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The Effect of Independent Commissioner, Leverage, Return on Equity to Voluntary Disclosures with Mandatory Disclosures as Moderating Variable

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***Abstract*— This study was conducted to determine the effect of independent commissioner, leverage and return on equity on voluntary disclosure with mandatory disclosure variable as the moderating variable. The population is a manufacturing company incorporated in the Indonesia Stock Exchange. By using quantitative analysis technique of multiple regression analysis, the researcher perform hypothesis test on research problem. Voluntary disclosure measurements were performed using items developed by Elsayed and Haque from the Botosan instrument. While the measurement of disclosure shall be made using an unweighted disclosure index in accordance with the latest regulations of the Indonesian Financial Services Authority (OJK). Secondary data is obtained from the company's annual financial statements published in 2016. The results show that only Leverage variables significantly affect the Company's Voluntary Disclosure. In addition, the results indicate that the mandatory disclosure of the company does not moderate the Independent Commissioner, Leverage and Return on Equity relationships, neither strengthening nor weakening the relationship of those variables to the Company's Voluntary Disclosure. In addition, this study also shows that there is a significant difference between mandatory disclosure and voluntary disclosure. Then, for the impact of the use of certain public accounting firms, the results show that there is no significant difference to mandatory and voluntary disclosure of companies that using "Big Auditor" and "Non Big Auditor".**

Keywords—Return on Equity; Voluntary disclosure; Mandatory disclosure.

I. INTRODUCTION

Equity markets have an important position in the national and global economy. This is because the equity market is growing more actively. This has led to high demands for disclosure of financial condi-tions, protection of investors, increased shareholder value and improved governance in public companies [1]. Disclosures are closely related to things such as the development of accounting sys-tems, practices and standards based on funding sources, legal systems, taxation, politics and econom-ics, inflation, the rate of economic development, ed-ucation and culture [1]. The data shows that there is a wide diversity of corporate financial statement disclosures in various countries. Indonesia is particularly low ranked in terms of unclear income [1].

Financial reporting has been significant as a source of information for investment decision [2]. Meanwhile, global capital markets also expect a similarity in corporate financial reporting globally to facilitate the assessment and comparison of company performance. International Financial Reporting Standards (IFRS) is one of the solutions to the problem of standard disparities in various countries today. In 2010 there were at least 15,000 active companies in exchange trades and there were approximately 123 countries using IFRS with adjustments in each country [3].

IFRS as an accounting standard in a country gets a lot of support because it is considered to strengthen the integration and competitiveness of firms in the capital market especially for developing countries because it provides the highest quality standards, accounting framework and principles [4]. Financial reporting is fundamentally determined by the accounting stand-ards used. With the implementation of global stand-ards, the company is expected to present the finan-cial statements with international quality. But in real-ity the global standard does not guarantee that the resulting report will be qualified because there are still other factors that may affect the quality of the reporting. Several previous studies have shown that disclosure is also influenced by corporate governance factors such as executive director and family mem-ber dominance on board of commissioners and cor-porate characteristics. Similarly, firm characteristics such as profitability al-so affect corporate disclosure and the factor of asset and liquidity ratios also affect the company's voluntary disclosure. In terms of corporate governance Voluntary disclosure practices are higher in firms with stock-based compensation in non-family firms.

Although many studies suggest that govern-ance factors and firm characteristics influence dis-closure but there are also contradictory research re-sults. Profitability, leverage and corporate gov-ernance do not significantly affect disclosure. Refer-ring to that, the researcher continues the research about this disclosure by using other variables to un-derstand the phenomenon that occurs.

Disclosure basically describes the public accountabil-ity of the company to the people who entrust their investment fund management. However, many of the scandals that occurred in public investment were allegedly due to the lack of corporate financial dis-closures. Financial disclosures are divided into two categories namely mandatory disclosure and voluntary

disclosure. Mandatory disclosure is the disclosure of corporate finance in accordance with the provisions of legal and regulatory requirements such as International Accounting Standard or IFRS. While voluntary dis-closure is corporate financial information disclosed in addition to the relevant mandatory disclosure. Meanwhile, between mandatory and voluntary dis-closure is also suspected to have interrelatedness of one another. The adoption of obligatory IFRS there is an increase in the frequency of earnings management which in this case means an increase in voluntary disclosure. Many voluntary corporate disclosures re-lated to mandatory disclosure compared to those not related to mandatory disclosure. Therefore, this study adds the mandatory disclosure variable as a moderating variable in examining the effect of cor-porate governance and firm characteristics on the company's voluntary disclosure.

