

# Is Voluntary Disclosure and Audit Committee Characteristic Linked to Earning Informativeness?

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## Is Voluntary Disclosure and Audit Committee Characteristic Linked to Earning Informativeness? (Indonesia Listed Manufacturing Company)

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### ABSTRACT

This study aims to examine the impact of voluntary disclosure and characteristics of the audit committee towards earnings informativeness. The sample in this study focuses on the manufacturing sector company with the observation period 2011-2013. The statistics are used is multiple regression with Eviews software. This study found that the voluntary disclosure can not increase earnings informativeness. Furthermore, audit committee characteristics that are proxied by the audit committee members who have legal competence, finance accounting competence and total audit committee showed mixed results, only audit committee with legal competence and the total number of audit committee members can increase earnings informativeness.

**KEYWORDS:** voluntary disclosure, Earning, audit committee.

### 1. INTRODUCTION

Studies related to the disclosure of the company is growing rapidly today, one reason is that the disclosure in the annual report is considered to minimize the gap asymmetry of information between stakeholders and the company. After the Asian financial crisis, information transparency of companies have the caused much concern business Among members of the community. According to the World Bank and the Asian Wall Street Journal, publicly listed companies 26 South Asian countries are still grappling with the problem of low information transparency (World Bank, 1999 in Chien, 2007). purpose of this paper is to examine the effect of voluntary disclosure and audit committee characteristic on earnings informativeness manufacturing listed company in Indonesia.

Research related to the relationship of voluntary disclosure and earnings quality have been carried out, studies that examine the value relevance of voluntary disclosure made by (Banghoj & Plenbor, 2008) showed that more voluntary disclosure does not improve the association between current returns and future earnings. Different result Came from Lundholm and Myers (2002) and Gelb and Zarowin (2002) in (Banghoj & Plenbor, 2008) based on US Data both studies find that firms with are relatively more informative disclosure "bring the future forward" so that current stock returns reflect more in earnings news. The research found that from them also enhanced disclosure annual report do not make the current stock price more informative.

Chien et al., 2007 examined the relationship information transparency and informativeness of accounting earnings, the results of their study showed that information transparency infromativeness it will reduce the level of accounting profit for the sample of firms listed on the Taiwan stock exchange. A similar study tries to examine the level of informativeness of accounting profit with the implementation of corporate governance. Hermawan (2011) in that study tried to test the effectiveness of the board and the audit committee of Commissioners on earnings informativeness with measurement Earnings Response Coefficient (ERC) results showed that the more effective board of Commissioners would increase the informativeness of earnings. The results for the influence of the audit committee effectiveness are still mixed. The findings indicate that the effectiveness of the audit committee does not affect the informativeness of earnings, but further analysis indicates that the audit committee effectiveness has a positive effect on the ERC when the board ofcommissioners is not effective in performing its role. Based on reviews this studyindicates that the audit committee is an integral part of the board of Commissioners so that the role ofboard of Commissioners still have significant role in the monitoring function because the audit committee actually act on Behalf of and report to the board of Commissioners. Therefore, the role of the audit committee more will be revealed when the board itself is actually less effective.

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The contribution of this study was to test the simultaneous impact of several previous studies carried out separately ie voluntary disclosure and audit committee characteristics to earnings informativeness with a sample in the Indonesia manufacturing company. Studies that examine the factors that influence earnings informativeness has been done (hermawan, 2011); Woitdke and Yeh (2013); Okatvia (2014); (Banghoj & Plenbor, 2008) but studies have attempted to examine the characteristics of voluntary disclosure and audit committee simultaneously to earnings informativeness with the conditions listed company in Indonesia is still very rare.

