

Simposium Nasional Akuntansi XV

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Latar Belakang

Ikatan Akuntan Indonesia Kompartemen Akuntan Pendidik (IAI KAPd) telah melahirkan salah satu ajang bergengsi bagi para Akuntan Indonesia untuk memaparkan berbagai hasil penelitian akuntansi terbaik. Ajang tersebut disebut dengan nama "Simposium Nasional Akuntansi" atau lebih dikenal dengan singkatan SNA. Penyelenggaraan SNA dimulai sejak tahun 1997 di Yogyakarta, dan selanjutnya diselenggarakan secara bergantian setiap tahun oleh Perguruan Tinggi di seluruh Indonesia. Selain sebagai forum ilmiah, SNA juga menjadi forum komunikasi dan silaturahmi antara akademisi dan praktisi di bidang akuntansi yang merupakan perwujudan kepedulian akuntan terhadap pembangunan bangsa dan negara Indonesia. Pada hari Jumat, 22 Juli 2011 saat pelaksanaan SNA XIV yang bertempat di Universitas Syiah Kuala Banda Aceh IAI KAPd secara aklamasi telah menetapkan Kota Banjarmasin sebagai tuan rumah SNA XV Tahun 2012 dan Universitas Lambung Mangkurat (UNLAM) sebagai *Host* SNA XV tersebut. Adapun tema yang akan diangkat pada SNA XV ini adalah:

"Fraud & Forensik: Peran Akuntan dalam Pemberantasan Korupsi"

Diangkatnya tema tersebut didasari kenyataan semakin parahnyanya praktiknyanya korupsi yang dihadapi Bangsa Indonesia. Berbagai produk hukum dan regulasi, perangkat pengawasan keuangan dan lembaga penegakan hukum seakan tak berdaya memberantas korupsi. Sebagai komitmen dan upaya profesi akuntan untuk pemberantasan korupsi adalah melalui *forensic accounting (fraud auditing)* yang secara efektif dapat menemukan penyimpangan keuangan yang dilakukan secara rapi dan sistematis. Tentunya, harapan Bangsa Indonesia agar tercipta sistem pengelolaan keuangan yang lebih baik, transparan, dan akuntabel untuk menciptakan *good governance* dapat terwujud.

Tujuan

SNA XV bertujuan mengembangkan ilmu dan praktik akuntansi berbasis riset, dan mengasah kemampuan para akademisi, mahasiswa, dan praktisi dalam melakukan riset di bidang akuntansi. Secara khusus SNA XV bertujuan:

1. Memberikan wadah komunikasi ilmiah untuk memaparkan hasil penelitian (studi empiris) akuntansi dalam suatu forum ilmiah.
2. Mengembangkan wawasan dan menambah khasanah disiplin ilmu akuntansi.
3. Mengembangkan minat pendidik, mahasiswa dan praktisi untuk melakukan penelitian dalam bidang akuntansi.
4. Mengembangkan minat dosen dan mahasiswa untuk menulis kajian teoritis atau penelitian empiris atas perkembangan teori dan praktik akuntansi.
5. Mendorong perkembangan kualitas penelitian akuntansi Indonesia.
6. Memperoleh masukan dalam perbaikan materi dan proses pengajaran akuntansi dalam berbagai jenjang pendidikan, khususnya mengenai audit.

Bidang Kajian

Bidang Kajian hasil penelitian yang akan dipresentasikan dalam simposium ini meliputi akademisi:

1. Akuntansi Keuangan dan Pasar Modal
2. Auditing dan Etika Profesi
3. Akuntansi Manajemen dan Keperilakuan

Sekretariat Panitia SNA XV
Banjarmasin 2012

Fakultas Ekonomi Universitas Lambung
Mangkurat
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4. Sistem Informasi Akuntansi
5. Akuntansi Sektor Publik dan Perpajakan
6. Pendidikan Akuntansi
7. Akuntansi Syariah
8. Vokasi Akuntansi
9. Sesi Internasional
10. Sesi Pararel : Akuntansi Pemerintahan

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No	Kode	Judul	Pengarang
1	AKMK-05	Model Mediasi dan Moderasi Dalam Hubungan Antara Sistem Pengendalian Manajemen, Inovasi dan Kinerja	Dwi Ratmono Ertambang Nahartyo
2	AKMK-09	"Pengaruh Kerangka Levers Of Control (LOC) Dan Organizational Learning Terhadap Peningkatan Organizational Performance" (Studi Empiris Pada Perusahaan Manufaktur Di Provinsi Banten)	Neng Papat Tubagus Ismail Galih Fajar M
3	AKMK-20	Kepribadian Sebagai Pemoderasi Hubungan Antara Persepsi CEO Atas Kompensasi Yang Diterima Pada Keinginan CEO Untuk Keluar Perusahaan Secara Sukarela	Lindrianasari Jogiyanto Supriyadi Setiyono Miharjo
4	AKMK-24	Pengaruh Perspektif Dan Jenis Ukuran Dalam <i>Balanced Scorecard</i> Terhadap Evaluasi Kinerja	Hariman Bone Mahfud Sholihin
5	AKMK-26	Reaksi Investor Terhadap Pengumuman laba :Pengujian Atas Pengungkapan Informasi Management Guidance	Sri Wahyuni Jogiyanto Hartono
6	AKMK-27	Pengaruh Dewan Komisaris Terhadap <i>Environmental Disclosure</i> Pada Perusahaan Manufaktur Yang Listing Di BEI Tahun 2008- 2011	Bahtiar Effendi Lia Uzliawati Agus Sholikhwan Yulianto
7	AKMK-29	Keefektifan <i>Monitoring Control</i> dan Penalaran Moral Individu dalam De-eskalasi Komitmen	Herlina Rahmawati Dewi Supriyadi
8	AKMK-30	Manajemen Impresi Dalam Pembahasan Kinerja Perusahaan Oleh Manajer Pada Bagian Naratif Laporan Tahunan	Bambang Suropto
9	AKMK-32	Pengaruh Penggunaan Pengukuran Kinerja Interaktif Terhadap Kinerja Perusahaan : Peran Pembelajaran Perusahaan Sebagai Faktor Mediasi	Maryani Yunus Yuliansyah
10	AKMK-33	Psychological Theory And Its Implications On The Changes Of Organizational Members Using Performance Measurement Systems	Yuliansyah
11	AKMK-41	Influence Of Fairness Perception And Trust On Budgetary Slack : Study Experiment On Participatory Budgeting Contex	Delli Maria Ertambang Nahartyo

