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The Determinants of Forward-Looking Information Disclosure in Tehran Stock Exchange

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Abstract
Today's disclosure of information is not limited to financial information in the context of financial reports, but they often reveal a bunch of non-financial information to influence the decisions of users.
In the accounting culture, disclosure is a generic term and is classified as one of the accounting principles that incorporates all financially important processes and affects all aspects of the financial information. The information published in the annual report can be derived from past information and future information. The classification of past (historical) information refers to past financial outcomes and future disclosure is a class of information that includes current and future projections. For this purpose, the present study investigates the factors affecting the disclosure of information that predicts the future status of accepted companies in the Tehran Stock Exchange during the period of 2008-2014 For this research, 86 companies were surveyed during this period. In this regard, variables such as company size, financial leverage, profitability and type of audit were considered as factors influencing the disclosure of information that predicted future status. Multiple regression analysis was used for testing, and their significance was determined using t and F statistics. Finally, it was found that corporate size, profitability, and type of audit had a positive impact on the disclosure of predictive future information, while financial leverage did not.
Keywords: Disclosure of Forecasting Information, Company Size, Profitability, Audit Type, Financial Leverage

1. Introduction

According to the agency's theory, because of the conflict of interests between the manager and the owner, the owners seek to conclude contracts to minimize this conflict of interest. To oversee agency contracts, the company must bear costs, which can reduce the remuneration of managers. Therefore, managers to mitigate the costs of agency oversight, have the incentive to provide accounting information in a timely and timely manner to outsourced individuals. Therefore, disclosure of the information can lead to a reduction in the agency's oversight costs and increase the cash flow to the shareholders and not increase the value of the company (Lang et al., 2001).

Forward looking information refers to business predictions about the future of the usiness state of affairs that eventually provide shareholders with useful information about the company's future prospects; this can be found in the company chairman's report. Company shareholders frequently question the management about the future prediction of the company in the sense that what is going to happen to the company in the future. It is obvious that the management can not predict or gives a certain answer to what is going to happen to the company in the future; but they are in a good position to observe most recent market trends and then present the shareholders with explanations about what the company is proposing or intending to do. In spite of the implied comprehension that particular statements of the company's annual statement are considered speculative. Listed companies are obligated by the Securities exchange commission to comprise a disclaimer proviso on all management debates, disputes and discussions with shareholders with the intention to stress this point. Generally speaking, if and when a disclaimer proviso is stressed correctly, the shareholders may well not undertake legal action against the company's management for providing imprecise forward looking information (Healy and Palepu, 2001; Kent and Ung, 2003). For example, the Private Securities Litigation Reform (PSLR) Act of 1995 in the United States offers specific security conditions against fraudulent allegation in dealing with forward looking information. Forward looking information disclosure includes information about financial forecasts of the company, such as revenues prediction, cash flows, and sales volume; it further includes information about non financial forecasts such as factors that may affect the company's future performance for instance risk, future business ambiguity, analysis and evaluation, agency relationship, operations, and general relevant information about the company (Celik, 2002; Beretta and Bozzolon, 2004; Celik et.al 2006; Aljifri and Hussainey, 2007; Uyar and Kilic 2012). Forward-looking information disclosure in most cases reduces asymmetry of information between shareholders and companies, which assist interested users or parties making, better informed investment decisions (Alkhatib, 2012; Alkhatib and Marji 2012; Uyar and Kilic, 2012). Company annual reports are considered the most superior means of communicating this information to interested users in which forward-looking information are presented. There are various terms or key words that are included in the company chairman's report in the company annual report that represent the forward-looking information disclosure; to name some, these terms may include, predicting, expecting, foreseeing, estimating, hoping, forecasting, coming period.

