

## **ABSTRACT**

*This study aimed to verify the influence of corporate governance on voluntary disclosure and impact on investor reactions on Manufacturing companies listed in Indonesia Stock Exchange periode 2013-2015. The variables tested in this study consisted of managerial ownership, institutional ownership, the proportion of independent directors and investor reactions. This study using purposive sampling method in determining the number of samples used, obtained 210 Indonesian manufacturing companies. Tests performed include: descriptive statistics, classical assumptions, multiple regression, simple regression, coefficient of determination, F test and t test.*

*Result of the study: 1) managerial ownership positively affects the level of compliance of voluntary disclosure Indonesia, 2) institutional ownership positively affects the level of compliance of voluntary disclosure Indonesia, 3) the proportion of independent directors did not affect the level of compliance of voluntary disclosure Indonesia, 4) voluntary disclosure positively affects the level of compliance of investor reactions.*

*Keyword : Managerial ownership, institutional ownership, the proportion of independent directors, voluntary disclosure, investor reactions.*