Sekretariat Panitia SNA XV
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12	AKMK-42	Pengaruh Kecenderungan Manajer Dalam Pembuatan Keputusan Terhadap <i>Payoff Magnitude</i>	David Prasetya Baldric Siregar
13	AKPM-01	Pengaruh Corporate Governance Index, Kepemilikan Keluarga, dan Kepemilikan Institusional terhadap Biaya Ekuitas dan Biaya Utang : Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI	Yulisa Rebecca Sylvia Veronica Siregar
14	AKPM-02	Determinan Motif Pengungkapan Variasi Pertumbuhan Laba Antar Segmen Perusahaan Manufaktur Yang Terdaftar Di Indonesia	Megalia Bestari Sylvia Veronica Siregar
15	AKPM-03	Hubungan Pembagian Dividen Dengan Kualitas Laba : Studi Empiris Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2005 – 2009	Febriela Sirait Sylvia Veronica Siregar
16	AKPM-04	Corporate Governance, Kualitas Laba, Dan Biaya Ekuitas : Studi Empiris Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2009	Siswardika Susanto Sylvia Veronica Siregar
17	AKPM-14	Realitas Dalam Cermin Retak : Laba Akuntansi Dalam bingkai Penafsiran Praktisi Bisnis Non-Akuntan (Studi Hermeneutika-Kritis)	Akhmad Riduwan
18	AKPM-18	Manajemen Laba Melalui Akrual Dan Aktivitas Riil Di Sekitar Penawaran Saham Tambahan Dan Pengaruhnya Terhadap Kinerja Perusahaan : Studi Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2001-2007	Equivalent Armando Aria Farahmita
19	AKPM-21	Pengaruh <i>Intellectual Capital</i> Terhadap Profitabilitas, Produktivitas, Dan Penilaian Pasar Pada Perusahaan Yang Go Public Di Indonesia Pada Tahun 2005-2007	Rousilita Suhendah
20	AKPM-27	Studi Tentang <i>Financial Leverage</i> , Profitabilitas, Dan <i>Political Tie</i> Yang Dimiliki Perusahaan Dan Pengaruhnya Terhadap Keputusan Pemberian Kredit Bank Di Indonesia	Elisa Tjondro Basuki
21	AKPM-29	Market Response With Respect To The Soundness Of Banks And Managerial Discretion : An Empirical Investigation Of Indonesian Banking Sector	Paramita Raditya Putri Basuki
22	AKPM-32	Analisis Faktor-Faktor Yang Mempengaruhi Kemungkinan Adopsi IFRS Di Negara Berkembang	Aria Farahmita
23	AKPM-33	Synchronization Of Green Accounting With Company Managerial Accounting; A Corporate Financial Department Perspective	Febrian Kwarto
24	AKPM-36	The Relevancies And Applicability Of Human Resources Accounting Implementations Under Hegelian Dialectic	Marsha Baniita Firdlo Ari Kamayanti
25	AKPM-39	Pengaruh Manajemen Laba, <i>Asymmetry Information</i> Dan Pengungkapan Sukarela Terhadap Biaya Modal	Agus Purwanto
26	AKPM-40	Pengaruh <i>Corporate Governance</i> Terhadap Ketepatan Waktu <i>Corporate Internet Reporting</i> Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia	Maria Aditya Kusrinanti Muchamad Syafruddin Haryani
27	AKPM-41	Analisis Perbedaan Kandungan Informasi Komponen Laba	Dini Millatina Muchamad Syafruddin Haryani

28	AKPM-44	Pengaruh Keandalan Akrua! Pada Persistensi Laba Dan Harga Saham	Lovelinez Briliane S. Nurwahyuningsih Harahap
29	AKPM-45	Analisis Perilaku <i>Sticky Cost</i> Dan Pengaruhnya Terhadap Prediksi Laba Menggunakan Model <i>Cost Variability</i> Dan <i>Cost Stickiness</i> (CVCS) Pada Emiten Di BEI Untuk Industri Manufaktur	Idi Junaidi Hidayatullah Wiwik Utami Yudhi Herliansyah
30	AKPM-46	Pengaruh Pajak Dan <i>Tunneling Incentive</i> Pada Keputusan <i>Transfer Pricing</i> Perusahaan Manufaktur Yang Listing Di Bursa Efek Indonesia	Ni Wayan Yuniasih Ni Ketut Rasmimi Made Gede Wirakusuma
31	AKPM-48	Earnings Management by Firms with Poor Environmental Performance Ratings : An empirical Investigation in Indonesia	Susi Sarumpaet
32	AKPM-51	Deteksi Dini Potensi Kebangkrutan Bank Melalui Analisis Rasio Keuangan Dan Market Effect Model Regresi Logistik Multinomial	Tengku Nuzulul Qurriyani
33	AKPM-52	Pengaruh Manajemen Laba Terhadap Kinerja Perusahaan Dengan Kualitas Audit Sebagai Variabel Pemoderasi	Dewi Fitriyani Eko Prasetyo Andi Mirdah Wirmie Eka Putra
34	AKPM-53	Pengaruh Faktor Keuangan Dan Non Keuangan Pada Peringkat Obligasi Di Bursa Efek Indonesia	Ni Made Estiyanti Gerianta Wirawan Yasa
35	AKPM-55	Accounting Fundamentals And Variations Of Stock Price : Methodological Refinement With Recursive Simultaneous Model	Sumiyana Zaki Baridwan
36	AKPM-59	Interaksi Perspektif Informasi Dan Perspektif Pengukuran Dalam Pendekatan Kegunaan-Keputusan Informasi Akuntansi	Margani Pinasti
37	AKPM-63	Pengaruh Modal Intelektual Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia	Ni Made Sunarsih Ni Putu Yuria Mendra
38	AKPM-65	Anomali Akrua! Di Indonesia (Studi Empiris Perusahaan Yang Terdaftar Pada Bursa Efek Indonesia)	Elbert Ludica Toha S. Nurwahyuningsih Harahap
39	AKPM-71	Pengukuran Manajemen Laba : Pendekatan Terintegrasi (Studi Komparasi Perusahaan Manufaktur Yang Terdaftar Pada Indeks JII Dan LQ 45 Bursa Efek Indonesia Periode 2004-2010)	Rina Trisnawati Wiyadi Noer Sasongko
40	AKPM-80	Pengaruh <i>Modified Audit Opinion</i> Terhadap <i>Borrowing Cash Flow</i> Dan <i>Investment Cash Flow</i>	Puspita Hardina Cahyaningrum Fitriany
41	AKPM-83	Pengaruh Struktur Kepemilikan Terhadap Risk Management Disclosure (Studi Survei Industri Perbankan Yang Listing di Bursa Efek Indonesia Tahun 2008-2010)	Venny Fathimiyah Rudi Zulfikar Fara Fitriyani
42	AKPM-88	Why do Bidder CEOs Get Disciplined Following Mergers ?	Soegiharto
43	AKSR-04	Faktor-Faktor Yang Mempengaruhi <i>Profit Distribution Management</i> Pada Bank Syariah Di Indonesia Periode 2008-2011	Gagat Panggah Mulyo Siti Mutmainah

44	AKSR-09	Penggunaan Sistem Pengukuran Kinerja Dan Kinerja Pembiayaan Bagi Hasil Perbankan Syariah	Ataina Hidayati
45	ASPAK-05	Hubungan Penerapan PSAP Nomor 2 Tentang Laporan Realisasi Anggaran Dengan Tingkat Kesejahteraan Masyarakat (Studi Kasus Pada Pemerintahan Kota Tangerang Selatan)	Tita Djuitaningsih Maulida Oktafani
46	ASPAK-06	Pengaruh Tekanan Eksternal, Ketidakpastian Lingkungan, Dan Komitmen Managemen Terhadap Penerapan Transparansi Pelaporan Keuangan	M. Arsyadi Ridha Hardo Basuki
47	ASPAK-07	Analisis Faktor-Faktor Yang Mempengaruhi Kualitas Audit BPK-RI	Dyah Setyaningrum
48	ASPAK-08	Faktor-faktor yang Mempengaruhi Pengungkapan Belanja Bantuan Sosial Pada Laporan Keuangan Pemerintah Daerah Pada Tahun 2009	Dewi Darmastuti Dyah Setyaningrum
49	ASPAK-09	Pengaruh Dana Alokasi Umum, Pendapatan Asli Daerah, Sisi Lebih Pembiayaan Anggaran Dan Luas Wilayah Terhadap Belanja Modal	Kusnandar Dodik Siswantoro
50	ASPAK-12	Relevansi Informasi Laporan Keuangan Cash Modified Basis : Kemampuan Rasio Keuangan dalam Memprediksi Status Financial distress Pemerintah Daerah di Indonesia	Sutaryo Bambang Sutopo Rahmawati
51	ASPAK-15	Pengaruh Karakteristik Pemerintah Daerah Dan Temuan Audit BPK Terhadap Kinerja Pemerintah Daerah Kabupaten/Kota Di Indonesia Tahun Anggaran 2007	Widya Astuti Mustikarini Debby Fitriyani
52	ASPAK-16	Pengaruh Kepemilikan Pengendali Akhir Terhadap Transaksi Pihak Berelasi	Vera Dyanty Sidharta Utama Hilda Rossieta Sylvia Veronica
53	ASPAK-17	Analisis Faktor-Faktor Yang Mempengaruhi Tingkat Pengungkapan Laporan Keuangan Pemerintah Provinsi	Amiruddin Zul Hilmi Dwi Martani
54	ASPAK-18	Analisis Pengaruh Kinerja Dan Karakteristik Pemda Terhadap Tingkat Pengungkapan Dan Kualitas Informasi Dalam Website Pemda	Rora Puspita Dwi Martani
55	ASPAM-07	Pengaruh Strategi Bersaing Terhadap Hubungan Antara Supply Chain Management Dan Kinerja (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di BEI)	Titi Suhartati Hilda Rosietta
56	ASPGG-02	Ceremonial Budgeting Dalam Perencanaan Penganggaran Daerah : Sebuah Keindahan Yang Menipu	Sopannah
57	ASPGG-06	Akuntabilitas LSM, Milik Donor Atau Publik ? (Studi Analisis Wacana Studi Pada Kantor Eksekutif Daerah Walhi Sulawesi Tengah)	Meity Ferdiana Paskual Muhammad Ansar
58	ASPGG-12	Good Governance, Kompetensi KPPN Dan Persepsi Keberhasilan Pelaksanaan Penganggaran Berbasis Kinerja Satuan Kerja Kementerian/Lembaga	Sriharioto Ratna Wardhani
59	ASPGG-14	Peran Informasi Dan Pengetahuan Pengambil Keputusan Sektor Publik : Eksperimen Pada Konteks Rumah Sakit Umum Daerah (RSUD)	Abdul Halim Icuk Rangga Bawono Yudha Aryo Sudibyo
60	ASPIA-01	Pengembangan Sistem Anggaran Dan Akuntansi Badan	Mirna Amirya

