

WCBEM 2012

# Influence of corporate attributes on forward-looking information disclosure in publicly traded Turkish corporations

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## Abstract

The purpose of this study is to determine the extent of forward-looking information disclosure in publicly traded Turkish corporations, and to identify drivers of disclosure. Through content analysis of annual reports, we identified the level of forward-looking information disclosure in Turkish listed manufacturing companies. According to the results, forward-looking disclosure level is not high among Turkish companies currently; the majority of the disclosures are qualitative; and while all firms spread good news, no one discloses the bad ones. Furthermore, the results indicate that firm size and auditor size are the significant variables in explaining forward-looking information disclosure level; other five variables (i.e. profitability, leverage, ownership structure, independent directors, listing age) are insignificant.

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*Keywords:* Firm characteristics, forward-looking information, disclosure, Turkey

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## 1. Introduction

Forward-looking information disclosure refers to providing information which enables stakeholders to evaluate future performance of a company. Such forward-looking disclosure might involve both financial forecasts such as next year's earnings, expected revenues, and anticipated cash flows, and non-financial information such as risks and uncertainties that are likely to affect performance of the firm (Aljifri and Hussainey, 2007).

Disclosing forward-looking information, as is the case in other information disclosure fields, reduces information asymmetry between firms and stakeholders. It plays a role in closing the information gap between the two parties, thus permitting stakeholders to make healthier decisions about companies. Besides backward-looking information which is largely provided by financial statements and narrative sections of annual reports, stakeholders want to know what projections firm managers make for the future operations. Especially, investors need such information in making buying or selling decisions about shares of a given firm. They are willing to invest in companies which promise high future performance. The only way of letting investors learn such possibilities is to present forward-looking information through communication channels such as annual reports, corporate web sites, and press releases. Creditors also need forward-looking information for decision-making related to loan provision. Creditors want as much information as they can gather if they are to provide loans to the firms. In addition, they want to be sure that the loans will be paid back. Hence, forward-looking information, along with backward-looking, meets

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more information needs of creditors. Guidelines of various accounting institutions (i.e. American Institute of Certified Public Accountants and Canadian Institute of Chartered Accountants) suggest the inclusion of forward-looking information and disclosure of anticipated risks for information reporting framework (Beretta and Bozzolon, 2004). In a recently promulgated regulation in 2011, Capital Markets Board in Turkey requires firms to disclose forward-looking information in relation to several performance measures (CMB, 2011).

There are several motivations for the present study. Although there is a growing body of research on disclosure practices of firms, many of the studies have been conducted in developed countries. Aljifri and Hussainey (2007) point out the scarcity of studies that have investigated disclosure of forward-looking information in developing countries, this observation also holds true for Turkey which is an important developing country with its rapidly growing economy. In addition, the subject has not been studied as much as other areas of information disclosure, such as social, environmental, and intellectual capital. Furthermore, sufficient knowledge is lacking with respect to the factors that influence forward-looking disclosure.

The remainder of this paper is structured as follows: The next section provides literature review. Third section develops the hypotheses. Data and methodology are explained in the fourth section. Section five analyzes the results. Finally, section six concludes the paper, explains limitations, and makes recommendations for further research.

## 2. Literature review

Forward-looking information has been provided under various sub-titles such as “future-oriented information” (Broberg et al., 2009), “projected information” (Patelli and Prencipe, 2007; Elsayed and Hoque, 2010), “future prospects” (Eng and Mak, 2003; Lim et al., 2007) in earlier studies. Lim et al. (2007) considers forward-looking information as a subset of strategic information directed at investors. O’Sullivan et al. (2008) argue that firms, which provide high quality disclosures, include forward-looking information in their reports. Despite its importance for various stakeholders, this kind of information has, comparably, less or the least disclosure rate among other disclosure areas (Patelli and Prencipe, 2007; Elsayed and Hoque, 2010).

Analysts tend to rely more heavily on forward-looking non-financial information than on backward-looking non-financial information (Flöstrand and Ström, 2006). Information users need and demand forward-looking information beyond current earnings and book value that helps them project future performance (Morton and Neill, 2001). However, it does not receive much attention in the corporations’ voluntary disclosures (Broberg et al., 2009).

