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The Influence of Financial Performance, CEO Characteristics, and Share Ownership Structure on Forward-Looking Information Disclosure

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ABSTRACT: This study examines the influence of CEO characteristics, financial performance, and ownership structure on forward-looking information disclosure (FLID) in manufacturing companies listed on the Indonesia Stock Exchange during 2022–2024. FLID represents future-oriented corporate disclosure that provides insights into a firm's strategies, projections, and future plans. CEO characteristics are proxied by CEO age and gender, financial performance is measured by profitability and leverage, while ownership structure is represented by foreign ownership and institutional ownership. The results indicate that CEO age and foreign ownership have a positive and significant effect on FLID. In contrast, CEO gender, profitability, leverage, and institutional ownership do not significantly influence FLID.

KEYWORDS: Forward-looking information disclosure, CEO characteristics, financial performance, ownership structure.

I. INTRODUCTION

Rapid technological advancement, globalization, and dynamic economic changes have increasingly intensified the complexity of the business environment. This situation not only presents new challenges for companies but also creates opportunities for growth and innovation (Wulandari et al., 2024). To ensure business sustainability and enhance competitiveness, companies are required to adapt effectively to these changes. The intensifying competition among business entities, along with global economic uncertainty, has significantly affected the stability of capital markets. Despite these challenges, the number of Single Investor Identifications (SIDs) in the Indonesian capital market has continued to grow rapidly each year. This growth reflects increasing public interest in investment activities and rising public trust in the capital market as a financial management instrument.

Table 1. Single Investor Identifications in Indonesia's Capital Market, 2020-2024

Year	Number of SIDs
2020	3,880,753
2021	7,489,337
2022	10,311,152
2023	12,168,061
2024	14,817,000

Source: www.ksei.co.id (accessed in 2025)

Based on Table 1, the number of SIDs in the Indonesian capital market increased from 3.88 million in 2020 to 14.81 million in 2024. This substantial growth in the number of investors underscores the increasing demand for greater transparency and accountability in corporate financial reporting. Investor confidence largely depends on the availability of adequate information disclosure to support decision-making amid economic uncertainty. In general, corporate information can be classified into two categories: backward-looking information and forward-looking information. Backward-looking information contains historical data that reflects a company's past performance and is commonly used by stakeholders to evaluate and compare performance across periods. However, historical information is not always sufficient to support investment decisions, as it does not provide insights into a company's future condition and potential (Dey et al., 2020). Therefore, prospective or forward-looking information is essential for investors to predict future performance (Mardani & Kristanto, 2020).

Several previous studies on the determinants of FLID have yielded mixed findings. CEO gender has been shown to have a positive influence on FLID in manufacturing companies in Indonesia (Hapsari et al., 2024), but research by Peterson & Philpot (2007) indicates a negative effect. Meanwhile, research by Christian & Salim (2022), Haque et al. (2023), and Luthfiansyah & Wijayanti (2022) indicates that CEO gender has no significant effect on disclosure level.

Research on CEO age also shows inconsistent findings. Research by Alqatamin et al. (2017) found that CEO age negatively affects on FLID. Conversely, research by Malik et al. (2020) reported that older CEOs are more likely to encourage greater information disclosure. Meanwhile, research by Li et al. (2019) found that neither younger nor older CEOs significantly affects the level of information disclosure. Research on institutional ownership also presents inconsistent findings. Agyei-Mensah (2017), Celik et al. (2006), Puspayanti & Puspawati (2024), and Utami et al. (2020) found that institutional ownership has no significant impact on forward-looking information disclosure. These findings contrast with the study by Sidhu (2016), which reported a positive effect of institutional ownership on FLID.

The inconsistency of these findings highlights a research gap that warrants further investigation, particularly regarding ownership structure as a determinant of forward-looking information disclosure. To understand the factors influencing FLID, this study classifies variables into three main categories. First, CEO characteristics, consisting of age and gender, are viewed as important elements of corporate governance that reflect managerial ability, risk-taking behavior, and leadership style in determining information disclosure policies. Second, financial performance, as reflected in profitability and leverage, indicates the firm's financial condition and may influence its motivation to convey prospective information to stakeholders. Third, ownership structure, namely foreign ownership and institutional ownership, represents external factors that have the potential to exert pressure on or encourage firms to enhance transparency through FLID. This classification provides a clear conceptual framework for analyzing the determinants of FLID.

