The Effect of Financial Performance, Public Ownership, and Company Age on Voluntary Disclosure (Case Study on Private Non-Foreign Exchange National Bank Company Listed in Indonesia Stock Exchange)

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Abstract
This study aims to examine the effect of financial performance (profitability, liquidity, leverage), public ownership, and company age on voluntary disclosure of Private Non-Foreign Exchange National Bank companies either partially or simultaneously. The subject in this study were Private Non-Foreign Exchange National Bank companies that listed in the Indonesian Stock Exchange and published annual financial reports for the 2014-2018 period. The number of sample were 6 companies. This study used descriptive and verification methods with quantitative approach. The data of this study were secondary data that used annual financial reports of each company. The design of hypothesis testing was classic assumption test (normality test, autocorrelation test, multicollinearity test, heteroscedasticity test) and multiple linear regression analysis (coefficient of determination, t test and F test). The results show company age partially has significant effect on voluntary disclosure. While financial performance (profitability, liquidity, leverage) and public ownership partially has no effect on voluntary disclosure. The results proved that the longer the company becomes a public company, it is expected that the company will have more experience on the information needs by the investors and will meet their information needs through voluntary disclosure of the company's annual report. Financial performance (profitability, liquidity, leverage), public ownership, and company age has a significant effect on voluntary disclosure simultaneously with a coefficient determination of 24.5%.
Keywords: *Financial Performance, Public Ownership, Company Age, Voluntary Disclosure*

Abstrak
Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan (profitabilitas, likuiditas, leverage), proporsi kepemilikan publik, dan umur perusahaan terhadap luas pengungkapan sukarela bank umum swasta nasional non devisa baik secara parsial maupun simultan. Subjek dalam penelitian ini adalah Bank Umum Swasta Nasional (BUSN) Non Devisa yang terdaftar di BEI dan menerbitkan laporan keuangan tahunan selama periode 2014-2018. Total sampel dalam penelitian ini sebanyak 6 perusahaan. Metode yang digunakan adalah meode deskriptif dan verifikatif dengan pendekatan kuantitatif. Data yang digunakan adalah data sekunder berupa laporan keuangan tahunan setiap perusahaan. Rancangan pengujian hipotesis meliputi uji asumsi klasik yaitu uji normalitas, uji autokorelasi, uji multikolinieritas, dan uji heteroskedastisitas serta analisis regresi linear berganda dengan analisis koefisien determinasi, uji t dan uji F. Hasil penelitian menunjukkan bahwa secara parsial hanya variabel umur perusahaan yang berpengaruh signifikan terhadap luas pengungkapan sukarela. Sedangkan variabel lainnya yaitu kinerja keuangan (profitabilitas, likuiditas, leverage), dan proporsi kepemilikan publik tidak berpengaruh terhadap luas pengungkapan sukarela. Hasil penelitian ini membuktikan bahwa semakin besar umur perusahaan maka perusahaan akan memiliki pengetahuan lebih banyak terkait informasi yang dibutuhkan oleh investor dan akan berusaha untuk memenuhi kebutuhan tersebut melalui laporan keuangan tahunan yang diungkapkan secara sukarela. Secara simultan variabel kinerja keuangan (profitabilitas, likuiditas, leverage), proporsi kepemilikan publik, dan umur perusahaan berpengaruh signifikan terhadap luas pengungkapan sukarela dengan nilai koefisien determinasi sebesar 24.5%.
Kata Kunci: Kinerja Keuangan, Proporsi Kepemilikan Publik, Umur Perusahaan, Luas Pengungkapan Sukarela

1. Introduction

Based on the results of a survey conducted by the Katadata Investor Confidence Index (KICI) which revealed that the financial sector shares experienced the highest increase in the first quarter of 2019, which was supported by the positive performance of the banking sector, thus encouraging investors to have optimism. The survey was conducted on 260 institutional investors consisting of investment management, insurance and pension funds, which in total manage an investment portfolio of Rp 700 trillion (https://katadata.co.id/tags/lembaga-penjamin-simpanan, accesed on 23 January 2020).

