



THE MODERATING ROLE OF MANAGERIAL OWNERSHIP ON THE INFLUENCE OF GENDER DIVERSITY AND GLOBAL AUDITOR AFFILIATION ON FORWARD-LOOKING DISCLOSURE

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Abstract: This study examines the moderating role of managerial ownership in the relationship between gender diversity, global auditor affiliation, and forward-looking disclosure. Employing a quantitative method, the study utilizes secondary data from 26 non-financial companies listed on the Indonesia Stock Exchange between 2020 and 2024—selected via purposive sampling—resulting in 130 observations. Data analysis was conducted using panel regression with a FEM in EViews 13. The results indicate that gender diversity significantly influences forward-looking disclosure, whereas global auditor affiliation does not. Managerial ownership does not moderate the influence of either gender diversity or global auditor affiliation. Investigating the moderating role of managerial ownership in Indonesia is significant, given its status as a developing nation characterized by concentrated ownership structures and diverse corporate governance practices.

Keywords: Gender Diversity; Global Auditor Affiliation; Managerial Ownership; Forward-Looking Disclosure

Abstrak: Peran moderasi kepemilikan manajerial dalam hubungan antara keberagaman gender, afiliasi auditor global, dan pengungkapan berorientasi masa depan. Penelitian menggunakan metode kuantitatif, data sekunder dari 26 perusahaan nonkeuangan dipilih dengan metode purposive sampling yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024, sehingga diperoleh 130 observasi. Data dianalisis menggunakan regresi panel dengan model FEM pada EViews 13. Hasil penelitian menunjukkan bahwa keberagaman gender berpengaruh signifikan terhadap pengungkapan berorientasi masa depan, sedangkan afiliasi auditor global tidak berpengaruh signifikan. Kepemilikan manajerial tidak memoderasi pengaruh keberagaman gender maupun afiliasi auditor global. Pengujian peran moderasi kepemilikan manajerial di Indonesia penting dilakukan, sebagai negara berkembang yang ditandai oleh struktur kepemilikan yang terkonsentrasi serta praktik tata kelola perusahaan yang beragam.

Kata Kunci: Keberagaman Gender; Afiliasi Global Auditor; Kepemilikan Manajerial; Pengungkapan Berwawasan Ke Depan

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Introduction

The annual report of an issuer or public company is the main source of information for investors and shareholders in assessing the company's performance and prospects. This document not only serves as a basis for investment decisions, but also as an instrument for monitoring company management (SEOJK Number 16/SEOJK.04/2021). In general, annual reports contain retrospective information that describes past performance and prospective information that is oriented towards expectations and future projections.¹ Along with the increasing dynamics and complexity of the business environment, historical information is considered increasingly inadequate to meet investor needs, so that prospective information becomes increasingly relevant in helping investors assess the risks, prospects, and sustainability of the company's business.²

From an agency theory perspective, the relationship between investors as principals and management as agents has the potential to cause information asymmetry due to investors' limitations in directly supervising companies.³ This condition requires management to convey relevant, transparent, and forward-looking information to minimize information asymmetry and reduce agency costs.⁴ Forward-looking disclosure (FLD) is an important mechanism in this context, especially since it is generally presented in a narrative form that is easier for investors to understand than rigid numerical information.⁵ However, even though FLD has great potential to improve information quality, its practice and quality of disclosure still vary between companies, creating a gap between idealized regulations and actual implementation in the field.

This phenomenon is becoming increasingly relevant in the context of the Indonesian capital market, along with the increasing number of investors reaching 17,016,329 Single Investor Identification (SID) as of July 3, 2025, or growing 11.42% compared to the end of 2024. This significant increase reinforces the urgency of providing quality forward-looking information to meet the increasingly diverse needs of investors. Although SEOJK Number 16/SEOJK.04/2021 has provided a clear legal basis regarding the obligation to disclose forward-looking information, there is still room for research to examine the factors that affect the quality of FLD and its effectiveness in reducing information asymmetry. Therefore, this study aims to provide empirical and novel contributions by analyzing the determinants of forward-looking disclosure in the context of the Indonesian capital market, thereby enriching the literature and providing practical implications for regulators, companies, and investors.

¹ Dian Hapsari, Doddy Setiawan, And Ayu Y. Aryani, A, "Forward Looking Information Disclosure: The Role Of The Board Of Directors," *Riset Akuntansi Dan Keuangan Indonesia* 9, no. 3 (2024): 308.

² A. C. Muliawati And Abdul Rohman, "Pengaruh Tata Kelola Perusahaan Terhadap Ketepatan Dan Keakuratan Pengungkapan Forward Looking Information," *Diponegoro Journal Of Accounting* 7, no. 4 (2018): 1.

