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The Influence of Company Size, Profitability, Liquidity and Solvency on the Extent of Voluntary Disclosure in Agriculture and Mining Sector Companies Listed on Indonesian Stock Exchange for 2020-2022 Period

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Abstract

The aim of this research is to determine how much voluntary freedom is influenced by company size, profitability, liquidity and solvency. The population of this research is agricultural and mining sector companies listed on the Indonesia Stock Exchange (BEI) for the 2020–2022 period. Purposive sampling is the sampling method applied. 13 companies were the samples used in this research. The multiple linear regression analysis method was used in this research to analyze the data. Research findings show that the degree of freedom is influenced by solvency. Voluntary rates are not influenced by company size, profitability, or liquidity. The level of voluntary release is influenced by company size, profitability, liquidity and solvency simultaneously with an Adjusted R Square value of 0.162 or 16.2%, while the remaining 0.838 or 83.8% is influenced by other variables.

Keywords: company size, profitability, liquidity, solvency, voluntary disclosure

Introduction

The company's annual report is a means of increasing transparency in disclosing company information, especially financial and non-financial information. Companies that have gone public are forced to disclose their financial information as a form of transparency for the benefit of creditors, investors and other users.

One technique for overcoming management problems and information gaps between companies and shareholders is to provide financial information in the company's annual report. Today's investors need access to accurate and reliable information to make the best investment choices. Companies can attract the attention of analysts, increase the accuracy of market expectations and reduce information imbalances by making voluntary disclosures (Setianingsih & Yulianto, 2023).

Companies are required to provide specific information in their annual reports in accordance with the rules set by regulatory bodies or relevant accounting standards. Disclosure of additional information that is not required by applicable law but is undertaken by a company to provide more accurate and comprehensive information to stakeholders is known as voluntary disclosure.

Delays in financial reporting can have a negative impact on investor confidence and share prices. Large businesses may provide more detail in an effort to cut agency costs. A business's ability to generate large profits indicates its success. The ability of a business to meet its immediate obligations is known as liquidity. Measures of a company's long-term survival include the solvency ratio.

There is a problem phenomenon based on (money kompas.com) related in this case to the practice of disclosing information in annual reports which is discussed on one of the online sites, namely the management of PT. Indonesian Stock Exchange (BEI). According to the IDX, there are 32 companies or issuers listed on the Indonesia Stock Exchange (BEI) that have not submitted their annual reports for 2022. As a result, 32 issuers who do not fulfill their obligation to submit annual reports will receive a third written warning and a fine of IDR 150 million each. Indonesia stock exchange. Opening up the opportunity to carry out this research, why are there still many companies that are late in submitting their annual reports. This research uses the ratio of company size, profitability, liquidity and solvency to the extent of voluntary disclosure.

The problem formulation in this research is as follows:

1. Do company size, profitability, liquidity and solvency simultaneously influence the extent of voluntary disclosure?
2. Does company size affect the extent of voluntary disclosure?
3. Does profitability affect the extent of voluntary disclosure?
4. Does liquidity affect the extent of voluntary disclosure?
5. Does solvency affect the extent of voluntary disclosure?

Literature Review

Stakeholder theory

Stanford Research Institute (SRI) coined the term stakeholder and stated that organizations would not be able to function without them (Freeman, 1984). According to Ghozali and Chariri (2007) Stakeholders are parties who have a commitment in the business world to contribute to sustainable development. Therefore, the support provided by stakeholders has a significant impact on the company's ability to survive. Companies have a variety of stakeholders, including workers, communities, countries, suppliers, capital markets, competitors, trade associations, foreign governments and others.

Voluntary Disclosure

Disclosures that are made voluntarily by the company and are not required by applicable regulations are called voluntary disclosures. The decision to make this disclosure or not is up to the corporation in this case. Management can choose whether to voluntarily disclose information to users of financial information relating to business operations, subject to certain policy considerations (Suwardjono, 2014).

The purpose of voluntary disclosure is to provide accounting information and information related to other company activities that are deemed appropriate to disclose in order to provide an appropriate basis for readers of the annual report to make decisions. Companies can provide more comprehensive and transparent information to stakeholders through voluntary disclosure which can assist in decision making (Suwardjono, 2014).