Referring to Fitriana & Prastiwi (2014), one of the ways used by management to increase the credibility of the company is through voluntary disclosure. Companies are free to choose in providing information that is considered relevant and supports decision making by users of the annual report. However, it is found that there are many banking sectors companies did not fully comply with voluntary disclosures, as follows in Table 1.

Considerations in voluntary disclosure of information carried out by banking companies listed on the IDX such as limited costs in disclosing information that require additional costs, hiding important information to the public, and the lack of demands from investors on companies to disclose fully information voluntarily.

Sehar, et al (2013) stated that the disclosure items are prepared based on a literature analysis that focuses on voluntary disclosure; developed and developing countries, financial and non-financial companies, recommendations from international financial institutions and other authorized institutions. In addition, the variables that will be used in this study include profitability ratios using Return on Assets (ROA), liquidity ratios using Loan to Deposit Ratio (LDR), leverage ratios using Capital Adequacy Ratio (CAR), proportion public ownership, and company age. Based on previous study, these variables effect the level of voluntary disclosure.

The previous research conducted by Wiguna (2013) show that profitability has a positive effect, while liquidity and leverage have a negative effect on the extent of voluntary disclosure, and firm size has no effect. Thus, Fitriana and Prastiwi (2014) examined the factors that influence the extent of voluntary disclosure in the annual report. The results of the study reveal that profitability, Public Accontany size and the proportion of independent commissioners have a positive effect on the extent of voluntary disclosure. Meanwhile, leverage has a negative effect on the extent of voluntary disclosure and the size of the company and the age of the company have no effect on the extent of voluntary disclosure. Furthermore, Putri, et al (2015) showed partially the profitability variable has a negative and significant effect on the company's disclosure area. Firm size variable has a positive and significant effect on the company's disclosure area. While the variables of liquidity, leverage, proportion of ownership, and company status have no effect on the company's disclosure area. Agustin and Oktavianna (2019) argued that the portion of public ownership and the size of Public Accountant have a significant effect on voluntary disclosure, while the proportion of the board of commissioners has no significant effect on voluntary disclosure. Sehar, et al (2013) in their research show that the characteristics of the company; profitability, firm size, age and auditor size have a positive and significant effect on voluntary disclosure, while leverage has a negative and significant effect on voluntary disclosure.

Thus, this research aims to to examine the effect of financial performance (profitability, liquidity, leverage), public owner-ship, and company age on voluntary disclosure of Private Non-Foreign Exchange National Bank companies either partially or simultaneously

2. Theoretical Framework and Hypothesis Development (If Any)

Profitability ratio is a ratio to assess the company's ability to seek profit, this ratio also provides a measure of the effectiveness of a company's management. According to Wiguna (2013) in general, companies that have high profitability tend to disclose more information because the company's power to obtain this information is greater than companies that have low profitability. Fitriana and Prastiwi (2014) stated that profitability has a positive effect on the extent of the company's voluntary disclosure, the same argument are strengthened by Wardani (2012) and Sehar, et al (2013). Thus, the

Table 1. Voluntary Disclosure of Private Non-Foreign Exchange National Bank

Year	Average Disclosure Item	Average Disclosure Index
2014	30 of 43 items	0,6977
2015	30 of 43 items	0,6860
2016	31 of 43 items	0,7132
2017	32 of 43 items	0,7364
2018	32 of 43 items	0,7403

Source: www.idx.co.id (2019)

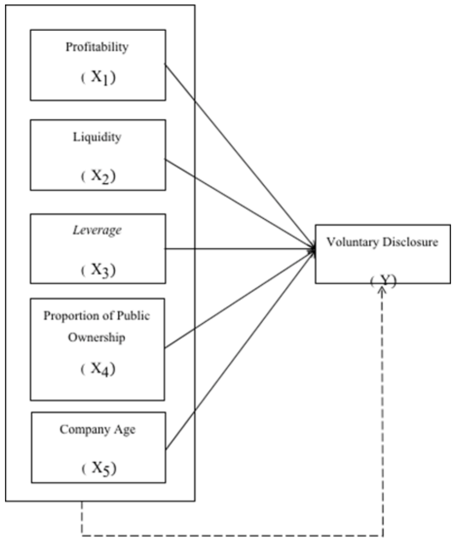

Figure 1. Research Framework

higher the profitability, it is assumed that the company will provide wider voluntary disclosures to show the company's ability to generate profits.

Liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. The liquidity used in the bank industry is the Loan to Deposit Ratio (LDR). According to Mudawamah (2018), the lower the level of liquidity, the more liquid the bank is, which means that the company's financial condition is improving because the LDR vulnerability indicator shows the level of risk borne by the bank is getting smaller, so it tends to disclose information more broadly because it shows that the financial condition good company. Meanwhile, according to Puspita, et al (2018) companies that have high liquidity will tend to disclose wider information to outsiders to show that the company is in good condition. Thus, Wiguna (2013) and Indriani (2013) shows that liquidity has a negative effect on the extent of the company's voluntary disclosure, thus the level of company liquidity is expected to affect the amount of company voluntary disclosure.

Leverage ratio is a ratio used to measure the extent to which the company's assets are financed with debt, meaning the amount of debt used by the company to finance its business activities when compared to using its own capital. According to Jensen and Meckling in Fitriana and Prastiwi (2014) agency theory predicts that companies with higher leverage will disclose more information. information needs of long-term creditors. It was supported by the research of Khrisna (2013) which states that leverage has a positive effect on the extent of voluntary disclosure. Thus, the higher leverage is expected to make the company provide wider voluntary disclosures.

The public share portion is measured by the ratio of the number of shares owned by the public (public) to the total outstanding shares. According to Hamdani, et al. (2017), the greater the proportion of shares owned by the public, the public also wants to know about information about the company so that more and more items are disclosed through financial statements, in this case voluntary disclosure. It also supported by Agustin & Oktavianna (2019) which states that the portion of public ownership has a significant effect on the extent of voluntary disclosure. Indriani (2013) also found that the share of public share ownership has a positive effect on the extent of voluntary disclosure.

According to Wijayana and Kurniawati (2018), the age of the company is the length of time the company is listed on the Indonesia Stock Exchange. According to Oktriani and Arza (2018), companies that have been operating longer will provide wider and more publicity of information than companies that are newly listed on the IDX. Thus, Sehar, et al (2013) stated that the age of the company has a positive effect on the extent of the company's voluntary disclosure. The longer the age of the company listed on the IDX, it is suspected that the company will provide wider voluntary disclosures.

Based on the theory and the results of previous studies that have been described above, it is assumed that profitability, liquidity, leverage, proportion of public ownership, and company age have partial and simultaneous effect on the voluntary disclosure.

3. Research Method

The method used in this research is descriptive and verification methods. The population in this research is the financial sector companies, especially the banking sub-sector listed on the Indonesia Stock Exchange (IDX) as many as 44 companies by taking annual reports for five years from 2014 to 2018.

Sample is taken by using a non-probability sampling technique. The non-probability sampling technique used in sampling is purposive sampling

Table 2. List of Samples

No	Ticker Code	Company Name
1	BINA	PT Bank Ina Perdana Tbk
2	BTPN	PT Bank BTPN Tbk
3	BVIC	Bank Victoria International Tbk
4	DNAR	PT Bank Oke Indonesia Tbk
5	NOBU	PT Bank Nationalnobu Tbk
6	PNBS	PT Bank Panin Dubai Syariah Tbk

technique. Based on the several criteria, such as listed in Indonesia Stock Exchange, form of company, and consistency in publishing annual report, it was taken 6 companies as research sample, as follows in Table 2.