II. LITERATURE REVIEW AND DEVELOPMENT HYPHOTHESES

A. Agency Theory

Agency theory emerged from the separation between company owners as principals and managers as agents (Monks & Minow, 2004). Jensen & Meckling (1976) explained that this relationship can lead to conflict due to differences in goals between principals and agents. FLID reduces information asymmetry and agency costs by providing prospective information that increases transparency, reduces investor uncertainty, and serves as a monitoring mechanism to demonstrate managers' commitment to the company's long-term performance (Kılıç & Kuzey, 2018).

B. Legitimation Theory

Legitimacy theory views companies as part of a social system whose sustainability depends on acceptance by society and stakeholders (Suchman, 1995). To maintain legitimacy, companies need to ensure their activities and reporting align with public norms and expectations. FLID is one way to maintain legitimacy through financial projections, strategies, and risk analysis, which can demonstrate a company's transparency and readiness for the future, thereby strengthening its reputation and stakeholder trust.

C. Forward-Looking Information Disclosure

Forward-looking information disclosure is the disclosure of information that focuses on the company's future performance (Agyei-Mensah, 2017). FLID includes quantitative information presented in the form of numbers or numerical projections and qualitative information presented in the form of descriptive descriptions (Rahman & Khatun, 2023; Uyar & Kilic, 2012). Disclosure of prospective information provides several benefits, such as reducing information asymmetry and providing information about the company's future operations, plans, strategies, policies, and financial targets (Celik et al., 2006). This information helps investors estimate expected cash flows and the company's future value (Menicucci & Paolucci, 2016). Prospective disclosure can also increase company value by attracting investors motivated by the company's commitment to creating value for its owners (Haque et al., 2023).

D. CEO Age

A CEO's age reflects their level of professional maturity and experience with various business conditions. More senior CEOs have a deeper understanding of company dynamics and are therefore better able to develop a comprehensive assessment of business prospects (Aribi et al., 2018; Tan & Liu, 2017) . Agency theory explains that this experience helps reduce information asymmetry by conveying prospective information to stakeholders. Legitimacy theory holds that more senior CEOs have a greater sense of responsibility and prudence in ensuring the company remains well perceived by stakeholders. One way to maintain this legitimacy is to increase transparency by disclosing forward-looking information that builds confidence in the company's direction and strategy. Therefore, the hypotheses proposed in this study are as follows:

H_1: CEO age has a positive effect on forward-looking information disclosure.

E. CEO Gender

CEO gender is a crucial aspect of corporate governance because women are believed to bring more diverse perspectives to decision-making. The presence of women is often associated with a more cautious, ethical, and transparent leadership style than men. These characteristics give women the potential to improve the quality of information disclosure, including FLID (Hapsari et al., 2024). Previous research has shown that women on boards of directors strengthen oversight independence and reduce information asymmetry. They tend to be more detailed in conveying information and can provide relevant perspectives in the face of business uncertainty (Dowling & Aribi, 2013). From a legitimacy theory perspective, the representation of women at the top level can be seen as a company's effort to meet public expectations for transparency and good governance. Companies with female CEOs are considered more responsive to stakeholder needs and more open in presenting future projections. Effah et al. (2022), Mardani & Kristanto (2020), and Oktavia & Imelda (2022) have shown that companies with female CEOs have higher levels of prospective disclosure. Therefore, the hypothesis proposed in this study is as follows:

H_2: CEO gender has a positive effect on forward-looking information disclosure.

F. Profitability

Profitability is a company's ability to generate profits by utilizing its assets and is an important indicator for assessing performance effectiveness. Highly profitable companies demonstrate strong resource management and have good business prospects. Agency theory holds that high profitability can reduce information asymmetry by signaling to investors through prospective disclosures. Meanwhile, legitimacy theory explains that more profitable companies tend to increase transparency to maintain public trust and demonstrate that good performance is supported by responsible governance. Furthermore, prospective disclosure can be a tool to demonstrate the sustainability of company performance, reduce uncertainty, and strengthen the company's position in the eyes of stakeholders. This is in line with research by Menicucci & Paolucci (2016). Novia et al. (2021) explained that profitability is positively related to the extent of FLID. Therefore, the hypothesis proposed in this study is as follows:

H_3: Profitability has a positive effect on forward-looking information disclosure.

