consistent with research conducted by Wallace (1994) which states that the level of liquidity has the opposite effect on the completeness of the disclosure of financial statements. The Company is financially strong will disclose its financial statements with a wider than companies that are financially weak, but companies with low liquidity need to give detailed explanations with such weak performance than companies with high liquidity.

The test results also showed that leverage hypothesis has no significant effect on the completeness of the disclosure of financial statements. This means that changes in the leverage does not make the company pay attention to the completeness of the disclosure of financial statements. The results of this study are not in line with that expressed by Almilia (2007), Mustika Rofika and Debby Apsari (2011) and Ida Ayu Ketut Alit Sintia Devi and Suardana (2014) which stated that the leverage has a significant impact on the completeness of the disclosure of financial statements.

Leverage indicates how efficient use of the company's equity in anticipation of the debts of the company both short term and long term. The greater the debt company will lead to the risk borne by the company is also getting bigger. The leverage ratio is likely to cause investors to invest will fall because of the risk that it will face even greater. This makes companies need transparency in disclosing its financial statements in order to minimize investors' worries. Adequate disclosure of financial statements will lead to a positive outlook on the company.

Leverage in this study was measured by debt to equity ratio by dividing the total debt to equity. Debt to equity ratio indicates that the greater the debt composition is even higher when compared with its own capital. Leverage in this study had no significant effect in the calculation of leverage because there are components that are long-term accounts that tend not to change and cause impact on the completeness of the disclosure of financial statements is not significant.

Leverage sginifikan that do not affect the completeness of the disclosure of financial statements also indicate that the total debt of the company does not make the company has an obligation to make full disclosure of financial statements because there are other things more attention by investors as profit and share price. Leverage the company only increased in certain years is mainly due to economic conditions that make all companies doing a lot of debt so it does not affect the completeness of the disclosure of financial statements.

CONCLUSION

Based on the results of research and the previous discussion, it could be concluded as follows:

1. The size of the company, liquidity, and leverage influence simultaneously on the completeness of the disclosure of financial statements as measured by Index Wallace on mining companies listed on the Indonesia Stock Exchange.
2. Size of the company positively affects the completeness of the disclosure of financial statements on mining companies because the company has a larger asset size will

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have more items that may be disclosed in the financial statements so that when the total assets of the company increased the completeness of the disclosure of financial statements has also increased.

3. Liquidity negatively affect the completeness of the disclosure of financial statements in the company's mining sector because the company considers high liquidity has illustrated that the company's performance has been good so when liquidity is high, the completeness of the disclosure of financial statements of the company will decrease.
4. Leverage no significant effect on the completeness of the disclosure of financial statements on mining companies, because of high leverage can not describe the good or bad performance of the company so big or little leverage does not affect the company disclose its financial statements.

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