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GENDER DIVERSITY, BOARD SIZE, AND FIRM AGE ON FORWARD-LOOKING INFORMATION DISCLOSURE AND ITS IMPACT ON FUTURE PROFITABILTY

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Abstract

Objective – This study aims to determine the effect of gender diversity on board, board size, and firm age on forward-looking information disclosure in the company's financial statements. In addition, it is also to determine the impact of forward-looking information disclosure on future profitability.

Design/Methodology/Approach – The method used in this research is a quantitative approach. Using purposive sampling technique, the final sample is 122 samples of manufacturing companies listed on the IDX during the 2020-2022 period. The data was processed using multiple regression analysis using by SPSS 25 software.

Findings – This study found that gender diversity and board size variables have no effect on forward-looking information disclosure. Meanwhile, firm age has a significant negative effect on forward-looking disclosure. This study also found that forward-looking disclosure has a positive effect on future profitability.

Conclusion and Implications – This study shows that among gender diversity, board size and firm age, only firm age has an effect on forward-looking information disclosure. In addition, this study shows that forward looking disclosure also plays an important role in improving financial performance and market reputation.

Keywords: Forward-Looking Information Disclosure, Gender diversity, Board Size, Firm Age, Future Profitability

INTRODUCTION

Dynamic economic development supported by the rapid development of information technology has an impact on the increasingly diverse information needed by users of financial statements for decision making. Users of financial statements need information that not only includes historical earnings and cash flows, but information that can predict the company's future prospects. For example, after the COVID 19 pandemic, the SEC Chief Accountant emphasized the importance of high-quality financial reporting that provides accounting information including fair value and impairment considerations, debt

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modification or restructuring, going concern, subsequent event disclosures, leases, and income taxes. Additional information that can integrate the financial and non-financial conditions of the company is needed given the significant impact of COVID 19 on the economy (Diamond et al., 2020).

In 2010, The International Reporting Council (IIRC) developed Integrated Reporting (IR) as a form of reporting that can complement all information needs, both financial and non-financial information. IR is a form of corporate accountability to users of financial statements by presenting integrated reports. Through IR, companies can communicate and describe how the strategy, governance, performance, and prospects of a company in the context of an external environment that can create short-term value. In addition, IR can encourage the company's ability to create value for shareholders in the long term and increase the interest of foreign investors (IAPI, n.d.). One way that can be done is by disclosing the company's future information (forward-looking information disclosure). Forward-looking information refers to the company's plans and estimates of the company's prospects in the future (Alkhatib, 2014). In full, forward-looking information contains projections of the company's future financial and non-financial conditions, namely in relation to capital expenditures, revenue targets, cash flow forecasts, next year's sales and also the risks that the company will face (Aljifri & Hussainey, 2007; Bravo, 2016).

Forward-looking information disclosure by companies can be influenced by several things, such as gender diversity, board size and firm age. Gender diversity refers to the presence of women among the members of the board of directors of a company (Imelda et al., 2022). More and more studies are now examining the effect of gender diversity, due to the assumption in academic and policy circles that gender diversity can provide alternative views and transparency in the company's decision-making process (Aribi et al., 2018). In addition, the presence of female directors can encourage more participatory communication between board members, so that gender diversity can make it easier for directors to understand stakeholder needs (Bear et al., 2010). There are differences in research results regarding the effect of gender diversity on forward-looking information disclosure that occur in Indonesia and abroad. In Indonesia, some of them are (Christian & Salim, 2022; Imelda et al., 2022; Luthfiansyah & Wijayanti, 2022) suggest that gender diversity has no significant effect on forward-looking information disclosure. This is inversely proportional to the results of research (Aribi et al., 2018; Kılıç & Kuzey, 2018) which suggests that gender diversity has a significant positive effect on forward looking information disclosure.