4. Result, Discussion, and Managerial Implication

Figure 2 show the average Return on Assets (ROA) of Private Non-Foreign Exchange National Bank Company. Referring to Figure 2, the average ROA of samples tends to decrease except in 2018. During 2014 to 2015, it decreased by 2.52%. In 2016, it fell by 18.97% and the worst, in 2017, it dropped by 223.40%, however it bounced increased by 173.28% in 2018. The Deposit Insurance Corporation (Lembaga Penjamin Simpanan - LPS) revealed several causes for the decline in bank profitability in 2017, including weak interest margins due to the downward trend in loan interest rates, strict regulations from the Financial Services Authority (Otoritas Jasa Keuangan - OJK) and Bank Indonesia (BI), tight banking competition, increasing numbers in the financial services sector such as the financial technology industry. Some of these causes can be prevented if banks are more selective in expanding their business and change their business strategy because people's consumption patterns are always changing.

Figure 3 show the average Loan to Deposit Ratio (LDR) of Private Non-Foreign Exchange National Bank Company. The average Loan to Deposit Ratio (LDR) of samples had fluctuated. During 2014 to 2015, it increased by 6.80%. In 2016, it decreased by 5.84%. In 2017, it continued fell down by 2.99%. In 2018, it rose again by 4.48%. The average LDR of Private Non-Foreign Exchange National Bank Company reached the highest of 83.41% in 2015. According to the LPS, it was caused by an increase in credit growth that is not accompanied by adequate growth of Third Party Funds (Dana Pihak Ketiga - DPK). The increase in liquidity as reflected in the LDR which increased from 78.10% to 83.41% in 2015 and 76.19% to 79.6% in 2018 was still within normal limits.

Figure 4 show the average Capital Adequacy Ratio (CAR) of Private Non-Foreign Exchange National Bank Company. The average Capital Adequacy Ratio (CAR) of samples had fluctuated. During 2014 to 2015, it fell down by 23.97%. In 2016, it increased by 7.19%. In 2017, it continued rose by 14.73% and in 2018, it fell by 1.07%. It was occurred that during 2015, it was the lowest average CAR value. According to the LPS, the decline was caused by risk weighted assets (RWA) growed faster than capital, so it must be evaluated by strengthening capital by issuing new shares or rights issue with the large target funds.

Figure 5 show the average Proportion of Public Ownership of Private Non-Foreign Exchange National Bank Company. The average Proportion of Public Ownership of samples had fluctuated. During 2014 to 2015, it fell down by 9.44%. In 2016, it continued decrease by 31.73%. In 2017, it rose by 19.24%. In 2018, it decreased by 9.23%. It shown that the public trust in the performance of Private Non-Foreign Exchange National Bank Company was relatively smaller than that of state-owned banks. The public was tended to put trust on the state-owned banks due to better performance than the than private banks.

Figure 6 show the average Company Age of Private Non-Foreign Exchange National Bank Company. The average company age of samples had

Figure 2. Average Return on Assets (ROA)
Source: www.idx.co.id (Data processed, 2019)

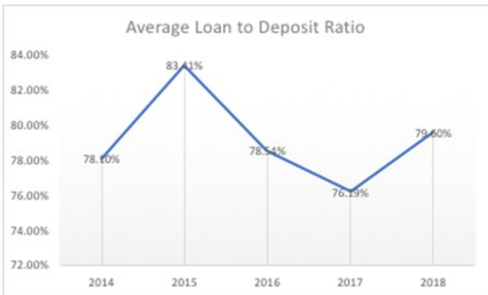

Figure 3 Average Loan to Deposit Ratio
Source: www.idx.co.id (Data processed, 2019)

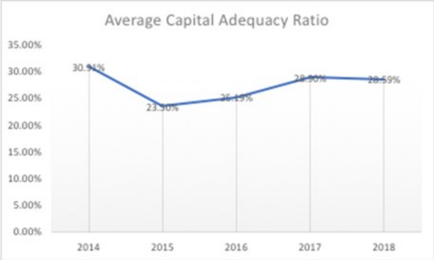

Figure 4. Average Capital Adequacy Ratio

Source: www.idx.co.id (Data processed, 2019)