A. Agency Theory

The agency theory introduces the company as being in conjunction with various relevant marginal conditions referring to in-puts and outputs to maximize profits. This theory analyzes the maximization of individual behavior based on ownership that is how much the costs and rewards will be received and borne by the individu-als involved under the contract (owner and manager) and agency costs where both parties seek to maxim-ize their personal interests. Based on this allegedly the agent does not always act in the best interests of the owner, even the agent may endanger the interests of the owner. Consequently the owner will also limit his interests by providing ap-propriate incentives to agents as monitoring costs to limit the deviation of activities by the agent (Moni-toring Cost). In the agency relationship moral prob-lems (moral hazard) is likely to increase because of the information gap (informational asymmetry) be-tween agents and the principle. Agents have a better informational position to maximize their interests and thus create moral risk issues (Moral Hazard). One way to overcome moral hazard is to provide disclosure of com-pany information to the public so that superior posi-tion of information from management can be mini-mized. This approach requires audit or audit services.

B. Signalling Theory

The signaling theory explains why firms present in-formation to the public. This theory is widely used in financial accounting re-search, especially in three things: accruals, dividends, and stock split. On the other hand the theory of the signal also explains that in competitive conditions to obtain a limited source of capital, a superior company seeks to expose more information about their activities, especially in terms of finance in order to increase investor interest and trust. Therefore voluntary disclo-sure is considered to be positively related to the per-formance and quality of the firm because the firm with good performance will be the differentiator with the others in the market.

C. Theory of Regulation

Regulations in financial reporting were initially en-couraged by Securities Acts in 1993 and 1994 that gave the Securities Exchange commission (SEC) the legal power to ensure full and fair disclosure. The in-vestment process requires the existence of a capital market supervisory body such as the SEC because investment activities in capital markets are full of risk and uncertainty. Investors as those who allocate excess funds to invest in various securities available require support from related parties to make their in-vestments more secure. To prevent investors from the negative consequences of an investment, stake-holders in the capital market need a structured and systematic mandatory disclosure rule. Although reg-ulation has not been able to ascertain the decrease in violation frequency but the existence of good regula-tion is expected to increase awareness of corporate public responsibility through optimal disclosure.

D. Hyphothesis

An independent commissioner of the company serves as an important controller in the mechanism of maintaining balance and improving the effectiveness of the board. In general, the composition of the board can have a positive effect but also can have a negative effect depending on the characteristics of each.

H1: Independent Commissioners have a significant influence on voluntary disclosure

Leverage is the ratio of total debt to equity and is as-sessed to affect disclosure because agency costs arise in firms with large debt proportions in the capital structure . Good disclosure rates can be a solution to reduce agency costs and infor-mation asymmetry. There is a posi-tive and significant relationship between leverage and voluntary disclosure especially those related to economic disclosure. Otherwise, the debt equity ratio did not significantly affect voluntary disclosure.

H2: Leverage has a significant influence on Volun-tary disclosure

Profitability is the level of corporate profits meas-ured by comparison of earnings and equity. Profita-bility in this case illustrated by return on equity is as-sessed to affect corporate disclosure because compa-nies with good performance are more likely to dis-close compulsory and voluntary potential future earnings to attract investors. The profitability represented by the ROE ratio (return on equity) has a significant and positive relationship associated with voluntary disclosure.

H3: ROE has a significant influence on voluntary disclosure

The company's voluntary disclosure decision is the result of a balance between the incentives and disincentives of disclosure so that changes in ac-counting standards that do not alter incentives for corporate disclosure may not have a major impact on corporate disclosure behavior. Interna-tional accounting standards outperform domestic ac-counting standards of certain countries and can in-crease disclosure as well as improve the quality of fi-nancial statements [5] [6]. In addition, the use of international standards also in-creases transparency and quality of financial report-ing and effectively improves company information [7]. Thus the application of IFRS-based standards may provide incentives for compa-nies in additional or voluntary disclosure. Companies tend to disclose voluntary information related to mandatory disclosure.