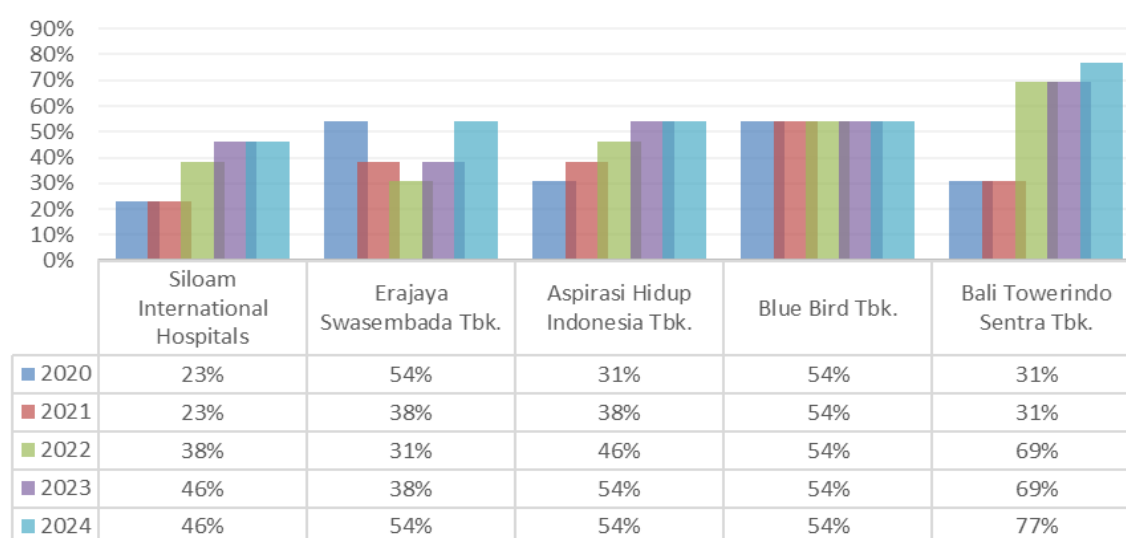
³ Michael C. Jensen And William H. Meckling, "Theory Of The Firm: Managerial Behavior, Agency Cost, And Ownership Structure," *Journal Of Financial Economics* 3, no. 4 (1976): 305.

⁴ Evi Erdianti, Lindrawati, And A. Suasanto, "Mekanisme Tata Kelola Perusahaan Terhadap Pengungkapan Informasi Forward-Looking," *Jurnal Ilmiah Akuntansi Dan Bisnis* 8, no. 2 (2023): 179.

⁵ T. H. Kharisma, H. Sasongko, And A. Kohar, "Pengaruh Likuiditas, Pertumbuhan Laba, Dan Ukuran Perusahaan Terhadap Return Saham Sebelum Dan Selama Pandemi Covid-19," *Jurnal Akuntansi Pratama* 1, no. 3 (2024): 1.

However, research indicates that FLD practices in Indonesia still tend to receive insufficient attention from internal company parties (agents), even though these practices are regulated by the Financial Services Authority. This condition may be caused by several factors, including limited understanding of the importance of prospective information, the absence of regulations that explicitly require comprehensive prospective disclosure, and management concerns about the risks of uncertainty in the information presented, such as the possibility of prediction errors and their impact on reputation and legal liability.⁶ The following is data on the level of forward-looking disclosure from five non-finance companies during 2020-2024:

Table 1. Percentage Of FLD Levels For Non-Financial Companies 2020-2024



Source: Data Processed By The Author, 2026

Table 1 shows that the level of FLD of the sample companies for the 2020–2024 period shows an upward trend, but is accompanied by fluctuations and differences in disclosure levels between companies. PT Siloam International Hospital Tbk. recorded the highest FLD level of 46% at the end of the period, while PT Erajaya Swasembada Tbk. recorded a disclosure level of 31% in 2022, and PT Bali Towerindo Sentra Tbk. disclosed 69% in 2022 and 2023. Prospective information disclosure from the five sample companies still fluctuates and is relatively inconsistent. This variation and inconsistency indicate that FLD practices among the five sample companies are still diverse and not yet standardized, reflecting differences in companies' policies, commitments, and readiness in conveying forward-looking information to stakeholders. This phenomenon is not only occurring in Indonesia, but has also been found in various other countries. Several studies examining FLD practices in various jurisdictions show that the average disclosure rate is still below 50%. Details of the research results can be seen in the following table:

⁶ Indah Novia, Nonna Lukviarman, And Etty Setiany, “Pengaruh Corporate Governance Terhadap Pengungkapan Forward Looking Information,” *Jurnal Akuntansi Dan Bisnis* 21, no. 2 (2021): 190.

