

FINANCIAL FACTORS AND MANDATORY DISCLOSURES

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ABSTRACT

The purpose of this study to determine the effect of Leverage, Profitability and Liquidity on mandatory disclosures in companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange (IDX). The research period used is 5 years, namely the 2014-2018 period. The population of this study includes all manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period. The sampling technique uses purposive sampling technique. Based on predetermined criteria obtained by 6 companies. The type of data used is secondary data obtained from the Indonesia Stock Exchange website. The analysis method used is panel data regression analysis. The results showed that Leverage has an effect on mandatory disclosure, and Profitability and Liquidity have no effect on mandatory disclosure.

Keywords: Leverage, Profitability, Liquidity and Mandatory Disclosures

INTRODUCTION

One important issue in the capital market is the disclosure of financial statements. This disclosure is important because financial reports are one of the main sources of financial information that is important for a number of users of financial statements in making economic decisions, especially shareholders and investors to determine the purpose of their information (Belkaoui, 2000). According to SAK No. 1 of 2007, complete financial statements consisting of balance sheet components, income statements, statements of changes in capital, statements of cash flows, and notes to financial statements (Tri Muharmi, 2010). The rules regarding mandatory disclosures in financial statements are necessary to protect the interests of stakeholders. Because without this regulation, it is possible for companies to hide important information about the company that should be disclosed to the public. Undisclosed information will of course be detrimental to stakeholders.

Like the case that recently happened to PT Tiga Pilar Sejahtera Food Tbk. (AISA) the public accounting firm Ernst and Young (EY) has issued an audit regarding alleged violations committed by AISA's old management. There are several important points outlined by EY in information disclosure, namely the comparison between internal and the audited 2017 financial statements. The first points, there are alleged overstatement of IDR 4 billion in accounts receivable, inventories and fixed assets of the AISA group and IDR 662 billion in sales and IDR 329 billion in EBITDA Food.

There is an alleged flow of funds of Rp. 1.78 trillion under the AISA group scheme to parties suspected of being affiliated with the old management, among others, using AISA loan disbursements from several banks. In addition, it also found relationships and transactions with

Affiliated Parties, inadequate disclosure to relevant stakeholders (CNBC Indonesia) was not found.

The above phenomenon shows that the occurrence of financial scandals is the failure of financial reports to meet the information needs of users of statements financial. The failure of the financial statements was caused by the low level of disclosure of financial statements which resulted in an imbalance of information obtained by the principal from the agent or often referred to as information asymmetry. Incomplete information provided to the principle can provide an opportunity for the agent to commit fraud on the financial statements.

According to Harahap (2013), Leverage is a ratio that illustrates the relationship between a company's debt to capital, this ratio can see how far the company is financed by debt or outside parties with the company's ability described by capital. Rofika and Apsari (2011) leverage has a effect significant on the completeness of financial statement disclosures. In a good economy, companies with leverage high will have more opportunities to earn high profits. The results prove that leverage has a positive effect on the completeness of financial statements. This study is in line with the research of Simanjuntak and Widiastuti (2004). Furthermore, the results of the study (Devi, Ida Ayu Sinta and Suardana, 2014) prove that leverage has a negative effect on the completeness of disclosure, meaning that the company has degree of leverage a high, so the company has fewer disclosures financial statement compared to companies that have leverage lower.

Profitability is a ratio to assess a company's ability to seek profits. This ratio also provides a measure of the effectiveness of a company's management. This is shown by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company. (Cashmere, 2014). According to the results of research conducted by (Efrata & Sherlita, 2012) regarding the analysis of the factors that affect the extent of information disclosure in their research, it states that the factors of profitability, solvency and company size state that the results have a positive effect on the breadth of disclosure. In contrast to the research (Permanasari, 2012) research related to the effect of profitability on information disclosure. The results of the study prove that profitability has a negative effect on disclosure of information, this may occur because even if the company declares profit or not, it will not affect the number of disclosures, especially mandatory disclosures.

According to Hani (2015), liquidity is the ability of a company to meet all financial obligations that can be disbursed immediately or are due. Specifically, liquidity reflects the availability of funds owned by the company to meet all debts that are due. According to the results of research conducted by (Niko & Daniel, 2013) examining liquidity to the extent of disclosure states that the results of his research have a significant positive effect. The results of this study are relevant to the research of Luciana and Ikka Retrinasari (2007) which explains that a high level of liquidity will indicate a strong financial condition. Such companies tend to conduct extensive disclosure of information because they want to show that the company is credible. Research (Efrata & Sherlita, 2012) regarding the analysis of factors that influence the extent of information disclosure in his research states that profitability, solvency and company size factors have a positive effect while liquidity shows a effect negative on the extent of disclosure.