H4: Compulsory corporate disclosure may moderate the relationship between independent commissioner, leverage and ROE against voluntary disclosure

II. METHODOLOGY

A. Variabel Measurement

Mandatory disclosure is the disclosure imposed by the authorities on some elements of information. The Financial Services Authority (OJK), which took over the role of Bapepam LK in 2013, has amended several regulations. Previously, through a decision letter of Bapepam LK no. Kep-347 / BL / 2012 is stipulated disclosure of financial statements of public companies that is 239 points of information disclosure annual report. Since 3 August 2016 the form and content of the company's annual report is regulated through OJK Circular Letter No.30 / SEOJK.04 / 2016 which is changed to 244 points of disclosure.

There are two ways to evaluate the level of corporate disclosure: weighted and unweighted:

- A weighted approach that assumes all information items have different weights that are determined by professional judgment but this approach can lead to the subjective because each user group gives different weightings for disclosure items depending on their knowledge and expertise.
- The unweighted approach is based on the assumption that each item is just as important (Rouf, 2011). A score of one is given on items disclosed in financial records and a zero score for an undisclosed item. An unweighted index is defined as the ratio of the number of items with a score of one divided by total disclosure (TD) shown in the following equation:

$$TD = \sum_{i=1}^{n} d_i \quad (1)$$

Where, d_i is an item disclosed with a score of one or zero, and n is the number of items. The use of the ratio is strongly recommended to facilitate the reading of the test results in view of the disclosure items that apply only to certain companies. Corporate disclosure ratio is the ratio between corporate disclosure and the expected disclosure by a company with the following formula:

$$TI = \frac{TD}{M} = \frac{\sum_i^m d_i}{\sum_i^n d_i} \quad (2)$$

In which:

TI = Total Disclosure Index
TD = Total Corporate Disclosure
M = Maximum disclosure score that can be achieved if the company discloses all the items
D = item disclosure i
m = actual number of relevant disclosure items (m ≤ n)
n = Number of expected disclosure items

Voluntary disclosure (voluntary) is other information disclosed by the company in addition to the relevant mandatory disclosure. Voluntary disclosure points were first develoed and are continuously being developed in subsequent studies. There are 35 points of disclosure. Elsayed & Hoque developed the item by adding one additional information-related disclosure category so that the totals totaled 70 items. The calculation of voluntary disclosure also uses the same disclosure index as the mandatory disclosure but differs in number and type of items only.

B. Research Model

Effect of Independent Commissioner, Leverage, ROE to Voluntary Disclosure is depicted in terms of equations of variables X1, X2 and X3 to Y1 with the following equation:

$$Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta 1_3 X_{31} + e1_i \quad (3)$$

In which :

X1 = Independent Commissioner
X2 = *Leverage*
X3 = ROE
Y = Voluntary Disclosure

While to answer Hypothesis 4 researchers conducted interaction test.

C. Sample Selection and Data- Collection

The population used for this study is a manufacturing company listed on the Indonesia Stock Exchange (BEI). Meanwhile, the sample is part of the population with certain characteristics. For sampling in this research, Researcher use non probability method with Purposive Random Sampling. Purposive Random Sampling is a way of determining the sample of research in which the researcher determines the respondent or company based on the assumption that the company is exactly according to the characteristics.First, confirm that you have the correct template for your paper size. This template has been tailored for output on the A4 paper size. If you are using US letter-sized paper, please close this file and download the file "MSW_USltr_format".

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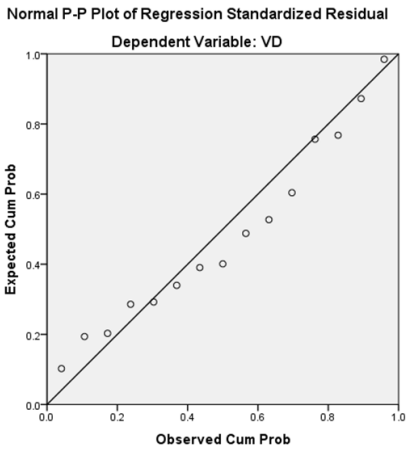
III. RESULT AND DISCUSSION

Before the researchers conducted data analysis, according to the methodology of research method, the researcher

conducted some classical assumption test. The purpose of testing the classical assumption is to determine whether there are symptoms of devi-ation data on the classical assumption. Classical As-sumption Test is a statistical requirement that must exist in multiple linear regression based on Ordinary Least Square (OLS). In this study conducted Four Classic Assumption Test, namely: Normality Test, Multicollinearity Test, and Heteroscedasticity Test. Here are the results of Classic Assumption Testing test:

A. Normality Test

This test was conducted to find out whether the research data came from a population of normal dis-tribution, close to normal or abnormal. A good mod-el is that has a normally distributed residual value. Normality test results can be seen from the picture Normal P-P Plot that shows the normal probability plot. The normality assumption is a residual formed by a normal distributed linear regression model. Re-sidual criteria are normally distributed or not through normal P-P images Plots can be seen from the distri-bution of points in the image. If the distribution of points approaches a straight or diagonal line then it can be said that the residual is normally distributed and vice versa otherwise the residual is not normally distributed. Here is the picture of Normal P-P Plot generated.



Source: SPSS processed products

The picture above shows the residual is normally dis-tributed because the distribution of the point on the image is relatively close to the straight line.

B. Multicollinearity test

This test is performed to determine whether or not the correlation between independent variables in a multiple linear regression model. If there is a strong correlation, then there is a multicollinearity problem that must be solved first. The multicollinearity test results can be seen in the Coefficients table in the Collinearity Statistics column. If the VIF value is not greater than 10 then it can be said that there is no multicollinearity in the independent variables.

The below results show that the VIF value is not greater than 10 then the model is free from multicol-linearity problem.

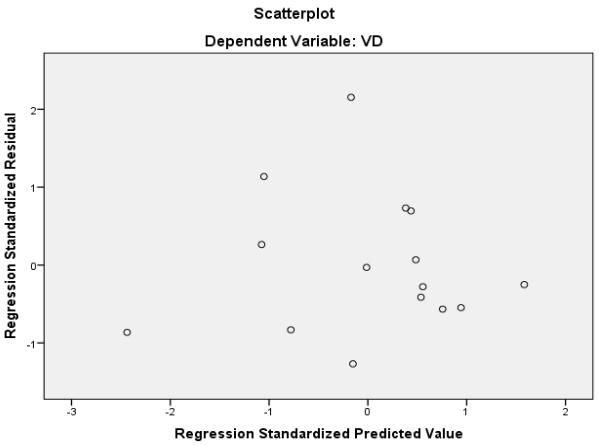
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.436	.121		3.617	.004		
KOMP_KOM	.157	.237	.173	.662	.521	.821	1.218
LEV	.207	.090	.627	2.308	.041	.762	1.313
ROE	-.472	.268	-.436	-1.762	.106	.919	1.089

a. Dependent Variable: VD
Source: SPSS processed products

C. Heteroscedasticity Test

This test is performed to determine whether on a regression model there is a variant inequality of the residual of an observation to another observation. If the variant of the residual of an observation to an-other observation remains, or in other words all re-siduals or errors have the same variant, it is called homoscedasticity. Conversely, if the variant of the residual of an observation to another observation is different, or in other words all variants are not con-stant or variable, it is called heteroscedasticity. A good regression equation model is a model of homo-scedasticity or no heteroscedasticity. To know whether there is problem of heteroscedasticity in this research used Scatterplot method.



Source: SPSS processed products

Through Scatterplot, it can be seen the points that exist do not form a certain pattern such as wavy or widened then narrowed. In other words there is no clear pattern, and the spots spread above and below the number 0 on the Y axis. This means there is no heteroscedasticity happened to the research data.

D. Autocorrelation Test

Autocorrelation testing is intended to determine whether there is a correlation between observational data or not. The presence of autocorrelation may result in the estimator having a non-minimum variance and the t test cannot be used because it gives a wrong conclusion. The presence or absence of autocorrelation can be detected using the Durbin-Watson test.

The Durbin-Watson value listed on the SPSS output is called DW count. The calculated DW value will be compared with the acceptance and reject criteria with dL and dU values in

the durbin-watson table. The DW value of the count is known to be 1.821 greater than the value of dL = 0.814 and dU = 1.750 in the Durbin-Watson table which means it is in the region there is no autocorrelation. So it can be said there is no autocorrelation in the regression model.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.617[a]	.381	.212	.06747	1.821

a. Predictors: (Constant), ROE, KOMP_KOM, LEV
b. Dependent Variable: VD

Source: SPSS processed products

Based on the results of the Classical Assumption Test above, it is known that the research data meets the requirements or passes from all tests. Thus, this research data can be included for the next data analysis.