Table 2. Disclosure Of FLD By Previous Researchers

Researcher And Year Of Research	Population	Disclosure Instrument	Average FLD Disclosure Score
Mardani and Kristanto, 2020 ⁷	60 manufacturing companies listed on the IDX in 2017-2018	FLI measurement is conducted using a weighted index that assesses each disclosure item based on the forecasting horizon, the accuracy of the company's forecasts, and the direction of future economic development (positive, negative, or undisclosed), with the assessment of forecasting accuracy referring. ⁸	2,708
Dey and Akter 2020 ⁹	30 Companies in Bangladesh in 2013-2017	By identifying 17 items for the FLD index and using content analysis to calculate the index score. ¹⁰	0,358
Utami and Wahyuni 2018 ¹¹	70 manufacturing companies listed on the IDX in 2015-2016	Disclosure topics in the perspective of integrated reporting based on IRC 2013 (27 topics)	48.76
Buertey and Pae 2020 ¹²	50 companies listed on the ZSE (Zimbabwe Stock Exchange) that were actively operating in 2013.	Disclosure index = Total forward-looking items disclosed/Maximum (19) items to be disclosed.	0,286

Based on Table 2, previous studies indicate differences in the instruments and the number of index items used to measure FLD. Some studies utilized 17, 19, or 27 FLD index items, while others employed a weighted index. These differences in measurement approaches cause variations in the average FLD disclosure values between studies and reflect the absence of uniform FLD measurement standards, particularly in the Indonesian context.¹³ Therefore, this study employs 13 FLD index items formulated based on SEOJK No.

⁷ Agus Mardani And A. B. Kristanto, "Karakteristik Direksi Dan Pengungkapan Informasi Berwawasan Masa Depan," *Dinamika Akuntansi, Keuangan Dan Perbankan* 9, no. 1 (2020).

⁸ Julia Krause, Thorsten Sellhorn, And Kamran Ahmed, "Extreme Uncertainty And Forward-Looking Disclosure Properties," *Abacus* 53, no. 2 (2017).

⁹ K. P. Dey, Md. Roy, And M. Akter, "What Determines Forward Looking Information Disclosure In Bangladesh?," *Asian Journal Of Accounting Research* 5, no. 7 (2020): 225.

¹⁰ Poh-Ling Ho And Grantley Taylor, "Corporate Governance And Different Types Of Voluntary Disclosure: Evidence From Malaysian Listed Firms," *Pacific Accounting Review* 25, No. 1 (2013); Merve Kılıç And Cemil Kuzey, "The Effect Of Corporate Governance On Carbon Emission Disclosures: Evidence From Turkey," *International Journal Of Climate Change Strategies And Management* 11, no. 1 (2018).

¹¹ W. Utami And P. D. Wahyuni, "Forward-Looking Information Based On Integrated Reporting Perspective: Value Relevance Study In Indonesia Stock Exchanges," *Asian Journal Of Economics, Business And Accounting* 8, no. 4 (2018)

¹² Samuel Buertey And Hyunjoon Pae, "Corporate Governance And Forward-Looking Information Disclosure: Evidence From A Developing Country," *Journal Of African Business*, (2020).

¹³ W. Utami And P. D. Wahyuni, "Forward-Looking Information Based..., 1.

30/SEOJK.04/2016 and other research, with the expectation that they will be more relevant to the Indonesian capital market regulatory framework. FLD disclosure as a form of voluntary disclosure is also in line with agency theory, which emphasizes the role of disclosure in reducing information asymmetry between management as agents and investors as principals.¹⁴

Empirical evidence shows that the level of FLD in sample companies during the 2020–2024 period still shows significant inconsistency, in line with the findings of various previous studies that are still mixed. This diversity in disclosure practices indicates that FLD has not been optimally standardized, both in the domestic and global contexts. This implies a high degree of subjectivity in disclosure, which is highly dependent on the strategic policies and commitment of the management of each entity. The root cause of this phenomenon lies in the voluntary nature of FLD disclosure and the absence of standard reporting guidelines, which causes FLD practices to reflect the internal characteristics of companies rather than the fulfillment of uniform reporting standards.