		Layanan Umum Universitas Brawijaya : Sebuah Studi Interpretif	Ali Djamhuri Unti Ludigdo
61	ASPIA-02	Interaksi Individu-Kelompok Sebagai Pemoderasi Pengaruh Framing Dan Urutan Bukti Terhadap Audit Judgment (Studi Pada Sektor Pemerintahan)	Haryanto Bambang Subroto
62	ASPIA-06	Analisis Faktor-Faktor Yang Berpengaruh Terhadap Audit Judgment (Studi Pada BPK RI Perwakilan Provinsi Jawa Tengah)	Anugerah Suci Praditaningrum Indira Januarti
63	ASPIA-07	Keberhasilan Implementasi <i>Elektronic Government</i> Berdasarkan Persepsi Pengguna	Yuni Rimawati Setyo Hari Wijanto
64	CG-05	Pengaruh Penalaran Moral Dan Sikap Lingkungan Terhadap Akuntabilitas Lingkungan	Afdal
65	CG-11	Analisis Komprehensif Pengaruh <i>Family Ownership</i> , Masalah Keagenan, Kebijakan Dividen, Kebijakan Hutang, Corporate Governance Dan Opportunity Growth Terhadap Nilai Perusahaan	Ludwina Harahap Ratna Wardhani
66	CG-20	Investigasi Dalam Konvergensi IFRS Di Indonesia : Tingkat Kepatuhan Pengungkapan Wajib Dan Kaitannya Dengan Mekanisme Corporate Governance	Wulan Dwi Utami Djoko Suhardjanto Sri Hartoko
67	CG-21	Peran Struktur <i>Corporate Governance</i> Dalam Tingkat Kepatuhan <i>Mandatory Disclosure</i> Konvergensi IFRS Indonesia	Wardani Prawinandi Djoko Suhardjanto Hanung Triatmoko
68	CG-25	Mekanisme Corporate Governance Dan Biaya Agensi	Linda
69	CG-35	Pengaruh Luas Pengungkapan Tanggung Jawab Sosial Dan Lingkungan Perusahaan Terhadap <i>Earning Response Coefficient</i> (ERC), Dengan Ukuran Perusahaan Dan Leverage Sebagai Variabel Kontrol	Dyah Hayu Pradipta Anna Purwaningsih
70	CG-37	The Influence Of Previous Audit Opinion Going Concern, Audit Quality And Company's Factors To Audit Opinion Going Concern	Leny Puspitasari Dwi Cahyono
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73	CG-45	Perbedaan Kecenderungan Pengungkapan Corporate Social Responsibility : Pengujian Terhadap Manipulasi Akrua Dan Manipulasi Real	Bustanul Arifin Yeni Januarsi Faoziah Ulfah
74	CG-46	Gejala Fraud Dan Peran Auditor Internal Dalam Pendeteksian Fraud Di Lingkungan Perguruan Tinggi (Studi Kualitatif)	Rozmita Dewi YR R. Nelly Nur Apandi
75	CG-57	Pengaruh Beban Kerja, Pengalaman Audit Dan Tipe Kepribadian Terhadap Skeptisme Profesional Dan Kemampuan Auditor Dalam Mendeteksi Kecurangan	Hafifah Nasution Fitriany
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78	PAK-12	Cinta : Tindakan Berkesadaran Akuntan (Pendekatan Dialogis Dalam Pendidikan Akuntansi)	Ari Kamayanti
79	PAK-14	Forensic Accounting Education : Academicians And Practitioners' View	Sekar Mayangsari Hidayatullah
80	PAK-19	Sikap Mahasiswa Terhadap Undang-Undang Akuntan Publik Pada Optimisme Dan Perencanaan Karir	Nurdian Susilowati
81	PPJK-02	Analisis Faktor-Faktor Yang Berpengaruh Terhadap Tax Compliance Penyetoran SPT Masa (Survei pada PKP Yang Terdaftar di KPP Pratama Purwokerto)	Ferdyant Pangestu Oman Rusmana
82	PPJK-08	Pengaruh Kompensasi Manajemen Dan <i>Corporate Governance</i> Terhadap Manajemen Pajak Perusahaan	Hendra Putra Irawan Aria Farahmita
83	PPJK-11	Pengaruh Modernisasi Sistem Administrasi Perpajakan Terhadap Tingkat Kepatuhan Pengusaha Kena Pajak Di Kantor Pelayanan Pajak (KPP) Pratama Padang	Lasnofa Fasmi Fauzan Misra
84	PPJK-12	Pengaruh Faktor-Faktor Eksternal Terhadap Tingkat Kepatuhan Wajib Pajak Di Lingkungan Kantor Pelayanan Pajak Pratama Serang	Sri Rizki Utami Andi Ayu Noorida Soerono
85	PPJK-14	Faktor-Faktor Yang Mempengaruhi Kemauan Membayar Pajak Wajib Pajak Orang Pribadi Yang Melakukan Pekerjaan Bebas	Sapti Wuri Handayani Agus Faturokhman Umi Pratiwi
86	PPJK-15	Pengaruh Keadilan, Sistem Perpajakan, Dan Diskriminasi Terhadap Persepsi Wajib Pajak Mengenai Etika Penggelapan Pajak (<i>Tax Evasion</i>)	Wahyu Suminarsasi Supriyadi
87	PPJK-18	Pengaruh Penurunan Tarif Pajak Dalam Undang-Undang Pajak Penghasilan Tahun 2008 Terhadap Kebijakan Penyusunan Laporan Keuangan (Studi Atas Perusahaan Manufaktur Publik Dalam Masa Reformasi Perpajakan)	Yulianti Christine
88	PPJK-19	Studi Ketidapatuhan Pajak : Faktor Yang Mempengaruhinya (Kasus Pada Wajib Pajak Orang Pribadi Yang Terdaftar Di KPP Pratama Tampan Pekanbaru)	Yesi Mutia Basri Raja Adri Satriawan Surya Resy Fitriyani Rahmat Novriyan Tengku Septiani Tania
89	PPJK-20	Pengaruh <i>Tax Avoidance</i> Terhadap <i>Cost Of Debt</i>	Indah Masri Dwi Martani
90	PPJK-21	Pengaruh <i>Tax Avoidance</i> Jangka Panjang Terhadap Nilai Perusahaan	Tryas Chasbiandani Dwi Martani
91	PPJK-22	Relevansi Nilai Pajak Tangguhan Pada Tahun Terjadinya Perubahan Tarif	Imam Prakoso Dwi Martani
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94	SIPE-04	The Organizational Roles of Knowledge Sharing and Information Technology in the Commercial Banking Sector	Theresia Purbandari Mujilan
95	SIPE-07	Independensi Auditor Berbasis Kultur Dan Filsafat Herbert Blummer	Indriya Kalana Sutjipto Ngumar Ikhsan Budi R.
96	SIPE-08	Pengaruh Implementasi Budaya <i>Tri Hita Karana</i> Terhadap Penggunaan Sistem Informasi Akuntansi Dimediasi Keyakinan-Diri Atas Komputer, Keinovatifan Personal, Persepsi Kegunaan, Dan Persepsi Kemudahan Penggunaan Pada Bank Perkreditan Rakyat Di Bali	I Made Sadha Suardikha Sutrisno T. Eko Ganis Sukoharsoso Bambang Purnomosidhi
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98	SIPE-12	Kontrak Kompensasi Klien-Pegawai Dan Pertimbangan Perencanaan Audit	Marlina Magdalena Bambang Subroto Aulia Fuad Rahman
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100	SIPE-22	Pengaruh Konvergensi IFRS Terhadap <i>Income Smoothing</i> Dengan Kualitas Audit Sebagai Variabel Moderasi	Dian Rohaeni Titik Aryati
101	SIPE-25	Pengaruh Pengalaman, Keahlian, Situasi Audit, Etika Dan Gender Terhadap Ketepatan Pemberian Opini Auditor Melalui Skeptisisme Profesional Auditor (Studi Kasus Pada KAP Big Four di Jakarta)	Rr. Sabrina K. Indira Januarti
102	SIPE-38	Pengaruh Moralitas Individu Dan Pengendalian Internal Terhadap Kecenderungan Kecurangan Akuntansi : Studi Eksperimen Pada Konteks Pemerintahan Daerah	Novita Puspasari Eko Suwardi
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104	SIPE-42	Studi Eksperimen Evaluasi Etis Manajer Terhadap Manajemen Laba Dan Konsekuensinya	Lodovicus Lasdi
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CORPORATE GOVERNANCE AND CORPORATE TRANSPARENCY OF INDONESIAN PUBLIC LISTED COMPANIES