The difference in the results of previous studies can be caused by differences in the basic references used such as statistical methods for analysis and different years of research. Therefore,

this study seeks to examine more deeply the factors that influence the level of mandatory disclosure. The results of this study are expected to motivate further research and be taken into consideration for companies in applying the variables in this study to help increase mandatory disclosure, as well as for consideration by issuers to evaluate, improve and improve financial performance in the future. will come. In addition, this research was conducted with the aim to find out how the influence of Leverage, Profitability and Liquidity on Mandatory Disclosure.

THEORY FRAMEWORK

Signaling Theory

Signal theory explains the management of the company as an agent, having the drive to provide financial statement information to external parties. This impulse is due to information asymmetry or imbalance in control of information between the agent and the principal (agency conflict). This is because agents have more information about the company. Company information is summarized in company annual reports which are generally published to the public, so that annual reports are important for parties to the external company (Andayani, 2002) in Pramunia (2010). So this voluntary disclosure is a solution to the constraints of full disclosure. Other information needed by users of financial statements can be obtained on this voluntary disclosure. With the existence of voluntary disclosures made by management, the level of mandatory disclosure that can be determined can be directed to a reasonable level.

Based on *agency theory*, a company that has a higher proportion of debt in its capital structure will have *agency cost* a greater. Cost agency (*agency cost*) was caused by the interests of investors in the company to oversee the actions of management to manage the funds and facilities provided by the investor to run the company. Therefore, companies have more obligations to meet the needs of adequate information for investors or creditors.

Judging from the signaling theory, high profitability is a signal to convince investors about management performance in generating profits for the company. High profitability triggers management to disclose broader information because managers of high profitability companies will feel proud of their achievements and tend to disclose more information to the public to give a positive impression on their performance. The higher the profitability of a company, the more extensive the disclosures will be made.

When viewed from the *signaling theory*, a company that has a strong financial capacity will make broader disclosures. It aims to give a signal to investors about the company's prospects in the future so that it can attract the attention of investors and influence investment decision making.

RESEARCH METHODS

This research is quantitative and the method used in this research is descriptive and verification methods. The descriptive method is research conducted to describe independent variables, either only on one or more variables (independent variables) without making comparisons and looking for those variables with variables other (Sugiyono, 2013). While the verification method is interpreted as a study conducted on a particular population or sample in order to test the hypothesis that has been set (Sugiyono, 2013). Based on the above understanding, it can be concluded that descriptive and verification methods are methods that

aim to describe whether or not the facts are true, and explain the relationship between the variables studied by collecting data, processing, analyzing, and interpreting the data in testing. statistical hypothesis.

The formulation in this study is included in the formulation of associative problems with causal relations. According to Sugiyono (2017) the formulation of associative problems is a research problem formulation that is asking the relationship between two or more variables. Causal relationships are causal relationships where there are independent variables (variables that affect) and dependent variables (influenced). This study examines the variables *independent* consisting of Leverage, Profitability and Liquidity against Mandatory Measurements in manufacturing companies in the sector industry consumption which are listed on the Indonesia Stock Exchange for the period 2015-2018.

Population is a generalization area consisting of objects / subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono; 2014). While the sample is part of the number and characteristics possessed by the population (Sugiyono; 2014). Population refers to the whole group of people, events, or matters of interest that investigators want to investigate (Sekaran, 2006). The population used in this research is manufacturing sector manufacturing companies industry that are listed on the Indonesia Stock Exchange in the period 2015-2018 and the sample selection is done based on the purposive sampling method, this method uses criteria that have been selected by researchers in selecting samples. The sample selection criteria are divided into the inclusion and exclusion criteria by selecting the sample company property and real estate during the study period based on certain criteria. The purpose of this method is to obtain samples that match the following criteria:

- Manufacturing companies in Indonesia that are listed on the Indonesia Stock Exchange for the period 2015-2018.
- Manufacturing Companies that publish annual financial reports in a row for the 2015-2018 period.
- Manufacturing Companies in Indonesia which have published their complete financial report data and annual reports related to the variables studied during the 2015-2018 period, obtained from idx.co.id.
- Manufacturing Companies which publish their financial statements in rupiah currency.