Disclosure of forecasted future information refers to a business forecast for business activity and business, which ultimately provides useful information about the company's future prospects, which can be deduced from the reports of the board of directors. Shareholders and investors what are the most frequently asked questions about how the company's future process is? What is going to happen in the company's future? Now it's obvious that management cannot get a clear answer about the upcoming trend, but they are in a good position to observe the latest corporate market trends, and then provide shareholders with explanations about the company's inclinations and actions. (Khalil Al-Khatib, 2014). Disclosure of forecasted information The future status includes information about company financial factors, such as revenue forecast, cash flow and sales volume, plus non-financial information including the impact of future company performance, such as risk, futures, analyzes and evaluations, dealings, operations, and related information. About Us (click and Yovar 2012). Considering the process of privatization in the country and the increasing number of investors, on the other hand, the codification of the securities market law, the focus on investment, and hence financial reporting, is increasing every day. Several criteria affect the level of transparency and disclosure of corporate information, but knowing the impact of these factors on disclosure is a complex task and is beyond the scope of time and cost of the investor. Also, the factors affecting the level of information disclosure at the international level have been studied and factors such as corporate governance, ownership structure and company characteristics have been investigated. These factors are present in financial statements and company notes, but factors affecting the disclosure of companies among a bunch of raw data such reports. This study seeks to consider the factors affecting the disclosure of information that predict the future status of accepted companies in the Tehran Stock Exchange, considering the foregoing considerations of the importance of disclosure of information.

2. Literature review

Previous studies on forward-looking information disclosure have focused on forecasting future earnings (Clarkson et al., 1999, 1994; Frankel et al., 1995; Lev and Penman 1990). Other studies established an association between forecasting future earnings with firm-specific characteristics to discover that large sized corporations are likely to provide more supplementary and high quality information regarding future earnings than those smaller corporations (Kent and Ung, 2003; O'Sullivan et al. 2008). On the other hand, some companies disclose forecasting future earnings voluntarily without any obligatory motives which could be in order to attract investors to construct informed decision making (Celik, 2002; Wagenhofer, 1990; Akert et al. 1998; Eaton and Stanga, 2000; Dutta and Trueman, 2002; Baginski et al., 2004; Celik et al. 2006; Lim et al. 2007; Uyar and Kilic, 2012). Furthermore, there are economic, financial, and social benefits in disclosing forward-looking information (Drake and Peavy, 1995; Lang and Landholm, 1996; Krishnam, 1996; Botosan, 1997; Sengupta, 1988). There are some companies tend to avoid the advantage of insider information and agency relationship by voluntarily disclosing good and bad news equally (Clarkson et al., 1994; Hutton et al., 2003; Johnson et al., 2001). While in some developed countries, some companies are disinclined to disclosure forward-looking information and has been considered costly and less revealing (Cooke, 1992; Frost, 1996; Choi et all., 1999; Lam and Du, 2004; Leuz and Verecchia, 2000), in other developed countries forward looking information are considered important, beneficial, and significant (Vanstraelen et al., 2003). However, if there is a high demand for forward looking information disclosure that benefits shareholders and other interested users such as financial analysts, then the company ought to consider performing a cost benefits analysis (Skinner, 1994; Botosan, 1997; Morton and Neil, 2001; Celik, 2002; Baginski et al., 2004; Uyar and Kilic, 2012).

3. Hypotheses

1. The size of the company has a significant impact on the future status of predictive information disclosure.
2. Leverage has a significant effect on the company's information disclosure predictor of future status.
3. Disclosure of information on the expected profitability of the company's future status has a significant effect.
4. Audit the company has a significant effect on the future status of predictive information disclosure.

4. Research variables and model

Any of a number of independent variables and the dependent variable in this study is divided into two types: independent and dependent.

- **Independent variables**

Company size: the size of the company in most previous studies is on their impact on the disclosure of information. Logarithm of total assets in order to control the effect of firm size on the dependent variable is hypothetical. So the natural logarithm of total assets is calculated as the size of the company.

Leverage: Leverage is considered as part of the company's capital structure and the company's ability to meet financial obligations refers. In the present study financial leverage ratio of total debt to total assets is now calculated.