### 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

#### 2.1 Voluntary Disclosure and Earnings informativeness

Research conducted by Gelb and Zarowin (2000) is a quite different, they are examined the relationship between voluntary disclosure with the informativeness of stock prices, the results indicate that enhanced results in voluntary disclosure in stock prices that are more informative about earnings, will be greater disclosure provides information benefits to the stock market. Furthermore, Chien et al., (2013) examined the relationship information transparency of companies listed on the Taiwan stock exchange of the informativeness of accounting earnings, empirical results show that information transparency is positively associated with the informativeness of accounting earnings. Roychowdhury & Sletten (2012) uses a different approach related to voluntary disclosure are grouped into two groups: voluntary disclosure bad news and good news disclosure to withhold voluntary. The result shows consistent with their prediction, that earnings' informativeness relative to other sources is higher in bad-news quarters than in good-news quarters. Their results can not necessarily be generalized to the context of Indonesia. Therefore, this research develops the research from (Banghoj & Plenbor, 2008) and trying to re-examine the impact of voluntary disclosure and the characteristics of the audit committee towards company's earnings informativeness using samples in Indonesia. Based on the description above, then the following research hypothesis will be:

H1: Voluntary disclosure will increase earnings informativeness.

#### 2.2 Characteristics of the Audit Committee and earnings informativeness

Research conducted by Hermawan (2011) tried to examine mechanisms of governance structure on earnings informativeness, board of Commissioners and the audit committee will be a proxy of the governance structure in the study. Results showed that the existence of governance structure such as board of Commissioners and the audit committee function implies a better monitoring on the financial reporting process that will result in higher

informativeness of earnings. Nevertheless, the quality of the monitoring function depends on how effective the board and the audit committee performed their duties. Previous research examines how the effectiveness of the board of Commissioners and the audit committee in a two-tier board structure influences the informativeness of earnings the which is measured by Earnings Response Coefficient (ERC). The level of effectiveness is defined as the extent to the which the board of Commissioners and the audit committee performed their duties according to their responsibilities, which is associated with the board and audit committee characteristics.

Results of this study provide robust evidence that a more effective board of commissioners improves the informativeness of earnings. However, the results for the influence of the audit committee effectiveness are still mixed. The findings indicate that the effectiveness of the audit committee does not affect the informativeness of earnings, but further analysis indicates that audit committee effectiveness has a positive effect on ERC when the board of commissioners is not effective in performing its role. Based on these findings, this study indicates that audit committee is an integral part of board of commissioners so that the role of board of commissioners still have significant role in the monitoring function because the audit committee actually act on behalf of and report to the board of commissioner.

Penelitian serupa dilakukan Gillan *et al.* (2003) yang menguji hubungan antara content of earnings (earnings response coefficients) and board and audit committee structure, the results shows that earnings are more informative the greater is the independence and the activity of the full board. Moreover, firms that have separated the CEO and board Chair positions appear to have more informative earnings. The results also found that audit committee characteristics influence the information content of earnings. In particular, firms that have smaller audit committees have more informative earnings. This study will use three proxy for measuring the characteristics of the audit committee (Oktavia, 2014), that are (i) Audit Committee who has expertise in Accounting (ii) Audit Committee who has expertise in the field of law, and (iii) The number of members of the audit committee

Based on the description above, then it was developed following research hypothesis:

H2a : Expertise in the field of financial accounting that are owned by members of the audit committee increase earnings informativeness

H2b : Expertise in the field of law which is owned by members of the audit committee increase earnings informativeness

H2c : The number of audit committee members improve earnings informativeness.

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**3. RESEARCH METHOD**

**3.1. Research Model**

This model was used to test the effects of voluntary disclosure and audit committee characteristics to earnings informativeness. This model in this study were adopted from a model developed by Woidtke and Yeh (2013) and Chien et al., (2007). This research model differences with the model Woidtke and Yeh (2013) this research will add another one independent variables that is voluntary disclosure Chien et al., (2007). the model (1) in this study:

**Model 1**

$$CAR_{it} = \alpha_0 + \alpha_1 Earnings_{it} + \alpha_2 Earnings * Voldisc_t + \alpha_3 Earnings * Acc + \alpha_4 Earnings * law + \alpha_5 Earnings * Numb_{it} + \alpha_6 Lev + \alpha_7 Size1_{it} + \alpha_8 Size2_{it} + \epsilon_{it} \dots$$

**Variabel Operasionalization:**

**a. CAR (Cumulative abnormal return)**

- 1) This variable is calculated by using the following steps:  
Calculated *actual return* company i and month t, with this following equation:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Desc:

- $R_{it}$  = Actual return stock i in month t
- $P_{it}$  = Closing price of the stock i in month t
- $P_{it-1}$  = Closing price of the stock i in month t-1

- 2) Determine the market return (composite index) in month t, which is calculated by the following formula:

$$R_{mt} = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

Desc:

- $R_{mt}$  = Market return
- $IHSG_t$  = IHSG (closing price) in month t
- $IHSG_{t-1}$  = IHSG (closing price) pada bulan t-1

- 3) Determine abnormal stock returns for each month, which is calculated by the following formula:

$$AR_t = R_{it} - R_{mt}$$

Desc:

- $AR_t$  = Abnormal stock returns in month t
- $R_{it}$  = Actual return stock i in month t
- $R_{mt}$  = Return market in month t

- 4) Determine the Cumulative Abnormal Return (CAR) company i, which is calculated by the following formula:

$$CAR_{i,t} = \sum_i^n AR_{i,t} \quad 20$$

CAR is a cumulative abnormal return over 12 months, from April in year t to March in year t + 1 and calculated on a monthly basis.

**b. Voldisc**

Voluntary disclosure index (voldisc) will adopt from Wondabio (2009) research instruments. The study used an instrument consisting of 67 items. Which detail the instrument can be seen in the appendix 2, determine the value content analysis is used in each disclosure in the annual report the company and then next step will give a value of 1 if it is disclosed and the value 0 if not disclosed (dummy variable). Furthermore, the level of disclosure of information by each company (in an annual report which examined) will be calculated with total disclosure scoring divided by total disclosure item.

**c. Earnings**

This variable was measured by using net income before extraordinary items of firm i in year t-1 deflated by lagged total assets

**d. Audit Committee characteristics**

It uses several proxy variables (oktavia, 2014), that are:

**1) Acc**

This variable was measured by using a number of audit committee members who have expertise in the field of financial accounting. Members are said to have financial accounting expertise if it meets one of the following criteria:

- Have a working experience in public accounting firms
- Has the profession as a public accountant (CPA certified)
- Have experience working as chief financial officer
- Having a financial accounting profession as a lecturer
- In the profile of the audit committee stated that the member is an expert in the field of financial accounting

**2) Law**

This variable was measured by using a number of audit committee members who have expertise in law. Someone said experts in the fields of law if it is a law graduate from university or have a profession as a lawyer.

**3) Numb**

This variable was measured by using the total number of audit committee members.

**e. Leverage**

Variable leverage is control variables measured by the ratio of total debt divided by total assets lagged firm i in year t.



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**f. Size1**

This variable is a control variable in this study. Size2 measured using the natural logarithm of the total assets of firm i in year t.

**g. Size2**

This variable is a control variable in this study. Size2 measured using the natural logarithm of the market value of equity of firm i in year t.

**3.2. Research Data**

The data will be analyzed in this research is secondary data obtained from the publication of the financial statements by

the Indonesian Stock Exchange (BEI). The data is in the form of an annual report for the period 2011-2013 were downloaded from www.idx.co.id.

**17. Sampel**

The population in this study is a company listed on the Indonesia Stock Exchange (BEI). Samples in this study is a company engaged in the manufacturing sector. Samples companies engaged in the financial sector was not examined because it is different respect to their specific regulations. Summary selection of samples for the model (1) is presented in Table 1.

**Tabel 1.** Summary selection of samples

Description	Jumlah
The number of observations for 3 years (2011-2013)	420
Profile of the audit committee are unclear	(35)
Data is incomplete	(37)
Outlier	(8)
Final sample for testing models (1)	340

**4. RESULT AND DISCUSSION**

**29 Descriptive Statistic**

Table 4.1 presents the descriptive statistics of the variables that used to test the model (1). From the table it is known

that the average voluntary disclosure of 29 items, it indicates that the sample in the average, their level of voluntary disclosure manufacturing companies tend to be lower when compared to the maximum value of disclosure of 65 items.

