

ABSTRACT

This paper aims to empirically explore the underlying factors that may affect the extent to which forward-looking information is disclosed. This study uses a list of forward-looking keywords to demonstrate the level of disclosure among firms and between sectors.

The sample includes 132 companies listed in Bursa Efek Indonesia. Statistical analysis is performed using a descriptive analysis and regression. Size is found to be significant; however, sector type, firm size, and auditor size are found to have insignificant association with the level of forward-looking information disclosed in BEI annual reports. A number of users, such as investors, lenders, and auditors, may find these results beneficial. These users may consider the results of this study when they are dealing with firms that have low profitability and high financial risk. Accordingly, they may wish to extend their investigations and verify such reporting practices. By doing this, the quality of information that is available to the public may be enhanced; and hence, users of annual reports may be better served. It is important to note that the association between the extent of disclosure and the selected corporate attributes is still ambiguous. There are a very limited number of studies that have examined disclosure of forward-looking information in developing countries.

Keywords : *Disclosure, Annual reports, Forward-looking information*

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ABSTRAK

Penelitian ini bertujuan untuk menguji determinan pengungkapan *forward-looking information* dalam laporan tahunan

Populasi penelitian adalah perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Sedangkan Sample untuk kepentingan penelitian adalah perusahaan yang bergerak dibidang Asuransi, Konstruksi, Kredit Agensi, Perbankan, *Real estate* dan *Property*, Sekuritas, dan Telekomunikasi. Dari total 513 populasi diperoleh 132 sampel yang akan diuji. Metode penelitian untuk menguji hipotesis adalah dengan metode statistik yaitu analisis deskriptif dan analisis regresi. Penelitian ini menemukan bahwa size berpengaruh secara signifikan sementara variabel lain berupa rasio keuangan (*likuiditas, leverage, profitabilitas*), tipe sektor, skala auditor dan kepemilikan saham publik tidak berpengaruh signifikan. Hasil temuan ini diharapkan mampu mendorong peneliti lain untuk melakukan pengembangan penelitian dan bermanfaat untuk users yang menggunakan laporan tahunan sebagai sumber informasi dalam melakukan perjanjian / kontrak dengan perusahaan.

Kata kunci: *Disclosure, Annual Report, Forward-looking information*