In line with the phenomenon and root causes, although forward-looking disclosures provide various benefits, the practice still varies between companies. This variation is influenced by several factors, including company characteristics, corporate governance, and the level of market trust or external relationships. One relevant governance attribute is the presence of female directors in the board structure. Based on the agency theory perspective, companies led or dominated by women tend to be more conservative in disclosing forward-looking information. This is due to the tendency of female agents to avoid risks arising from information uncertainty, in order to minimize potential conflicts of interest and maintain their reputation in front of principals. However, diversity of perspectives in the boardroom, including the presence of women, can increase a company's capacity to respond to the needs of various stakeholders, such as investors, financial analysts, creditors, and auditors.¹⁵ There is a significant positive relationship between gender diversity and forward-looking disclosure.¹⁶

Global auditor affiliation is one of the variables commonly used to explain the characteristics and level of information disclosure by companies. Auditors play a significant role in encouraging improvements in the quality of corporate financial reporting practices. Globally affiliated public accounting firms tend to be able to provide better guidance to clients regarding corporate reporting practices, as they are supported by broader international experience. In addition, global affiliation requires auditors to maintain international standards and encourage more transparent information disclosure. However, some findings indicate no significant relationship between the type of auditor and the level of corporate reporting. Nevertheless, the research reveals a positive and significant relationship between affiliation with a global auditor and forward-looking disclosure.¹⁷

¹⁴ Evi Erdianti, Lindrawati, And A. Suasanto, "Mekanisme Tata Kelola...", 179.

¹⁵ T. H. Kharisma, H. Sasongko, And A. Kohar, "Pengaruh Likuiditas, Pertumbuhan.

¹⁶ Dian Hapsari, Doddy Setiawan, And Ayu Y. Aryani, A, "Forward Looking Information.

¹⁷ K. P. Dey, Md. Roy, And M. Akter, "What Determines Forward...", 225.

Managerial ownership is closely related to the practice of FLD. Managers who own company shares tend to have greater incentives to disclose prospective information, as such information can influence market perceptions, share prices, and the value of their holdings.¹⁸ Consistent with this view, research indicates—based on agency theory and empirical findings—that managerial ownership serves as an effective monitoring mechanism over management.¹⁹ The greater the proportion of share ownership by managers, the more aligned management interests are with shareholder interests, thereby encouraging managers to make decisions oriented towards increasing company value through information disclosure practices. In addition, a company ownership structure dominated by managerial ownership has been proven to increase productivity and expand the performance of company managers.²⁰ Based on this background and phenomenon, this study aims to analyze managerial ownership moderating gender diversity and global affiliation of auditors on forward-looking disclosure

Methods

This study uses a quantitative approach with an associative design to examine the effect of gender diversity and global auditor affiliation on forward-looking disclosure, with managerial ownership as a moderating variable. The research subjects include non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The non-financial sector was chosen to avoid bias due to differences in regulatory characteristics and stricter reporting standards in the financial sector.

The sample selection was conducted using purposive sampling with the following criteria: first, non-financial sector companies listed before 2020; Second, companies that consistently published annual reports during the research period; Third, financial reports presented in rupiah; Fourth, companies recording positive profits; Fifth, availability of complete data as required for the research. The data used is secondary data obtained through documentation methods from company annual reports accessed through the official website of the Indonesia Stock Exchange and the official websites of the companies.

Forward-looking disclosure is measured using content analysis based on 13 disclosure items, with a score of 1 for disclosed items and 0 for undisclosed items. Gender diversity is proxied by the proportion of female directors on the board of directors, while global auditor affiliation is measured using a dummy variable based on audit status by a Big Four affiliated Public Accounting Firm. Managerial ownership is measured by the proportion of shares owned by management to total outstanding shares. This study also uses control variables in the form of profitability (ROE), leverage (DER), and company age.

¹⁸ Evi Erdianti, Lindrawati, And A. Suasanto, “Mekanisme Tata Kelola.

¹⁹ Tuti Erawati And L. I. Sari, “Pengaruh Kepemilikan Manajerial, Ukuran Perusahaan, Manajemen Laba Dan Komite Audit Terhadap Pengungkapan CSR,” *Jurnal Analisa Akutansi Dan Perpajakan* 5, no. 1 (2021): 45.

²⁰ Y. P. Putri, Y. Syafitri, And M. D. Anggraini, “Pengaruh Kepemilikan Manajerial Dan Kepemilikan Publik Terhadap Pengungkapan Lingkungan,” *Pareso Jurnal* 3, no. 1 (2021): 159.

Data analysis is performed using panel data regression with the help of EViews software version 13.²¹ The estimation model was selected through the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate model. Hypothesis testing was conducted partially and simultaneously, and Moderated Regression Analysis (MRA) was used to test the role of managerial ownership in moderating the relationship between independent variables and forward-looking disclosure. The significance level used in this study was 5 percent.