BY

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ABSTRACT

During Asian financial crisis in 1997, some Indonesian public listed companies suffered by decreasing firm value and poor performance. The dominant factors that contributed to Asian financial crisis are poor corporate governance and lack of transparency. As attempt to improve corporate governance practice of Indonesian corporation, some reforms have been conducted by Indonesian regulatory authorities such as issued the code of good corporate governance with the objective to maximize shareholder and firm value by enhancing transparency, accountability, reliability, responsibility, and fairness. This study examined the relationship between those corporate governance attributes and corporate transparency of Indonesian public listed companies. By exploring the purposive sampling method, 88 companies were selected as the sample of this study. The finding of this study showed that board size and proportion of independent member on board positively affect corporate transparency. It means the corporate transparency will increase since the companies have large board and higher proportion of independent member on boards. In contrast, the proportion of board of directors who have family relationship is negatively associated with corporate transparency. It implies that family boards tend to advise management to disclose less information to public (less transparent) since they can get the informational benefit by transferring that information to their family. Meanwhile, the influence of family ownership, institutional ownership, management ownership, and foreign ownership on corporate transparency was not supported by this study.

Key words: corporate governance, transparency, disclosure, and ownership structure.

1. INTRODUCTION

Studies conducted by Asian Development Bank (ADB, 2000) indicated that important factors that caused Asia economic crisis 1997 were weak corporate governance and lack of transparency with regard to information disclosure. In 2001, the Credit Lyonnais Securities Asia (CLSA) conducted a study on disciplines, transparency, independence, accountability, responsibility, fairness, and social responsibility. Questionnaires were sent out to financial analysts, the rating of Indonesian companies varies from 13.9% to 64.9% based on weighted average scores. In particular, Indonesian corporations obtained the lowest score in transparency, discipline, accountability, responsibility, and fairness among the four Southeast Asian countries i.e. Indonesia, Thailand, Malaysia, and Singapore. The findings also showed that Indonesia attained the lowest score of country macro aspects in corporate governance among the 25 existing emerging markets (CLSA, 2001). Such weaknesses owed to

concentration of ownership structure on certain family and failure of board of directors in monitoring behavior of managers effectively. ADB (2000) also highlighted that ineffective board of directors, weak internal control, poor audit, lack of corporate transparency, lack of legal enforcement are common corporate governance characteristics among Asian countries' corporation.

The ownership structure of Indonesian firms focuses on the first and second largest ownership (Husnan, 2001), and the first largest ownership is dominated by family ownership (Classens, Djankov, and Lang, 2000), and family members are considered the dominant individuals in board of directors and commissioners (Tabalujan, 2002). On the other hand, family based ownership can also cause little divorce between ownership and control. Reason being, majority ownership has opportunity to control public companies. Moreover, it is believed that majority shareholders and board of directors tend to expropriate minority shareholders in many ways (Classens, *et al.*, 2000; Tabalujan, 2002).

The consequence of ownership and board structure, Indonesian corporations deals with lack of transparency (Chen, Chen, and Wei, 2003). Utama (2003) had reported that the average overall score obtained by Indonesian listed firm is 41.9% of the maximum potential disclosure based on index developed by Botosan (1997). In addition, he also examined the level of compliance among listed banks to mandatory disclosure (i.e. bank central (BI) regulation and the capital market executive agency (BAPEPAM) regulation). The results showed that the level of listed banks compliance is on average 58.3% to BI regulation and 58.8% to BAPEPAM regulation. Based on the findings, he concluded that the compliance level of Indonesian listed firms to voluntary and mandatory disclosure is low.

As part of the efforts to improve corporate governance practice of Indonesian corporations, government of Indonesia forms a national committee on corporate governance (NCCG). Indirectly, the formation of this committee also aims to fulfill the requirement of

International Monetary Fund (IMF). NCCG released Indonesian code on good corporate governance on April 2001. One of the objectives of the code is to maximize shareholders and firm value by enhancing transparency, accountability, reliability, responsibility, and fairness. In order to achieve its goal, NCCG focuses on monitoring system for manager's behavior by reforming composition of board of directors (board commissioners in Indonesian context). NCCG required that the board of directors and commissioners must comprise with at least 20% independent members. Its reforms were based on the argument that qualified independent members on board will be able to control managers and majority shareholders behavior effectively; therefore, minority right is protected.

At present, most of the Indonesian companies have reformed their composition of independent members on board directors and commissioners to at least 20%. As a result, the percentage of companies with two or more family members on board has decreased from 59.8% in 1997 to 40.7% in 2001. However, they still represent the dominant influence ones in board composition (Tabalujan, 2002).

The importance of corporate transparency has been considered by some scholars mainly related to firm value creating. This was based on information asymmetry and signaling views. Based on agency and signaling theory perspectives, information asymmetry will influence the perception and behavior of investors. Investors will value less the companies with high information asymmetry because they cannot predict and project the real value of those companies. Meanwhile, corporate transparency will reduce information asymmetry which in turn will enhance firm value (Spence, 1973; Chiang, 2005). Some studies which found corporate governance influence corporate transparency (see for examples Hossain, Tan, & Adam, 1994; Warfield, Wild & Wild, 1995; Haniffa & Cooke, 2002; Lakhal, 2003; Mak & Li, 2001; Ho & Wong, 2001; Eng & Mak, 2003; Chen & Jaggi, 2000).

Based on the above discussion, this research intends to examine the relationship between corporate governance structure and corporate transparency among Indonesian listed companies

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Corporate Governance

The separation between owners (principal) and management (agent) of a company is a common practice around the world. Jensen and Meckling (1976) argued that agency cost arise because of the problems of management-owners relationship following a divergent interest opportunism by the management. The corporate scandals involving Bank Duta, Bank Summa, Bank Pikko, Bank Bali, and Bank BNI in Indonesia, BCCI and Maxall in UK, Enron, Worldcom, Adelphia and Tyco in US are some evidences on divergent interest opportunism by the management. These evidences lead some scholars to define corporate governance based on corporate affairs perspective.