D. Model Test

- *Influence of Independent Commissioner, Leverage and Return on Equity on Voluntary Disclosure.*

  To determine the feasibility of the proposed model, then, the next test is the reliability of the model through F-test to explain the effect of independent variables on the dependent variable. The F-test uses one way Anova criteria using SPSS soft-ware. The result is as follows:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.031	3	.010	2.257	.139[b]
	Residual	.050	11	.005		
	Total	.081	14			

a. Dependent Variable: VD
b. Predictors: (Constant), ROE, KOMP_KOM, LEV
Source: SPSS processed products

The test results show that the proposed model is not feasible because the prob value F.count (sig.) is greater than the 0.05 level of significance. Therefore t test is conducted to test whether the parameters expected to estimate multiple linear regression model is the right parameter or not. If it is appropriate, the parameter is able to explain the behavior of the independent variable in influencing the dependent variable. The t test in this case is the regression coefficient test which can be seen in the following Coefficients table:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.436	.121		3.617	.004		
	KOMP_KOM	.157	.237	.173	.662	.521	.821	1.218
	LEV	.207	.090	.627	2.308	.041	.762	1.313
	ROE	-.472	.268	-.436	-1.762	.106	.919	1.089

a. Dependent Variable: VD
Source: SPSS processed products

The t test results from prob t value (sig.) Are compared with a significance level of 0.05. The t test results show that of the three independent variables only Leverage whose value (sig.) Is smaller than 0.05 which means only Leverage has a significant influence on the company's voluntary disclosure.

Furthermore, to see the determination of independent variables to the dependent variable then it takes the value of R-Square and Adjusted R-Square which can be seen in the Summary model produced by the following SPSS output.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.617[a]	.381	.212	.06747	1.821

a. Predictors: (Constant), ROE, KOMP_KOM, LEV
b. Dependent Variable: VD
Source: SPSS processed products

R Square value shows the number of 0381 or 38.1% which means the proportion of the influence of independent variables on the dependent variable only 38.1%. This indicates that only a small proportion of the variables allegedly affect voluntary disclosure whereas most other or 61.9% are determined by other factors.

- *The Influence of Mandatory Disclosure to the relationship of the Board of Commissioners and Voluntary Disclosure.*
  Interaction tests are conducted to see the role of mandatory disclosure to the independent commissioner's relationship to voluntary disclosure. The result shows that the prob t value (sig.) is greater than the significance value of 0.05 which means that mandatory disclosure cannot moderate the independent commissioner's relationship to the company's voluntary disclosure.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.082	.488		.169	.869
	MD	.713	.761	1.377	.937	.369
	KOMP_KOM	.778	1.142	.858	.682	.510
	MODERAT_1	-1.250	1.802	-1.228	-.693	.502

a. Dependent Variable: VD
Source: SPSS processed products

- *The Influence of Mandatory Disclosure to Leverage Relationships and Voluntary Disclosure.*
  Interaction tests are also conducted to see the role of mandatory disclosure to Leverage relationships and to voluntary disclosure. The result shows that the prob t value (sig.) is greater than the signifi-cance value of 0.05 which means that

mandatory disclosure cannot moderate the Leverage relation-ship to the company's voluntary disclosure.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.221	.240		,921	.377
	MD	.427	.399	.825	1.070	.307
	LEV	.519	.518	1.573	1.003	.337
	MODERAT_2	-.654	.815	-1.564	-.802	.440

a. Dependent Variable: VD

Source: SPSS processed products

- *The Influence of Mandatory Disclosure to the relationship of Return on Equity and Voluntary Disclosure*.

  Interaction tests are conducted to see the role of mandatory disclosure to the relationship of Return on Equity and to voluntary disclosure. The result shows that the prob t value (sig.) is greater than the significance value of 0.05 which means that manda-tory disclosure cannot moderate the ROE relationship to the company's voluntary disclosure.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.525	.238		2.204	.050
	MD	.064	.362	.123	.176	.864
	ROE	-.842	1.714	-.777	-.491	.633
	MODERAT_3	.931	2.663	.572	.349	.733

a. Dependent Variable: VD

Source: SPSS processed products

- *Difference Analysis of Mandatory Disclosure and Voluntary Disclosure.*

  To analyze the difference between the quality of Mandatory and Voluntary disclosure, a different test was conducted between 2 paired samples using Paired T Test. Condition is:

  1. Difference between the two data is normally distributed. If not normally distributed then different test can be done by non-parametric test.
  2. Dependent variable scale / interval.