Result And Discussion

This study uses secondary data in the form of audited annual reports from non-finance companies for the period 2020-2024, obtained from the IDX website. The sampling technique used in this study is purposive sampling, which has sample selection criteria in accordance with the research. The sample selection criteria are shown in Table 3.

Table 3. Sample Selection Criteria

Description	Does not meet the criteria	Meeting the criteria
Non-finance companies listed on the IDX prior to 2020.	297	551
Non-financial companies that consistently published annual reports during the 2020-2024 period	(86)	465
Non-financial companies that use the rupiah in their annual reports for the period 2020-2024	(30)	435
Non-financial companies that have positive profits during the 2020-2024 period	(27)	408
Companies in the non-finance sector that have complete research variable data for the period 2020-2024.	(382)	26
Number of Research Companies		26
Number of Years of Research		5
Number of Research Samples		130

Source: Data Processed By The Author In 2026

Table 3 This study shows data on non-financial companies listed on the IDX during the 2020-2024 period. Of the total population of 848 listed non-financial companies, 551 companies were listed before 2020, while 297 companies were listed after 2020. Of the 551 companies, 465 companies published annual reports consistently, while 86 companies did not publish them completely. In addition, 435 companies published financial reports in rupiah, and 30 companies used USD. Of the 435 companies that published reports in rupiah, 30 companies suffered losses in the financial reporting period between 2020 and 2024, so these companies were excluded from the research sample because there was a profitability

²¹ Imam Ghozali And Dwi Ratmono, *Analisis Multivariat Dan Ekonometrika: Teori, Konsep, Dan Aplikasi Dengan EViews 10*, (Semarang: Badan Penerbit Universitas Diponegoro, 2018).

variable to be measured. Furthermore, there were 382 companies that did not have information on the gender diversity (female director) and managerial ownership (director shares) variables. Only 26 companies provided complete data for all the required variables. Therefore, this study used these 26 companies as a sample, consisting of 130 observations (26 companies x 5 years).

Table 4. Descriptive Statistics Results

	Y	X1	X2	Z	C1	C2	C3
Mean	0.644379	0.301661	0.553846	0.010198	0.102022	0.642270	34.32308
Median	0.692308	0.285714	1.000000	0.002789	0.097797	0.427833	33.00000
Maximum	0.923077	0.500000	1.000000	0.099134	0.313198	3.659016	71.00000
Minimum	0.230769	0.000000	0.000000	1.14E-05	4.22E-05	0.061755	6.000000
Std. Dev.	0.164861	0.121720	0.499015	0.017009	0.063182	0.567471	16.57317
Skewness	-0.264011	0.050940	-0.216645	2.387627	0.705901	1.891482	0.316056
Kurtosis	2.592953	2.410942	1.046935	9.222558	3.614476	8.690414	2.248931
Jarque-Bera	2.407678	1.935751	21.67860	333.2511	12.84166	252.9130	5.219875
Probability	0.300040	0.379889	0.000020	0.000000	0.001627	0.000000	0.073539
Sum	83.76923	39.21591	72.00000	1.325756	13.26282	83.49506	4462.000
Sum Sq. Dev.	3.506099	1.911247	32.12308	0.037319	0.514961	41.54103	35432.43
Observations	130	130	130	130	130	130	130

Source: Data Processed by Author 2026

Table 4 presents descriptive statistics based on a sample of 26 non-financial companies listed on the Indonesia Stock Exchange during the period 2020–2024. Using purposive sampling, the number of observations used in this study was 130 panel data, which is the product of the number of companies and the five-year observation period. These descriptive statistics provide an initial overview of the characteristics of the data and the variation of each research variable before further testing through panel data regression analysis.

The forward-looking disclosure variable (Y) shows a minimum value of 0.230769 at PT Siloam International Hospital Tbk. (SILO) in 2020 and a maximum value of 0.923077 at PT Colorpak Indonesia Tbk. (CLPI) in 2024. The average value of 0.644379 with a standard deviation of 0.164861 indicates that the level of prospective information disclosure of the sample companies is relatively stable and does not show extreme variations. The gender diversity variable (X1) has a minimum value of 0.000000 and a maximum value of 0.500000, with a mean value of 0.301661 and a standard deviation of 0.121720. This condition shows that the proportion of female representation on the board of directors is relatively homogeneous, although there are still companies that do not have female directors.