Solomon and Solomon (2003) found that most scholars strongly agree to define corporate governance as the supervision and control process to make sure that management act in the best interest of shareholders. However, from practical perspective, Organization for Economic Co-operation and Development (OECD) defines corporate governance as a set of relationship between management, board of director, shareholder, and stakeholders of a company with a structure as a medium to set the objectives of a company and to determine the way to achieve objectives and monitoring performance process. Meanwhile, Denis and McConnell (2003) define corporate governance as the set of internal and external mechanisms that induce management and other controllers of the company to make decisions that maximize the value of that company. Moreover, they stated that internal governance

mechanism involves board of director and ownership structure, while, external governance mechanism refers to the takeover market and the legal system.

Corporate governance system varies among countries. Weimer and Pape (1999) argued that corporate governance around the world could be classified into (1) Anglo-Saxon System (US, UK, Canada, and Australia), (2) Germany System (German, Netherlands, Switzerland, Sweden, Austria, Denmark, Norway, and Finland), (3) Latin System (France, Italy, Spain, and Belgium), and (4) Japanese System. Wiemer & Pape (1999) demonstrated the differences among those groups based on eight main characteristics of corporate governance i.e. concept of firm, board system, stakeholder ability to exert influence, the role of stock market in national economy, corporate control market, ownership structure, executive compensation, and time horizon of economy relationship.

Indonesian corporate governance system is classified as network-oriented system which is closer to Germanic system. However, some characteristics of Indonesian corporate governance system are different from Germanic system especially with regards to two-tier board system. As in Germanic System, Indonesian company law defines the corporations as an autonomous economic entity which creating value for both shareholders and other stakeholders. Ownership structure of Indonesian public listed companies is concentrated on families or limited number of shareholders. Husnan (2001) showed that 68.9% of Indonesian public listed companies were family held while only 6.6% were widely held. The Asian Development Bank (ADB) found out that on average the top five largest shareholders control 57 to over 65% of the company shares of Indonesian public listed companies.

Indonesian stock markets become a medium for Indonesian business groups or large companies to raise the equity capital to complement bank borrowing (Patrick, 2002). ADB (2000) demonstrated that 210 of 257 new IPOs during 1986 to 1997 were made by Indonesian business groups. However, Indonesian stock markets still do not play an

important role in Indonesian economy. Similar to Germanic countries, an external market for corporate control almost does not exist in Indonesia. Even if merger and acquisitions occur, most of them are among companies either in the same business groups or internal merger and acquisitions.

The board system of Indonesian companies follow two-tier board system like what apply in Germanic countries that comprise a supervisory board (board of commissioner) and a managing board (board of director). According to Indonesian company law 2007, both members of supervisory and managing board are elected, expelled, and held responsible to shareholders through general meeting of shareholders (GMOS). In contrast, in the Germanic system members of managing board are appointed by supervisory board. Different from Germanic law which requires an equal employees and shareholders representative, there is no legal enforcement in placing any employee representative in the supervisory board in Indonesia. Indonesian company law 2007 also states that one person cannot be a member of both boards of the same company. Similar to Germanic system, supervisory board of Indonesian corporations play a supervising and advising role, meanwhile managing board manage day to day operation of the company.

2.2. Corporate Transparency

The importance of corporate transparency for emerging markets has been highlighted by several scholars. Since lack of transparency appears to be a dominant factor that contributes to Asian financial crisis (see for example Mitton, 2002; Johnson *et al.*, 2000). Bushman and Smith (2003) argued that corporate transparency plays a very important role since a corporation is viewed as a nexus of contract. Bushman, Piotroski, and Smith (2003) defined corporate transparency as widespread availability of firm-specific information to those outside the firms. They further classified corporate transparency into financial and

governance transparency. In their attempt to measure corporate transparency, they classified information mechanism into (1) corporate reporting related to mandatory and voluntary disclosure of firm specific information, (2) private information acquisition refer to financial analyst involvement, (3) information acquired and processed by institutional investor and corporate insider, and (4) information disseminations related media communication.

Kim (2005) measured accounting transparency by constructing four sub-indices i.e. corporate governance, audit system, disclosure to investors, and accounting information content for measuring accounting transparency. The constructs of these indices are as follows; (1) corporate governance sub-index was measured by giving value 1 to an answer of yes and value 0 to an answer of no for questions (a) related firms have less than 10% of share, (b) the firm uses cumulative voting for director election, (c) the firm holds 10 or more board meetings per year, (d) the firm holds a board meeting exclusively for outside directors, (e) outside directors attend at least 70% of board meetings, and (f) at least 10% of minority shareholders attend annual shareholder meeting. (2) Audit system sub-index was measured by three questions; (a) requires the firm to have an audit committee, (b) the audit committee meets 4 times or more annually, and (c) the external auditor does not provide non-audit service. (3) Information to investors was measured by seven questions; (a) the firm conducts investor relation activities, (b) the number of voluntary disclosure is above the industry average, (c) the number of adjusting disclosure is below the industry average, (d) reports on internal auditor or audit committee exist, (e) there are no violations of disclosure regulation, (f) there are no penalties due to insider trading, and (g) English disclosures exist. (4) Accounting information sub-index was measured by average value of earning management and the quality of earning.

Most of the previous studies on corporate transparency focus on voluntary information constructed in the form individual or comprehensive index (see Botosan, 1997;

Chau & Gray, 2002; Eng & Mak, 2003; Haniffa & Cook, 2002; Lakhal, 2003; Makhija and Patton, 2004). However, there are also some studies that measured corporate transparency based on mandatory and quality disclosure. (see Chen & Jaggi, 2000; Forker, 1992; Ho & Wong, 2001; Utama, 2003).

Patel and Dallas (2002) developed the Standard & Poor's 98 possible attributes for corporate transparency and disclosure which were divided into 3 broad categories i.e. ownership structure and investor rights (28 attributes), financial transparency and information disclosure (35 attributes), and board and management structure and process (35 attributes). The checklist was then employed to determine corporate transparency and disclosure ranking of 1,500 companies around the world.

2.3. Development of Hypotheses

2.3.1. Managerial Ownership and Corporate Transparency

The conflict of interest that contributes to agency cost on moral hazard by managers and adverse selection by investors is related to information asymmetries. Information disclosure will mitigate information asymmetries. Although Investors are more beneficial from Information disclosure, controlling shareholders have less incentive to disclose more information (Archambault & Archambault, 2003; La Porta, Lopez-De-Silanes, Shleifer, & Vishny, 1998) Therefore, in countries which ownership structure of corporations is more disperse like US and UK, information disclosure is more intensive and demonstrates better corporate transparency than the concentrate ownership structure countries.

In the context of Asia, some studies also found that ownership structure is related to corporate transparency as measured by the extent of voluntary disclosure. For example, Hossain, Tan, and Adam (1994) found the relationship between ownership structure and the level of voluntary information disclosed for Malaysian companies.

Agency theory suggested that higher managerial ownership resulted in lower conflict of interest due to lower information asymmetries. Hence, higher managerial ownership is associated with disclose information over and above those mandatory required. Warfield, Wild, and Wild (1995) found that managerial ownership is positively associated with the amount of information given about earning. Therefore, we predict higher proportion share held by board of director will lead to higher corporate transparency

H1: There is a positive relationship between managerial ownership and corporate transparency

2.3.2. Institutional Ownership and Corporate Transparency

Institutional investor such as investment funds, insurance firms, and pension fund are growing up in Indonesia and they invest fund to listed Indonesian corporations either as bondholders or stockholders. Elgazzar (1998) argued that institutional ownership may induce a higher level of voluntary disclosure. Haniffa and Cooke (2002) predicted positive impact of institutional ownership on voluntary disclosure. However, their study on Malaysian listed firm indicated that institutional ownership is not significantly associated with voluntary disclosure. Lakhali (2003) showed that earning voluntary disclosure is positively related to institutional ownership mainly foreigner institutional investors. Growing institutional investor in Indonesia will give an impact to corporate transparency, as the institutional investors need more information to indirect prediction of the real value of Indonesia firms that are characterized by lack of transparency and subject to manipulation. The ability of institutional investors to push manager to disclose more information depends on the proportion of shares held by them. Therefore, we predict that higher proportion of shares held by institutional investors will lead to higher corporate transparency.

