Full Disclosure In Financial Reporting

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Abstract: Quality in decision making is influenced by the quality of company disclosures provided through the annual report so that the information presented in the financial statements can be understood and does not cause misinterpretation, then the presentation of financial statements must be accompanied by adequate disclosure (Equivalent disclosure). Companies will make disclosures in excess of minimum disclosure obligations if they feel such disclosures will reduce their capital costs or if they do not want to miss competitive disclosure practices.Quality in decision making is influenced by the quality of disclosure provided through the annual report so that the information must be accompanied by adequate disclosure. Mandatory disclosure of information required by applicable regulations, in this case the regulation is issued by the financial services authority. Whereas voluntary disclosure is disclosure of information carried out voluntarily by the company without being required by applicable regulations or disclosures that are more than required.

Index Terms: Full Disclosure, Financial Reporting, Financial Statements, Earning Management, Measurement, Financial Statements.

1 INTRODUCTION

Full disclosure is a complete and comprehensive disclosure of company data concerning financial data, management and so on with the aim of being widely known by the general public. The market will not function properly without transparent, complete, and honest reporting of financial performance. Investors and other interested parties need to read and understand all aspects of financial reporting. Departing from that, the authors compiled this paper to increase understanding more about full disclosure in financial reporting. The full disclosure principle or the principle of openness is to present all information in financial statements that can affect the reader's understanding. The interpretation of this principle is very subjective and has the potential to cause too much information to be presented. Therefore, the principle of materiality is used to only disclose information about events that might have a material impact on the entity's financial position or results. Disclosures can include things that cannot be accurately calculated, such as tax disputes with the Government or litigation with other parties. Full disclosure also means that we must always report on existing accounting policies, as well as changes to those policies (for example, changes in asset valuation methods or depreciation methods), non-monetary transactions that occur, relationships with business affiliates that have significant transaction volumes, amounts assets are pledged as collateral, amount of material losses caused by costs lower than market value, description of the obligation to terminate the operation of assets, facts and circumstances that cause a decrease in goodwill. The development of the disclosure system is closely related to the development of the accounting system. Disclosure standards and practices are influenced by financial resources, legal systems, political and economic ties, the level of economic development, the level of education, culture, and other influences. National differences in disclosure are generally driven by differences in corporate and financial governance. In the United States, the United Kingdom and other Anglo American countries, equity markets provide most of the funding that companies need to become very advanced.

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In these markets, ownership tends to be widespread among many shareholders and protection of investors is emphasized. Institutional investors play an increasingly important role in these countries, demanding increased financial returns and shareholder value. In most other countries (such as France, Japan and some developing market countries), share ownership still remains highly concentrated and banks (and or family owners) have traditionally been the main source of corporate financing. These banks, inside and others, get a lot of information about the company's financial position and activities.

2 LITERATURE REVIEW

2.1 Measurement and Disclosure

Measurement is the process of identifying, classifying, and calculating economic activity or transactions. The measurement provides in-depth input on the probability of operating a company and the strength of financial position. Disclosure is the process by which accounting measurements are communicated to users of financial statements and used in decision making. This field focuses on what issues will be reported, when, in what ways, and to whom. Notes to financial statements are intended to strengthen or clarify the items presented in the main parts of the financial statements (profit and loss, changes in capital, balance sheet, and cash flow). In most cases, all data required by the reader cannot be presented in the financial statements themselves, therefore the report includes essential information that must be presented in the notes to the financial statements. Notes to financial statements can be in the form of narratives, in part or in whole. Notes to financial statements not only help report users who do not understand quantitative accounting information but are also important for understanding the company's performance and financial position. The level of disclosure in financial statements is something that needs to be considered by the manager's judgment. The level of disclosure that is increasingly close to full disclosure (full disclosure) will reduce information asymmetry which is a necessary condition for earnings management (Trueman and Titman, 1998). Therefore the level of disclosure has a negative relationship with earnings management. Companies with a minimum level of disclosure tend to do earnings management and vice versa (Lobo and Zhou, 2001) in Yanivi (2003). In the Statement of financial accounting standards (PSAK) number 1 concerning the presentation of financial statements, paragraph 70 says: notes to financial statements include narrative explanations or details of the amounts listed in the balance

sheet, income statement, cash flow statement, and report on changes in equity and additional information such as contingent liabilities and commitments. The notes to the financial statements also include information that is required and recommended to be disclosed in the Statement of Financial Accounting Standards and other disclosures needed to produce a fair presentation of financial statements.