Earlier studies found that firms tend to disclose qualitative rather than quantitative forward-looking information (Kent and Ung, 2003). Two factors might be causing this tendency: to avoid litigation costs arising from wrong projections, and not to supply information which harms one’s competitive position. Healy and Palepu (2001) state that litigation can potentially reduce managers’ incentives to provide especially forward-looking disclosure. Moreover, previous researchers mention the existence of good news bias (tendency for disclosing good news, but not bad news) in forward-looking disclosures (Clarkson et al., 1994).

There are several studies which examined possible factors that drive forward-looking disclosure in various countries. Vanstraelen et al. (2003) conducted a study in three continental European countries (i.e. Belgium, Germany and the Netherlands), and found that country and size has significant influence on forward-looking disclosure. Aljifri and Hussainey (2007) investigated the determinants of forward-looking information disclosure in the United Arab Emirates. They found that profitability (negative coefficient) and debt ratio (positive coefficient) are associated with disclosure level, whereas auditor size, firm size, and sector type are not. Kent and Ung (2003) tested the influence of four factors (i.e. competition, external financing, earnings volatility, and auditor quality) and firm size (control variable) on the decision of Australian firms regarding disclosure of forward-looking information. They determined that earnings volatility and firm size are associated with forward-looking disclosure, while other factors are not.

### 3. Hypotheses

#### 3.1. Firm size

Since larger firms are more exposed to public scrutiny than smaller firms, they tend to disclose more information (Alsaeed, 2006). Furthermore, information disclosures may be used to decrease agency costs, to reduce information asymmetries between the company and the providers of funds, and to reduce political costs (Inchausti, 1997). Although Aljifri and Hussainey (2007) did not find significant association between firm size and the level of forward looking disclosure, Vanstraelen et al. (2003), Kent and Ung (2003), and Flöstrand and Ström (2006) proved the existence of significant positive association between the two variables. Thus, the hypothesis has been developed as:

*H<sub>1</sub>*: There is a positive relationship between firm size (as measured by sales revenues) and the level of forward-looking information disclosure.

#### 3.2. Profitability

According to signalling theory, companies will be more inclined to signal their quality to investors when company performance is good (Inchausti, 1997, Watson et al., 2002). In addition, management of a profitable firm may wish to disclose more information to the public to promote a positive impression (Alsaeed, 2006). This leads to the following hypothesis:

*H<sub>2</sub>*: There is a positive relationship between profitability (as measured by return on equity) and the level of forward-looking information disclosure.

#### 3.3. Leverage

Firms which have higher debt in their capital structure are prone to higher agency cost (Alsaeed, 2006). Information disclosure may be used to avoid agency costs and to reduce information asymmetries (Inchausti, 1997). Therefore, it is argued that leveraged firms have to disclose more information to satisfy information needs of the creditors (Uyar and Kilic, 2012). Hence, the following hypothesis was formulated:

*H<sub>3</sub>*: There is a positive relationship between leverage (as measured by the ratio of total liabilities to total assets) and the level of forward-looking information disclosure.

#### 3.4. Auditor size

Big-4 audit firms have greater experience due to internationalization, and they influence their clients' reporting practices (Wallace et al., 1994). They might use the information disclosed by their clients as a means of signalling their own quality as well (Inchausti, 1997). Hence, clients of Big-4 audit firms are expected to disclose higher levels of information. Thus, the following hypothesis has been developed:

*H<sub>4</sub>*: There is a positive relationship between auditor size and the level of forward-looking information disclosure.

#### 3.5. Ownership diffusion

Malone et al. (1993) point out that as the number of shareholders increases, level of disclosure is expected to increase. Moreover, Raffournier (1995) argues that agency relations may play a major role in the disclosure policy of companies because annual reports can be used to reduce monitoring costs. Hence, he believes that managers of firms with diffuse ownership are motivated to disclose more information to help shareholders monitor their behavior. Thus, the following is hypothesized:

$H_5$ : There is a positive relationship between a firm's ownership diffusion and the level of forward-looking information disclosure.