H2: There is a positive relationship between institutional ownership and corporate transparency.

2.3.3. Foreign Ownership and Corporate Transparency

Choi and Yoo (2006) argued that foreign equity ownership can be instrumental in inducing an improvement in transparency through shareholder activism and board participation. Foreigner investors will influence higher voluntary disclosure of corporation in emerging markets, because of more transparency financial reporting in their countries. Haniffa and Cooke (2002) found positive relationship between foreigner investor and voluntary disclosure. Foreigner investors who went to Indonesia to invest their money play an important role to influencing liquidity and development of Indonesian capital markets in terms of market capitalization as well as on the monitoring system and financial reporting (e.g. improvement of accounting standard by adoption of international accounting standard and disclosure). As a result, many Indonesian listed firms with dominant foreign ownership disclose more information. Therefore, we predict that higher foreign ownership will lead to higher corporate transparency.

H3: There is a positive relationship between proportion of foreigner ownership and corporate transparency.

2.3.4. Family Ownership and Corporate Transparency

In many East Asian firms, managers are able to effectively control the firms even though they may have relatively low cash flow ownership (Lemmon and Lins, 2001). This is because family is the founder of some Indonesian companies and then the companies go public by offering least of their shares (Tabalujan, 2002). Since family ownership controls a company, the demand for public disclosure is relatively weak, so information disclosure levels would be lower compared to the US and UK markets (Gray, 1988). Empirical evidence on Singapore and Hong Kong showed that proportion of shares owned by family members is negatively related to voluntary disclosure (Chau and Gray, 2002)

H4: There is a negative relationship between family ownership and corporate transparency

2.3.5. Board Size and Corporate Transparency

Lakhal (2003) argued that smaller board size is more effective to control opportunistic behavior of manager, so he hypothesized that board size is negatively associated with earning voluntary disclosures. The finding of his study, however, showed that board size is not significantly associated with earning voluntary disclosures. Mak and Li (2001) found that small board size effectively monitor management behavior. Jensen (1993) stated that seven to eight board members is the optimum person seat in board of director that become an significant indicator of internal monitoring quality. Moreover, Jensen (1993) found that larger board size is not effective in playing the monitor role. For Indonesia context, the average board size is 4 persons (Lukviarman, 2004). It means that the size is relative small compared to the number supported by Jensen (1993), Hence, increasing the board members to an optimum members is expected to enhance the effectiveness of board monitoring role, which in turn lead to higher corporate transparency.

H5: There is a positive relationship board size and corporate transparency.

2.3.6. Related Family Board and Corporate Transparency

Family members on board in countries with dominant family ownership will give impact to the effectiveness of the monitoring system especially in pushing managers to disclose more information. However, Ho and Wong (2001) found that companies with a higher proportion of family members on the board are more likely to have a lower extent of voluntary disclosure. Based on prior empirical evidence, the thus hypothesize that:

H6: There is a negative relationship between proportion family member on board and corporate transparency.

2.3.7. Independent Board and Corporate Transparency

The purpose of independent director setting on the board is to protect all shareholders especially minority shareholders. Gul and Leung (2004) concluded that the lower voluntary

disclosure is reported for companies with CEO also acts as the chairperson of the board. They argued that outside director will compromise with CEO, when CEO also acts as the chairperson of the board. Eng and Mak (2003) showed that increasing number of outside directors tend to reduce corporate disclosure. Chen and Jaggi (2000) found that proportion of independent director on board enhances financial disclosure (mandatory and voluntary) of Hong Kong firms. Adam and Hossain (1998) reported that proportion of non-executive director on board of life insurance in New Zealand positively influence extent of voluntary disclosure. Based on the above findings, the following hypothesis is developed:

H7: There is a positive relationship between proportion of independent member on board and corporate transparency.

3. RESEARCH METHOD

3.1. Variables Definition and Measurement

3.1.1. Dependent variable

The dependent variable of this study is corporate transparency measured by 92 yes/no questions of possible information items disclosed in the annual report of Indonesian public listed companies for the periods of 2002 to 2005. This measurement was adopted and adapted from Patel and Dallas (2002) and Arifin (2001).

3.1.2. Independent Variable

The independent variable in this study is corporate governance mechanisms, which are ownership structures and board of director. Previous studies on ownership structure-disclosure relationship defined ownership structure as proportion of shares held by individual or organization. The following assumption of that measurement for ownership structure is similarity in control and cash flow right. However, in context of emerging markets where one or several members of a family which is hold share of a corporation and the corporation affiliated to a business group that also controlled by the same family, control rights are

frequently higher than cash-flow rights (Claessens and Fan, 2002). Because of common pyramidal ownership in Indonesia, this study measures owners of a corporation by ultimate ownership. Studying on ultimate ownership was first developed by La Porta *et al.* (1999) when they trace the chain ownership to determine the highest voting right. Then Claessens *et al.* (2000) improved and implemented that methodology for East Asia countries.

This study adopts methodology developed by Claessens *et al.*, (2000) to determine ownership structure. Claessens *et al.* (2000) differed between corporate ownership related cash-flow right and control related to voting rights. In addition, they argued that pyramiding and cross-holding cause different in ownership and control rights. To determine control in this study, I sum up voting rights of ultimate share by tracing pyramidal and cross-holding chains individually. For example if a family owns 10% shares of firm P that owns 15% shares firm Q and the same family owns 20% shares of firm R that owns 5% shares of firm Q. The voting rights of this family in firm Q is 20% ($\min(10\% ; 15\%) + \min(20\% ; 5\%)$). The voting rights in a company then are classified as managerial, family, institutional, and foreigner.

The second variable consists of board size, family members on board, and independent board. Board size is the total number of members of board of commissioners. Family member on board is the proportion of member on board of commissioners who has family relationship. Independent board is the proportion of independent member on board of commissioner

3.1.3. Control Variable

Previous studies showed that some non corporate governance structure variables are significantly related to corporate transparency (see Eng & Mak, 2003; Faccio & Lasfer, 1999; Ho & Wong, 2001). Therefore to better examine the relationship between corporate governance and corporate transparency, this study includes a control variable that mostly

used in previous study namely firm size to the model. Proxy for firm size in this study is natural logarithm of total asset.

3.2. Population and Sample Selection

Population in this study is companies that listed in Indonesian Stock Exchange (IDX).

Sample of this study will be selected based on following criteria:

1. The companies were not classified as banking and financial industry, because of different characteristics and government regulations
2. The accounting period of the companies must be ended on December, 31st and annual report during 2002 to 2005 should be available (complete data).
3. The companies have information about board of commissioner composition, and ownership structure in their annual report.
4. The companies have not been de-listed during observation periods i.e. 2002 to 2005

3.3. Data analysis

Before we run multiple regression model, test on classical assumptions will be conducted as follows: (1) normality of data will be tested by Kolmogorov-Smirnov test, (2) stationary will be tested with unit root test, (3) autocorrelation will be tested with Durbin-Watson test, (4) heteroskedasticity will be tested with Glejser approach, and (5) multicollinearity will be tested with correlation matrix. The multiple regression that explored for hypothesis testing is:

$$CTI_{it} = \beta_0 + \beta_1 MO_{it} + \beta_2 IO_{it} + \beta_3 FMO_{it} + \beta_4 FO_{it} + \beta_5 BS_{it} + \beta_6 IB_{it} + \beta_7 FB_{it} + \beta_8 Size_{it} + e_{it}$$

CTI_{it} : corporate transparency index of company i at time t measured by actual divide potential disclosure

MO_{it} : percentage share of company i at time held by non family board of directors and board of commissioners

IO_{it} : percentage share of company i at time held by financial institution (such as bank, insurance, pension, and investment companies)

FMO_{it} : percentage share of company i at time held by a family

FO_{it} : percentage share of company i at time t held by foreigner

BS_{it} : number of board of commissioners of company i at time t

IB_{it} : percentage of independent members on board of commissioners of company i at time t

FB_{it}: percentage of independent members on board of commissioners of company i at time t
Size_{it}: natural logarithm of total asset of company i at time t

4. EMPIRICAL RESULTS AND DISCUSSION

4.1. Sample

The samples were selected based on purposive sampling method. We excluded the companies that are classified as banking and financial institution, the companies that are listed during and after the year 2002, the companies with negative shareholders' equity balance, and the companies with incomplete records. After eliminating the above companies, the final sample of this study consists of 88 companies (27.67% of population) which is the subject of analysis for four years.