  Therefore normality test was done with the following results:

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
selisih	.106	15	.200*	.972	15	.890

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

Source: SPSS processed products

Result of normality test can be seen at p value of Shapiro-Wilk (Sig.) Column that is equal to 0,890. Value p> 0.05 which means the data is normally distributed. Thus, the next test, paired t test could be done. The results could be seen in the following table:

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	VD - MD	-.10800	.13759	.03553	-.18420	-.03180	-3.040	14	.009

Source: SPSS processed products

The table above shows the value p = 0.009 or p <0.05 which means there is a significant difference between mandatory disclosure and voluntary disclosure.

- *Difference Analysis of Mandatory Disclosure between companies using "Big Auditor" and "Non Big Auditor"*

The analysis of the differences between the Mandatory disclosures of firms using Big Auditors and Non Big Auditors was conducted by different tests using the Independent Sample T-Test with the assumption that both data were normally distributed. If it is not normally distributed then the difference test should be done in non-parametric statistics. Normality test results can be seen in the following results:

Tests of Normality

	TIPE_AUDITOR	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
MD	non_bigauditor	.280	5	.200*	.893	5	.375
	auditor	.208	10	.200*	.934	10	.486

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction
Sumber : Hasil olahan SPSS

Output test of normality on p value of Shapiro-Wilk (Sig.) Column is 0.375 for non_bigauditor group and 0.486 for Big auditor group. Then the value p> 0.05 which means the data is normally distributed. Further tests continued on the independent test of the t test sample. The results can be seen in the following table:

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower	Upper
MD	Equal variances assumed	1.331	.269	-1.271	13	.226	-.10000	.07867	-.26995	.06995
	Equal variances not assumed			-1.399	10.450	.191	-.10000	.07147	-.25831	.05831

Source: SPSS processed products

The table shows the p value (Sig.)> 0.05 which means there is no significant difference between mandatory disclosure between companies using "Big Auditor" and "Non Big Auditor".

- *Analysis of differences in voluntary disclosure between firms with auditors "Big Auditor" and "Non Big Auditor"*

  The analysis of the differences between the Company's voluntary disclosures with "Big Auditor" and "Non Big Auditor" is done through an Independent Sample T-Test with the assumption that both data are normally distributed. If not normally distributed then different test can be done by non-parametric statistic. Normality test results can be seen in the following results:

Tests of Normality

	TIPE_AUDITOR	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
VD	non_bigauditor	.311	5	.128	.875	5	.289
	auditor	.148	10	.200*	.974	10	.928

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction
Sumber : Hasil olahan SPSS

Result of test of normality on p value of Shapiro-Wilk (Sig.) Column is 0.289 for non_bigauditor group and 0.928 for Big auditor group. Then the value p> 0.05 which means the data is normally distributed. The test was continued with an independent t test sample. The results are shown in the following table:

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
VD	Equal variances assumed	.958	.346	-1.913	13	.078	-.07300	.03817	-.15546	.00946
	Equal variances not assumed			-1.738	6.427	.130	-.07300	.04200	-.17413	.02813

Source: SPSS processed products

The results show the value of p (Sig.)> 0.05 which means there is no significant difference between voluntary disclosure between companies that use auditors "Big Auditor" and "Non Big Auditor".

IV. CONCLUSIONS

This research concludes some matter related to test result data and hypothesis test. The conclusion is that simultaneously independent commissioners, leverage and Return on Equity do not affect the Company's Voluntary Disclosure. However, partially Leverage significantly affects the Company's Voluntary Disclosure. Another conclusion is that mandatory disclosures can not moderate the relationship of the composition of the Board of Commissioners, Leverage and Return on Equity to the Company's Voluntary Disclosure. Further results indicate that there is a significant difference between mandatory disclosure and voluntary disclosure. However, significant differences were not found in mandatory or voluntary disclosure between companies using "Big Auditor" and "Non Big Auditor". This study still has many limitations that need to be developed by adding other sectors and more data. This study also needs to be developed using longer observation periods.

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