Notes to financial statements reveal:

1. Information on the basis of preparation of financial statements and accounting policies that are selected and determined for important events and transactions.
2. Information presented in the PSAK but not presented on the balance sheet, income statement, cash flow statement, and report on changes in equity.
3. Additional information that is not presented in financial statements but is needed in the context of fair presentation.
1. The more complete information disclosed in the notes to the financial statements (full disclosure), the financial report readers will increasingly understand the company's financial performance.

Disclosure Level

In deciding what information to report, a common practice is to provide information that is sufficient to influence user judgment and decisions. This principle, often called full disclosure, acknowledges that the nature and amount of information included in the financial statements reflects a series of valuation trade offs. This trade off occurs between (1) the need to disclose in sufficient detail the things that will influence user decisions, with (2) the need to condense the presentation so that information can be understood. Besides that, the preparation of financial statements must also take into account the costs of making and using financial statements (Kieso and Weygandt, 2002). In a state of high asymmetry information, the users of financial statements do not have enough information to find out whether financial statements, especially profits have been manipulated. The market microstructure theory says that one of the adverse selection problems faced by decision makers is the possibility of material firm-specific information not disclosed to the public (Yanivi, 2003). Capital market regulators can reduce this information asymmetry by making minimum provisions for disclosures that need to be done by companies listed on the stock exchange. One of the regulations is the decision of the chairman of the Capital Market Supervisory Agency number Kep-06/PM/2000 regarding guidelines for presenting financial statements. Greenstein and Sami (1994) in Yanivi (2003) examined and found that the obligation of the Securitas Exchange Committee (SEC) regarding disclosure of segmentation of public companies in the United States stock market has reduced asymmetry information as indicated by smaller bid-ask spreads in company shares. The level of disclosures in the financial statements will help users of financial statements to understand the contents and figures reported in the financial statements. There are three levels of disclosure, namely full disclosure, fair disclosure, and sufficient disclosure. Full disclosure refers to all information provided by the company, both financial information and non-financial information. Full disclosure does not only cover financial statements but also includes information provided on management letters, company prospects and so on. Sufficient disclosure is disclosure required by applicable accounting standards. While fair disclosures are sufficient disclosures coupled with other information that can affect the fairness of financial statements such as contingencies, commitments and so on. Imhoff and Thomas (1994) in Yanivi (2003) prove that the rating quality of the analysis is positively related to conservatism in the estimation and selection of accounting methods, and with detailed disclosure of the reported figures. The implication of this finding is that companies that are more conservative in making estimates and choosing accounting methods (or companies with low earnings/income smoothing management) will disclose more information. If companies that choose conservative reporting do low earnings/income smoothing management. So this shows a negative relationship between income smoothing and the level of disclosure.

Quality of Disclosures

Quality Disclosures in the company's annual report are known by various concepts. These include adequacy (Buzby, 1975), completeness (comprehensiveness) (Barrett, 1976), Informative (informativeness) (Alford et al., 1993), and timely lines (Courtis, 1976; Whittred, 1980)) Imhoff (1992) points to the level of completeness as a quality characteristic of disclosure, while Singhvi and Desai (1971) refer to completeness, accuracy (Accuracy) and reliability as quality characteristics of disclosure. The empirical indicator of the quality of the expression is a disclosure index which is the ratio (ratio) between the number of elements (items) of information that are filled with the number of elements that might be fulfilled. The higher the disclosure index number, the higher the quality of disclosure.

2.2 Voluntary Disclosure

Managers have better information from outsiders about their company's current and future performance. Managers take the initiative to voluntarily disclose such information. The advantages of such disclosures may involve lower transaction costs in company securities trading, higher interest from financial analysis and investors. increase liquidity and lower capital costs. The most recent report supports the view that companies can achieve profits in the capital market by enhancing their voluntary disclosure. Investors throughout the world according to detailed and periodic information, the level of voluntary disclosure increases countries with developed and emerging markets. In a classic scientific work, the author argues that communication between managers and investors is imperfect when: Managers have strong information about their company Manager incentives do not match the interest of all shareholders Accounting and audit rules are not perfect. Strong evidence indicates that company managers often have a large incentive to delay disclosure of bad news, "regulate" their financial statements to ensure a more positive impression of the company, and emphasize the financial situation and prospects of the company. Bad alienation is created when the owner of information formed by the public might offset the benefits of full disclosure. Although this mechanism can influence practice strongly, managers usually include that profits are not met with the need for excessive cost reporting. Thus, the selection of manager's disclosures reflects the overall consequences of the need for disclosure and their incentives to describe information voluntarily. A number of rules, such as accounting rules and disclosures, and endorsement by third parties (such as auditing) can improve

the functioning of the market. Accounting rules try to reduce the ability of managers to record economic transactions in ways that do not represent the best interests of shareholders. Disclosure rules stipulate provisions to ensure that shareholders receive timely, complete and accurate information.