G. Leverage

Leverage is an important ratio in assessing a company's funding structure because it indicates the extent to which assets are financed with debt. High leverage reflects increased financial risk and pressure on the company to meet long-term obligations. From an agency theory perspective, this condition creates information asymmetry, so companies strive to increase transparency by disclosing prospective information. Meanwhile, legitimacy theory holds that companies with high financial risk face a greater need to maintain public and stakeholder trust, making the disclosure of prospective information one way to strengthen their legitimacy. Previous research has shown that leverage can encourage companies to increase their FLID levels because high debt requires companies to send positive signals about their future prospects and ability to repay their obligations (Kılıç & Kuzey, 2018). Therefore, the hypothesis proposed in this study is as follows:

H_4: Leverage has a positive effect on forward-looking information disclosure.

H. Foreign Ownership

Foreign ownership reflects the proportion of a company's shares held by foreign investors, which brings high standards of governance and transparency. Due to geographical and cultural limitations in direct oversight, foreign investors rely heavily on the quality of corporate disclosure. Within the agency theory framework, foreign ownership increases the need for companies to reduce information asymmetry through broader disclosure, including forward-looking information. From a legitimacy theory perspective, prospective disclosure serves as a means for companies to gain global legitimacy and demonstrate commitment to good governance practices. FLID becomes increasingly important for companies with a high proportion of foreign ownership because information about future projections, business strategies, and long-term risks is needed to support global investment decisions. Various empirical studies by Novia et al. (2021) and Utami et al. (2020) ound that the greater the foreign ownership, the higher the level of transparency in companies' disclosure of prospective information. Therefore, the hypothesis proposed in this study is as follows:

H_5: Foreign ownership has a positive effect on forward-looking information disclosure

I. Institutional Ownership

Institutional ownership refers to the percentage of a company's shares held by institutions such as banks, investment firms, pension funds, etc. Institutional investors possess greater analytical capabilities and resources than individual investors, enabling them to conduct more rigorous management monitoring. Agency theory explains that this strong oversight encourages companies to increase transparency to reduce information asymmetry. Legitimacy theory explains that the demand for transparency is perceived as external pressure that encourages companies to demonstrate greater accountability by disclosing prospective information. Research by Agyei-Mensah (2017) found that the greater the proportion of institutional ownership, the higher the tendency for companies to disclose prospective information widely. This indicates that institutional ownership not only provides capital but also improves governance quality by demanding more comprehensive disclosure. Therefore, the hypothesis proposed in this study is as follows:

H_6: Institutional ownership has a positive effect on forward-looking information disclosure.

III. METHODOLOGY

This research is quantitative. It aims to analyze the influence of CEO gender, CEO age, profitability, leverage, foreign ownership, and institutional ownership on forward-looking information disclosure in manufacturing companies listed on the Indonesia Stock Exchange during 2022-2024. The data used in this study are secondary data. They were obtained by reviewing the annual reports of manufacturing companies listed on the Indonesia Stock Exchange. The research data were obtained from www.idx.co.id and the official websites of each company. The sample was selected using a purposive sampling method, which selects samples from the existing population based on criteria determined by the researcher. The sample criteria used were companies that published complete annual financial reports on their websites or on the IDX website during the 2022-2024 period, companies that did not experience losses during the 2022-2024 period, and companies that presented complete annual financial reports according to the information required by the researcher.