The global auditor affiliation variable (X2) has a minimum value of 0.000000 and a maximum value of 1.000000, with a mean value of 0.553846 and a median value of 1.000000. The median value is higher than the mean, indicating that the majority of companies in the sample have used auditors affiliated with global audit networks, although the variation between companies is still quite high, as reflected in the standard deviation value of 0.499015. Meanwhile, the managerial ownership variable (Z) shows a minimum value of 0.000027 and a maximum of 0.099134, with a mean of 0.010198 and a standard deviation of 0.017009. A standard deviation greater than the mean value indicates that

share ownership by management is heterogeneous, where most companies have a low level of managerial ownership, while only a small number of companies have a relatively high proportion of managerial ownership.

There are three panel data regression model estimates, namely the Common Effect Model, Fixed Effect Model, and Random Effect Model. All three models have their own advantages and disadvantages. The choice of model depends on the assumptions used by the researcher in selecting the appropriate model from the three available models. The three models are as follows:

Table 5. Common Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.488442	0.059189	8.252223	0.0000
X1	0.017470	0.110711	0.157800	0.8749
X2	0.112913	0.027840	4.055867	0.0001
Z	2.480372	0.801835	3.093369	0.0024
C1	-0.133614	0.206030	-0.648515	0.5179
C2	-0.034071	0.023471	-1.451592	0.1492
C3	0.002865	0.000872	3.286165	0.0013
R-squared	0.268837	Mean dependent var		0.644379
Adjusted R-squared	0.233.170	S.D. dependent var		0.164861
S.E. of regression	0.144367	Akaike info criterion		-0.980579
Sum squared resid	2.563532	Schwarz criterion		-0.826174
Log likelihood	70.73765	Hannan-Quinn criter.		-0.917839
F-statistic	7.537507	Durbin-Watson stat		0.943060
Prob(F-statistic)	0.000001			

Source: Data Processed By Author 2026

Table 5 in the coefficient table shows a constant value of 0.488442, the regression value of the gender diversity variable (X1) is 0.017470, the regression value of the global auditor affiliation variable (X2) is 0.112913, the regression value of the managerial ownership variable (Z) is 2.480372, the regression value of the profitability control variable – ROE (C1) is -0.133614, the regression value of the control variable leverage-DER (C2) is -0.034071, and the regression value of the control variable company age (C3) is 0.002865.

Table 6. Fixed Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.108111	0.239714	-0.451000	0.6530
X1	-0.378049	0.131787	-2.868635	0.0050
X2	-0.041943	0.074850	-0.560361	0.5765
Z	-0.478592	1.191175	-0.401782	0.6887
C1	-0.233718	0.241679	-0.967058	0.3359
C2	-0.031342	0.042386	-0.739440	0.4614
C3	0.027347	0.006659	4.106735	0.0001

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.718321	Mean dependent var	0.644379
Adjusted R-squared	0.629218	S.D. dependent var	0.164861
S.E. of regression	0.100387	Akaike info criterion	-1.549831

Sum squared resid	0.987596	Schwarz criterion	-0.843976
Log likelihood	132.7390	Hannan-Quinn criter.	-1.263019
F-statistic	8.061715	Durbin-Watson stat	2.222038
Prob(F-statistic)	0.000000		

Source: Data Processed By Author 2026

Table 6 in the coefficient table shows a constant value of -0.108111, a regression value for the gender diversity variable (X1) of -0.378049, the regression value of the global auditor affiliation variable (X2) is -0.041943, the regression value of the managerial ownership variable (Z) is -0.478592, the regression value of the profitability control variable – ROE (C1) is -0.233718, the regression value of the control variable leverage-DER (C2) is -0.031342, and the regression value of the control variable company age (C3) is 0.027347.

Table 7. Random Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.558234	0.072663	7.682543	0.0000
X1	-0.170405	0.113638	-1.499541	0.1363
X2	0.044776	0.040929	1.093993	0.2761
Z	1.161964	0.944704	1.229977	0.2211
C1	-0.110141	0.207210	-0.531540	0.5960
C2	-0.026655	0.030238	-0.881504	0.3798
C3	0.003766	0.001404	2.681341	0.0083
Effects Specification				
		S.D.		Rho
Cross-section random		0.103675		0.5161
Idiosyncratic random		0.100387		0.4839
Weighted Statistics				
R-squared	0.104816	Mean dependent var		0.256058
Adjusted R-squared	0.061149	S.D. dependent var		0.111508
S.E. of regression	0.108045	Sum squared resid		1.435878
F-statistic	2.400332	Durbin-Watson stat		1.590271
Prob (F-statistic)	0.031504			
Unweighted Statistics				
R-squared	0.195750	Mean dependent var		0.644379
Sum squared resid	2.819782	Durbin-watson stat		0.809792

Source: Data Processed By Author 2026

Table 7 in the coefficient table shows a constant value of -0.558234, a regression value for the gender diversity variable (X1) of -0.170405, a regression value for the global auditor affiliation variable (X2) of 0.044776, the regression value of the managerial ownership variable (Z) is 1.161964, the regression value of the profitability control variable – ROE (C1) is -0.110141, the regression value of the control variable leverage-DER (C2) is -0.026655, and the regression value of the control variable company age (C3) is 0.003766.