2.3 Disclosure Requirements

Stock exchanges and government regulations generally require registered foreign companies to complete all financial and non-financial information that is almost the same as that needed for domestic companies. Generally registered foreign companies have the flexibility to relate to the accounting principles they use for a number of disclosures. To protect investors, most securities exchanges determine reports and disclosure requirements for domestic and foreign companies seeking access to their markets. Overall and trustworthy disclosure will increase investor confidence, which will increase liquidity, reduce transaction costs, and improve overall market quality.

Investor protection and market quality, namely:
Prefections of investors. investors are guaranteed by information and protected by the implementation and supervision of market regulations. Market quality. The market is fair, organized, efficient, and free from misuse and acts of crime. Market justice is promoted with reasonable access to information on trading opportunities. Developing market efficiency by increasing liquidity and reducing transaction costs. The principle of market-oriented investors must be implemented, namely:

Cost effectiveness
Flexibility and market freedom
Transparent financial coverage and overall disclosure
Treatment equivalent to domestic and foreign companies.

2.4. Who is the information disclosed for?

1. Shareholders, Investors and Creditors
The company's financial statements are addressed to shareholders, investors and creditors. As stated by the FASB: "Financial reporting should provide information that is useful for current and potential investors and creditors and other users in making investment, credit and similar decisions rationally." Disclosures are also made for other parties such as employees, customers, the government and the general public, but this is considered a secondary disclosure in the annual report. The reason for the lack of emphasis on parties other than investors is due to a lack of knowledge about the decisions they make. Investors and creditors have a decision to buy or sell investments and credit to companies, therefore the purpose of financial reporting for this group is relatively clearer. If we define shareholders and other investors as appropriate focal groups for accounting, disclosures in financial reporting can be defined as the presentation of information needed to achieve optimum operations in efficient capital markets.

2. Disclosure to shareholders

In other countries such as Europe, disclosures are shown to broader parties, they tend to place the interests of employees and the State above the interests of shareholders. The importance of shareholder ownership is overtaken by the broader concept of Stakeholders, the effect of which is the changing nature of disclosure. Companies in France, for example, are required to present a social balance sheet to the company's work council every year. This board consists of workers and management. Every social balance sheet must provide information concerning:

Employment
Costs related to wages (allowance packages)
Health and safety protection
Other work conditions
Employee training
Industrial relations

Other life conditions related to workers, including housing and transportation provided for employees by the company.

2.3 Levels of Disclosure

In a broad sense, disclosure only means information release. Accountants tend to use this word in a somewhat more limited sense, namely the delivery of financial information about a company in financial statements, usually annual reports. This term is sometimes limited further to mean information that is not contained in the financial statements themselves. Questions regarding the delivery of information on the balance sheet, income statement, and cash flow statements in the recognition and measurement documents. Disclosure, in its narrowest sense, includes things such as management discussion and analysis, footnotes, and supplementary reports. Accounting reports are followed in measuring these items as stated by the International Accounting Standars Committee (IASC): "Financial statements must be clear and understandable. Financial statements are based on accounting policies that differ from company to company, both within one country and between countries. therefore, significant accounting policies that form the basis of financial statements need to be disclosed so that the report can be understood as it should be. " How much information must be disclosed depends in part on the reader's expertise. The FASB, for example, believes that information disclosed in financial statements must: "It can be understood by those who have adequate understanding of business and economic activities and are willing to learn the information with reasonable diligence." The level of disclosure also depends on the standards that are considered most desirable. Three concepts in the level of disclosure are:

Enough disclosure (adequate)
Fair disclosure
Full disclosure (full)

Adequate disclosure means providing disclosures to prevent misunderstandings. Fair disclosure and full disclosure are more positive concepts. Reasonable disclosures have an ethical purpose in the form of providing equal treatment for all potential users, while full disclosure means presenting all relevant information. PSAK adheres to fair disclosures as reflected in the following statement: "Notes to financial statements must be presented systematically. each post in the balance sheet, income statement and cash flow statement must be related to the information contained in the notes to the financial statements. "

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Notes to financial statements reveal:
Information about the basis of the preparation of financial statements and accounting policies that are selected and applied to important events and transactions Required information in statements of financial accounting standards but not presented on the balance sheet, income statement, cash flow statement and statement of changes in equity.