### 3.6. Independent directors

Inclusion of outside directors on the board might enhance the viability of the board as an internal control mechanism (Fama, 1980), prevent expropriation of security holder wealth (Fama, 1980), attenuate agency costs (Forker, 1992), and create pressure for better disclosure (Forker, 1992). If independent directors on the board actually perform their controlling and monitoring role, disclosure quality is improved (Forker, 1992), and more information disclosure is expected (Eng and Mak, 2003; Haniffa and Cooke, 2002). Contrary to expectations, Patelli and Prencipe (2007) could not find significant association between the proportion of independent directors and forward-looking information disclosure; however, Lim et al. (2007) found. Thus, the following is hypothesized:

$H_6$ : There is a positive association between proportion of independent directors on the board and the level of forward-looking information disclosure.

### 3.7. Listing age

Owusu-Ansah (1998, p. 614) states the following three factors for higher disclosure level of older firms: younger companies may suffer competitive disadvantage; gathering, processing and disseminating information may be more costly for younger firms; younger companies may lack a 'track record' on which they can rely for public disclosure. Thus, the following hypothesis has been developed:

$H_7$ : There is a positive relationship between listing age and the level of forward-looking information disclosure.

## 4. Methodology

Parallel to many earlier studies, we have used corporations' annual reports for data gathering, since they are the main source of documentation which provides timely information to the stakeholders on a regular basis. Data was collected by analyzing narrative sections of annual reports of manufacturing companies listed on the Istanbul Stock Exchange (ISE) for the year 2010. Total number of available annual reports was 131 out of 138 manufacturing companies.

Content analysis method, which has been used to measure the extent of forward-looking disclosure level of firms in many previous studies, was utilized in this study as well. Content analysis is conducted by codifying information pieces to measure the extent of disclosure. In content analysis methodology, the units of measurement are word, sentence, paragraph, page proportion, or clause/phrase, and each unit of analysis has its own pros and cons (Campbell and Abdul Rahman, 2010). However, some previous studies have used disclosure index approach based on the presence or absence of an item (Johnson et al., 2001; O'Sullivan et al., 2008). In this study, we applied this approach by assigning a value of 1 in case an item of forward-looking information is disclosed and 0 if it is not. The forward-looking disclosure index for each company was then calculated as follows:

$$FWDSCOR = \sum_{j=1}^n \frac{dj}{n}$$

where;

$$\begin{aligned} dj &= 1 \text{ if the item } j \text{ is disclosed} \\ &= 0 \text{ if the item } j \text{ is not disclosed} \\ n &= \text{number of items} \end{aligned}$$

Disclosure list of forward-looking information includes the most frequently used items for future projections in earlier studies as seen in Table 1 (Broberg et al., 2009; Patelli and Prencipe, 2007; Eng and Mak, 2003; Lim et al., 2007; Lopes and De Alencar, 2010; Depoers and Jeanjean, 2010; Chau and Gray, 2010; Elsayed and Hoque, 2010). Table 1 also shows the disclosure level of forward-looking items in annual reports. According to the results, new investments forecast is the most frequently disclosed item (mean=0.420), whereas share price estimation is the least

disclosed one (mean=0.015). Means of all items indicate that forward-looking disclosure level is not high at all among Turkish companies currently.

Furthermore, we detected that the majority of the disclosures (78.4%) is qualitative; and the remaining (21.6%) is quantitative. Another important finding is that all firms give good news, none discloses bad news. These findings have broad consistency with the findings in earlier studies.

Table 1. Items of forward-looking information disclosure

Items	Mean
1 Profits/profitability forecast (quantitative & qualitative)	0.198
2 Market share forecast (quantitative & qualitative)	0.237
3 Sales forecast (quantitative & qualitative)	0.160
4 Cash flow forecast (quantitative & qualitative)	0.023
5 Capital expenditure forecast (quantitative & qualitative)	0.191
6 New investments forecast (quantitative & qualitative)	0.420
7 Share price estimation (quantitative & qualitative)	0.015
Overall average	0.178

In order to investigate the association between the explanatory variables and forward-looking information disclosure level, we applied Ordinary Least Square (OLS) regression which incorporates seven explanatory variables. Hence, the following model is established with explanations of variables:

$$FWDCOR = \beta_0 + \beta_1 SALES + \beta_2 ROE + \beta_3 LEVER + \beta_4 AUDIT + \beta_5 OWDIF + \beta_6 INDIR + \beta_7 LAGE + \varepsilon$$

where:

- FWDCOR total forward-looking items disclosed/maximum score for firm;
- SALES total sales revenues;
- ROE return on equity;
- LEVER leverage as measured by total liabilities divided by total assets;
- AUDIT dummy variable for audit firm size, coded as 1 for Big-4 and 0 otherwise;
- OWDIF ownership diffusion (i.e. percentage of shares held by unknown shareholders);
- INDIR proportion of independent directors on the board;
- LAGE listing age

## 5. Results and analyses

### 5.1. Descriptive statistics

The descriptive statistics for the variables are presented in Table 2. The average forward-looking information disclosure index is 17.80%, with a wide range of 0% to 100%. Thus, there is a large variety in information disclosure practices among the sample corporations. The average sales revenue is 1,015,119,239.79 TL (Turkish Liras). Although the majority of the firms are profitable, there are also unprofitable ones (30 firms). The average return on equity ratio is 3%. Furthermore, the average of audit firm size indicates that the majority of the firms are audited by Big-4 auditing firms. The average free float rate with a mean of 35.02% shows that the firms' ownership is not diffused at all. On average, 5.00% of board members are independent directors. The sample firms' average listing age is 17.67 years. Finally, the firms' average listing age is not very high, since the ISE was established at the end of 1985.

Table 2. Descriptive statistics for the independent variables (N=131, year 2010)

	Minimum	Maximum	Mean	Std. Deviation
Forward-looking information disclosure index	0.000	1.000	0.178	0.207
Sales (TL*)	4,090,310.00	26,165,954,000.00	1,015,119,239.79	2,937,426,045.47
Return on equity	-0.76	0.56	0.03	0.23
Leverage	0.02	1.04	0.44	0.22
Auditor size	0.00	1.00	0.61	0.49

% of shares held by unknown shareholders	0.49	95.07	35.02	20.41
Independent directors	0.00	0.60	0.05	0.11
Listing age	1.00	27.00	17.67	6.09

\* Turkish Liras

### 5.2. Univariate analysis

In order to investigate the association among dependent and independent variables, and check the existence of multicollinearity, we conducted the Pearson correlation analysis. The results indicated that forward-looking information disclosure is significantly associated with firm size and auditor size. Table 3 presents the results of this analysis. Moreover, there is no multicollinearity among independent and dependent variables as 0.80 (Bryman and Cramer 2001) or 0.90 (Hair et al. 2009) is considered a threshold for multicollinearity problem.

Table 3. Pearson correlation analysis

	FWDSOR	SALES	ROE	LEVER	AUDITOR	OWDIF	INDIR	LAGE
FWDSOR	1	0.239**	0.106	-0.075	0.244**	-0.149	-0.122	0.082
SALES	0.239**	1	0.143	0.167	0.187*	-0.076	0.028	0.024
ROE	0.106	0.143	1	-0.470**	0.078	-0.131	0.037	0.079
LEVER	-0.075	0.167	-0.470**	1	-0.044	-0.059	-0.009	-0.024
AUDITOR	0.244**	0.187*	0.078	-0.044	1	-0.287**	-0.071	0.171
OWDIF	-0.149	-0.076	-0.131	-0.059	-0.287**	1	0.079	-0.178*
INDIR	-0.122	0.028	0.037	-0.009	-0.071	0.079	1	-0.251**
LAGE	0.082	0.024	0.079	-0.024	0.171	-0.178*	-0.251**	1

\*Significant at the 0.05 level; \*\*Significant at the 0.01 level.

FWDSOR	total items disclosed/maximum score for firm;
SALES	total sales revenues;
ROE	return on equity;
LEVER	leverage as measured by total liabilities divided by total assets;
AUDIT	dummy variable for audit firm size, coded as 1 for Big-4 and 0 otherwise;
OWDIF	ownership diffusion (i.e. percentage of shares held by unknown shareholders);
INDIR	proportion of independent directors on the board;
LAGE	listing age

### 5.3. Multivariate analysis

Results of the OLS regression in Table 4 show that F-ratio is 2.584 ( $p = 0.05$ ). Hence, the model is statistically significant and adjusted  $R^2$  is 0.079 which implies that explanatory variables explain 7.9 percent of the variance in forward-looking information disclosure level. VIF values under 10 indicate absence of multicollinearity (Naser et al., 2006).