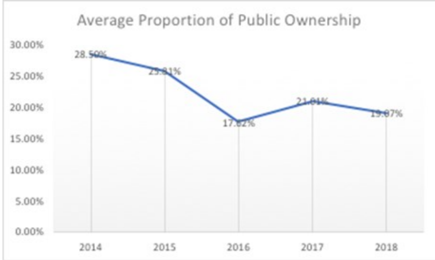

Figure 5. Average Proportion of Public Ownership

Source: www.idx.co.id (Data processed, 2019)

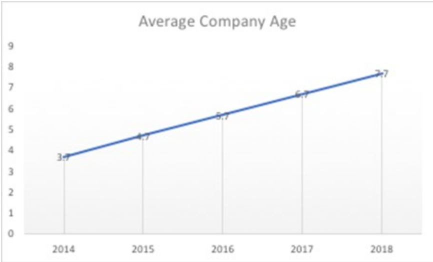

Figure 6. Average Company Age

Source: www.idx.co.id (Data processed, 2019)

increased proportional to time.

Data Analysis

In this research, the normality test was done by P-Plot. The plotting of data spreads around the diagonal line following the direction of the diagonal line. It showed that the data meet the assumption of normality.

The tolerance value for the five variables are more than 0.10 such as profitability, liquidity, leverage, proportion of public ownership, and company age is 0.819; 0.815; 0.681; 0.775; and 0.777, and the VIF value are less than 10, as follows 1.221; 1,226; 1,469; 1,290; and 1,287. It indicated that there is no multicollinearity.

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance of the residuals between one observation and another observation. To detect the presence of heteroscedasticity, it can be seen by scatterplot graph. The distribution of residuals was irregular with the points spread above and below 0 on the Y axis; and did not draw a clear pattern which indicated that there is no heteroscedasticity.

The multicollinearity test was conducted by using Variance Inflation Factor (VIF) and tolerance numbers indicators. The cut off value commonly used to indicate the presence of multicollinearity is a tolerance value of less than 0.10 or equal to a VIF value of more than 10 (Ghozali, 2018: 108).

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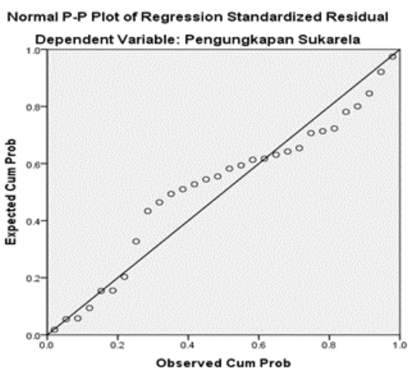

Figure 7. Normality Test by P-Plot

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.746	.083		8.956	.000		
	Profitability	-.410	.426	-.172	-.964	.345	.819	1.221
	Liquidity	-.063	.080	-.141	-.789	.438	.815	1.226
	Leverage	-.029	.097	-.058	-.296	.770	.681	1.469
	Proportion of Public Ownership	-.016	.106	-.028	-.155	.878	.775	1.290
	Company Age	.006	.002	.574	3.137	.004	.777	1.287

The distribution of residuals was irregular with the points spread above and below 0 on the Y axis; and did not draw a clear pattern which indicated that there is no heteroscedasticity.

Autocorrelation test is used to determine whether there is a correlation between samples. The diagnosis of autocorrelation was carried out by the Durbin Watson test value.

The value of Durbin Watson (DW) was 2.446. The value of d = 2.446; dl = 1.071; du = 1.833; 4-dl = 2,929; 4-du = 2,167, so that the decision-making is based on predetermined criteria, as follows:

1. 0 < d < dl = 0 < 2.446 > 1.071 = no positive autocorrelation (accepted)
2. 4dl < d < 4 = 2,929 > 2,446 < 4 = no negative autocorrelation (accepted)

The test showed that the regression model in this research has no autocorrelation.