4.2. Descriptive Statistics

Table 1 presents descriptive statistics of 88 Indonesian listed firms for the periods of 2002 to 2005 (352 total panel balanced observations). This table showed that the average value of total assets is 2,174.28 billion *rupiah*. The smallest firm in this study has a total assets of 18.86 billion *rupiah* and the total assets of the largest firm is 46,986 billion *rupiah*. This indicated that the study focuses on both large and small firms.

The mean of the board size is 4.43 and the number ranges between 2 persons as the smallest and 13 persons as the largest board size. The mean percentage of independent members on board of directors is 38% with the range from the highest 71% and the lowest 20%. This indicated that all Indonesian public listed companies have complied to NCCG regulation (the minimum independent members on board is 20%), but certain companies did not comply to Jakarta Stock Exchange regulations (the minimum independent members on board is 33%). The average proportion of family members on board of directors is 9% with the range from the highest 67% to the lowest 0%. This finding is consistent with Tabalujan

(2001) who stated that after financial crisis, the average proportion of family members on board has decreased.

Table 1
Descriptive statistics of variables¹

Variables	Minimum	Maximum	Mean	Std. Dev
Total asset	11.86	46986.00	2174.28	5232.34
FMO	0.00	94.14	43.00	28.11
IO	0.00	54.57	5.38	11.56
MO	0.00	25.61	1.30	4.00
FO	0.00	93.06	20.63	26.77
BS	2.00	13.00	4.43	2.08
IB	0.20	0.71	0.38	0.10
FB	0.00	0.67	0.09	0.19
CTI	0.23	0.78	0.45	0.11

Statistical significance at the 1 percent level is denoted by ***

In respect of ownership structure for all observations, the average of voting right held by family is reported at 43% with minimum and maximum right is 0% and 94.14% respectively. On the average, bank and other financial institutions held 5.38% of the shares of Indonesian public listed companies and voting rights range from the lowest 0% to the highest 54.57%. Non family management either as members of board of directors or as a member of board of commissioners have on average 1.30% voting right with the maximum right of 25.61% and the minimum of 0%. The mean of voting right held by foreigners (both non-financial companies and financial institutions) are 20.63% with the range from the lowest 0% and the highest 93.06%. This indicated that the largest voting right of Indonesian public listed companies held by family and then followed by foreigner investors, domestic financial institutions, and non family management. This finding was consistent with Husnan (2001) and Claessens *et al.* (2002).

¹ Total asset is stated in billion Indonesian Rupiah, FMO (family ownership), IO (institutional ownership, MO (managerial ownership), FO (foreign ownership), BS (board size), IB (independent board), FB (family related board), FV (average market to book ratio), CTI (corporate transparency index), OSTI (ownership structure and investor right transparency index), FTI (financial transparency index), and BSTI (board structure and process transparency index).

In the context of corporate transparency, on average Indonesian public listed companies have 45% for the total transparency index (CTI) with highest score is 78%. Overall corporate transparency index (CTI) of this study is higher than Patel and Dallas (2002) and Kin (2005), but lower than Susilowati *et al.* (2005).

4.3. Correlation

The correlation analysis is conducted to determine the nature, direction, and significance of the bivariate relationships of the variables used in the study. Table 2 presents Pearson correlation matrix of the 88 (352 total panel balanced observations) samples firms during 2002 to 2005. This table shows that FMO is negatively related to CTI ($r = -0.41$, p value < 0.01). IO is positively associated with CTI ($r = 0.11$, p value < 0.05). FO is positively associated with CTI ($r = 0.26$, p value < 0.01). BS is positively related to CTI ($r = 0.36$, p value < 0.01). IB is positively associated with CTI ($r = 0.29$, p value < 0.01). FB is negatively associated with CTI ($r = -0.30$, p value < 0.01).

Table 2
Pearson correlation matrix between corporate governance and corporate transparency

	CTI
FMO	-0.41***
IO	0.11**
MO	-0.06
FO	0.26***
BS	0.36***
IB	0.29***
FB	-0.30***

Statistical significant at the 1, 5, and 10 percent levels are denoted by ***, **, and * respectively.

4.4. Hypothesis Testing

This section presents the test result with regards to the impact of corporate governance attributes (family ownership, institutional ownership, managerial ownership, foreign ownership, board size, independent board, and family board) and corporate transparency or test for hypothesis number 1, 2, 3, 4, 5, 6, and 7. Table 3 reports the results of multiple

regressions of corporate governance attributes on overall corporate transparency index. The table showed that the number of board of director is positively related to corporate transparency index. The proportion of independent director is also positively related to overall corporate transparency index. In contrast, the proportion of family board of directors is negatively related to overall corporate transparency index. This means that hypothesis 5, 6, and 7 are supported. In context of control variable firm size, this study did not find any relationship between firm size and corporate transparency. It means that there is no difference corporate transparency index between small and large firm.

Table 3
Multivariate regressions results of corporate governance and corporate transparency

Independent Variables	Dependent variables CTI	
	Coefficient	t-Statistic
Intercept	0.066	5.998***
FMO	-0.034	-1.526
IO	0.024	1.078
MO	0.039	0.184
FO	-0.017	-0.929
BS	0.013	2.876***
IB	0.307	3.125***
FB	-0.116	-2.176**
Size	0.001	0.800
R-squared	0.131	
Adjusted R-squared	0.104	
S.E. of regression	0.023	
F-statistic	4.825***	
Prob(F-statistic)	0.000	
Durbin-Watson stat	1.788	

Statistical significance at 1, 5, and 10 percent levels are denoted by ***, **, and * respectively

4.5. Discussion

4.5.1. Managerial Ownership and Corporate Transparency

This study did not find any association between managerial ownership and corporate transparency. This finding is consistent with Hanifa and Cooke (2002). This finding is not

consistent with Eng and Mak (2003) who found a negative association between managerial ownership and voluntary disclosure. This finding is also not consistent with Hossain, Tan, and Adam (1994) who found significant relationship between ownership structure and the level of information voluntarily disclosed for Malaysian companies.

4.5.2. Institutional Ownership and Corporate Transparency

This study did not find the association between institutional ownership and corporate transparency. This finding is not consistent with Lakhali (2003) who showed that earning voluntary disclosure is positively related to institutional ownership mainly foreigner institutional investor. This study does not support Elgazzar (1998) who argued that institutional ownership may induce a higher level voluntary disclosure. This finding is consistent with Haniffa and Cooke (2002) who found that institutional ownership is not significantly associated with voluntary disclosure of Malaysian listed firms.

This finding indicates that although Institutional investor such as investment funds, insurance firms, and pension fund are growing in Indonesia and they invest fund in Indonesian listed corporations either as bondholders or stockholders, these institution did not give any impact to corporate transparency. It showed that the institutional investors in Indonesian public listed companies are not able to force managers to disclose more information. The reason for this finding is Indonesian institutional investors have no incentive to act as an active investor, because their ownership on the Indonesian PLC is relative low (5.3%). Passiveness of institutional investors of Indonesian public listed companies can also be seen from the fact that there is no board member who represents the investor. This is consistent with Navissi and Naiker (2006) who found that active institutional investors give positive impact to firm value when their ownership is more than 30%. Therefore, it is the time for Indonesian government or Indonesian corporate regulatory body to give a regaling for banking sector to have certain share in Indonesian listed companies.

4.5.3. Family Ownership and Corporate Transparency

This study did not find any association between family ownership and corporate transparency. This finding is not consistent with Chau and Gray (2002), who found that proportion of shares owned by family members negatively affect voluntary disclosure of Singapore and Hong Kong firms. This finding is also not consistent with Gray (1988) who argued that as family ownership controls a company, the demand for public disclosure is relatively weak, so information disclosure levels would be lower. It is because the family can directly get information from inside director who represent their interest either as family member or non family member directors. The family then can get benefit for themselves from that information.

