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FORWARD-LOOKING INFORMATION DISCLOSURE AND FIRM VALUE IN THE PANDEMIC ERA

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Abstract
The study investigates the forward-looking information disclosure (FLID), firm performance, and firm value during the COVID-19 pandemic. The population of this study was firms listed on the Indonesia Stock Exchange (IDX). The sampling methods used purposive sampling based on specific criteria. Our total sample was 478 observations. The data were analyzed based on multiple regressions utilizing the EViews program. The results of this study revealed that forward-looking information disclosure did not affect firm value. However, firm performance has a positive effect on firm value. Therefore, the interaction of firm performance and forward-looking information positively affects firm value. During the pandemic, managers disclose more forward-looking information than before the pandemic.

INTRODUCTION

The coronavirus (COVID-19) outbreak is becoming a global concern as the virus rapidly spreads over the majority of nations (Salamzadeh & Dana, 2021). Government policy contained in Government Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating the Handling of COVID-19 then stipulates closing schools and workplaces, closing shopping centres, and setting restrictions on activities in public places. Furthermore, due to the extensive and long-lasting effects of COVID-19, research on the economic repercussions of the pandemic has garnered a significant deal of attention and taken on a greater level of significance (Wan & Tian, 2022). In addition, COVID-19 developments are discussed in more than 90% of all newspaper articles about market volatility and policy uncertainty (Baker et al., 2020). Global stock market research reveals an increase in volatility following the COVID-19 pandemic (Alzyadat et al., 2021; Chowdhury et al., 2021; David et al., 2021; Mishra & Mishra, 2021; Sheraz & Nasir, 2021). No previous infectious disease outbreak, including the Spanish Flu, has had the same impact on the stock market as the COVID-19 pandemic (Baker et al., 2020).

Further, stock markets react quickly to the COVID-19 pandemic, and their reaction varies over time depending on the stage of the outbreak. Therefore, COVID-19's negative impact on stock markets has been observed in many more countries worldwide (Chowdhury et al., 2021; Faizah & Ediraras, 2021; Takyi & Bentum-Ennin, 2021). In addition, enterprises' business performance has suffered due to COVID-19's negative

impact on firm performance (Shen et al., 2020). Besides that, the COVID-19 pandemic also impacts various aspects, starting from the actual line of business, distribution, territory, cost allocation, and debt agreements (Crick & Crick, 2020).

Under conditions of uncertainty, financial performance becomes very volatile. Besides that, financial performance declines during the pandemic, especially profitability as a driver of company value (Poretti & Heo, 2022). Wan and Tian (2022) explain that the uncertainty due to the pandemic makes it more difficult for management to make earnings forecasts. Further, volatility has increased idiosyncratic risk, making it difficult for investors to build investment portfolios (Lin & Falk, 2021). Therefore, the COVID-19 pandemic has caused business turbulence for companies worldwide (Zaremba et al., 2021), so the accounting numbers showed remarkable changes. It is not enough for stakeholders only to rely on accounting numbers during the pandemic. This business turbulence then encourages companies to disclose other additional information, one of which is forward-looking information disclosure (FLID). In this Covid-19 crisis, it is interesting to investigate how financial reports are prepared and distributed to the market to mitigate the pandemic's negative impact on firm performance in front of shareholders and stakeholders (Bostan et al., 2022). Narrative disclosure in annual reports is seen as a means for management to offer important textual information in addition to financial statements (Merkley, 2014) and to help investors analyze the relationship between the real economic performance of companies and financial statements. However, the information in the forward-looking disclosure is qualitative and cannot be promptly verified or audited (Athanasakou & Hussainey, 2014).

Agency theory suggests that disclosure can reduce information asymmetry between management and investors (Hassanein et al., 2019; Uyar & Kilic, 2012). Information asymmetry can harm the company causing the valuation of the company's equity in the market, which leads to a loss of wealth for shareholders (Agyei-Mensah, 2017). In addition, companies reduce high agency costs by increasing voluntary disclosure and using intensive tools (Agyei-Mensah, 2017). The rising complexity of rules, economic environments, corporate plans, and operations makes it rather challenging to understand the substance of financial statements without narrative explanations (Beretta & Bozzolan, 2008). Not only does narrative information help with disclosure by making quantitative financial measures clearer, but it also helps find value-creating drivers that aren't clear from financial statements (Cole & Jones, 2004; Lev & Zarowin, 1999). FLID are useful for stakeholders, including future projections, both financial (i.e., future capital expenditures, revenue targets, cash flow, and sales forecasts for next year) and non-financial items (i.e., risk and uncertainty) (Aljifri & Hussainey, 2007). Previous literature posit that FLID could predict future earnings and firm value (Hassanein et al., 2019; Widjajanto et al., 2020). Utami and Wahyuni (2018) showed the positive effect of FLID on firm value. In turbulent conditions, companies are also increasingly confident in balancing accounting and non-accounting performance disclosure.