The board of directors is a corporate governance mechanism in determining the policies and strategies that managers must follow. The size of the board of directors is a determining factor in creating an effective governance mechanism, which can reduce managerial opportunism so as to produce better sustainability reporting (Amran et al., 2014). A larger board is expected to increase transparency and the level of corporate voluntary disclosure, as a larger board may have a variety of experience, expertise and financial information that can influence managers' voluntary disclosure decisions (Akhtaruddin et al., 2009; Amran et al., 2014). In addition, according to (Qu et al., 2015) board size has a significant positive effect on the quality of information disclosure. (Wang & Hussainey, 2013) also found that board size has a positive effect on forward looking information

disclosure. In contrast to these research results, (Kiliç et al., 2015; Uyar et al., 2013) found an insignificant relationship between board size and voluntary corporate disclosures. Similarly, (Eldeeb, 2019; Elzahar & Hussainey, 2012; Luthfiansyah & Wijayanti, 2022) found an insignificant relationship between board size and forward-looking disclosure.

Firm age can be used as one of the research subjects in various contexts, because the older the company's age makes the company have more experience than younger companies. (Akhtaruddin, 2005; Owusu-Ansah, 1998) state that the level of corporate disclosure and reporting increases with the age of the company. A significant positive relationship between disclosure and firm age is also revealed by (Hossani & Hammami, 2009). Meanwhile, (Mahboub, 2019; Uyar & Kilic, 2012) did not find a significant relationship between firm age and disclosure. On the contrary (Dey et al., 2020; Li et al., 2012) show a significant negative relationship between firm age and voluntary disclosure, because corporate disclosure is believed to be used by new companies to attract and convince capital providers.

Forward looking information disclosure is one way for companies to increase corporate transparency that investors need to assess the company's long-term growth in a clear and concise form (García-Sánchez et al., 2013). In addition, according to Loana and Adriana (2014) FLID can be used as a strategy by companies to link financial and non-financial performance indicators, improve corporate reputation and legitimize themselves (Aghai et al., 2023). Previous research found that there is a positive relationship between FLID and future profitability (Mohammadi & Jamali, 2019; Paolucci & Menicucci, 2017). In contrast to the results of this study, (Aghai et al., 2023; Aljifri & Hussainey, 2007) found a negative relationship between FLID and future profitability.

Based on the phenomenon and differences in research results from several researchers previously described, this study tries to identify the effect of gender diversity, board size, and firm age on forward-looking information disclosure. In addition, this study also tries to identify the impact of forward-looking information disclosure in the company's annual report on future profitability as measured by Return on Asset (ROA).

METHODS

This research methodology is quantitative research with secondary data that can be downloaded from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's website. The population that is the subject of this research is manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. The sample selection was carried out by purposive sampling method with criteria 1) Manufacturing companies that are consistently listed on the Indonesia Stock Exchange in 2020-2022. 2) Companies that publish financial reports consecutively for the period 2020 2022. 3) Companies that use Rupiah (IDR) currency in their financial reporting.

The number of companies that meet the criteria is 122 companies, so there are 244 data used, but because there are 9 data that have extreme values, the research data used is 235 data. The data analysis method uses multiple regression analysis assisted by SPSS 25 software.

Table 1. Operationalization of Variables

Variables	Operational definition	Reference
Forward-Looking Information Disclosure	The proportion of total items a firm disclosed to total items (i.e. 30 items) in disclosure index	(Kılıç & Kuzey, 2018)
Gender Diversity	The proportion of female directors to total number of directors on the board	(Kılıç & Kuzey, 2018)
Board Size	The natural logarithm of board size	(Kılıç & Kuzey, 2018)
Firm Age	natural logarithm of total years since listing on the IDX	(Dey et al., 2020)
Future Profitability	% of net income to total assets	(Aghai et al., 2023)

RESULTS AND DISCUSSION

Descriptive Statistical Test

The tests that have been carried out show the average results and standard deviation in the following table:

Table 2. Descriptive Analysis of Research Variables Model 1

	N Statistic	Minimum Statistic	Maximum Statistic	Sum Statistic	Mean Statistic	Std. Deviation Statistic
Gender Diversity	235	0.000	0.750	32.389	0.13783	0.180596
Board Size	235	0.693	2.398	331.357	1.41003	0.451336
Firm Age	235	-0.125	3.793	581.057	2.47258	1.091492
FLID	235	0.000	0.400	47.637	0.20271	0.073324
Valid N (listwise)	235					

Source: Data processing results with SPSS 25

The average company discloses 20.3% of FLID items, which means that the average company only discloses 6 items out of a total of 30 FLID items consisting of qualitative and quantitative disclosures. The gender diversity ratio of only 13.8% shows that the members of the board of directors in manufacturing companies are dominated by male directors. The average board size is 1.41 as measured by using the logarithm of board size, which implies that the average manufacturing company has four board members. Firm age is also measured by the logarithm of the total listing period, with an average of 2.47 with a standard deviation of 1.09 which indicates there is a considerable deviation from the listing age.

Table 3. Descriptive Analysis of Research Variables model 2

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
FLID	235	0.000	0.400	47.637	0.20271	0.004783	0.073324
ROA(t+1)	235	-0.448	0.364	10.255	0.04364	0.005762	0.088333
Valid N (listwise)	235						

Source: Data processing results with SPSS 25

The average profitability of the company is 4.26% as measured by using ROA, which indicates that the company is able to generate profits from its assets.

Classical Assumption

Test Before hypothesis testing is carried out, a classic assumption test is first carried out on the regression model to avoid biased estimates. The classic assumption test is carried out with the residual normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Table 4**.** One-Sample Kolmogorov-Smirnov Test Model 1

	Unstandardized Residual
N	235
Asymp. Sig. (2-tailed)	.056[c]

Source: Data processing results with SPSS 25

In the residual normality test, this study uses the One-Sample Kolmogorov-Smirnov Test by looking at the Asymp. Sig (2-tailed). The first equation in this study has an Asymp. Sig (2-tailed) 0.056> 0.05 which indicates that the residual value in the first model research data is normally distributed. However, the second equation uses the CLT (Central Limit Theorem) test, which is if the amount of data observed is more than 30, then the data results are close to normal. (Gujarati, 2006). This study uses a total of 235 data so that it can be said that the residual data is normally distributed.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.202[a]	0.041	0.028	0.072273	2.026
2	0.131[a]	0.017	0.013	0.087756	1.811

Source: Data processing results with SPSS 25

The autocorrelation test in this study was carried out by looking at the Durbin Watson value. This study does not have autocorrelation because it has a durbin watson value in the first equation (du) of 1.80154 < **2.026** < 2.19846 (4 - du). Similarly, in the second equation, the durbin watson value (du) 1.80154 < **1.811** < 2.19846 (4 - du).

Table 6. Multicollinearity Test Results

Model	Collinearity Statistics		Description
	Tolerance	VIF	
(Constant)			
GENDER	0.990	1.010	No multicollinearity
BSIZE	0.956	1.046	No multicollinearity
AGE	0.947	1.056	No multicollinearity

Source: Data processing results with SPSS 25

The multicollinearity test in this study was carried out by looking at the tolerance value and the Variance Inflating Factor (VIF) value. This study has a VIF value ≤ 10 and a tolerance value ≥ 0.10 for all independent variables, indicating the regression model does not have multicollinearity.

Table 7. Heteroscedasticity Test Results Model 1

Variables	Sig. (2-tailed)	Description
GENDER	0,124	No heteroscedasticity
BSIZE	0,669	No heteroscedasticity
AGE	0,968	No heteroscedasticity
FLID	0,152	No heteroscedasticity

Source: Data processing results with SPSS 25

Table 8. Heteroscedasticity Test Results Model 2

Variables	Sig. (2-tailed)	Description
FLID	0,152	No heteroscedasticity

Source: Data processing results with SPSS 25

The heteroscedasticity test in this study uses the Spearman Rho test by looking at the significance value. This study has a significance value > 0.05 for all independent variables.