Company Size

According to Hartono (2018), total assets or the amount of wealth of a company using the logarithm of total assets can be used to determine the size of a company. Stock value, sales value and assets, which serve as context variables that control the demand for services or products provided by the organization, constitute the third definition of company size.

Profitability

Profitability ratios according to Kasmir (2017) can be seen as ratios that offer an evaluation of a business's capacity to generate profits. Profitability ratios will be used to measure the company's level of managerial effectiveness. Profits from sales transactions and investment income demonstrate this. This research uses Return on Assets (ROA) which compares net profit to all company assets used to measure the profitability variable.

Liquidity

According to Panjaitan (2016), one of the measures used to examine and assess the short-term financial position of a company is the liquidity ratio. Because effective capital management allows a company to pay off its debts on time and ensures the availability of working capital for business activities, this ratio is also used to assess the effectiveness of the working capital used, this is important for creditors. To assess a company's ability to pay its short-term commitments at maturity, liquidity ratio analysis can be used. To assess the short-term financial position of a company, liquidity ratios are used. The current ratio which compares the company's current assets and current liabilities is used in this research to measure the liquidity variable.

Solvency

The solvency ratio is often referred to as the leverage ratio, calculated using the ratio of total debt to equity and total debt to total assets. Measures of a company's long-term survival include the solvency ratio. A business that has a high solvency ratio usually meets its creditors' information requests (Wallace, 1994).

Hypothesis

1. The Influence of Company Size on Voluntary Disclosure

Voluntary disclosure according to Lang & Lundholm (1993) shows that the disclosure score increases with the size of the company. According to Wallace, et al (1994) company size has an impact on the index of completeness of disclosure of mandatory items. Chow & Boren (1987) observed voluntary financial report disclosure in Mexican companies, they found that the size of the business affected how much voluntary disclosure was made the larger the business the more voluntary disclosure the company made.

2. The Effect of Profitability on Voluntary Disclosure

According to Sutomo's (2004) research findings, highly profitable businesses usually share more information. This is due to the company's ability to collect information which is superior compared to businesses with low profitability. Businesses with a high level of profitability can more easily find workers with the high skills needed to set up an effective management reporting system. Corporations can share more information in this way as part of their efforts to increase public accountability. According to Sartono (2008), profitability is defined as a company's ability to generate profits within a certain period of time using all its capital.

Benardi, et al (2009) provide results that show company profitability has no effect on the extent of disclosure, in contrast to the findings of Simanjuntak & Widiastuti (2004) which show it has an effect. The reason is that corporations need strong financial performance to maintain favorable financial conditions that will facilitate daily operations. Benardi, et al (2009) Profit is a reflection of managerial performance or business results. It can be understood that the possibility of a company to disclose information increases along with its profitability.

3. The Effect of Liquidity on Voluntary Disclosure

According to Belkaoui, et al (1979) businesses with high liquidity ratios usually reveal a lot of information. The relationship between liquidity ratios and the extent of disclosure can be understood in terms of corporate health and performance metrics. According to Cooke (1991) a high liquidity ratio will also lead to a high level of disclosure in terms of organizational health. This is due to the fact that businesses with strong liquidity are often better able to meet short-term obligations and settle debts using current assets. According to Sartono (2008), company liquidity is a ratio that compares the ability of current assets with the company's short-term liabilities which must be used to pay current liabilities.

4. The Effect of Solvency on Voluntary Disclosure

The leverage ratio is often referred to as the solvency ratio, calculated using the ratio of total debt to equity and total debt to total assets. Measures of a company's long-term survival include the solvency ratio. A business that has a high solvency ratio usually meets its creditors' information requests (Wallace, 1994).

Based on the Framework of Thought above, the research model in this study is as follows:

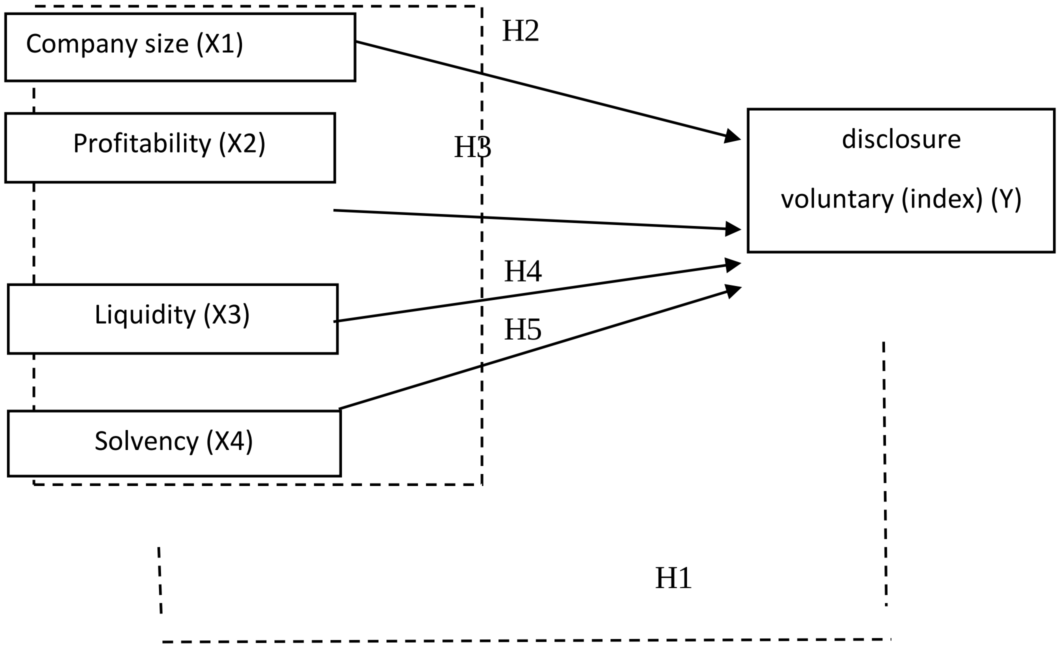

Figure 1. Research Model

Hypothesis

The research hypothesis in this study is as follows:

H1: Company size, profitability, liquidity and solvency influence the extent of voluntary disclosure.

H2: Company size influences the extent of voluntary disclosure.

H3: Profitability influences the extent of voluntary disclosure.

H4: Liquidity influences the extent of voluntary disclosure.

H5: Solvency influences the extent of voluntary disclosure.

Research Method

Population and Sample

This research uses agricultural and mining sector companies as research subjects because agricultural and mining companies play an important role in Indonesia's economic development as the main sector. Because of Indonesia's abundant natural resource potential, the business world can take advantage of the agricultural and mining sectors to increase capital.

The sampling technique in this research used a purposive sampling technique. The following are the criteria used to determine the sample: 1) companies listed on the Indonesia Stock Exchange in 2020-2022 and operating in the agricultural and mining sectors, 2) companies that published consecutive annual reports during the 2020-2022 period (in full), and 3) companies in the agricultural and mining sectors that experienced consecutive profits during the 2020-2022 period. Based on the purposive sampling process, 13 companies were obtained that could be used as samples with a total of 39 data observations.

Research variable

The company's annual financial report for 2020–2022 is used as the research object and considers the completeness of the required research factors, including size, profitability, liquidity, solvency and voluntary business disclosure. reports taken from the company's official website and the BEI website.

The voluntary disclosure index is used in this research to measure the dependent variable, namely voluntary disclosure. The total assets owned by the company will be used to measure company size in the first independent variable. ROA (return on assets) will be used to assess the profitability of the second independent variable. Meanwhile, the current ratio will be used as a substitute for liquidity in measuring the third independent variable in this research. The comparison between current debt and current assets is displayed with this ratio. In this research, the Debt Ratio set will be used as a substitute for the fourth independent variable. The comparison between total debt and total assets is displayed through this ratio. Classic assumption tests, multiple regression tests and hypothesis tests will be carried out using SPSS 25, based on references from Ghozali (2016).