**Tabel 4.1** Descriptive statistics Model 1

Variable	Mean	Median	Maximum	Minimum	Std. Deviation
EARNINGS	4.16E+08	16788599	2.27E+10	-2.04E+09	2.01E+09
VOLDISC	29.48824	27.00000	65.00000	10.00000	10.42673
KOMAKUN	1.555882	2.000000	3.000000	0.000000	0.767977
KOMHUKUM	0.141176	0.000000	2.000000	0.000000	0.357076
TOTKOM	3.052941	3.000000	4.000000	2.000000	0.282462
LEV	0.654142	0.567264	2.491080	0.034703	0.429408
LNTA	20.55423	20.76958	26.05878	0.130000	2.335838
LNMVE	27.47341	27.30302	32.86711	23.35875	2.247508
N	340				

Tabel Desc: This table represents the estimation models using multiple linear regression. The dependent variable in this model is the CAR. the independent variable (i) EARNINGS measured by net income before extraordinary items of firm i in year t-1 divided by lagged total assets. (ii) VOLDISC measured by the ratio of the disclosure of the items listed in the annual report divided by the total of voluntary disclosure of items (iii) KOMAKUN measured by total audit committee members who have competence in the field of financial accounting (iv) KOMHUKUM measured by the total members of the audit committee who have the competence in the field of Law (v) TOTKOM measured by total members of the audit committee (vi) LEV is measured by the ratio of total debt divided by lagged total assets (vii) LNTA measured by total assets, natural companies (viii) LNMVE measured by the natural logarithm of the market value of equity

From the variable characteristics of the audit committee, audit committee members who have expertise in the field of financial accounting tend to be larger on average than

companies that have an audit committee members in the field of law or equal to 0.1411 compared to 1.5558.

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**Tabel 4.2** Regression Result (Hyphotesis 1 & 2)

<b>Model Testing:</b>			
$CAR_{it} = \alpha_0 + \alpha_1 Earnings_{it} + \alpha_2 Earnings_{it} * Voldisc_{it} + \alpha_3 Earnings_{it} * Akun_{it} + \alpha_4 Earnings_{it} * Hukum_{it} + \alpha_5 Earnings_{it} * Totkom_{it} + \alpha_6 Lev_{it} + \alpha_7 Size1_{it} + \alpha_8 Size2_{it}$			
<b>Dependen Var: CAR</b>			
Independen Var	Expected sign	Coef	Probability
EARNINGS	+	0.002973***	0.0806
EARNINGS*VOLDISC	+	0.000402	0.3519
EARNINGS*AKUN	+	-5.51E-05	0.5259
EARNINGS*HUKUM	+	0.001351*	0.0024
EARNINGS*TOTKOM	+	-0.001070**	0.0403
LEV	+	0.307532**	0.0149
LNTA	+	-0.060163**	0.0366
LNMVE		0.061026**	0.0164
F Test	0.000019		
Adj R Square	0.083154		
Durbin Watson	1.869402		
N <sub>28</sub>	340		
* Sig level 1 %			
** Sig level 5 %			
*** Sig level 10%			
<p>Tabel Desc: This table represents the estimation models using multiple linear regression. The dependent variable in this model is the CAR. the independent variable (i) EARNINGS measured by net income before extraordinary items of firm i in year t-1 dideflate by lagged total assets. (ii) VOLDISC measured by the ratio of the disclosure of the items listed in the annual report divided by the total of voluntary disclosure of items (iii) KOMAKUN measured by total audit committee members who have competence in the field of financial accounting (iv) KOMHUKUM measured by the total members of the audit committee who have the competence in the field of Law (v) TOTKOM measured by total members of the audit committee (vi) LEV is measured by the ratio of total debt divided by lagged total assets (vii) LNTA measured by total assets, natural companies (viii) LNMVE measured by the natural logarithm of the market value of equity</p>			

**4.2 Results**

Before conducting the research hypothesis testing, first tested the classic assumption in advance and this research has been free from classical assumptions. Table 4.2 presents the results of testing the model (1) which aims to test whether voluntary disclosure and audit committee characteristics related to earnings informativeness. The first test conducted was to test the relationship wheater accounting earings can explain the abnormal return of stocks (Chien et al, 2007). In the test model 1 show that, earnings and average abnormal returns have significant positive relationship. The results are consistent with research Chien et al, 2007, which means that the higher the reported earnings, the larger the average abnormal returns on company stocks.