Furthermore, Bravo (2016) discovered that forward-looking disclosures significantly impact capital markets and that corporate reputation mitigates this impact. Tan et al. (2015) found that FLID reduces underinvestment but increases overinvestment. One of the annual report's management narrative disclosures is a future-oriented or forward-looking disclosure. In this case, stakeholders need annual reports with future-oriented information to make decisions. This principle can be related to the performance prospects of the company concerned. When earnings performance declines, reported disclosures are less predictive of the future (Hassanein & Hussainey, 2015). Therefore, investors demand more information to assess uncertainty with good future cash flows, which gives managers more discussion and analysis about company activities.

Investors responded to the increased demand for information during the crisis by providing FLID. This situation follows the signaling theory that companies tend to convey information that signals the company's prospects to complement the information on the good news of financial performance. Accordingly, the researchers argue that corporate financial reporting should provide more forward-looking financial and non-financial information to meet user needs. This study believes that companies should disclose forward-looking information in annual reports as additional information because of the uncertainty and complexity of the business they face. The firm value is seen from the increased stock price if the company discloses more information about forward-looking information in the annual report. Thus, investors are motivated to invest in companies that get considerable profits. Bayer et al. (2020) found that firm performance affected long-term firm value. Besides that, the literature explains that performance positively affects stock returns (Natarsyah, 2000) and firm value (Uchida, 2006). The research investigates the forward-looking information disclosure, firm performance, and firm value in Indonesia during the COVID-19 pandemic.

Furthermore, this research has several contributions. First, no previous study investigated FLID during the covid 19 period. The Covid 19 pandemic provides a unique setting of uncertainty in the business environment, impacting the firm's disclosure policies and encouraging increasing FLID policies to ensure the company's sustainability. Companies must innovate to disclose non-financial information to support financial statements,

especially in times of crisis. Besides that, broader disclosure is to achieve stakeholder legitimacy. Second, the government and accountant must understand the procedures and content of disclosure issues in the company. Therefore, the government regulates forward-looking information disclosure as a mandatory disclosure to improve communication with stakeholders.

METHOD

The sample of this study is a company listed on the Indonesia Stock Exchange for the period 2019-2020 with a total population of 1378 observations. However, our final sample includes 478 observations. This sampling used the purposive sampling method. The researchers used the latest year because it followed the issue of the pandemic in Indonesia before and during the COVID-19 outbreak. The criteria chosen by the authors in sampling this research included: (1) companies listed on the Indonesia Stock Exchange 2019-2020, (2) companies that issued financial statements for the 2019-2020 period, (3) companies that disclosed forward-looking information, (4) companies that used rupiah currency, and (5) companies that had complete data for use in this study. The research period used was from 2019 to 2020. The data were taken through the Indonesia Stock Exchange website (www.idx.co.id), finance.yahoo.com, and the websites of each company. Table 1 shows the operational definitions of research variables.

Table 1. Variable Operational Definition

Variable	Type	Indicator
Firm Value (FV)	Dependent	Firm value is a measure of performance in the company, which can be seen from the stock price formed on demand and supply in the capital market. The firm value in this study was measured by Tobin's Q, which has been used by Utami and Wahyuni (2018).
Forward-Looking Information Disclosure (FLID)	Independent	Indicators in the forward-looking information disclosure were adopted from research by (El-Deeb & Elsharkawy, 2019), consisting of 24 indicators. FLID indicators relate to the company's environment, objectives, strategies and business policies; organization, management, corporate structure; finance. FLID is measured using the Kılıç & Kuzey (2018). $$FLDI = \frac{\sum_{i=1}^{t} fi}{t}$$ fi = 0 or 1 (0 = no disclose; 1 = disclose) t = the maximum number of FLID items a company discloses in the integrated report.
Firm Performance (PERFO)	Moderation	The company's performance is influenced by profitability. Therefore, the measurement of profitability used Return on Assets (ROA) (Al Habsyi et al., 2021).
COVID	Control	Disclosure of pandemic effects was measured using a dummy, where: 0 = for 2019 (not affected by the pandemic) 1 = for 2020 (affected by the pandemic)
SIZE	Control	Firm size is a scale that can be classified as large or small by looking at total assets, log size, stock market value, and others. Measurement of company size used the natural log of total assets (Geno et al., 2022).
Leverage (Lev)	Control	Leverage is described to see the extent to which the company's assets are financed by debt compared to existing capital. Leverage measurement used the leverage ratio.