As this study did not find the negative relationship between family ownership and corporate transparency, it indicated that the families of Indonesian public listed companies was not able to take any benefit from the information or not all family can directly get information from the board of directors or management of the company.

4.5.4. Foreign Ownership and Corporate Transparency

The result of this study did not provide evidence that higher foreign ownership will lead to higher corporate transparency. The finding is not consistent with Haniffa and Cooke (2002) who found positive relationship between foreign investors and voluntary disclosure. This finding is also not consistent with Choi and Yoo (2006) who argued that foreign equity ownership can be instrumental in inducing an improvement in transparency through shareholders activism and board participation. This finding indicates that foreign investors failed to increase the level of transparency in their financial reporting of Indonesian public listed companies as practiced in their countries of origin.

4.5.5. Board Size and Corporate Transparency

This study found that board size is not significantly associated with corporate transparency. This finding is consistent with Lakhali (2003) who found that board size did not influence earning voluntary disclosure by France listed firms. This finding indicated that board size does not determine whether it is an effective control of opportunistic behavior of manager. The reason for this result again refers to the number of board where the average of board size is less than the optimum number and some companies' board size is higher than optimum number. When board size is small or lower than the optimum number, there is not enough persons to discuss what information should be disclosed by manager and how can board of directors push managers to disclose more information. So this case, increasing board of director will be followed by higher corporate transparency index. In contrast, when board of directors' size is too high or greater than the optimum number, the monitoring of management behavior would not be effectively conducted due to either difficulties of making the decision or free-rider problem. In this case, increase in the number of board of director will followed by lower corporate transparency. This study suggest that the members of personal who seat in board of director should be increased to certain number (might be 7-8 persons)

4.5.6. Related Family Board and Corporate Transparency

This study provided evidence to support that proportion of related family persons on board is negatively associated with corporate transparency. This finding is consistent with Ho and Wong (2001) who found that companies with a higher proportion of family members on the board are more likely to have a lower extent of voluntary disclosure. This finding indicated that involvement of family related board will impact on effectiveness of monitoring system because of information advantage. Those persons who have more information can supply the information to their family who in fact posses the dominant ownership. In order to take

advantages from other investors (minority shareholder), these family member tend to disclose less information.

4.5.7. Independent Board and Corporate Transparency

This study found that the proportion of independent members on board is positively associated with corporate transparency. This finding is also in line with Chen and Jaggi (2000) who found that proportion of independent director on board enhances financial disclosure (mandatory and voluntary) of Hong Kong firms. This finding is also supported by Ho and Wong (2002) and Adam and Hossain (1998) who reported that proportion of independent director on board enhance financial disclosure. This finding was also supported by Kelton & Yang (2008) who found that proportion of independent director positively influence information content and corporate governance of internet financial reporting. This finding indicates that independent members on board of director of Indonesian listed companies are effectively monitoring management behavior especially related to the amount of information to be disclosed by management in the company's annual report. Independent director assure that the information disclosed by management will reduce information asymmetry and in turn will reduce decision making bias by investor. In other words, independent directors assure that increasing amount of information disclose will protect shareholders especially minority shareholders. This finding also indicated that the independent director setting on the board of Indonesian public listed companies play an important role to protect all shareholders especially minority shareholders.

4.6. Robustness Tests

The purpose of this section is to check the robustness of previous results of multiple regression on which hypotheses have been tested. The robustness investigated in this study related to separation analysis for mandatory and voluntary items of corporate transparency.

This study measured corporate transparency based on information disclosed by Indonesian public listed companies in their annual reports. Based on Patel and Dallas (2002) and the suggestions from Indonesian scholars, 98 items of information disclosure were considered as the important information needed by investors and other capital markets participants. This information consist of mandatory items refer to the information that are required to be disclosed by the Indonesian public listed companies to compliance with mandatory standards and voluntary items refer to additional information disclosed by the Indonesian public listed companies because they perceive that those information are relevant for financial report users in their decision making.

Some previous studies focus on voluntary disclosure and found that corporate governance influences the extent of voluntary disclosure. Haniffa and Cooke (2002) found that family member on board and independent chair person negatively influence the extent of voluntary disclosure, whereas foreign ownership and blockholders are positively associated with firm voluntary disclosure. Chau and Gray (2002) noted that percentage of share held by outside ownership positively influence the extent of voluntary disclosure. Arcay and Vazquez (2005) concluded that corporate governance attributes including independent board, director ownership, and audit committee will be interacted to positively influence corporate voluntary disclosure.

Based on focus of some previous studies, many scholars perceived that voluntary and mandatory disclosure have the difference impact to firm value. This study, therefore, will separately test the relationship between corporate governance and the mandatory and voluntary items of corporate transparency. The results showed that the percentages of family members sit on board of commissioners of Indonesian public listed companies negatively influence both the mandatory and voluntary items of corporate transparency. While the number of board members and the percentage of independent board positively affect the

voluntary items of corporate transparency, but not for the mandatory items. This result indicates that board of director gives more attention on voluntary disclosure rather than mandatory disclosure.

Table 4
Splitting the mandatory and voluntary items of corporate transparency multivariate regression results

Independent Variable	Dependent Variables			
	Mandatory Transparency Coefficient	Mandatory Transparency t-Statistic	Voluntary Transparency Coefficient	Voluntary Transparency t-Statistic
Intercept	0.169	18.944***	0.047	3.887***
Family Ownership	-0.0002	-0.170	-0.0003	-1.445
Institutional Ownership	0.0001	0.871	0.0003	1.080
Managerial Ownership	-0.0006	-0.324	0.0005	0.198
Foreign Ownership	-0.0001	-0.900	-0.0002	-0.818
Board Size	0.0030	0.795	0.0153	3.033***
Independent Board	0.0624	0.773	0.3475	3.227***
Family Board	-0.1270	-2.922**	-0.1162	-2.001**
Size	0.0006	1.074	0.0007	0.845
R-squared	0.058		0.132	
Adjusted R-squared	0.029		0.105	
S.E. of regression	0.017		0.025	
F-statistic	1.972**		4.845***	
Prob(F-statistic)	0.050		0.000	
Durbin-Watson stat	1.530		1.799	

Statistical significance at 1, 5, and 10 percent levels are denoted by ***, **, and * respectively.

5. CONCLUSION. LIMITATIONS, AND SUGGESTIONS

5.1. Conclusions

The finding showed that board size and proportion of independent member on board positively affect corporate transparency. It means the corporate transparency will increase since the companies have large board and higher proportion of independent member on boards. In contrast, the proportion of board of directors who have family relationship is negatively associated with corporate transparency. It implies that family boards tend to

advise management to disclose less information to public (less transparent) since they can get the informational benefit by transferring that information to their family. Meanwhile, the influence of family ownership, institutional ownership, management ownership, and foreign ownership on corporate transparency was not supported by this study.

5.2.Limitations of This Study

Although on overall the objectives of this study have been achieved, this study has some limitations especially in terms of ownership structure measurement and sample selection. The specific limitations of this study are as follow:

1. This study failed to find the relationship between ownership structure and corporate transparency. It may partly due to weaknesses with measurement of ownership structure in which this study was not able to trace cash right of each type of ownership.
2. Even though model of this is statistically fit, the explanation power is relatively low. This indicates that there are many other variables that appear to be the predictor variables for corporate transparency.

5.3.Suggestion for Future Research

Based on limitation of this study, some suggestions for future research are as follow:

1. This study has failed to find the relationship between ownership structure and corporate transparency. It may be caused by bias on ownership structure measurement where this study is not able to trace the real ultimate ownership because of confidentiality of the data. Future study can explore ultimate ownership by tracing such data from tax authorities by establishing linkage with the relevant authorities.
2. The explanation power of this study is relative low. In order to improve explanation power, future study may look into other corporate governance attributes such as audit committee effectiveness and external auditor.

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