Table 8. Panel Data Regression Model Testing

Methods	Results
Chow Test	Fixed Effect Model
Hausman Test	Fixed Effect Model

Source: Data Processed By Author 2026

Table 8 shows that the appropriate model to use in estimating the variables of gender diversity and global auditor affiliation on forward-looking disclosure with managerial ownership as a moderating variable is the Fixed Effect Model. This model is able to control for unobserved heterogeneity between companies that is fixed during the observation period. Thus, the estimation becomes more valid because bias due to unmeasured (time-invariant) variables can be minimized. This is particularly relevant when the characteristics of each company, such as female directors, the selection of external auditors affiliated with global auditors, or aspects of managerial ownership, have the potential to influence the relationship between variables. Table 4.8 concludes that the appropriate model to use in estimating the variables of gender diversity and global auditor affiliation on forward-looking disclosure with managerial ownership as a moderating variable is the Fixed Effect Model. This model is able to control for unobserved heterogeneity between companies that is fixed during the observation period. Thus, the estimation becomes more valid because bias due to unmeasured (time-invariant) variables can be minimized. This is particularly relevant when company characteristics such as female directors, the selection of external auditors affiliated with global auditors, or managerial ownership aspects have the potential to influence the relationship between variables.

The Effect Of Gender Diversity On Forward-Looking Disclosure

The first hypothesis (H1) states that gender diversity affects forward-looking disclosure. The regression test results show that the gender diversity variable has a probability value of 0.0034, which is less than the significance level of 0.05. Thus, it can be concluded that gender diversity has a significant effect on forward-looking disclosure, so the first hypothesis (H1) is accepted.

This finding is supported by descriptive statistics showing an average gender diversity value of 0.301661. This value indicates that, in general, the sample companies already have female representation in their management structure, although the proportion is not yet evenly distributed. The presence of women on the board of directors reflects the company's efforts to accommodate a more diverse perspective in the strategic decision-making process.

The results of this study align with findings indicating that board diversity—particularly regarding gender—influences the level of future-oriented information disclosure.²² The presence of female directors is considered to be able to broaden managerial perspectives, increase sensitivity to risk, and encourage the company to respond to the information needs of stakeholders.

²² Dian Hapsari, Doddy Setiawan, And Ayu Y. Aryani, A, "Forward Looking Information.

The consistency of these results is further reinforced by research findings that the higher the proportion of female directors, the greater the company's tendency to voluntarily disclose prospective information.²³ Gender diversity in the board of directors is part of good corporate governance practices because it contributes to increased independence, prudence, and accountability in decision-making. From an agency theory perspective, gender diversity serves as an internal governance mechanism that can strengthen oversight of management. The presence of female directors encourages greater transparency and higher quality of prospective information disclosure, thereby potentially reducing information asymmetry between management and shareholders.

The Effect Of Global Auditor Affiliation On Forward-Looking Disclosure

Hypothesis (H2) states that Global Auditor Affiliation affects FLD. The regression test results show that the Global Auditor Affiliation variable has a probability value of 0.4889, which is greater than the significance level of 0.05. Thus, it can be concluded that Global Auditor Affiliation does not significantly affect forward-looking disclosure, so the second hypothesis (H2) is rejected.

The results of this study are reinforced by descriptive statistics showing a mean value of global auditor affiliation of 0.553846, which indicates that approximately 55.38% of the sample companies were audited by public accounting firms affiliated with global auditor networks. However, empirical results show that global auditor affiliation has not been able to significantly encourage an increase in forward-looking disclosure. This indicates that the practice of forward-looking disclosure is more influenced by internal management policies than external pressure from auditors.

This study contradicts research concluding that global auditor affiliation influences prospective disclosures by companies.²⁴ This means that auditors play an important role in improving corporate reporting practices. Globally affiliated audit firms can guide their clients on corporate reporting practices because they have superior experience due to internationalization.

This study aligns with findings indicating that auditors affiliated with global networks actually exhibit a negative relationship with the level of disclosure (regarding key audit matters).²⁵ These findings indicate that auditors affiliated with the Big Four tend to present more limited and less detailed disclosures, especially for information that is sensitive, high-risk, and forward-looking. This cautious approach is taken to maintain professional relationships with high-value clients, so that disclosures are focused more on meeting minimum audit standards than on providing more transparent and in-depth information. This condition indicates that the global reputation of auditors is not always in line with the level of information disclosure.