This study employed multiple regression analysis. Winsorizing was performed on a small amount of data (<5%). The assumption test showed an autocorrelation problem, so error correction was done using the EViews program through the HAC (heteroscedasticity and autocorrelation-consistent) standard error or Newey-West standard error. The following is the regression equation of the research model:

$$FV = \alpha + \beta_{11}FLID + \beta_2PERFO + \beta_3COVID + \beta_4SIZE + \beta_5LEV + e \quad \ldots\ldots(1)$$

$$FV = \alpha + \beta_{11}FLID + \beta_2PERFO + \beta_3COVID + \beta_4SIZE + \beta_5LEV + \beta_6FLID*PERFO + e \quad \ldots\ldots(2)$$

RESULTS

The number of samples in this study was 478 observations for all industries. Table 2 displays descriptive statistics of the variables in this study, including firm value, forward-looking information disclosure, pandemic, firm size, leverage, and performance. The firm value's mean (standard deviation) was 1.2267 (0.6522). Then, forward-looking information disclosure in Indonesia was low, at 42.5661. For FLID, the maximum value

was 75.0000, and the lowest was 8.3300. In addition, seven companies expressed the highest FLID: BELL, LPPF, BRNA, IMPC, SSIA, TINS, and ANTM. On the other hand, LMAS and RUIS were very low in FLID disclosure. Meanwhile, the mean (standard deviation) of performance showed a value of 2.7906 (3.3735).

Table 2. Descriptive Statistics Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
FV	478	0.2006	2.6000	1.2267	0.6522
FLID	478	8.3300	75.0000	42.5661	14.2425
FLID 2019	228	8.3300	66.6700	33.8483	11.1925
FLID 2020	250	20.8300	75.0000	50.5167	11.8883
COVID	478	0.0000	1.0000	0.5230	0.4999
SIZE	478	16.8496	25.3828	21.5699	1.5245
LEV	478	0.0015	0.9913	0.4445	0.2205
PERFO	478	-0.4500	10.0000	2.7906	3.3735
FLID x PERFO	478	-28.1300	684.9300	118.1754	155.7264

Researchers conducted mean comparison tests on FLID before and after the pandemic. The results of the mean comparison test are presented in Table 3. There are differences mean in FLID before and after the pandemic carried out by companies in Indonesia.

Table 3. Mean Comparison Test

	t-test for equality of means		
	t	df	Sig.(2-tailed)
Equal variances not assumed	-15.7870	475.5130	0.0000

(Source: Secondary Data Processed 2022)

Table 4 presents this study's regression results of the independent variable of forward-looking information disclosure and moderating variable of company performance on firm value. After controlling for the pandemic effects, firm size, and leverage, testing the effect of forward-looking information disclosure on firm value revealed an insignificant relationship (sig 0.2365 > alpha 0.05). Firm performance positively affects firm value, indicating that firm performance is a predictor of firm value (sig 0.0000<0.05).

Table 4 model 2 shows the interaction between financial performance and FLID found to have a positive effect (coefficient value 0.011 and sig value 0.0379), significant at the 5% level. The interaction of FLID and performance indicates that performance is a quasi-moderator because, apart from interacting with FLID, it is also a predictor of firm value. It signifies that performance moderated the relationship between FLID and firm value. In contrast, the COVID control variable was not supported, but leverage was supported. In other words, the smaller the firm size, the higher the firm value. It indicates that during the business turbulence in 2019-2020, the accounting numbers were not in the right direction.