Regression analysis test is conducted to examine the effect of the independent variables used on the dependent variable to be tested using statistical techniques that use a model. The test results of multiple regression analysis can be seen in Table 5. The multiple regression equation model is as follows:

$$Y = 0.746 - 0.410\,X1 - 0.063\,X2 - 0.029\,X3 - 0.016\,X4 + 0.006\,X5 + e$$

The research model can be explained, as follows:

1. Every 1% increase in the change in the profitability variable will reduce the size of the company's voluntary disclosure by 41%. A negative regression coefficient value indicates a non-unidirectional relationship. If the independent variable increases, the dependent variable will decrease. The greater the profitability of the company, the wider the company's voluntary disclosure will decrease.
2. Every 1% increase in the change in the liquidity variable will reduce the size of the company's voluntary disclosure by 6.3%. The greater the company's liquidity, the wider the company's voluntary disclosure will decrease.
3. Each increase in the change in the leverage variable by 1% will reduce the size of the company's voluntary disclosure by 2.9%. The greater the leverage of the company, the wider the company's voluntary disclosure will decrease.
4. Each increase in the variable proportion of public ownership by 1% will reduce the size of the company's voluntary disclosure by 1.6%. The greater the proportion of public ownership of the company, the wider the company's voluntary disclosure will decrease.

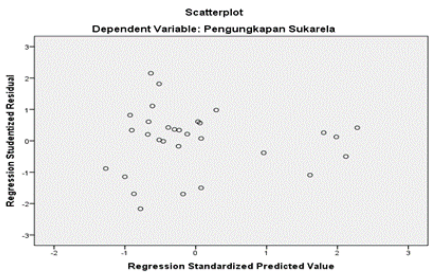

Figure 8. Heteroscedasticity Test

Table 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.612[a]	.375	.245	.0503294	2.446

Table 5. Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.746	.083		8.956	.000
	Profitability	-.410	.426	-.172	-.964	.345
	Liquidity	-.063	.080	-.141	-.789	.438
	Leverage	-.029	.097	-.058	-.296	.770
	Proportion of Public Ownership	-.016	.106	-.028	-.155	.878
	Company Age	.006	.002	.574	3.137	.004

Table 6. The Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.612[a]	.375	.245	.0503294

5. Every 1% increase in the change in the age of the company will increase the size of the company's voluntary disclosure by 0.6%. A positive regression coefficient value indicates a unidirectional relationship. If the independent variable has increased, then the dependent variable will increase. The greater the age of the company, the wider the company's voluntary disclosure area.

The Adjusted R-square value is 24.5%. It means that the dependent variable (voluntary disclosure) can be explained by 24.5% by the variation of the independent variables (profitability, liquidity, leverage, proportion of public ownership, and company age). While the remaining 75.5% is explained by other variables outside the regression model in this research.

It showed that the variables of profitability, liquidity, leverage, and the proportion of public ownership have a significance level of 0.345; 0.438; 0.770; and 0.878, respectively. This value is greater than 5%, which means that the profitability, liquidity, leverage, and proportion of public ownership partially have no effect on the voluntary disclosure of Private Non-Foreign Exchange National Bank Company. In the contrary, company age variable has a significance level of 0.4% or lower than 5%, which means the variable has a significant effect on the voluntary disclosure of Private Non-Foreign Exchange National Bank Company.

The results of the F-value are 2.879 with a significance value of 3.6% which is less than 5% that means that the regression model can be used to predict the voluntary disclosure because the variables of financial performance, proportion of public ownership, and company age simultaneously have a significant effect on the voluntary disclosure of Private Non-Foreign Exchange National Bank Company

Discussions and Managerial Implications

The profitability as proxied by Return on Assets (ROA) partially has no effect on the voluntary disclosure. It means that the Companies that have low profitability ratios continue to voluntary disclosures their annual reports.

The results of this research strengthen the previous research conducted by Neliana (2018) and Baskaraningrum & Merkusiwati (2013). However, the results of this research contradict the previous research conducted by Wardani (2012), Wiguna (2013), Sehar, et al (2013), Fitriana and Prastiwi (2014), Putri, et al (2015), and Alfiana (2018) which stated that profitability has an effect on the extent of the company's voluntary disclosure.

The results of this study do not support agency theory because there is no influence of profitability on the company's voluntary disclosure area which indicates that the completeness of financial statement disclosure does not emphasize the profits earned by the company.