Table 1. Variable Operational Table

Name Variable	**Indicator**	**Formula**	**Scale**
Extent of voluntary disclosure (Y)	Voluntary Disclosure Index	IPS $= \frac{skor\ total\ pengungkapan\ sukarela\ \ yang\ terpenuhi}{skor\ maksimal}$	Ratio
Company size (X1)	Log Total Company Assets	Size = Log (total assets)	Ratio
Profitability (X2)	Return on Assets	*Return on assets (ROA)*$= \frac{laba\ bersih}{total\ aset}$	Ratio
Liquidity (X3)	Current Ratio	*Current ratio*$= \frac{aset\ lancar}{hutang\ lancar}$	Ratio
Solvency (X4)	Debt Ratio	*Debt ratio*$= \frac{total\ utang}{total\ aset}$	Ratio

Table Source: Processed data

Results and Discussion

Descriptive statistics

The results of the descriptive analysis of the research variables were processed using the SPSS 25.0 application which can be seen in table 2 as follows:

Table 2. Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Social Sciences	39	0.58	0.79	0.6969	0.06814
SIZE	39	6.36	12.72	8.8708	2.18144
ROA	39	0.01	0.34	0.0589	0.05927
CR	39	0.33	7.20	1.9810	1.70468
DR	39	0.10	0.89	0.4556	0.23082
Valid N (listwise)	39				

Table Source: Data processed by SPSS

The results of descriptive statistical tests show that the total research data (N) amounts to 39 data. The mean is 0.6969, the standard deviation is 0.06814, the minimum value is 0.58 and the maximum value is 0.79, so the voluntary disclosure variable data (Y) shows less diversity. The company size variable (X1) has an average value of 8.8708 and a standard deviation value of 2.18144. The minimum value is 6.36 and the maximum value is 12.72. The average profitability value is 0.0589 and the standard deviation value is 0.05927, so the profitability variable (X2) can have a minimum value of 0.01 and a maximum value of 0.34. The standard deviation value is 1.70468, so the average liquidity value (X3) is 1.9810. The liquidity variable can have values as low as 0.33 and as high as 7.20. The solvency variable (X4) ranges from 0.10 to 0.89 at the lowest and maximum values. With a standard deviation of 0.23082, the average solvency value is 0.4556.

Classic assumption test

Residual data has a significance value above 0.05 and is normally distributed, according to the One Sample Kolmogorov-Smirnov Test. The Monte Carlo significance value or probability value is 0.368 > 0.05. Therefore, it can be concluded that the research data from 39 samples is suitable for use in this research and has a normal distribution. Based on the results of calculating tolerance values, the multicollinearity test shows that there are no independent variables whose tolerance value is less than 0.10 and there is no relationship between independent variances whose value is more than 95%. The same pattern is also seen in the calculation of the variance inflation factor (VIF) value; no independent variable has a VIF greater than 10. Therefore, it can be concluded that there is no multicollinearity between the independent variables in the regression model. Heteroscedasticity test using scatterplot. The scattered points are above and below the number 0 on the y-axis. It can be concluded that heteroscedasticity does not occur in the regression model. Autocorrelation test findings show a Watson Durbin value of 0.346. Because -2 < 2 DW < +2, the DW value is greater than -2 and smaller than +2, indicating there is no autocorrelation.

Multiple Linear Regression Analysis

The purpose of regression analysis in this research is to determine how much voluntary disclosure is influenced by company size, profitability, liquidity and solvency. The following are the findings of the Multiple Linear Regression Analysis Test carried out with SPSS version 25 for Windows.

Table 3. Multiple Linear Regression Analysis

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*i*	*Sig.*	*Collinearity Statistics*	
		B	*Std. Error*	*Beta*			*Tolerance*	VIF
1	(Constant)	0.623	0.066		9,435	0,000		
	SIZE	-6,148	0.005	-0.002	-0.013	0.990	0.919	1,088
	ROA	-0.133	0.167	-0.120	-0.795	0.432	0.959	1,043
	CR	0.005	0.008	0.130	0.587	0.561	0.450	2,220
	DR	0.155	0.062	0.546	2,514	0.017	0.467	2,143

Table Source: Data processed by SPSS

The table above shows the multiple regression equation obtained as follows:

IPS = 0.623 – 6.148SIZE – 0.133ROA + 0.005CR + 0.155DR

The multiple linear regression equation above can be interpreted as: (1)The constant of 0.623 indicates that the variable extent of voluntary disclosure (Y) in agricultural and mining sector companies is 0.623 without any influence from the four independent variables and other factors. (2) The variable company size (size) has a regression coefficient of 6.148 which is negative. This shows that, regardless of external influences, the level of voluntary disclosure made by companies in the agricultural and mining sectors will decrease by 6,148 units for every one unit increase in company size. (3) The profitability variable (ROA) has a regression coefficient of 0.133 which is negative . This shows that, regardless of external influences, the level of voluntary disclosure made by companies in the agricultural and mining sectors will decrease by 0.133 units for every one unit increase in company size. (4) The liquidity variable (CR) has a regression coefficient of 0.005 which is positive . This shows that, regardless of external influences, the level of voluntary disclosure made by companies in the agricultural and mining sectors will increase by 0.005 units for every one unit increase in company size.

