



**THE INFLUENCE OF BOARD GENDER DIVERSITY, BOARD SIZE,
RETURN ON ASSETS, LEVERAGE, AND CURRENT RATIO ON
FORWARD-LOOKING INFORMATION DISCLOSURES**

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Abstract

This study examines the influence of Board Gender Diversity (BGD), Board Size, Return on Assets (ROA), Leverage, and Current Ratio on Forward-Looking Information Disclosures (FLID) in LQ45 companies listed on the Indonesia Stock Exchange (IDX) that published annual reports from 2020 to 2021. The sample consists of 90 companies over the 2020–2021 period. Based on predetermined criteria and using purposive sampling, a total of 82 companies were selected for analysis. The data were processed using multiple regression analysis with the assistance of SPSS. The results of the study show that: (1) Board Gender Diversity (BGD) has a significant influence on Forward-Looking Information Disclosure; (2) Board of Directors (BOD) does not have a significant influence on Forward-Looking Information Disclosure; (3) Return on Assets (ROA) does not have a significant influence on Forward-Looking Information Disclosure; (4) Leverage does not have a significant influence on Forward-Looking Information Disclosure, indicating that the company's debt level is not a major consideration in disclosing forward-looking information; and (5) Current Ratio (CR) has a significant influence on Forward-Looking Information Disclosure.

Keywords: Board Gender Diversity, Board Size, Return on Assets, Current Ratio, Forward Looking Information Disclosure



INTRODUCTION

Corporate information disclosure has undergone a significant transformation to meet the needs of information users. Companies are now expected not only to present financial statements but also to provide more comprehensive disclosures. The information disclosed in annual reports may include both backward-looking and forward-looking information (M. K. C. Kılıç, 2018). Therefore, some researchers suggest that the larger the board size, the more knowledge is available within the company, which can bring a broader range of perspectives and ideas in policy-making and strategic decisions (M. K. C. Kılıç, 2018). Furthermore, forward-looking disclosure complements a company's historical data and enhances the decision usefulness of financial reports (Buertey, 2021).

The information disclosures required by market regulators have not been sufficient to fully meet investors' needs, prompting companies to voluntarily disclose additional information (Novia et al., 2021). Voluntary disclosure refers to the disclosure of information beyond mandatory items, serving as a corporate effort to enhance transparency and accountability. This type of disclosure is based on the company's internal policies and aims to provide more relevant information while improving performance in the stock market (Hidayanti, 2009). Information disclosure may be forward-looking, referring to future expectations, or backward-looking, which reports the outcomes of past efforts. Companies are increasingly encouraged to disclose forward-looking information, as historical data alone may not offer a complete picture and may lead to ineffective decision-making (Hussainey, 2004). Forward-looking information goes beyond merely reporting past events—it often uses terms such as “forecast,” “predict,” and



similar expressions to make statements about the company's future prospects (Aljifri & Hussainey, 2007).

LITERATURE REVIEW

Agency theory explains that an agency relationship arises when a principal hires another party (an agent) to perform a service and delegates decision-making authority to the agent (Andreas et al., 2017). In this context, principals (stakeholders) entrust agents (stewards) with the authority and responsibility to make decisions in accordance with mutually agreed terms, ensuring the interests of both parties remain protected.

Moreover, the principal-agent relationship closely relates to the concept of **signalling theory**, first introduced by Spence (1973). Signalling theory highlights the importance of effective communication between two parties: one party sends signals conveying information, while the other receives and interprets these signals. Such information reflects the firm's actual conditions, indicating either success or underlying problems. Therefore, companies are encouraged to disclose comprehensive and transparent information to positively influence external investment decisions (Brigham & Houston, 2007).

Additionally, complementing signalling theory's emphasis on information transparency, **Resource Dependence Theory (RDT)**, developed by Pfeffer and Salancik (1978), emphasizes that firms depend not only on internal capabilities but also significantly on external organizations for critical resources. This dependency is often reciprocal, motivating organizations, initially independent, to form interorganizational relationships such as board interlocks, strategic alliances, joint ventures, in-sourcing, mergers, and acquisitions. These



arrangements enable companies to secure essential resources crucial for their sustained business success.