2.5. Mandatory and Voluntary Disclosure

1. Mandatory disclosure
Mandatory disclosures are minimum disclosures required by applicable regulations. Regulations concerning information disclosure standards for companies that have conducted public offerings and public companies, namely, Regulation No. VIII.G.7 concerning Guidelines for Presentation of Financial Statements and Regulations No. VIII.G.2 concerning the Annual Report. The regulation was strengthened by the Decree of the Chairman of BAPEPAM No. Kep-17/PM /1995, which was subsequently amended by the Decree of the Chairperson of BAPEPAM No. Kep-38 /PM/1996 which applies to all companies that have conducted public offerings and public companies. The regulation was updated with the BAPEPAM No. Circular Letter No. SE-02 / PM / 2002 which regulates the presentation and disclosure of financial statements of issuers or public companies for each type of industry.

2. Voluntary disclosure
Disclosure that is more than required. According to Zubaidah and Zulkifar (2005), voluntary disclosure is the disclosure of items that are carried out voluntarily by the company without being required by applicable regulations. Many opinions say that the company will voluntarily disclose information needed to achieve an optimal functioning capital market. Supporters of this view argue that if an information is not disclosed the reason is simply because the information is not relevant to investors or can be obtained by other means. Thus this argument shifts the type of supply of information by accountants from financial information to additional information. Some research on why information is disclosed is not until a clear conclusion, whether it is done voluntarily or because there are required to be several countries such as America and the United Kingdom where disclosure is very tightly regulated. In Indonesia alone there is no PSAK that specifically regulates disclosure. Arrangements arise if there are problems in a particular industry, for example problems in the banking sector that cause a revision of PSAK 31 for companies listed on the stock exchange. The issue of disclosure on financial information is specifically regulated by BAPEPAM. Others state that evidence shows that companies do not increase the extent of financial disclosure without pressure from the accounting profession or the government. They attribute the reluctance of companies to disclose more financial information, among others, by argumentation, along with the responses of each argument included as well: Disclosure will help competitors at the expense of shareholders, but this argument is only slightly true because competitors usually obtain their information through other sources. Trade unions are said to benefit from wage bargaining with complete disclosure of financial information, but full disclosure will usually improve the bargaining climate. It is often said that investors cannot understand accounting policies and procedures and that full disclosures will only adjust rather than explain. This statement also does not get support because financial analysts and investment managers are well educated in accounting, and other investors can benefit from using financial information in efficient markets or they are able to learn through research on reported financial information. An argument that contains the truth is that often other sources of financial information may be available to provide this information at a lower cost than if provided by the company in the financial statements. The lack of knowledge of investors' needs was also proposed as an excuse to limit disclosure with the possibility of many investment models and the more reliable information brokers, this reason should not be a limiting factor.

2.6 Disclosure Regulations
There are several arguments that support the need for regulation in the provision of information. These reasons are abuse, externalities, market failure, information asymmetry, and management's reluctance. All regulations are directed at preventing misuse and fraud by capital market players, especially in matters of disclosure. In Indonesia, the party that becomes the regulator is BAPEPAM (through BAPEPAM regulations) and profession / IAI (through accounting standards). BAPEPAM has an interest in the level of disclosure and what must be disclosed, especially for the benefit of public registration and initial public offering.

3 DISCUSSION

Full Accountability Reporting
Today the company is required to show a sense of responsibility to a large group called stakeholders - employees, customers, suppliers, government, activist groups, and the general public. Information about employee welfare has long been a concern for labor organizations. Areas of concern that are of concern are related to working conditions, job security, equality in opportunity, diversity of the workforce and child labor. Employee disclosures are also in demand by investors because they provide valuable input regarding work relations, costs, and company productivity. Environmental problems include the consequences of production processes, products, and air, water, land, biodiversity and human health services. For example, companies registered in France are now required to announce the results of activities in their environment. Among other things, information must be submitted in: Water, raw materials, and energy consumption, and actions taken to improve energy efficiency. Actions to reduce air, water and soil pollution, including noise pollution, and costs.

A number of conditions for environmental risk.
Reporting social responsibility examines the problem itself.

As an example:
Problems with three basic things are quickly seen. The measurement of profit is quite smooth; not by measuring environmental protection and social justice. His poetry is per section where there is no measure to measure progress in all of these areas. How can the success of the environment be considered against advanced social justice - or, for that matter, does it provide a change in profit? And how can these three things not be traded with each other? . . . Profit measurement - a good old foundation - offering a clear test of business

success. Not with three basic foundations. The problem is not only in the absence of a size that allows all three sizes to be compared with each other. The problem is also there is no agreement on what progress for the environment, or progress in the social environment actually means - no, at least, if you try to make sure. In other words, there is no measure where protection with different aspects can be compared with each other, especially with other criteria. The same thing applies to social justice. The biggest advantage of one basic foundation is setting managers to account for something. Not with basic foundation. It is not permissible to run a business with such permission for free. Special Disclosures for Users of Non-Domestic Financial Reports and Accounting Principles Used Special report to accommodate users of non-domestic financial statements including

(1) "Easy re-reporting" of financial information into foreign currencies;
(2) discussion of the differences between accounting principles used in the main financial statements and several other accounting principles;
(3) the position of repeated financial statements is limited to the provisions of the second accounting principle;
(4) a complete financial report is prepared relating to the provisions of the second accounting principle.