Testing Hypothesis 1 stated that the voluntary disclosure of company will increase earnings infromativeness not proven. This suggests that voluntary disclosure by the company did not have an impact on earnings informativeness, these results was different with research that conducted by (Chien et al, 2007;

Roychowdhury & Sletten, 2012) Their research showed a significant positive correlation between the earnings disclosure voluntary informativenss. Voluntary disclosure is the disclosure of the items that are not regulated by the regulatory institution so that voluntary disclosure can display a very different kind of information between companies and the different market conditions. Chien et al, 2007, using the ratio of long-term investment as a proxy for voluntary disclosure and this was different with this study. Probably selection of the appropriate information that is not addressed by market resulted in no significant relationship between voluntary disclosure and earnings informativeness.

hypothesis 2a testing showed that the relationship between audit committee members who have competence in the field of financial accounting and earnings informativeness not proven. These results are not in line with the research oktavia, 2014 in his research that the audit committee has competence in the field of Accountancy significant negative effect on earnings informativeness. The different results shown on hypothesis testing 2b the audit committee has the legal competence positive significant

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effect on earnings informativeness. In this study showed that competence in the field of law is fairly small in amount, on average, it can provide a response to earnings informativeness.

hypothesis 2c testing showed that total audit committee has a significant positive effect on earnings informativeness, these results are not in line with the research Oktavia (2014). Total audit committees could be improved earnings informativeness, the mechanisms of good governance with the audit committee the supervisory role is able to raise earnings informativeness.

### 5. CONCLUSIONS, LIMITATIONS AND

#### 2 SUGGESTIONS

This study aims to examine the impact of voluntary disclosure and characteristics of the audit committee towards earnings informativeness. voluntary disclosure Proxy in this research adopting the disclosure of Wondabio (2009) item with some aspects (customer focus, internal business process, learning and growth, asset utilization, productivity improvement, revenue growth and other financial measurement). This study found that the voluntary disclosure with those proxy can not increase earnings informativeness. Furthermore characteristics audit committee are proxied by the of the audit committee members who have legal competence, financial accounting competence and total audit committee showed mixed results only legal competence and the total number of audit committee members can increase earnings informativeness.

Limitations of this study were (1) proxy of voluntary disclosure needs to be renewed, it might the reason voluntary disclosure variable was not significantly associated with earning informativeness. (2) the use of expertise in financial accounting definition less precise that causing variable accountancy expertise in the field of financial audit committee is not related to earnings informativeness. Further research is expected to contribute the most significant to be a proxy for voluntary disclosure items, the need for further research related items voluntary disclosure of information that is considered can provide incremental information for capital market participants. Furthermore, next research is expected to provide a more comprehensive description of relevant members of the audit committee who have competence in the field of financial accounting.

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**Appendix**

**1. Regression Output**

6

Dependent Variable: CAR

Method: Least Squares

Date: 04/29/15 Time: 01:43

Sample(adjusted): 2 340

Included observations: 339 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.484313	0.364096	-1.330179	0.1844
EARNINGS	0.002973	0.001696	1.752866	0.0806
EARNINGS*VOLDIS	0.000402	0.000432	0.932266	0.3519
C				
EARNINGS*AKUN	-5.51E-05	8.68E-05	-0.634912	0.5259
EARNINGS*HUKUM	0.001351	0.000441	3.061474	0.0024
EARNINGS*TOTKOM	-0.001070	0.000520	-2.058362	0.0403
LEV	0.307532	0.125699	2.446565	0.0149
LNTA	-0.060163	0.028661	-2.099140	0.0366
LNMVE	0.061026	0.025291	2.412923	0.0164
LAGCAR	0.193747	0.077184	2.510201	0.0125
R-squared	0.107567	Mean dependent var	0.187723	
Adjusted R-squared	0.083154	S.D. dependent var	0.559821	
S.E. of regression	0.536040	Akaike info criterion	1.619840	
Sum squared resid	94.53463	Schwarz criterion	1.732702	
Log likelihood	-264.5629	F-statistic	4.406123	
Durbin-Watson stat	1.869402	Prob(F-statistic)	0.000019	

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