Forward-Looking Information Disclosures

Forward-looking information disclosures include managers' projections of future operating results and financial forecasts, such as next year's earnings, expected profits, and cash flow predictions. Additionally, this includes information about risks and uncertainties that could significantly affect actual outcomes and cause deviations from projected results. Clearly, this information is mental in nature and requires professional judgment in its preparation.

Previous studies, such as those by Hussainey et al. (2003) and Li (2010), represented forward-looking statements in annual reports by using keywords like "forecast," "expectation," "estimate," or similar terms. Several prior studies attempted to explain factors driving companies to disclose forward-looking information. For example, Kieso et al. (2019) argued that forward-looking information disclosures are necessary primarily because the economic environment in which companies operate is highly dynamic, and users' informational needs rapidly evolve. Therefore, in addition to historical data, other types of information (such as forward-looking disclosures) are essential to satisfy the information requirements of users.

Board Gender Diversity and Board Size

Previous studies have found that gender diversity has a significant impact on forward-looking disclosure (Alqatamin et al., 2017; M. Kılıç & Kuzey, 2018). The presence of female directors within a company can encourage more participative communication among board members during meetings, resulting in a broader range of perspectives and ideas.



The board of directors is responsible for formulating company strategies and policies and plays a supervisory role that can influence managerial decisions to enhance forward-looking information disclosure (Dey et al., 2020; Muliawati & Rohman, 2018). A smaller board is considered more effective due to easier coordination and communication (Wang & Hussainey, 2013). On the other hand, a larger board with diverse experience and financial expertise can broaden the scope of forward-looking information disclosure (Elzahar & Hussainey, 2012).

Return on Assets, Leverage, and Current Ratio

According to Rutika et al. (2015), Return on Assets (ROA) is a ratio that reflects a company's ability to generate net profit after tax from the total assets used in its operations. Munawir, as cited in Sondakh et al. (2014), stated that this ratio assesses the extent to which the investments made are capable of providing the expected returns, where such investments essentially represent the assets that have been allocated or placed by the company.

Leverage reflects the source of operational funding used by a company and indicates the level of risk it faces. The greater the risk faced by the company, the higher the uncertainty in generating future profits (Tarjo, 2008). Leverage is also a measure of the extent to which a company's financing is derived from liabilities (Berk & DeMarzo, 2014).

The current ratio is one of the most commonly used tools in financial analysis. Financial ratios connect various estimates found in financial statements, enabling the interpretation of a company's financial condition and operational results. According to Kasmir (2012), the current ratio is defined as a ratio used to measure a company's ability to pay its short-term liabilities or debts that are due shortly in full when they become collectible.



Research Hypothesis

The Effect of Board Gender Diversity on Forward-Looking Information

Disclosure

Previous studies have found that gender diversity has a significant impact on forward-looking disclosure (Alqatamin et al., 2017; M. Kılıç & Kuzey, 2018). The presence of female directors within a company can encourage more participative communication among board members during meetings, resulting in a broader range of perspectives and ideas.

However, research conducted by Heriani and Setiawan (2017) found that women tend to avoid risks, both in planning and decision-making processes. Consequently, boards that have or are dominated by female directors may be reluctant to disclose forward-looking information due to its inherent uncertainty. Based on the explanation above, the hypothesis is formulated as follows:
H₁: Gender diversity influences Forward-Looking Information Disclosure.

The Effect of Board Size on Forward Looking Information Disclosure

The board of directors is responsible for setting company strategies and policies and plays an oversight role that can influence managerial decisions, including those related to forward-looking information disclosures (Dey et al., 2020; Muliawati & Rohman, 2018). A smaller board is considered more effective due to easier coordination and communication (Wang & Hussainey, 2013).

