

**THE EFFECT OF OWNERSHIP STRUCTURE, NUMBER OF AUDIT COMMITTEE MEETINGS AND COST OF PROPRIETARY TOWARDS VOLUNTARY DISCLOSURE  
(INDEPENDENT AUDIT COMMITTEE AS MODERATING VARIABLE)**

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**ABSTRACT**

*This study examines the effect of managerial ownership, institutional ownership, the number of audit committee meetings, proprietary cost towards voluntary disclosure with the independent audit committee as moderating variable between managerial ownership and voluntary disclosure. The sample for this study are manufacturing companies listed on Indonesian Stock Exchange during the period of 2012 to 2014. Number of manufacturing companies used in this sample study are 109 companies. These results indicate that the managerial ownership has a positive effect. The independent of the audit committee proved to be able to moderate the relationship between managerial ownership and voluntary disclosure. Institutional ownership adversely affect the voluntary disclosure. While the number of audit committee meetings, and proprietary cost has no significant effect on voluntary disclosure.*

**Keywords:** *Voluntary Disclosure, Managerial Ownership, Institutional Ownership, Number of Audit Committee Meetings, Proprietary Cost*