Based on the specified criteria, the number of samples used in this study were 6 companies or 30 populations of manufacturing companies listed on the Indonesia Stock Exchange. In this study also used descriptive analysis to describe the relationship between the variables contained in the study by looking at the average (mean), acquisition values standard deviation, maximum, and minimum. Therefore, in this study, the relationships between variables will be tested first to determine whether the data is normally distributed or not, whether the data has multicollinearity or not and whether the data has heteroscedasticity or not. To determine the right panel data regression model for use in panel data regression analysis through:

- Chow test, is a test to choose which model is better, whether using a common effect model or a fixed effect model. This test can be seen from the value of Probability (Prob). F cross-section and cross section Chi-square with the following hypothesis (Eksandy and Heriyanto, 2017).

Table 1. Regression Model Data Panel Test Chow

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test		Statistic	d.f.	Prob.
Cross-section F		5.866372	(5,21)	0.0015
Cross-section Chi-square		26.223474	5	0.0001

Data Sources : Eviews 9.0

- Hausman test is used to determine whether to use a fixed effect model or a random effect model that is most appropriate. This test can be seen from the value Probability (Prob). random cross-section with the following hypothesis (Eksandy and Heriyanto, 2017).

Table 2. Regression Model Data Panel 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		1.891524	3	0.5952

Data Sources : Eviews 9.0

- Lagrange multiplier (LM) test, used to find out which model is better. Is it better to use the common effect model or model the effect random. This test can be seen from the probability value of Breusch Pagan with the following hypotheses (Eksandy and Heriyanto, 2017)

Table 3. Regression Model Data Panel *Lagrange Multiplier* (LM)

Lagrange Multiplier Tests for Random Effects				
Null hypotheses: No effects				
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives				
		Test Hypothesis		
	Cross-section	Time	Both	
Breusch-Pagan	9.566243 (0.0020)	0.009481 (0.9224)	9.575724 (0.0020)	
Honda	3.092934 (0.0010)	-0.097372 --	2.118183 (0.0171)	

Data Sources : Eviews 9.0

In this study, the classical assumption test was not carried out. The classic assumption test is a statistical requirement that must be met in regression analysis using the Ordinary Least approach Square (OLS) in its estimation technique (Eksandy and Heriyanto, 2017) and produces:

- Multicollinearity test, is the relationship between independent variables (Arry and Fred, 2017) To detect multicollinearity is obtained by looking at the correlation coefficient between independent variables.
- Heteroscedasticity Test, to find out whether or not there is an inequality of variance from the residual panel data regression model.

testing Hypothesis using Panel Data Regression analysis to determine whether Leverage, Profitability and Liquidity can be used for Mandatory Disclosures in Food and Beverage Sector Manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2018.

- The F test explains whether all independent variables entered into the model simultaneously or together have an influence on the dependent variable, or in other words the model fit or not.
- The determination coefficient test explains how far the ability of the regression model to explain the variation in the independent variable affects the dependent variable. The value of R-squared will indicate how much X will affect the movement of Y. The greater the result of R-squared, the better because it identifies the better the independent variable in explaining the dependent variable.
- The t test explains the significance of the effect of partially independent variables on the dependent variable.

The panel data regression equation formulation to discuss the effect of independent variables on the dependent variable in the form of a combined time series and cross section data.

$$MD = 0.959379 - 0.096331 * DER + 0.059693 * ROA - 0.027118 * CR + \varepsilon$$

Description:

MD = Mandatory Disclosure

DER = Leverage

ROA = Profitability

CR = Liquidity

ε = Error term

So the results of the regression equation can be interpreted as follows:

- a. The constant value for the regression equation amounting to (C) 0.959379 this shows if the variable Leverage (DER), Profitability (ROA), and Liquidity (CR), are constant or equal to zero, then the Mandatory Disclosure is worth 0.959379.
- b. The coefficient value of the variable Leverage of 0.096331 indicates that every 1 (unit) decrease in Leverage, the Mandatory Disclosure will increase by 0.096331 assuming the other independent variables are constant.
- c. The coefficient value of the Profitability variable is 0.059693 indicating that for every 1 (unit) increase in profitability, the Mandatory Disclosure will increase by 0.059693 assuming the other independent variables are constant.
- d. The coefficient value of the Liquidity variable is 0.027118 indicating that for every 1 (unit) decrease in Liquidity, the Mandatory Disclosure will increase by 0.027118 assuming the other independent variables are constant.

DISCUSSION

Tabel 4. Statistic Descriptif

	MD	DER	ROA	CR
Mean	0.821667	0.927000	0.127667	2.066333
Median	0.815000	0.810000	0.090000	1.865000
Maximum	0.920000	2.400000	0.520000	5.180000
Minimum	0.690000	0.190000	0.020000	0.510000
Std. Dev.	0.064170	0.544560	0.129420	1.159425
Skewness	-0.070641	1.014279	1.905945	1.139057
Kurtosis	2.003068	3.553454	5.408863	4.195292
Jarque-Bera	1.267293	5.526694	25.41640	8.273160
Probability	0.530653	0.063080	0.000003	0.015977
Sum	24.65000	27.81000	3.830000	61.99000
Sum Sq. Dev.	0.119417	8.599830	0.485737	38.98370
Observations	30	30	30	30

Data Sources : Eviews 9.0

Based on the descriptive statistics in table 4.16 above, it can be explained that the number of data (*observations*) used in this study was 30 data.