Financial leverage = (total debt) / (total assets)

Auditor type: the presence of an external audit firm can disclose information on the company. Firm: large compared to small audit office, to maintain the reputation and quality of its activities more investment to (D'Angelo, 1981), so in this study the type of audit as a dummy variable is if the company auditors to audit the number one the zero otherwise.

Profits: the company's ability to earn a profitable company. Previous studies have shown a significant relationship between profitability and disclosure level are reluctant to disclose more information and companies with higher profitability and this is a good sign of the company's performance for shareholders and investors; Signaling theory argues that managers in companies with good performance, the optional disclosure of risk for signaling procedures related to risk management, with the aim of promoting transparency and attract the investment (Mrkl- Davis and Brennan, 2007; 9). Therefore, in this study the profitability ratio of net profit to total assets ratio is calculated (al-Khatib, 2012, Click, 2012).

Profitability = Net profit / (total assets)

- **Dependent**

Disclosure predictor of future status: Future disclosure of classified information, including the current programs and predict the future that Investors and other users to be able to assess the financial performance of the company's future. Such disclosure includes financial forecasting such income next year, expected returns and cash flow is anticipated. Future disclosure of non-financial information is also included. In other words, the following information is a form of voluntary disclosure to explain the meaning of the information beyond the scope that existed over the financial reporting system. A simple definition of disclosure, transmission, and providing economic information, financial and non-financial, quantitative or other forms of information is arranged with the company's financial condition and performance. The disclosed if required by a source regulations and laws have been enacted, according to the mandatory disclosure. And if that disclosure is not influenced by special rules, be deemed voluntary disclosure. Also disclosed implicitly show to see at least the information in the report of the company so that it can be a means of assessing acceptable risk and relative value of the company to provide the user with information in this regard assist (ANSA Esso, 1998). The disclosure indicator for future definition and design placed. This is a new index to measure the level of information disclosure of financial reports to consumers, will be offered. Index contains a list of elements that are disclosed in the report of the board. In compiling the list of indicators compiled by Rob et al (2001) has been used. It is also directives and the regulations of the Stock Exchange and is considered accounting guidelines. After designing the indicators, the unweight index to information disclosure level is used for scoring. In this case, the constituent elements of disclosure index are compared with information contained in the report of the Board of Directors. If an element mentioned in the report is disclosed a score of 1, otherwise zero points allocated to that element. This is done for each of the sample companies. The disclosure indicator as a proportion of the total possible score is calculated by dividing the resulting benefits.

In this study, the hypothesis test, regression test has been provided as follows:

$$\mathbf{FWLSCORit=\alpha0+ \alpha1Sizeit+\alpha2Leverageit+ \alpha3\ Profitabilityit + \alpha4\ Auditor\ type\ it + \dot{\varepsilon}}$$

Here:

$FWLSCOR_{it}$: Rating Information Disclosure future status of company i at time t (dependent variable)
$Leverage_{it}$: leverage the company i in period t (independent variable)
$Size_{it}$: size of the company i at time t (independent variable)
$Profitability_{it}$: profitability of the company i at time t (independent variable)
Auditor $type_{it}$: type of audit firm i in period t (independent variable)

5. Community sample

The study is of all companies listed on Tehran Stock Exchange during the years 2009 to 2014 and the sample using a systematic sampling method FA was extracted by considering the following terms and conditions.

1. The investment companies, banks, insurance, financial intermediation and holding due to differences in the nature and classification of financial statement items have been excluded to manufacturing companies.
2. Up to the beginning of the year 1388 or earlier accepted in Tehran Stock Exchange by the end of 2014, their shares have been traded.
3-course corporate finance, leading to the end of March each year.

6. Methods and tools for data collection

The required data and theoretical study of books and magazines in Persian, Latin, extracting articles from the Internet using the library's collection. Data needed to test the hypothesis by referring to the Tehran Stock

Exchange and the financial statements Explanatory notes accompanying the financial statements of companies listed in the Tehran Stock Exchange (including balance sheet, income statement) , reports Internet sites stock exchange for the period of 6 years (2009-2014) the survey method used to calculate variables collected, is stored in a data base.