Table 4. Multiple Linear Regression Test Results

	Model 1			Model 2		
	Unstandardized Coefficients		Sig	Unstandardized Coefficients		Sig
Variable	B	T		B	T	
(Constant)	2.2759	5.7619	0.0000	2.3999	5.1588	0.0000
FLID	0.0019	0.7182	0.2365	-0.0010	-0.3340	0.3693
COVID	0.0399	0.6397	0.2613	0.0380	0.6035	0.2732
SIZE	-0.0738	-3.8792	0.0000	-0.0734	-3.4746	0.0003
LEV	0.5297	3.6125	0.0001	0.5209	3.2108	0.0007
PERFORMANCE	0.0733	7.0655	0.0000	0.0255	0.8587	0.1955
FLID x PERFORMANCE				0.0011	1.7799	0.0379
Adjusted R Square		0.1279			0.1322	
Sig F		0.0000			0.0000	
N		478			478	

(Source: Secondary Data Processed 2022)

DISCUSSION

The spread of the novel coronavirus (COVID-19) significantly impacted health care, the economy, transportation, and other industries and areas (Shen et al., 2020). Furthermore, the COVID-19 epidemic as a whole created a massive supply shock, volatility, and return (Alzyadat et al., 2021; Chowdhury et al., 2021; David et al., 2021; Mishra & Mishra, 2021; Sheraz & Nasir, 2021; Takyi & Bentum-Ennin, 2021). As a result, business performance declined-conversely, COVID-19 diminished demand (Hu & Zhang, 2021). Previous literature explains that turbulence in the business environment or political uncertainty greatly affects how people share information (Wan & Tian, 2022). In a very unpredicTable environment, it's difficult for managers to issue any forecasts or precise forecasts due to information unavailability (Lin & Falk, 2021). Companies that work well and have a good government have been key to dealing with the spread and effects of COVID-19 (Hu & Zhang, 2021). Reporting in times of uncertainty represents a significant challenge due to the importance of accurate disclosures (Bostan et al., 2022). Therefore, managers must disclose information besides accounting numbers to provide broad information to stakeholders.

FLID improve its reputation because it affects the interpretation and perception of information disclosed by the company (Bravo, 2016). The results showed a difference mean in the mean FLID before and after the pandemic. FLID after the pandemic is higher than before the pandemic. Companies have more and higher quality disclosure during the crisis (Brennan et al., 2022). Besides that, the company showed stakeholders a proactive and accommodating strategy to build relationships with external parties (Yang et al., 2022). Authors believe companies increase the quality and transparency of the information they provide, particularly during times of uncertainty.Managers respond to uncertainty by disclosing more forward-looking information.

Furthermore, Bozanic et al. (2018) explained that managers tend to limit forecast-like forward-looking statements (especially earnings forecasts) and disclose more non-forecast-like forward-looking statements (non-earnings and qualitative information) when uncertainty is high. Krause et al. (2017) also posited that the quantity of FLID increased during the economic crisis, although the quality decreased. Therefore, these stakeholders are looking for disclosures to measure this worldwide pandemic's monetary impact (Sultana et al., 2021). Therefore, a timely and pertinent disclosure will assist them in making crucial decisions during this crisis.

Regression test results showed that forward-looking information disclosure did not affect firm value. The results of this study contradict the signaling theory. In other words, firms that disclosed FLID had no attractiveness to investors. In addition, the researchers believe that the market has not responded to FLID because, on average, FLID in Indonesia was still low (42%). During the COVID-19 pandemic, the company was more focused on the company's main activities, such as production and work mechanisms (WFO). Business turbulence, thus, encourages companies to keep the company operating but ignores voluntary disclosure a little. Cost constraints also place the company's focus on mandatory disclosure. FLID is voluntary; thus, corporations are less inclined to report it. The FLID regulations do not guarantee a better level of disclosure, especially given the absence of penalties for noncompliance (Maghfira & Tresnaningsih, 2017). However, these results align with Casas-Arce et al. (2017) and Hassan et al. (2009), stating that forward-looking information disclosure did not affect firm value. Casas-Arce et al. (2017) also stated that the effect of forward-looking information disclosure on firm value depended on other factors.

Furthermore, Hassan et al. (2009) explained that forward-looking information disclosure occurs because the costs are higher than the benefits. Aljifri and Hussainey (2007) stated that investors should consider forward-looking information when dealing with companies with low profitability and high financial risk. Thus, the researchers believe that voluntary disclosure of FLID incurs high costs because this disclosure is narrative, so it is practically very complex. In addition, the company bears the proprietary costs of disclosure, including FLID, because competitors can use the information against the company's interests (Verrecchia, 2001).