- Mean is the average value of a group of explanation technique data group which is based on the average value of the group. Mean of mandatory disclosure (MD) 0.821667, Leverage (DER) 0.927000, Profitability (ROA) 0.127667, Liquidity (CR) 2.066333.
- Median is the middle value or value that is located in the middle of the data that has been sorted from the smallest to the largest value. Median of Mandatory Disclosure (MD) 0.815000, Leverage (DER) 0.810000, Profitability (ROA) 0.090000, Liquidity (CR) 1.865000.
- Maximum is the largest value from the data group (Winarno, 2015) in (Eksandy, 2018). The largest maximum was generated by Liquidity (CR) 5.180000 which was owned by PT Darya-Varia Laboratoria Tbk in 2014, and the smallest maximum was generated by Profitability (ROA) 0.520000 PT Multi Bintang Indonesia Tbk in 2017.
- Minimum is the smallest value in the largest minimum data group generated by Mandatory Disclosure (MD) of 0.690000 owned by PT Gudang Garam Tbk in 2014, and the smallest minimum is generated by Profitability (ROA) of 0.020000 by PT Industri Jamu & Pharmaceutical Sido Muncul Tbk in 2018.
- Standard deviation is the size of dispersion or distribution. Standard deviation data from Mandatory Disclosure (MD) 0.064170, Leverage (DER) 0.544560, Profitability (ROA) 0.129420, Liquidity (CR) 1.159425.
- Skewness is the degree of asymmetry of a distribution Value of Skewness Mandatory Disclosure Variables (MD) -0.070641, Leverage (DER) 1.014279, Profitability (ROA) 1.905945, Liquidity (CR) 1.139057.
- Kurtosis is the degree of distortion of a distribution. Kurtosis Value of Mandatory Disclosure

Variables (MD) 2.003068, Leverage (DER) 3.553454, Profitability (ROA) 5.408863, Liquidity (CR) 4.195292.

Probability is a value that is used to measure the level of occurrence of a random event, or often referred to as the chance or likelihood that something will happen. The value probability for each variable is Mandatory Disclosure (MD) of 0.530653, Leverage (DER) of 0.063080, Profitability (ROA) 0.000003, Liquidity (CR) 0.015977.

Based on testing of three panel data regression models, it can be concluded that the *Random effect model* in panel data regression is used further in estimating the effect of Leverage, Profitability, Liquidity affecting Obligatory Disclosure of 6 Manufacturing Companies in the food and beverage sector that were sampled in this study during the period 2015-2018.

In the panel data regression model based on *Generally Least Squared* (GLS) is the *Random Effect Model* (REM), thus there is no need to do a classical assumption test if the regression model used in the form is the *Random Effect Model* (REM). Because the classic assumption test in panel data regression applies to models based on *Ordinary Least Squared* (OLS) namely the *Common Effect Model* (CEM) and *Fixed Effect Model* (FEM), thus the model needs to be tested for classical assumptions if the regression model used in research shaped models are the *Common Effect Model* (CEM) and the *Fixed Effect Model* (FEM).

Tabel 5. F Test

Weighted Statistics			
R-squared	0.258945	Mean dependent var	0.272085
Adjusted R-squared	0.173438	S.D. dependent var	0.050330
S.E. of regression	0.045758	Sum squared resid	0.054438
F-statistic	3.028368	Durbin-Watson stat	1.321788
Prob(F-statistic)	0.047365		

Data Sources : Eviews 9.0

Based on the test of the F test shows that the F-statistic value is 13.28825, while the F Table with a level of $\alpha = 5\%$, $df1 (k-1) = 3$ and $df2 (n-k) = 26$, the F table value is 2.74. -statistic $3.028368 > F$ Table 2.74 and the Probability value (F-statistic) $0.047365 < \alpha 0.05$, it can be concluded that H_a is accepted, so it can be concluded that the independent variables in this study consist of Leverage, Profitability, Liquidity, collectively have an effect on Mandatory Disclosure.