The results of this study also do not support the signaling theory proposed by Leland and Pyle in Fuadah (2013) which states that good companies will give clear signals and are very beneficial for investment, credit and similar decisions.

Table 7. Partial Test Result (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.746	.083		8.956	.000
	Profitabilitas	-.410	.426	-.172	-.964	.345
	Likuiditas	-.063	.080	-.141	-.789	.438
	Leverage	-.029	.097	-.058	-.296	.770
	Proporsi Kepemilikan Publik	-.016	.106	-.028	-.155	.878
	Umur Perusahaan	.006	.002	.574	3.137	.004

Table 8. Simultaneous Test Result (F-Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.036	5	.007	2.879	.036[b]
	Residual	.061	24	.003		
	Total	.097	29			

This is because when the company gets high profitability, internal parties will consider the benefits and impacts of the information to be disclosed. Excess information can increase accountability and attract investors, but it can provide an opportunity for competing companies to find out the company's strategy so that it can weaken the company's position in competition which will reduce company profits. High report disclosure will also provide opportunities for employees in terms of wage bargaining which is feared that employees will go on strike or demonstrations, so that if this happens it can hamper the company's operations and harm the company (Daat, 2017).

Although profitability tends to be a concern for investors, high profitability does not guarantee the voluntary disclosures that are presented. Underlying this is because the company has the view that information that describes the company's financial capabilities has a higher appeal so that voluntary disclosure is considered to have less influence on the decisions of investors and creditors.

The liquidity variable as proxied by the Loan to Deposit Ratio (LDR) partially does not affect the extent of voluntary disclosure. Referring to Neliana (2018), the liquidity does not affect the extent of voluntary disclosure because high financial performance is a must, because liquid financial conditions and high profitability will make it easier for companies to carry out their operations. This can be interpreted that a banking company with low liquidity reflects the condition of the company's financial performance is good because the Loan to Deposit Ratio (LDR) vulnerability indicator shows the level of risk borne by the bank is getting smaller, but this is considered only to make it easier for the company to run its operations, so disclosure volunteering is considered to be of little importance and the company discloses information as necessary.

The size of the company's liquidity level is not the only factor that influences investors' decisions to invest, there are still other factors that are considered for investors, one of which is profit. Investors will see the company's ability to generate profits and see the performance of management in managing company profits so as to achieve maximum profits and increase shareholder prosperity. The results of this study support the theory that has been put forward by Wallace, et al in Putri, et al (2015) which states that liquid companies tend not to disclose more information, while illiquid companies tend to disclose more information in an effort to explain the reasons for their weakness. management performance of a company.

The leverage variable is proxied by the Capital Adequacy Ratio (CAR) partially has no effect on the extent of voluntary disclosure. These results do not support the agency theory proposed by Jensen and Meckling in Fitriana and Prastiwi (2014) that agency theory predicts companies with higher leverage will disclose more information because high leverage contains high supervisory costs as well, so that the company will provide more extensive information to meet the information needs of long-term creditors.

It happened that the annual report is not the only source of information to resolve conflicts of interest from shareholders, creditors, and company managers. Creditors still have other alternatives, such as debt covenants to secure their debts compared to increasing the level of voluntary disclosure in the annual report. Debt covenants are known to be structured to limit conflicts with managers who are bound by shareholders to act in the interests of creditors. Because creditors still have other alternative information, creditors do not really demand more disclosure in the company's annual report, so that leverage does not affect the extent of the company's voluntary disclosures.

The proportion of public ownership variables partially does not affect the voluntary disclosure. The results of this study also do not support agency theory which states that the more spread ownership of the company's shares, it is estimated that the company will disclose more voluntary information which aims to reduce agency costs. According to Oktriani and Arza (2018), the proportion of shares owned by the public or the public can affect the completeness of disclosure by the company. Where companies with majority shares owned by the public will provide wider disclosures than companies whose shares are not publicly owned.