(5) The solvency variable (DR) has a regression coefficient of 0.155 which is positive . This shows that, regardless of external influences, the level of voluntary disclosure made by companies in the agricultural and mining sectors will increase by 0.155 units for every one unit increase in company size.

Hypothesis testing

After completing the classical assumption test which includes autocorrelation, heteroscedasticity, normality and multicollinearity tests, hypothesis testing is carried out. Including the coefficient of determination test which gives similar results to Table 4 which shows that the independent variable can explain its influence on the dependent variable, namely voluntary disclosure of 16.2% and other variables which are not included in this research but have an influence on the difference of 83.8%. Influenced by other factors such as company size, company listing age, and KAP size (Tumewu, et al., 2021). After that, an F test was carried out which also produced a value of 0.039 with a significance value of less than 0.05, which shows that the regression model is adequate.

Table 4. Coefficient of Determination

Model	*Adjusted R Square*
1	0.162

Table Source: Data processed by SPSS

Table 5. F Test Results

Model	F	*Sig.*
1	2,838	0.039

Table Source: Data processed by SPSS

Table 6. Hypothesis Testing Results

Hypothesis	***Sig. Value***	***t-value***	**Results**
H1 = Company Size, Profitability, Liquidity and Solvency (X1) have a positive effect on the Extent of Voluntary Disclosure (Y)	0.039	9,435	H1 is accepted
H2 = Company Size (X2) has a negative effect on the	0.990	-0.013	H2 is rejected

Hypothesis	***Sig. Value***	***t-value***	**Results**
Extent of Voluntary Disclosure (Y)			
H3 = Profitability (X3) has a negative effect on the extent of voluntary disclosure (Y)	0.432	-0.795	H3 is rejected
H4 = Liquidity (X4) has a positive effect on the extent of voluntary disclosure (Y)	0.561	0.587	H4 is rejected
H5 = Solvency (X5) has a positive effect on the extent of voluntary disclosure (Y)	0.017	2,514	H5 accepted

Table Source: Processed data

Voluntary disclosure is influenced by company size, profitability, liquidity, and solvency, according to partial test results. This shows that the level of voluntary disclosure in a company's annual report will increase in proportion to its size, profitability, liquidity and solvency in carrying out its duties.

Discussion

The influence of company size, profitability, liquidity and solvency on the extent of voluntary disclosure

The research results state that the variables company size, profitability, liquidity and solvency influence the extent of voluntary disclosure. This shows that the better the company's size, profitability, liquidity and solvency in carrying out its role, the extent of voluntary disclosure in the company's annual report will increase.

The influence of company size on the extent of voluntary disclosure

The research results show that voluntary disclosure is not influenced by company size variables. Stakeholder theory states that the more parties involved in the operations of a company, the bigger the company will be. As a result, management needs to disclose more information to ensure that all stakeholders have access to adequate information. These results are in line with research by Fitriana & Prastiwi (2014), Khairiah & Fuadi (2017), and Ristyanto (2022) which states that company size has no effect on the extent of voluntary disclosure.

The research methods used in previous studies may differ, depending on the approach taken by the researchers. Choosing an appropriate research method, researchers need to consider the nature of the research problem and the goals to be achieved. Therefore, selecting appropriate research methods is very important to ensure the credibility of research results.

Previous research may consider factors that are different from other studies. Previous research can use this. This might influence the research results because the variables used will vary, the research results will also be different. Therefore, selecting appropriate variables and research methods is very important to ensure the credibility of research results.

The influence of profitability on the extent of voluntary disclosure

The research results show that voluntary disclosure is not influenced by profitability variables. According to signal theory, annual reports are highly informative, or the more information disclosed, the better and higher the profitability. This is because management uses signals to try to convince stakeholders and the public that the company is profitable compared to other businesses in the same industry. This is in line with research by Benardi, et al (2009), Fitriana and Prastiwi (2014), and Setianingsih & Yulianto (2023) which states that profitability has no effect on the extent of voluntary disclosure.