7. The method of data analysis

In this chapter, data collected using theoretical methods and SPSS statistical software and software EXCEL and Eviews have been analyzed. Statistical analysis with significance tests, Pearson correlation coefficient, Durbin Watson tests F (Fisher) and T regression was used to investigate the significance. In this study, error level is set to 5% = α which in this case would be 95%.

8. Results of testing hypotheses

First, to be able to determine whether using panel data in estimating the model will work or not the Chow test or F tying in order to determine which method (fixed effects or random effects) to estimate the appropriate (Detection fixed or random variation of cross-sectional units) of Hausman test is used. The results of these tests are presented in Table

8-1. Chaw amd Hausman Test

Table 1: Results Chow and Hausman test for the research model

Test	N	Test Type	Value	Free Degree	P-Value
Chaw	516	F	33.01	(4,20)	0.0
Hausman	516	χ^2	25.12	4	0.0

According to Chow test and P-Value of (0.0), test hypothesis was rejected at the 95% confidence level and indicates that the method can be used panel data. Also according to Hausman test and P-Value of (0.000) is less than 0.05, test hypothesis is rejected and the hypothesis is accepted at 95%. Therefore, the model is estimated using fixed effects. According to the results of tests Chow and Hausman and regression test classic assumptions, the research model using panel data and fixed effects will be estimate.

8-2. T test to determine the partial regression coefficients are significant:

Using a t-test to evaluate the significance of the coefficients will be discussed. If the confidence level α value is smaller than the absolute value of the possible existence prove to be a factor in the model.

Table 2: Results of regression hypothesis

Regression Model	Variables Coefficient	Standard STD	Standardize Coefficient	T Test	P-Value
Constant	-0.58	0.151		-3.832	0.0
Leverage	0.074	0.119	0.039	0.624	0.533
Size	0.073	0.011	0.297	6.691	0.0
Profit	0.376	0.18	0.125	2.083	0.038
Auditor Type	0.081	0.037	0.097	2.207	0.028

• **First hypothesis: the size of the company now has a significant impact on the future status of predictive information disclosure.**

According to Table 2 As can be seen, the coefficient of firm size shows that between firm size and rank revealing the company's future status has a positive correlation. In other words, it can be argued that this variable has a positive relationship with the accounting for future information disclosure level. As theoretically expected between company size and level of future accounting information disclosed there is a significant relationship, this relationship can be empirically confirmed. Thus, the first hypothesis of this study is the relationship between firm size and accounting information disclosure level there is a significant future, is confirmed.

• **The second hypothesis: financial leverage predictive information disclosure of the company's future status had a significant effect.**

According to Table 2 As can be seen, the coefficient of financial leverage the company shows that the company's financial leverage and rating the company's future positive relationship status is disclosed.

However, given that a significant level of leverage in the relationship between the company and rank revealing future status is now bigger than 0.05. Therefore, this relationship is not significant. Therefore, the second hypothesis is not accepted. The company's financial leverage is expected to impact the accounting for future information disclosure level is not.

• **The third hypothesis: the profitability of the company's disclosure of information to predict the future state of the company has a significant impact.**

According to Table 2 As can be seen, the coefficient of profitability shows that the profitability of the Company and rank revealing the company's future status has a positive correlation. Also, given that a significant level of disclosure in the relationship between corporate profitability and rating of the company's future status is smaller than 0.05. To achieve this, so this relationship is expected to increase the company's profitability, future accounting information disclosure level rise. In other words, it can be argued that this variable has a positive relationship with the accounting for future information disclosure level. As theoretically expected between profitability and future accounting information disclosure level there is a significant relationship, this relationship can be empirically confirmed. Therefore, the third hypothesis on this subject between profitability and future accounting information disclosure level there is a significant relationship, is confirmed.