From the investor's perspective, the costs of monitoring, obtaining and analyzing disclosures or disclosure processing costs affect the choice of information by investors and market outcomes (Blankespoor et al., 2020). The complexity of narrative disclosure has a positive effect on investor underreaction. You and Zhang (2009) show investors' underreaction tends to be stronger for firms with more complex 10-K reports. Besides that, Hirshleifer and Luo (2001) explained that who argues that information presented in a cognitively costly form is weighed less by investors. The quality of FLID may decrease during the Covid-19 pandemic, so investors do not consider it less in making investment decisions. In addition, Wan and Tian (2022) found that the Covid-19 pandemic reduced the quality of management forecasts (as one of the FLID information).

Table 4 indicates that performance affects firm value positively. The results of this study are in line with signaling theory. Signaling theory explains that companies with good performance can attract investors (Hassanein et al., 2019). The company's performance is something that investors consider in making investment decisions. These results are in line with research conducted by Paminto (2015), Gamayuni (2015), Ratri and Dewi (2017), and Bidhari et al. (2013). Furthermore, previous literature shows that the better the company's

performance, the higher the value of the company. Vishnani and Shah (2008) prove that financial ratios represent company performance and have a significant relationship with stock market indicators. In addition, the literature indicates that performance positively influences stock returns (Natarsyah, 2000) and firm value ((Uchida, 2006). Therefore, researchers argue that companies with good financial performance are a good signal for investors. Researchers believe that investors in companies in Indonesia still prioritize financial information for decision-making. In addition, non-financial disclosure regimes are complementary to accounting information. Therefore, the researcher highlight that fundamental information is a priority for investors, even during the pandemic.

In this study, performance moderated the effect of forward-looking information disclosures on firm value. The results of this study are consistent with the signaling theory. Signaling theory suggests that companies generally disclose more information when performing well. In this case, information disclosure is a strategic means to send a positive signal to the capital market. Forward-looking information disclosure provides users with an understanding of management plans because it has the best source of information about the desired direction to lead the company and is an important indicator of the company's future (Agyei-Mensah, 2017). Companies with good performance will disclose more forward-looking information since these companies use information related to positive performance to convince investors. High performance indicates the company's ability to earn profits. In addition, positive information increases the firm value assessment. The higher the reported disclosure, the higher the firm value. In addition, forward-looking information disclosure can reduce information asymmetry between management and investors (Agyei-Mensah, 2017).

The results of this study are consistent with the research (Hassanein et al., 2019; Saha & Kabra, 2018; Wang & Hussainey, 2013) asserted that the effect of forward-looking information disclosure on firm value moderated by profitability depends on earnings performance. In addition, investors do not only look at the forward-looking information disclosure but also analyze the company's performance. Hassanein et al. (2019) stated that forward-looking information disclosure on the firm value depends on the firm performance. Thus, companies with high performance tend to disclose more information. Wang and Hussainey (2013) conclude that companies that disclose forward-looking information could improve market capabilities to anticipate future performance.

Moreover, good corporate governance is a function and characteristic of the forward-looking information disclosure that contains the value of relevant information for investors (Wang & Hussainey, 2013). Thus, the researchers underlined that forward-looking information disclosure and company performance as a mechanism must go hand in hand in determining firm value. Further, uncertainty in the business environment due to the COVID-19 pandemic requires companies to disclose information from various aspects. Forward-looking information disclosures will be responded to when the company's performance is good. Therefore, researchers also believe forward-looking information disclosure is difficult because it analyzes various aspects, such as the corporate environment, company policies, organization and organizational structure, and financial aspects.

CONCLUSION

This study investigates forward-looking information disclosure, company performance, and firm value in Indonesia during the COVID-19 pandemic. Based on the analysis results, it was found that forward-looking information disclosure did not affect firm value. The FLID level is relatively low and less informative for investors, so they have not considered FLID in their investment decisions. In addition, during a pandemic, investors tend to focus more on macro information than micro information (Xu et al., 2022). Furthermore, performance affects firm value. The effect of FLID interaction and performance on firm value indicates that FLID disclosure will increase investor confidence in the company's prospects to increase firm value when the company has good performance. Overall, this study revealed that during COVID-19, forward-looking information disclosure and financial performance should be analyzed proportionally.

The limitation of this study is that this research was only conducted in Indonesia, so this research could not take pictures and compare forward-looking information content. Further research suggests that it is necessary to further examine investor behaviour related to forward-looking disclosure, for example, by analyzing investors' behavioural and cognitive aspects of understanding annual reports or company financial statements.

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