ABSTRACT

This study examined the influence of the firm characteristics to extensive voluntary disclosure and the implications for information asymmetry. This study is divided into two part. The first study was to test the influence of the firm characteristics to the exstensive company's voluntary disclosure. The second study was to test the influence of the extensive voluntary disclosure to asymmetry information.

This study used two models of regression analysis. In the first model using multiple linear regression to examine the influence of firm characteristics on the extensive voluntary disclosures made by the firm. In the second model using simple linear regression to examine the influence of extensive voluntary disclosure for asymmetry information on the firm. Samples of this study was the manufacture company's annual report listed on the Indonesia Stock Exchange in 2009.

The results of this study indicated that in the first regression model, the characteristics of companies consisting of size, age listing, public accounting firm size and the scope of firms have a positive influence to voluntary disclosures that made by firm. This can be seen on t-calculated value of the four variables is greater than t-table and have a probability value of less than alpha 0.05 with a positive beta value. Other variables consisting of levels of leverage, return on equity and return on total assets does not affect the voluntary disclosure. For the second model, exstensive voluntary disclosure have a negative effect on the asymmetry information. This can be seen from the value t-calculated greater than t-table values and the probability values below alpha 0.05 with a negative beta value.

Keywords   :   size, leverage, age listing, ROE, ROTA, public accounting firm size, scope, voluntary disclosure, asymmetry information.