Fourth hypothesis: the auditor of the Company for information disclosure predictor of future status had a significant effect.

According to Table 2 As can be seen, the audit showed that between auditors and rating companies revealed a positive relationship exists future state. Also, given that the level of significance in the relationship between the auditor of the Company and rank revealing the company's future status is smaller than 0.05. Therefore, this relationship is significant; therefore, the fourth research hypothesis is accepted. This type of audit that is expected to carry out audit of companies audited by larger institutions have a direct impact on accounting for future information disclosure level.

9. Conclusions and recommendations based on findings.

The disclosure is not limited to financial information in the financial reports. But usually a group of non-financial information with the aim of influencing the decisions of users, disclosed. In the culture of accounting disclosure is a catch-all term, and as one of the accounting principles classified the entire process of important financial surrounded on all financial aspects of the information published in the annual report may be divide into past data and future data. The disclosure (Past Date)refers to financial results last and disclosure of future class of information that includes the current plans and predict the future. The present study was developed by compiling indices to examine the effects of variables such as size of company, financial leverage, company profitability and type of audit on the level of disclosure of future information in the annual reports of 86 listed companies in Tehran Stock Exchange during the years 2009-2014. Research has been done using correlation analysis and multivariate regression techniques to analyze the research hypotheses. The research findings show that there is a significant relationship between the size of the company, the company's profitability and the type of audit with the level of disclosure of future accounting information. There was no significant relationship between financial leverage and disclosure level of future accounting information. These results are in line with the results of Khalil Al-Khatib's (2014), Peyton and Zelenka (2012), Dalí Murcia and Santos (2014), Hussein and Hamami (2009) and Bahr Moghadam et al. (2011).

Specifically, in discussing the level of disclosure of corporate information, these rules should be of great interest to the investor; therefore, according to the findings of the research, suggestions are made for investors to make better decisions as follows:

1. Based on the results of the first hypothesis, which investigated the relationship between the size of the company and the disclosure rating of the company's future situation, there is a direct and significant relationship between the size of the company and the level of disclosure of future accounting information. These results indicate that large companies tend to have more information disclosed than smaller ones, which is due to more popularity and more financial resources for enterprise development than for smaller firms, which is aimed at potential investors Particularly to the shareholders who use the financial statements of the companies accepted in the Tehran Stock Exchange, it is suggested that this factor be taken into account when forecasting the future situation of the company to form its investment portfolio.
2. Based on the results of the third hypothesis, which examines the relationship between profitability of the company and the disclosure rating of the company's future situation, there is a direct and significant relationship between the company's profitability and the level of disclosure of future accounting information. These results indicate that companies whose activities lead to higher profitability tend to be more exposed. One reason for such an approach is that the managers of such companies, by reinforcing the disclosure, intend to demonstrate proper performance and receive remuneration, and others the personal interests of the market have the expertise of managers. Another reason can be gaining reputation in the capital market and hence easier financing for the company; it is suggested to potential investors, in particular, to the shareholders who use the financial statements of the companies accepted in the Tehran Stock Exchange, which, at the time of the forecast, Consider yourself in relation to the company's future status to create its investment portfolio.
3. Based on the results of the fourth hypothesis, which examines the relationship between the type of audit and disclosure status of the company's future situation, there is a direct and significant relationship between the type of audit and the level of disclosure of future accounting information. These results

indicate that companies whose independent auditors are an audit firm disclose more information than companies whose independent auditors are not audited, so it can be anticipated that companies whose auditors are audited would be more exposed than shareholders, Investors should consider their future position when investing.

Also, according to the findings of this research, disclosure is generally in line with the predictions of financial theory, in which more general information increases the company's value by reducing the cost of capital or increasing cash flows to shareholders or both. Therefore, it is suggested to balance the extent to which financial information is disclosed in terms of quality, to be balanced between the level of disclosure that would attract investors and restraining commercial rivals.

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