Hypothesis Test

Table 9. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square
1	0.202[a]	0.041	0.028
2	0.131[a]	0.017	0.013

Source: Data processing results with SPSS 25

The coefficient of determination (R^2) shows how much the dependent variable can be explained by the independent variable. In the first regression model, the Adjusted R Square value is 0.028, meaning that 2.8% of the dependent variable can be explained by variations in the independent variable and the remaining 97.2% is explained by other factors outside the model. This shows that the variables of gender diversity, board size, and firm age affect forward-looking disclosure by 2.8%. In the second regression model, the Adjusted R Square value is 0.013, meaning that 1.3% of the dependent variable can be explained by the remaining 98.7% independent variables explained by other factors outside the model. This shows that the forward-looking disclosure variable affects future profitability by 1.3%.

Table 10. F Test Results

Model	F	Sig.	Description
1	3.284	0.022[b]	Feasible Model
2	4.088	0.044[b]	Feasible Model

Source: Data processing results with SPSS 25

The F test is used to test the relationship between the dependent variable and all independent variables. In the first regression model, the F value is 3.284 with a prob (F-statistic) of 0.022. The prob(F-statistic) value is smaller than 0.05, meaning that all independent variables in the first model simultaneously have a significant effect on the dependent variable. The calculated F value also shows greater than the F table of 2.6430139, this result is consistent with the results shown by

the probability value. In the second regression model, the F value is 4.088 with a prob(F-statistic) of 0.044. The prob(F-statistic) value is smaller than 0.05, meaning that the independent variable in the second model has a significant effect on the dependent variable. The calculated F value also shows greater than the F table of 3.8813337, this result is consistent with the results shown by the probability value. It can be concluded that both regression models are feasible.

Table 11. T Test Results Model 1

Model		B	T	Sig.	Description
1	(Constant)	0.209	11.646	0.000	
	GENDER	-0.021	-0.789	0.431	No Effect
	BSIZE	0.020	1.848	0.066	No Effect
	AGE	-0.013	-2.816	0.005	Effect

Source: Data processing results with SPSS 25

Table 12. T Test Results Model 2

Model		B	T	Sig.	Keterangan
1	(Constant)	0.012	0.686	0.493	
	FLID	0.158	2.022	0.044	Effect

Source: Data processing results with SPSS 25

The t test was conducted to test how far the influence of each independent variable on the dependent variable. The t test is carried out using a significance of 0.05 (α = 5%). If the probability value is less than 0.05, the hypothesis is accepted or the independent variable has a significant effect on the dependent variable and vice versa. Based on the table 11 and 12, it can be known that: (1) H1 significance value of 0.431 (>0.05) which indicates that H1 is rejected. It means that the gender diversity variable is unable to affect FLID disclosure. (2) H2 significance value of 0.066 (>0.05) which indicates that H2 is rejected. It means that the board size variable is unable to affect FLID disclosure. (3) H3 significance value of 0.005 (<0.05) which indicates that H3 is accepted. It means that the firm age variable is able to affect FLID disclosure. (4) H4 significance value of 0.044 (<0.05) which indicates that H4 is accepted. It means that the forward-looking disclosure variable is able to affect future profitability.

