The Effect of Managerial Ownership, Institutional Ownership and Independent Commissioners on Voluntary Disclosure in Companies classified as LQ45 Stock Index on the Indonesia Stock Exchange in 2015-2018

Dyah Arum Wigati
Student Faculty of Economics and Business, Universitas Narotama, Surabaya, Indonesia
avisunani@narotama.ac.id

Avi Sunani, Rony Wardhana, Frenky Yusuf, Anik Mubiatiningrum
Faculty Economy and Business, Universitas Narotama, Surabaya, Indonesia

Abdul Talib Bin Bon
Fakulti Pengurusan Teknologi dan Perniagaan, Universiti Tun Hussein Onn Malaysia (UTHM)
Johor, Malaysia

This study aims to analyze the effect of ownership managerial, institutional ownership, and independent commissioner for voluntary disclosure. The number of research samples as many as 25 companies obtained by purposive sampling method. The analysis technique used in this study is a multiple linear regression analysis. The results of the analysis show that managerial ownership and institutional ownership affect the voluntary disclosure of the company. In other words, the level of share ownership by management and institutional will affect the level of a voluntary disclosure made by the company. Whereas independent Commissioners do not affect the company's voluntary disclosure. The implication of the results of this study can theoretically show that managerial and institutional information requires more information in the company's voluntary disclosure, and in practice company management can consider what should be informed involuntary disclosure.

Keywords: Voluntary disclosure, managerial ownership, institutional ownership, independent commissioner

Biographies
Dyah Arum Wigati is a student of the Faculty of Economics and Business, Universitas Narotama, Department of Accounting, Surabaya Indonesia.

Avi Sunani is a Lecturer in the Faculty of Economics and Business Universitas Narotama Surabaya. She got a Bachelor's degree in Economics from Institut Pertanian Bogor and a Master of Science in Accounting from Universitas Brawijaya. Her research interests are in the field of Behavioral Accounting, Fraud, and Business Ethics.

Rony Wardhana is a Lecturer in the Faculty of Economics and Business Universitas Narotama Surabaya. He got a Bachelor's degree in Accounting from Universitas 17 Agustus 1945 and a Master of Accounting from Universitas Airlangga. He is now pursuing her Doctoral Degree in Universitas Airlangga focusing on Accounting. Her research interests are in the field of Accounting, Auditing, Forensic Accounting, and Tax.

Frenky Yusuf is a Lecturer in the Faculty of Economics and Business Universitas Narotama Surabaya. He got a Bachelor's degree in Accounting from STIESIA and a Master of Accounting from Universitas Airlangga. Her research interests are in the field of Accounting System, Finance, and Tax.
Anik Mubiatiningrum is a Lecturer in the Faculty of Economics and Business Universitas Narotama Surabaya. He got a Bachelor's degree in Accounting from Universitas Airlangga and a Master of Accounting from STIESIA. Her research interests are in the field of Accounting, Finance, and Tax.

Ibnu Fajarudin is a Lecturer in the Faculty of Economics and Business Universitas Narotama Surabaya. He got a Bachelor's degree in Accounting from Universitas Gajayana and Master of Accounting from Universitas Pembangunan Nusantara “Veteran” Jatim. Her research interests are in the field of Accounting, Finance, and Tax.

Prof. Dr. Abdul Talib Bin Bon is Professor Management From Faculty Management Of Technology And Private Vocational School, Department Of Position Position And Manufacture Of Field Of Expertise, Economics, Business And Management, Operations Management. Field Of Specialization Operations Research / Management, Qualification Institution 2008 Doctor Falsafah Computer Science Universite De La Rochelle, 1998 Graduate Private Vocational School Of Universiti Kebangsaan Malaysia, 1991 Youth Mechanical Private Vocational School Universiti Technology Malaysia, the Year 1986 Malaysia Mechanical Diploma Of Mechanical Teachers.