Table 2. Variable Measurement

Variables	Measurement	Source
Forward-Looking Information Disclosure	Forward-looking information disclosure (FLID) is measured using a disclosure index consisting of 52 qualitative and quantitative items. The FLID score is calculated as the ratio of disclosed items to total expected items.	(Rahman & Khatun, 2023)
CEO Age	Natural logarithm of CEO age in the reporting year	(Ma et al., 2019)
CEO Gender	Dummy variable with a score of 1 if there is a female CEO and 0 if there is not	(Gutierrez-romero et al., 2021)
Profitability	Amount of net profit earned by the owner from the company's total assets	(Dey et al., 2020; Luthfiansyah & Wijayanti, 2022)
Leverage	Ratio of total liabilities to total assets	(Kusumawati et al., 2018; Uyar & Kilic, 2012)
Foreign Ownership	Percentage of shares owned by foreign shareholders to total outstanding shares	(Effah et al., 2022; Utami et al., 2020)
Institutional Ownership	Percentage of shares owned by institutions to total shares outstanding	(Aljifri et al., 2013; Utami et al., 2020)

IV. RESULTS AND DISCUSSION

A. Descriptive Analysis

Table 3. Descriptive Statistics Results

	CEO Age	CEO Gender	Profitability	Leverage	Foreign Ownership	Institutional Ownership	FLID
Mean	4.05417	0.06756	0.07645	0.33483	0.27397	0.74038	0.43104
Median	4.06044	0.00000	0.05850	0.33250	0.14850	0.88400	0.43250
Maximum	4.44265	1,00000	0.35200	0.86600	0.97600	0.99800	0.67300

Minimum	3.58351	0.00000	0.00100	0.00000	0.00000	0.00000	0.25000
Std. Dev.	0.18112	0.25156	0.06715	0.17270	0.30419	0.29684	0.07938
Skewness	-0.00012	3.44564	1.74126	0.23676	1.01352	-1.43174	0.30275
Kurtosis	2.74233	12.87246	6.35383	2.76507	2.69981	3.81010	3.19210
Jarque-Bera	0.61413	1340,837	216.2306	2.58467	38.84125	81.91703	3.732805
Probability	0.73560	0.00000	0.00000	0.27463	0.00000	0.00000	0.15468
Sum	900.0264	15,00000	16.97200	74.33300	60.82300	164.3650	95.69200
Sum Sq. Dev.	7.24992	13.98649	0.99664	6.59172	20.44974	19.47324	1.39269
Observations	222	222	222	222	222	222	222

Source: Data processed with Eviews13, 2025

1. CEO Age

CEO age has a mean of 4.05417, a median of 4.06044, a maximum of 4.44265, a minimum of 3.58351, and a standard deviation of 0.18112. These results indicate that there is no extreme age difference among CEOs, suggesting that CEOs are in a relatively similar age range.

2. CEO Gender

CEO gender has a mean of 0.06757, a median of 0.00000, a maximum of 1.00000, a minimum of 0.00000, and a standard deviation of 0.25162. These results indicate that the proportion of female CEOs is relatively small and the majority of companies are still led by male CEOs.

3. Profitability

Profitability has a mean of 0.07650, a median of 0.05850, a maximum of 0.35200, a minimum of 0.00100, and a standard deviation of 0.06720. These results indicate that the profitability of the companies in the sample remains relatively low, although some companies generate much higher profits than others.

4. Leverage

Leverage has an average of 0.33480, a median of 0.33250, a maximum of 0.86600, a minimum of 0.00000, and a standard deviation of 0.17270. This result shows that the level of debt use among inter-debt companies is sufficiently diverse, with some companies using debt at high levels and others at relatively low levels.

5. Foreign Ownership

Foreign ownership has a mean of 0.27400, a median of 0.14850, a maximum of 0.97600, a minimum of 0.00000, and a standard deviation of 0.30420. These results indicate that, in general, foreign ownership in companies remains relatively low, but several companies have almost all their shares owned by foreign parties.

6. Institutional Ownership

Institutional ownership has a mean of 0.74040, a median of 0.88400, a maximum of 0.99800, a minimum of 0.00000, and a standard deviation of 0.29680. These results indicate that most of the company shares in the sample are held by institutional investors, although several companies still have relatively low levels of institutional ownership.

B. Panel Data Model Selection

1. Chow Test

Table 4. Chow Test Results

Effect Test	Cross-section Chi-square
Statistics	332.84237
Prob.	0.00000

Source: Data processed with Eviews13, 2025

Based on the chow test results presented in Table 4, the p-value of 0.00000 is below the significance threshold of 0.05. This indicates that the CEM model is rejected, making the FEM a more appropriate choice for this study.