The research methods used in previous studies may differ, depending on the approach taken by the researchers. Choosing an appropriate research method, researchers need to consider the nature of the research problem and the goals to be achieved. Therefore, selecting appropriate research methods is very important to ensure the credibility of research results.

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The effect of liquidity on the extent of voluntary disclosure

The research results show that voluntary disclosure is not influenced by liquidity variables. This research refutes the signaling theory which states that a company's ability to successfully manage its finances is indicated by the amount of information it discloses, where stronger financials usually result in more disclosure than a weak financial situation. This means that the amount of information disclosed by the company will not be influenced by its inability or ability to pay debts for its commitments. Conversely, poor business performance sometimes prompts management to reveal more specific details about the company's poor liquidity situation. This is in line with research by Sutomo (2004), Benardi, et al (2009), Nugraheni (2012), Prihartono (2016), Pramesti (2016), Panjaitan (2016), Tumewu, et al (2021), Ristyanto (2022), and Setianingsih & Yulianto (2023) stated that liquidity has no effect on the extent of voluntary disclosure.

The research methods used in previous studies may differ, depending on the approach taken by the researchers. Choosing an appropriate research method, researchers need to consider the nature of the research problem and the goals to be achieved. Therefore, selecting appropriate research methods is very important to ensure the credibility of research results.

Previous research may consider factors that are different from other studies. Previous research can use this. This might influence the research results because the variables used will vary, the research results will also be different. Therefore, selecting appropriate variables and research methods is very important to ensure the credibility of research results.

The influence of solvency on the extent of voluntary disclosure

The test results show that the level of voluntary disclosure is positively influenced by solvency. This is in accordance with Setiawan's (2001) research which shows that voluntary disclosure is influenced by solvency. Companies with higher debt loads are expected to provide higher levels of required information, compared to companies with lower debt loads. When providing information about their business, the companies in this study considered the amount of debt. The level of voluntary disclosure in annual reports continues to improve as the amount of debt a company has increases.

An important component of business management is financial risk management. Companies with strong solvency ratios are more likely to make voluntary disclosures explaining their approach to managing financial risk. This can help reduce ambiguity and provide confidence to stakeholders. The capital structure of a company is often a concern of stakeholders, including creditors, investors and analysts. Voluntary disclosure of information by companies can shed more light on their financial policies and tactics to control their debt levels and solvency.

Conclusion

Based on the research results, it can be concluded as follows:

1. Company size, profitability, liquidity and solvency significantly influence the extent of voluntary disclosure
2. The level of voluntary disclosure is not affected by company size. Because businesses with larger total assets do not necessarily disclose more than businesses with smaller total assets, this suggests that company size has little influence on voluntary disclosure. This means that in assessing the level of voluntary disclosure, total assets cannot be used as collateral.
3. The extent of voluntary disclosure is not affected by profitability. This illustrates that the degree of voluntary disclosure is not influenced by the rise and fall of the company's profitability or ROA. Companies with high profitability are urged to disclose more information voluntarily. Therefore, it is not possible to determine the level of voluntary disclosure using a proxy for return on assets as a guarantee.
4. Liquidity has no effect on the extent of voluntary disclosure. This occurs due to the company's inability to use its current assets effectively for business operations within a certain period of time, which is indicated by the high current ratio figure. This means that assessing the level of voluntary disclosure cannot be done using the current ratio as a guarantee.
5. Solvency has a positive effect on the extent of voluntary disclosure. This shows how solvency affects voluntary disclosure. because, when disclosing company information, it is important to consider the amount of debt. The level of voluntary disclosure in annual

reports continues to improve as the amount of debt a company has increases. This may be an important sign for potential investors to fund the business.

Suggestion

Suggestions based on the conclusions explained above. The author's suggestions for further research are:

1. It is hoped that determining the optimal conditions for future research will extend the duration of the research beyond three years.
2. Only businesses in the agricultural and mining sectors were used in this research. Future research should be able to increase the number of research samples.
3. Other variables not included in this research, such as the age of the listing company, leverage, company status, etc., are expected to be added in future research.

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