The Effect of Gender Diversity on Forward-Looking Information Disclosure

The results of this study indicate that the significance value of the gender diversity variable is greater than 0.05, namely 0.431, meaning that the gender diversity variable has no effect on forward-looking disclosure in a company's financial statements. This finding is in line with research conducted (Christian & Salim, 2022; Imelda et al., 2022) who found no significant effect of gender diversity on forward-looking disclosure. This insignificant relationship may be due to the very small presence of a female board of directors in a company. (Christian & Salim, 2022). This is evidenced by the results of this study which found an average gender diversity of only 13.8%, meaning that the board of directors is still dominated by male directors. As a minority group, it makes it difficult for female directors to influence decisions related to disclosures made by the company. (De Masi et al., 2020; Trinh et al., 2023) found that female directors can only have a significant impact on decision making if there is a large enough number of representatives. In addition, (Imelda et al., 2022) suggested that Indonesian culture, which has a tendency to accept decisions that have been made by leaders as the cause of gender diversity, has no effect on forward-looking disclosure.

The Effect of Board Size on Forward-Looking Information Disclosure

The results of this study also found that the board size variable has no effect on forward-looking disclosure in the company's financial statements. This is indicated by the significance value of the board size variable which is greater than 0.05, namely 0.66. This research is in line with research conducted by(Aljifri et al., 2013; Eldeeb, 2019) who found that board size has no effect on forward-looking disclosure. (FCMA & Khatun, 2024) found that a small board size is more effective in disclosing forward-looking information. (Aljifri et al., 2013) revealed that the larger the board size can cause more communication problems in the decision-making process, because there are various opinions from the board that come from various backgrounds, knowledge, skills and experience. Previously, (John & Senbet, 1997) stated that board size cannot represent the quality of the board if it does not operate efficiently.

The Effect of Firm Age on Forward-Looking Information Disclosure

The firm age variable has a negative coefficient value of 0.013 with a significance value of 0.005 (smaller than 0.05), indicating that firm age has a significant negative effect on forward-looking disclosure in a company's financial statements. Firm age is one of the variables that can explain the level of FLID, because older companies have motives, incentives, resources, and expertise that allow them to make more disclosures to improve their reputation in the market (Abdelazim et al., 2023). In contrast to the expected results, the results of this study are the same as research conducted by (Dey et al., 2020) concluded that younger companies disclose more future information because younger companies need to obtain capital at the lowest possible cost. The purpose of disclosing more future information is to reduce information asymmetry and as an effort to convince investors.

The Effect of Forward-Looking Information Disclosure on Future Profitability

The regression results of the second model show that the forward-looking disclosure variable has a positive effect on future profitability. This is indicated by the significance value of the forward-looking disclosure variable which is smaller than 0.05, namely 0.044. The results of this study are in line with research conducted (Hu & Xue, 2018) who found a positive relationship between forward looking disclosure and future company performance. (Hu & Xue, 2018) suggests that the better the readability of the company's annual report illustrates the stronger the relationship between forward-looking disclosure and future performance and minimizes information asymmetry. Forward-looking disclosure can help investors assess the company's potential and reduce investment risk, which then affects capital investment decisions that can be utilized to increase future profitability. Furthermore, (Hu & Xue, 2018) also found that forward-looking disclosure is effective to inhibit the obscurity of corporate financial information, especially with regard to manipulation of the company's positive earnings.

CONCLUSION

Based on the results of data analysis and discussion, it is found that of the three variables, namely gender diversity, board size, and firm age, only firm age affects forward-looking information disclosure. It is also proven that forward-looking information can affect future profitability. The limitations of this study are, 1) the research was only conducted in the 2020-2022 period, so it can affect the significance of each variable. 2) This study only uses four independent variables in two equation models. 3) The research subjects were only manufacturing companies listed on the Indonesia Stock Exchange. 4) Subjectivity in analyzing forward-looking disclosure in the company's

annual report, especially on qualitative items. Based on the results and limitations of this study, the suggestions for future research are 1) the addition of independent variables that have not been used in this study, such as liquidity, institutional ownership, foreign ownership and other variables; 2) the expansion of research subjects, namely by including companies other than manufacturing; and 3) the expansion of the research period, namely by using a period of more than three years, so that the results obtained are more accurate and can reduce bias.

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