Corporate Management Disclosures
Corporate management is related to the internal facilities of the company where the company is run or controlled - responsibility, accountability, relationships between shareholders, members of the board of directors, and managers are arranged in order to achieve company goals. In other words, corporate management is a system where the company is directed and controlled. Among the problems of corporate management are the rights and treatment of shareholders, the accountability of directors, disclosures and transactions, and the role of shareholders. Dallas provides a work plan to understand and assess the management of companies in a country as follows: Market infrastructure, including ownership patterns, flexibility in which companies are registered in the community, ownership rights, and markets for controlling companies. The Legal Environment, including the legal system and the rights of shareholders is clearly explained and consistently and effectively strengthened. The regulatory environment is almost close to the legal environment. Regulatory agents are responsible for market regulation in accordance with existing laws. They ensure rules and market efficiency and strengthen public disclosure provisions. Information infrastructure, intersects with the accounting standards used and whether the results of the financial statements are accurate, complete, and timely. It also includes the structure of the auditing profession and professional standards for audit practices and independence. Disclosure of the Company's Annual Report in Developing Countries. The disclosure of the company's annual reports in developing market countries is generally less extensive and less credible compared to corporate reporting in developed countries. For example, inadequate and misleading disclosures and neglected consumer protection were cited as the causes of the East Asian financial crisis in 1997. The low level of disclosure in developing market countries is consistent with the system of corporate and financial governance in those countries. The equity market is not very developed, banks and internal parties such as family groups channel most of their funding needs and in general there is not too much need for credible and timely public disclosure when compared to a more advanced economy. However, investor demand for timely and credible information about companies in developing market countries is increasingly regulating in response to this demand by making stricter disclosure provisions and increasing regulatory oversight and enforcement efforts. Implications for Users of Financial Statements and Managers Users of financial statements expect a broad level of disclosure and financial reporting practices so managers must and voluntarily disclose financial statements. Managers of many companies are constantly strongly influenced by the costs of compulsory disclosure of information, mandatory and voluntary disclosure rates are increasing throughout the world. Managers in countries that traditionally have low disclosures must consider whether implementing an increase disclosure policy can provide significant amounts of benefits to their companies. Moreover, managers who decide to provide more disclosure in areas deemed important by investors and financial analysts, such as segment disclosure and reconciliation, can gain competitive advantage from other companies that have strict disclosure policies. Further studies of the costs and benefits of increasing disclosure in the international scope can provide important evidence in this discussion.

4 Conclusion

Management disclosures are made for various user groups including government, creditors, investors and employees. Traditionally, investors are considered the main focal group for company disclosures. Disclosure is vital for optimum decision making by investors and for achieving a stable capital market. Disclosure of relevant information in a timely manner tends to prevent surprises that can completely change expectations about the company's future. Disclosures also tend to give investors greater confidence in the financial information available to them. The nature of the data that must be disclosed depends in part on the nature of investor decision models. The amount of data disclosed tends to be found by standards such as relevance and reliability. There are many forms and methods that management can use to disclose information to users. The most famous of these methods are formal financial reports, but footnotes, supplementary reports, and narrative discussions are also important basic ingredients. There is no comprehensive theory, accepted by all parties, to determine the right way to make disclosures. Accountants are involved in an active search to determine new ways for readers to become more aware. This relentless search is what makes accounting a very interesting field like this. The development of the disclosure system is closely related to the development of the accounting system. Financial sources, legal systems, political and economic ties, the level of economic development, the level of education, culture, and other influences can influence disclosure standards and practices. The concepts in disclosure are sufficient disclosure, fair disclosure and full disclosure. Managers have the urge to voluntarily disclose information about company performance now and in the future. The Financial Accounting Standards Agency (FASB) explains that companies will benefit from the capital market by increasing voluntary disclosure. There are several that are included in the Disclosure approach such as translation, special information, restatement and primary-secondary reports. The reporting and disclosure practices are centered on information disclosures that look at the future,

segment disclosures, cash flow statements and fund flows, social responsibility disclosures and special disclosures for users of non-domestic financial statements and the accounting principles used.

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