TABLE OF CONTENTS

THESIS APPROVAL ..... **ii**
THESIS EXAMINATION APPROVAL ..... **iii**
ABSTRACT ..... **vi**
ACKNOWLEDGEMENT ..... **viii**
TABLE OF CONTENTS ..... **vii**
LIST OF TABLES ..... **xii**
LIST OF EXHIBITS ..... **xii**
CHAPTER I INTRODUCTION **1**
1.1 Research Background 1
1.2 Problem Statement and Research Question 160
1.3 Research Objectives 22
1.4 Research Contributions 13
1.5 Thesis Outline 13
CHAPTER II LITERATURE REVIEW **16**
2.1 Theoretical Background 16
2.1.1 Agency Theory 16
2.1.2 Information Asymmetry 18
2.1.3 Disclosure and Information Asymmetry 19
2.1.3.1. Scope of Disclosure 20
2.1.4 Corporate Governance 21
2.1.4.1. Principles of corporate governance 23
2.1.4.2. Mechanisms of Corporate Governance 24
2.2 Prior Research 46
2.3 Research Framework 29
2.4 Hypotheses Development and Statement 29
2.4.1 Corporate Governance Effect on Information Asymmetry 29
2.4.2 Voluntary Disclosure Effect on Information Asymmetry 30
CHAPTER III RESEARCH METHODOLOGY **32**
3.1 Research Variables and Operational Definition Variables 32
3.1.1 Dependent Variable 32
3.1.1.1 Information Asymmetry 32
3.1.2 Independent Variable 33
3.1.2.1 Voluntary Disclosure Index 33

3.1.2.2 Corporate Governance Index 36
3.1.3 Control Variable 41
3.1.4 Regression Model 42
3.2 Population and Sample 43
3.3 Types and Data Sources 44
3.4 Empirical Test 44
3.4.1 Descriptive Statistical Analysis 44
3.4.2 Assumption Classic Test 45
3.4.2.1. Normality Test 45
3.4.2.2. Multicollinearity Tests 46
3.4.2.3. Heteroscedasticity Test 47
3.4.3 Analysis of Multiple Linear Regression 47
3.4.4 Hypotheses Testing 48
3.4.4.1 Significant Test Parameters (statistical test t) 48
3.4.4.2 Simultaneous Significance Test (Test F) 48
3.4.4.3 Coefficient of Determination (R2) 49
CHAPTER IV RESEARCH FINDINGS AND DISCUSSION 90
4.1 Descriptive Statistics Analysis 90
4.1.1. Voluntary Disclosure Score Analysis 52
4.1.2. Analysis of Corporate Governance Index 53
4.2 Classic assumption test 54
4.2.1 Normality test 54
4.2.2 Multicollinearity Tests 57
4.2.3 Heteroscedasticity Test 59
4.3. Multiple Linear Regression Analysis 6112
4.4. Hypotheses test 62
4.4.1. Significant Test Parameters (T-Test) 63
4.4.2. Simultaneous Significance Test (F-Test) 64
4.4.3 Coefficient of Determination (R2) 65
4.5 Interpretation of Results 65
4.5.1 The corporate governance index has a negative impact on information asymmetry 66

4.5.2 Voluntary disclosure has a negative impact on information asymmetry 67
CHAPTER V CONCLUSION AND SUGGESTION 69
5.1 Conclusion 69
5.2 Limitation 70
5.3 Suggestion 70
REFERENCES 72
APPENDIX 78
LIST OF EXHIBITS 91