Table 4. OLS regression results

Variable	Coef.	t	VIF
(Constant)	0.200	2.291	1.142
SALES	1.570E-11	2.481**	1.422
ROE	0.002	0.022	1.419
LEVER	-0.102	-1.098	1.154
AUDITOR	0.070	1.829*	1.150
OWDIF	-0.001	-0.904	1.075
INDIR	-0.202	-1.260	1.117
LAGE	0.000	0.045	1.142
Adjusted $R^2 = 0.079$			
F-ratio = 2.584			
$p = 0.05$			

\* Significant at 0.10 level; \*\* Significant at 0.05 level

Findings indicate that firm size, as measured by sales revenues, has significant positive association with forward-looking information disclosure level (0.05 level). This means that the larger the firm, the more forward-looking

information it discloses. Thus, H1 is accepted. The finding is parallel to the findings of earlier studies (Vanstraelen et al., 2003; Kent and Ung, 2003; Flöstrand and Ström, 2006).

Furthermore, auditor size has significant positive association with forward-looking information disclosure level (at 0.10 level). This means that firms which are audited by Big-4 auditing firms disclose more forward-looking information in their annual reports than others. Hence, H4 is accepted, contrary to Kent and Ung (2003), and Aljifri and Hussainey (2007).

Other variables such as profitability, leverage, ownership structure, independent directors, listing age have no significant association with forward-looking information disclosure level of firms. Hence, H2, H3, H5, H6, and H7 are rejected.

## 6. Conclusion

The present study extends previous research on the determinants of forward-looking information disclosure in two respects. First, contrary to many earlier studies conducted in developed countries, this study investigates the forward-looking information disclosure practices of firms in Turkey which is an important developing country. Secondly, this study utilized a comprehensive set of variables and tested seven hypotheses to provide evidence regarding forward-looking information disclosure practices of Turkish firms. The study provides empirical evidence in relation to the impact of these variables on the information disclosure level.

According to the results, new investment forecast is the most frequently disclosed item, whereas share price estimation is the least disclosed one. Means of all items indicate that forward-looking disclosure level is not high among Turkish companies currently. This low disclosure level might be attributed to pessimism in future expectations, unwillingness to disclose too much information which might weaken competitive position in the marketplace, litigation costs due to wrong projections, and some other reasons. Furthermore, we detected that the majority of the disclosures are qualitative. Another important finding is that all firms give good news, none discloses bad news.

The findings also show that firm size is an important determinant of forward-looking information disclosure; larger firms tend to disclose more information than smaller ones. Auditor size is another significant determinant. Thus, firms which are audited by Big-4 auditing firms are likely to present more information than the others in annual reports. Other five variables (i.e. profitability, leverage, ownership structure, independent directors, listing age) are found insignificant.

Furthermore, the present study has some implications for corporations. According to the finding of a research study, forward-looking information is among the most disclosed items in analyst reports (Flöstrand and Ström, 2006). Hence, we can say that analysts attribute great importance to forward-looking information, and put forward this information in attracting attentions of investors to particular corporations' shares. Therefore, firms should behave in accordance with the knowledge that investors take their positions primarily on the basis of future expectations. Moreover, disclosure practices of corporations could be improved by initiatives of regulatory bodies and auditing firms (Uyar, 2009; Uyar, 2011), and stakeholders' information demand from firms (Uyar, 2012).

The study was conducted solely on manufacturing companies; the results may not be generalizable for other industries such as service and merchandising industries. Secondly, the study is based on data for the year 2010. Further longitudinal studies might be conducted to investigate disclosure patterns of companies across years. Thirdly, this study used only the annual reports of firms as the information disclosure source; other sources such as web sites, press releases, and prospectuses were not utilized. Finally, the list of forward-looking information disclosure is not a static list; hence, it can be broadened and enlarged in future studies.

## Acknowledgements

We thank Professor Mustafa Dilber very much for his valuable support in editing the paper.

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