According to Putri, et al (2015) the number of disclosures made by companies and the uncertainty of disclosures made by each company is the reason the proportion of public share ownership does not affect the company's disclosure area. In addition, according to Putri, et al (2015) the proportion of public ownership does not affect the company's disclosure area because small investors who have ownership in a company use more technical analysis tools (financial analysis) than fundamental tools such as annual reports to pay attention to company performance.

On the other hand, there is an incentive for management to be selective in disclosing information because disclosing more information will contain costs. Companies will only disclose information if the benefits derived from disclosure exceed the costs of the information.

The company age variable partially affected the voluntary disclosure. These results also prove that the higher the age of the company, the higher the voluntary disclosure as has been explained in the development of the age of the company.

According to Oktriani and Arza (2018) companies listed on the Indonesia Stock Exchange (IDX) will provide more complete financial reporting compared to other companies, because these companies have more experience in presenting annual financial reports. Companies that have long been listed on the IDX will publish more information than companies that have just been listed on the IDX. The longer the company becomes a public company, it is expected that the company will know the information needs of its users more or know the information needs of the parties who have an interest, so that the company will try to meet their information needs through voluntary disclosure of information disclosed in the company's annual report.

From the results of the simultaneous test, the variables of profitability, liquidity, leverage, proportion of public ownership, and company age simultaneously have significant effect on voluntary disclosure. The annual report is a report on the results of the company's performance made by the company's management as a form of accountability for the company's performance. The information contained in the annual report is something that is important for users of the annual report to know the condition of a company. Before investing in a company, investors will pay attention to the condition of a company by looking at the annual report. Financial performance (profitability, liquidity, leverage), the proportion of public ownership, and the company age are part of the components of the content of the annual report that are related to one another that are often the attention of annual report users.

5. Conclusion, Suggestion, and Limitation

The development of profitability proxied by Return on Assets (ROA) of Private Non-Foreign Exchange National Bank Company listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period tends to decline. The highest development rate occurred in 2018 by 173.28%, while the lowest development occurred in 2017 by 223.40%. The development of liquidity as measured by the Loan to Deposit Ratio (LDR) tends to fluctuate. The highest development rate occurred in 2015 at 6.80%, while the lowest development occurred in 2016 by 5.84%. The development of leverage as measured by the Capital Adequacy Ratio (CAR) tends to fluctuate. The highest development rate occurred in 2017 at 14.73%, while the lowest development occurred in 2015 by 23.79%. The development of the proportion of public ownership tends to fluctuate. The highest development rate occurred in 2017 by 19.24%, while the lowest development occurred in 2016 by 31.73%. The development of the company age continues to increase. The voluntary disclosure tends to increase. The highest development rate occurred in 2016 by 3.97%, while the lowest development occurred in 2015 by 1.68%.

Partially, the variables of profitability, liquidity, leverage, and proportion of public ownership do not significantly affect the voluntary disclosure. In terms of financial performance, even though the financial performance tends to be a concern for investors, high financial performance does not guarantee the voluntary disclosures that are presented. Underlying this was because the company has the view that information that describes the company's financial capabilities has a higher appeal so that voluntary disclosure is considered to have less influence on the decisions of investors and creditors.

In the contrary, the company age variable partially affected the voluntary disclosure. The longer the company becomes a public company, it is expected that the company will know the information needs of its users more or know the information needs of the parties who have an interest, so that the company will try to meet their information needs through voluntary disclosure of information disclosed in the company's annual report.

Simultaneously, the variables of profitability, liquidity, leverage, proportion of public ownership, and company age simultaneously have a significant affect on voluntary disclosure. The voluntary disclosure can be explained by 24.5% of the variation of the independent variables (profitability, liquidity, leverage, proportion of public ownership, and company age). While the remaining 75.5% is explained by other variables outside the regression model in this research.

For further research, it is expected to use other variables that are appropriate and affect the company's voluntary disclosure, such as company size, size of public accounting firm, proportion of independent commissioners, and company status. It is also expected to take more samples from the banking sector or from other sectors listed on the Indonesia Stock Exchange.

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