2. **Hausman test**

Table 5. Hausman Test Results

Effect Test	Cross-section Chi-square
Statistics	48.73922
Prob.	0.00000

Source: Data processed with Eviews13, 2025

Based on the hausman test results presented in Table 5, the probability value of 0.00000 was obtained is below the significance threshold of 0.05. This indicates that the REM model is rejected, so the FEM is the more appropriate model for in this study. If the chow test and the hausman test have produced consistent results, there is no need to proceed to the lagrange multiplier test.

C. Hypothesis Testing Results

Table 6. Hypothesis Testing Results

Variables	Coefficient	Std. Error	t-Statistic	Probability	Results
C	-2.99330	0.65524	-4.56829	0.00000	
CEO Age	0.81562	0.16120	5.05990	0.00000	H1 Accepted
CEO Gender	0.03474	0.02786	1.24671	0.21456	H2 Rejected
Profitability	0.03996	0.14122	0.28295	0.77763	H3 Rejected
Leverage	-0.02787	0.06128	-0.45477	0.64997	H4 Rejected
Foreign Ownership	0.29374	0.14360	2.04554	0.04265	H5 Accepted
Institutional Ownership	0.05557	0.04870	1.14117	0.25572	H6 Rejected
Adjusted R-Squared	0.68437				
F-Statistic	7.06560				
Prob (F-Statistic)	0.00000				

Source: Data processed with Eviews13, 2025

The test results show that the Adjusted R-Squared value is 0.68437, which means that all independent variables in this study, namely CEO age, CEO gender, profitability, leverage, foreign ownership, and institutional ownership are able to explain the dependent variable by 68.437%, while the remaining 31.563% is explained by other variables outside the research model. Based on the results of the simultaneous test (F Test), the F-Statistic value is 7.06560, with a Prob value (F-Statistic) of 0.00000 <0.05, so it can be concluded that the regression model used in this study is fit for use.

CEO Age on Forward-Looking Information Disclosure

The results of the study show that CEO age has a positive and significant effect on FLID. This finding indicates that the more mature the CEO, the greater the company's tendency to disclose future-oriented information. (Aribi et al., 2018) . Older CEOs are considered to have a better understanding of the importance of information transparency for stakeholders.

CEOs with more experience tend to be more cautious in disclosing information to the public (Malik et al., 2020). This experience enables CEOs to assess the risks and benefits of future information disclosure, particularly in maintaining the company's reputation among investors. The results of this study reinforce the view that characteristic factors can influence leadership patterns, risk orientation, and preferences for information disclosure. More senior CEOs generally have more mature managerial experience and a deeper understanding of company dynamics, making them better able to provide comprehensive assessments of business prospects (Tan & Liu, 2017). Therefore, it can be concluded that the more mature the CEO, the greater the company's commitment to disclosing relevant information regarding the company's future prospects, strategy, and policy direction.

CEO Gender on Forward-Looking Information Disclosure

The results of this study indicate that CEO gender does not significantly influence FLID. Gender differences among company leaders are not a major factor in determining the level of disclosure of future-looking information. Both male and female CEOs have relatively similar tendencies in determining corporate disclosure policies. Christian & Salim (2022) explain that the insignificant influence of gender on FLID may be due to the still very limited involvement of women on the board of directors, so that women's presence is not yet strong enough to influence company strategic policies, including the disclosure of forward-looking information.

The results of this study also reinforce the view that the presence of women as CEOs does not automatically improve the quality of corporate information disclosure (Haque et al., 2023; Luthfiansyah & Wijayanti, 2022). For women's presence in top positions to truly have a tangible impact, it is necessary to strengthen women's roles, capacities, and involvement in the company's strategic decision-making process. Furthermore, these findings suggest that future disclosure practices are more influenced by management professionalism, corporate governance mechanisms, and regulatory and market pressures, than by biological factors such as gender.

Profitability against Forward-Looking Information Disclosure

The results of this study indicate that profitability does not significantly influence FLID. This finding suggests that a company's profit level does not directly influence its level of disclosure (Kılıç & Kuzey, 2018; Uyar & Kilic, 2012). Companies do not always use profit as the primary basis for disclosing information regarding future prospects and strategies. Companies with high profits are not necessarily more open in conveying future projections, while companies with lower profits are not always closed in disclosing information (Oktavia & Imelda, 2022).