²³ Rais Alhakim Karismatulloh And Dewita Puspawati, "Forward-Looking Information Disclosure: Aspek Corporate Attribute (Studi Kasus Pada Perusahaan Manufaktur Di BEI Periode 2020-2022)," *Journal Of Social And Economics Research* 6, no. 1 (2024): 1796.

²⁴ K. P. Dey, Md. Roy, And M. Akter, "What Determines Forward...", 225.

²⁵ Heni Widiastuti, E. R. Utami, And E. Purnamasari, "Forward Looking Information Disclosure And Firm Value In The Pandemic Area," *Jurnal Riset Akuntansi Kontemporer* 14, no. 2 (2022): 261.

From an agency theory perspective, external auditors serve as a monitoring mechanism to reduce information asymmetry between management and shareholders. Auditors affiliated with global networks are theoretically assumed to have higher audit quality, independence, and reputation, thereby promoting greater transparency in corporate reporting. However, in the context of forward-looking disclosure, which is prospective, based on managerial estimates and assumptions, and contains a high degree of uncertainty, the supervisory role of auditors becomes relatively limited because such information is outside the main focus of audit verification, which emphasizes historical information. This condition provides broad discretion for management in determining the level of prospective information disclosure, so that forward-looking disclosure practices are more influenced by internal management policies than external pressure from auditors. Thus, the global affiliation of auditors has not been able to function optimally as an agency control mechanism in encouraging the disclosure of forward-looking information.

The Effect Of Managerial Ownership Moderating The Effect Of Global Auditor Affiliation On Forward-Looking Disclosure

The fourth hypothesis (H4) states that managerial ownership acts as a moderating variable in the relationship between global auditor affiliation and forward-looking disclosure. The regression test results show that the interaction between auditor global affiliation and managerial ownership has a probability value of 0.5545, which is greater than the significance level of 0.05. Thus, it can be concluded that managerial ownership is unable to strengthen or weaken the influence of auditor global affiliation on forward-looking disclosure, so the fourth hypothesis (H4) is rejected.

Theoretically, managerial ownership is expected to align the interests of management and shareholders, thereby encouraging improvements in the quality and breadth of information disclosure, including forward-looking information.²⁶ However, the empirical results of this study show that the level of share ownership by management is not yet effective enough to strengthen the role of globally affiliated auditors in improving companies' forward-looking disclosure practices.

From the perspective of agency theory, the insignificant moderating role of managerial ownership indicates that management share ownership has not functioned optimally as an internal control mechanism. This condition has resulted in managerial ownership being unable to strengthen the influence of global auditor affiliation on forward-looking disclosure practices. Meanwhile, from the perspective of stakeholder theory, these findings indicate that the level of forward-looking disclosure is determined more by internal policies and strategic considerations of management in responding to the information needs of stakeholders than by the interaction between global auditor affiliation and managerial ownership.

²⁶ Evi Erdianti, Lindrawati, And A. Suasanto, "Mekanisme Tata Kelola...", 179.

Conclusion

This study aims to examine the role of managerial ownership in moderating the influence of gender diversity and global auditor affiliation on forward-looking disclosure in non-financial companies listed on the Indonesia Stock Exchange during the period 2020–2024. The results show that gender diversity has a significant effect on forward-looking disclosure, indicating that the presence of female directors and board diversity play an important role in increasing transparency through prospective information disclosure. Women's participation in the board of directors provides a more diverse perspective in strategic decision-making, increases the company's sensitivity to stakeholder needs, and enriches the company's approach to managing and disclosing business risks. Meanwhile, the global affiliation of auditors was found to not affect forward-looking disclosure, indicating that the role of auditors is more focused on monitoring historical information and does not directly limit management's discretion in the practice of prospective information disclosure.

Furthermore, managerial ownership was not found to moderate the relationship between gender diversity and forward-looking disclosure, indicating that the amount of share ownership by management did not play a significant role in strengthening or weakening the influence of gender diversity on a company's forward-looking disclosure policy. Furthermore, managerial ownership also fails to moderate the relationship between global auditor affiliation and forward-looking disclosure, suggesting that forward-looking disclosure policies are determined more by internal management considerations and corporate governance characteristics than by a combination of external oversight mechanisms and managerial share ownership incentives.

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Author Contributions Statement

The authors are responsible for formulating the research concept and design. MNP collected the data and performed the analysis and interpretation, while NN revised the manuscript in its entirety.

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