Meanwhile, a larger board of directors with diverse experiences and financial expertise can enhance forward-looking information disclosure (Elzahar & Hussainey, 2012). However, research findings regarding the relationship between board size and FLID have been inconsistent. Several studies found no significant impact of board size on FLID (Agyei-Mensah, 2018b; Buerterey & Pae,



2021; El-Deeb & Elsharkawy, 2019; M. Kılıç & Kuzey, 2018; Oktavia & Imelda, 2022).

H₂: Board size influences Forward-Looking Information Disclosure.

The Effect of Return on Assets on Forward-Looking Information Disclosure

A study by Abdelazim et al. (2023) found a significant effect of Return on Assets (ROA) on Forward-Looking Information Disclosures (FLID). ROA is highlighted as an important indicator of financial performance that influences the extent of forward-oriented disclosures in corporate reports.

H₃: Return on Assets influences Forward-Looking Information Disclosure.

The Effect of Leverage on Forward-Looking Information Disclosure

Research by M. Kılıç & Kuzey (2018) found that leverage has a significant effect on forward-looking disclosure. Companies with high liabilities face greater risks, prompting them to be more cautious in disclosing forward-looking information to manage public scrutiny.

H₄: Leverage influences Forward-Looking Information Disclosure.

The Effect of Current Ratio on Forward-Looking Information Disclosure

According to previous research, consistent with the findings of Haque et al. (2023), a company's liquidity, reflected by its current ratio, significantly influences the level of forward-looking information disclosure. This indicates that companies with strong liquidity positions are more capable of communicating projections or future-oriented information to stakeholders.

H₅: Current Ratio influences Forward-Looking Information Disclosure.



RESEARCH METHOD

The data used in this study are secondary data, which are obtained indirectly through intermediaries or collected and recorded by other parties. The data sources used in this research are derived from the financial statements of LQ45 companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2021. These were officially obtained from the IDX's official website (www.idx.co.id) and the respective official websites of the companies, as well as from relevant academic journals related to the research topic.

Multiple regression analysis was employed to test the hypotheses in this study. Additionally, the coefficient of determination was used to assess the extent of contribution made by independent variables toward the dependent variable. According to Wibowo (2012), a multiple linear regression model inherently indicates a linear relationship between two or more independent variables and a dependent variable. The multiple linear regression model can be illustrated by the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_n X_3 + \beta_n X_4 + \beta_n X_5 + e$$

Information:

Y = Forward Looking Information Disclosure

X1 = Board Gender Diversity

X2 = Board Size

X3 = Return on Assets

X4 = Leverage

X5 = Current Ratio

α = Constanta

β = Slope or Coefficient estimate

e = Error



Managers must provide forward-looking information through narrative explanations or quantitative data. Athanasakoua and Hussainey (2014) defined forward-looking information disclosure as "information capturing current plans and future forecasts." This information allows shareholders and other investors to evaluate a company's future financial performance. Moreover, it can be understood as information regarding future events, such as outlooks and plans, which may subsequently be represented as historical information. The formula used to measure Forward-Looking Information Disclosures (FLID) according to M. K. C. Kılıç (2018) is as follows:

$$\text{Forward Looking Information Disclosure} = \frac{\sum_{i=1}^T F}{T}$$

Description:

F = Number of identified forward-looking disclosure items

T = Total expected forward-looking disclosure items

The presence of women on corporate boards is believed to foster a positive response from investors, as it reflects gender representation within the company's governance structure. Board Gender Diversity is measured using the formula developed by Syamsudin et al. (2017), calculated by dividing the number of female directors by the total number of board members, then multiplying by 100 percent. Meanwhile, to assess the extent of forward-looking information disclosure, the study adopts the formula from M. K. C. Kılıç (2018), which is calculated by dividing the number of identified forward-looking disclosure items by the total number of expected forward-looking items. These two indicators



serve as important variables in evaluating corporate transparency and governance.