Effah et al. (2022) explain that companies with high profitability do not necessarily disclose more information, as stakeholders are generally satisfied with the information available. Christian & Salim (2022) emphasize that neither high profits nor high financial risk guarantees a company will engage in FLID because information disclosure is primarily influenced by management's voluntary disclosure. Therefore, it can be concluded that profitability is not the primary driver of companies' increased forward-looking information disclosure.

Leverage of Forward-Looking Information Disclosure

The results of this study indicate that leverage has no significant effect on FLID. This finding indicates that corporate debt levels are not a determining factor in encouraging management to disclose prospective information about the company's future condition and strategy. Companies with both high and low debt levels have similar tendencies in FLID disclosure practices.

The results of this study align with the findings of Christian & Salim (2022) and Oktavia & Imelda (2022), which also demonstrated that leverage had no significant effect on FLID. This insignificant effect of leverage indicates that pressure from creditors is not necessarily the primary factor driving companies to increase the transparency of future information. In practice, companies with high leverage tend to focus more on historical reporting and compliance with accounting standards to maintain their credit reputation, rather than expanding FLID. On the other hand, companies with lower leverage are still required to maintain information transparency to maintain investor confidence. This suggests that FLID disclosure policies are not solely determined by a company's funding structure. Therefore, it can be concluded that leverage is not a primary determinant of FLID disclosure practices.

Foreign Ownership of Forward-Looking Information Disclosure

The results of this study indicate that foreign ownership has a positive and significant effect on FLID. This finding indicates that the greater the proportion of foreign ownership, the higher the company's future-oriented information disclosure. Foreign ownership reflects the influx of international governance standards and demands for greater transparency within companies. Foreign investors tend to rely on the quality of information disclosure due to geographical and cultural limitations in conducting direct oversight.

The results of this study align with those of Utami et al. (2020), who stated that foreign ownership encourages increased corporate transparency, including the disclosure of prospective information, as a way to meet global market expectations. Novia et al. (2021) also found that companies with a greater proportion of foreign ownership have higher levels of FLID, which helps maintain legitimacy and investor trust in international markets. Therefore, it can be concluded that foreign ownership is a crucial factor in encouraging increased FLID practices within companies.

Institutional Ownership of Forward-Looking Information Disclosure

The results of this study indicate that institutional ownership does not significantly influence FLID. This finding indicates that the proportion of institutional share ownership has not directly encouraged increased disclosure of future information. Institutional ownership, which is the ownership of shares by institutions such as pension funds, insurance companies, and investment managers, theoretically has strong monitoring capabilities, but in the context of this study, it has not played an optimal role in encouraging FLID practices.

This finding aligns with the research of Celik et al. (2006), who found that the presence of institutional investors is not always accompanied by increased disclosure of prospective information due to differences in the level of institutional involvement in corporate oversight activities. Furthermore, Puspayanti & Puspawati (2024) also showed that institutional ownership has no significant effect on FLID, due to variations in investment strategies and institutions' focus on portfolio stability rather than future information disclosure. Therefore, it can be concluded that institutional ownership is not a primary determinant of FLID practices.

CONCLUSIONS

This study shows that CEO characteristics, financial performance, and share ownership structure have different influences on forward-looking information disclosure in manufacturing companies. Regarding CEO characteristics, the study found that CEO age has a positive effect on FLID. This indicates that the older and more experienced a CEO is, the greater their tendency to disclose information related to the company's future prospects, strategies, and plans. Meanwhile, CEO gender does not have a significant effect on FLID, indicating that differences in the gender of company leaders do not directly determine future-oriented information disclosure policies.

Financial performance variables, measured by profitability and leverage, have no significant effect on FLID. This finding suggests that the level of profit and the extent of a company's debt use do not directly influence management's decisions regarding prospective information disclosure. Regarding the share ownership structure, foreign ownership has been shown to positively affect FLID. This indicates that the greater the proportion of shares owned by foreign investors, the greater the incentive for companies to increase the disclosure of prospective information. This reflects the demand for greater transparency from foreign investors towards company management. Meanwhile, institutional ownership has no significant effect on FLID, indicating that institutional investors' presence does not directly determine a company's prospective information disclosure.

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