Tabel 6. Adjusted R-Squared test

R-squared	0.258945
Adjusted R-squared	0.173438

Data Sources : Eviews 9.0

Based on the test of the Adjusted R-Squared test, it shows that the Adjusted R-squared value is 0.173438, meaning that the variation of changes in the fluctuation of Leverage Persistence, Profitability, Liquidity is 17.34%, while the remaining 82.6% is explained by other variables. which were not examined in this study.

Tabel 7. t Test

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
C	0.959379	0.068148	14.07783	0.0000
DER	-0.096331	0.034517	-2.790856	0.0097
ROA	0.059693	0.145747	0.409570	0.6855
CR	-0.027118	0.014348	-1.890027	0.0700

Data Sources : Eviews 9.0

Based on testing of the T test:

- Variable Leverage (DER) has a t-statistic value of 2.790856, while a t-table value with a probability level of 0.05, df (n-k) = 26 of 2.012896. Thus the t-statistic leverage (DER) (2.790856) is greater than the t-table value (2.012896). Probability Value. owned variable leverage (DER) of 0.0097 < 0.05. Based on these results, then H0 is rejected and H1 is accepted. Then it can be concluded that the variable Leverage (DER) in this study has an effect on Mandatory Disclosure. variable regression coefficient Leverage (DER) of 0.0097 indicates that Leverage (DER) has a positive effect on Mandatory Disclosure.

The results obtained from this study are in accordance with the agency theory of companies that have a greater proportion of debt in their capital structure will have greater agency costs. Agency costs arise because of the investor's interest in the company to oversee management's actions in managing funds and the facilities provided by investors to run the company. Therefore, companies have more obligations to meet the needs of adequate information for investors or creditors. This was proven by PT Multi Bintang Indonesia Tbk. Which has a liability level of 2.4000. proportions obligations lot therefore the company has more liabilities to the information needs. Liabilities are sacrifices for future economic benefits that may arise because of an entity's present obligation to deliver assets or provide services to another entity in the future as a result of past transactions. According to IAI, liabilities represent current corporate debt arising from past events, the settlement is expected to result in an outflow of company resources that contain economic benefits (Pitaloka 2009).

- The profitability variable (ROA) has a t-statistic value of 0.409570, while the t-table value with a probability level of 0.05, df (n-k) = 26 is 2.055529. Thus the t-statistic of profitability (ROA) (0.409570) is smaller than the t-table value (2.055529). Probability value. owned by the Profitability variable (ROA) of 0.6855 > 0.05. Based on these results, H0 is accepted and H2 is rejected. Then it can be concluded that the profitability variable (ROA) in this study does not have an effect on mandatory disclosure (Mandatory Disclosure).

The signal theory used can underlie the relationship between the profitability variable and mandatory disclosure. In this case, low profitability makes management performance not generate profit for the company and it triggers management to be reluctant to disclose wider information, because the profitability is low they tend not to disclose to the public so as not to give a negative impression on the company's performance, therefore more rarely disclosure is made. This is evidenced by PT Nippon Indosari Corpindo Tbk in 2018 which has a profitability level of 0.02000. shows about the company's low performance. Company

performance is a complete display of the state of the company for a certain period of time, is a result or achievement that is influenced by the operational activities company utilizing its resources. Performance is a term general used for part or all of the actions or activities of the company. an organization in a period with reference to standard amounts such as costs past or projected, on the basis of efficiency, accountability or management accountability and the like (Srimindarti, 2004).

- The liquidity variable has a t-statistic value of 1.890027, while the t-table value with a probability level of 0.05, $df (n-k) = 26$ is 2.055529. Thus the Liquidity t-statistic (CR) (1.890027) is smaller than the t-table value (2.055529). Probability value. variable liquidity (CR) is $0.0700 > 0.05$. Based on these results, H_0 is rejected and H_3 is accepted. Then it can be concluded that the variable Liquidity (CR) in this study does not affect the mandatory disclosure.

Results that are not in accordance with signal theory, companies that have low financial capacity, then the company does not make broader disclosures, and this does not provide a signal to investors about the company's prospects in the future so that it cannot attract investors' attention and influence in decision making. This is evidenced by PT Multi Bintang Indonesia Tbk in 2014 which has a low level of liquidity of 0.51000 so that the company does not have financial strength. With so no strong financial capability in the financial company, the lower the level of disclosure made by the company.

CONCLUSION

Based on the results of the analysis and discussion of Leverage, Profitability and Liquidity Against Mandatory Disclosures in manufacturing companies in the Consumer Goods Industry sector which are listed on the Indonesia Stock Exchange. Based on the analysis of the results of data testing and the discussion that has been carried out, the following conclusions can be drawn. it shows that partially DER has a negative effect on Mandatory Disclosure, while ROA and CR have no effect on Mandatory Disclosure.

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