A larger board of directors with diverse experiences and financial expertise can enhance the disclosure of forward-looking information (Elzahar & Hussainey, 2012). To measure board size, this study refers to the formula proposed by Hapsari et al. (2024), which is calculated using the natural logarithm of the total number of board members. This indicator is essential for assessing the extent to which board structure may influence the company's transparency, particularly in the context of forward-looking information disclosures.

Return on Assets (ROA) is a financial ratio that indicates the return generated from the total assets employed by a company. This ratio reflects how efficiently a company utilizes its assets to produce profit. According to Kasmir (2014), ROA is calculated by dividing net income after tax by total assets. This indicator is crucial for evaluating a company's profitability and operational efficiency, and it serves as one of the independent variables in analyzing forward-looking information disclosures.

Leverage describes the proportion of long-term debt relative to a company's total assets. It is used to assess the company's financing decisions and the extent to which the firm relies on debt to fund its operations. According to Lanis and Richardson (2012), leverage is measured by dividing total liabilities by total assets, then multiplying by 100 percent. This ratio serves as an important indicator of financial risk and is often analyzed about corporate disclosure practices, including forward-looking information disclosures.

With strong liquidity, companies tend to feel more secure in disclosing forward-looking information, as they possess sufficient financial capacity to



realize the projections they communicate. To measure liquidity, this study uses the current ratio (CR) formula adopted from Haque et al. (2023), which is calculated by dividing current assets by current liabilities. This ratio is a key indicator of a company's short-term financial health and plays an important role in understanding its confidence in providing forward-looking disclosures.

RESULTS AND DISCUSSION

Object Description and Research

Table 1.
Sample with Purposive Sampling

CRITERIA	TOTAL
LQ45 companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2021 period	49
LQ45 companies that published annual reports for the 2020–2021 period	41
Final research sample	41
Total observations (n × sample period) (41 × 2 years)	82

The object of this research is LQ45 companies listed on the Indonesia Stock Exchange (IDX) that published annual reports for the period 2020–2021. The initial sample consisted of 90 companies from 2020 to 2021. After applying the predetermined sampling criteria, a final research sample of 82 companies was obtained. Therefore, the total number of observations used in this study is 90.



Classical Assumption Test

Results of Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		82
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.08098521
Most Extreme Differences	Absolute	.052
	Positive	.044
	Negative	-.052
Test Statistic		.052
Asymp. Sig. (2-tailed)		.200 ^{c,d}

In this study, the normality test was conducted using the Kolmogorov-Smirnov test, with the decision-making criterion that the data is considered to pass the normality test if the significance value is greater than 0.05. Conversely, if the significance value is less than 0.05, the data is considered not normally distributed. Based on the table below, the Asymp. Sig. (2-tailed) value is 0.200 > 0.05, thus it can be concluded that the data used in this study is normally distributed.

Multicollinearity Test

Variable	Collinearity Statistics		Results
	Tolerance	VIF	
BGD	.827	1.209	No multicollinearity
BOD	.801	1.249	No multicollinearity
ROA	.564	1.773	No multicollinearity
LEV	.402	2.490	No multicollinearity
CR	.477	2.098	No multicollinearity



It can be seen that the test results for the variables above show Tolerance values greater than 0.10 and VIF values less than 10.00 for all variables. Therefore, it can be concluded that there is no indication of multicollinearity in the data.

Heteroscedasticity Test

Variable	Sig.	Results
(Constant)	.013	
BGD	.102	No heteroscedasticity
BOD	.080	No heteroscedasticity
ROA	.995	No heteroscedasticity
LEV	.770	No heteroscedasticity
CR	.397	No heteroscedasticity

Based on the results of the heteroscedasticity test using the Glejser method, the significance values are greater than 0.05 or 5%. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity.

Autocorrelation Test

Based on the “Runs Test” output, the Asymp. Sig. (2-tailed) The value is 0.630. Since the Asymp. Sig. (2-tailed) value is greater than 0.05, it can be concluded that there is no indication of autocorrelation.

Hypothesis Testing

The following are the Results of Hypothesis Testing:

Variable	Beta	t-value	Sig.	Result
(Constant)	.845	14.833	.000	
BGD	-.152	-2.563	.013	H ₁ accepted
BOD	.006	1.325	.190	H ₂ rejected
ROA	-.303	-1.173	.245	H ₃ rejected
LEV	-.100	-1.686	.097	H ₄ rejected
CR	-.027	-3.394	.001	H ₅ accepted



Sig. F	.000 ^b
R ²	0.182

F-Test

Based on the SPSS output table above, the calculated F value is 8.056, which is greater than the F table value of 2.35. Additionally, the significance value (Sig.) is 0.000, which is less than 0.05. Therefore, according to the decision rule for the F-test, it can be concluded that H0 is rejected and Ha is accepted. This means that, simultaneously, the variables CR, BOD, BGD, ROA, and LEV have a significant effect on FLID.

T-Test

Based on the results of the multiple linear regression test shown in the Coefficients table, it can be concluded that partially, the **Board Gender Diversity (BGD)** variable does not have a significant effect on FLID, with a significance value of $0.013 < 0.05$ and a t-value of $2.563 > 2.35$. The **Current Ratio (CR)** also does not have a significant effect on the dependent variable FLID, with a significance value of $0.001 < 0.05$ and a t-value of $3.394 > 2.35$. Meanwhile, the variables **Return on Assets (ROA)**, **Leverage (LEV)**, and **Board of Directors (BOD)** do not show a significant effect on FLID, as their significance values are above 0.05. Thus, these three variables do not have a partial effect on FLID.

Coefficient of Determination (R²) Test

Based on the “Model Summary” output above, the R Square value is 0.182. This indicates that the coefficient of determination is 0.182 or 18.2%. This means that the variables CR, BOD, BGD, ROA, and LEV collectively influence the FLID variable by 18.2%, while the remaining 81.8% is influenced by other variables outside of this regression model.



CONCLUSION

Board Gender Diversity (BGD) has a significant effect on Forward-Looking Information Disclosure, indicating that the presence of diverse genders within the board encourages broader and more inclusive communication, leading to greater transparency about future prospects. In contrast, variables such as Board of Directors (BOD) size, Return on Assets (ROA), and Leverage do not show significant influence, suggesting that board size, profitability, and debt level are not primary drivers in a company's decision to disclose forward-looking information. Interestingly, the Current Ratio (CR) does have a significant positive impact, implying that companies with stronger liquidity feel more secure in meeting short-term obligations and are thus more confident in sharing projections and strategic plans.

This study has several limitations that should be acknowledged by future researchers. First, the research focuses solely on companies listed in the LQ45 index, which limits the generalizability of the findings to all companies listed on the Indonesia Stock Exchange, particularly those in other sectors or indices. Second, the observation period only covers two years, from 2020 to 2021. This relatively short timeframe may not be sufficient to capture a stable relationship between the variables studied. Third, concerning the Current Ratio (CR) variable, there is a lack of prior studies specifically examining its influence on forward-looking information disclosure. As a result, the hypothesis related to liquidity was developed using a broader theoretical approach.

Based on the conclusions and limitations outlined above, several recommendations are proposed for future research and relevant stakeholders. Future researchers are encouraged to expand the scope of the study by including



other industrial sectors and extending the research period, in order to produce more robust and generalizable findings across various types of companies. For companies, especially those included in the LQ45 index, greater attention should be given to the active role of the board of directors in overseeing and promoting transparency, as this can enhance the quality of forward-looking information disclosure and ultimately build investor trust. Lastly, for the government and regulatory bodies, it is essential to further encourage companies to disclose forward-looking information more openly and transparently. This can provide clearer insights for investors in making informed decisions while also improving the overall quality of corporate governance in Indonesia.

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