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**The Impact of Forward-Looking  
Information Disclosure on cost of  
Capital and Efficiency of Investment Decisions  
(Applied Study)**

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# **The Impact of Forward-Looking Information Disclosure on cost of Capital and Efficiency of Investment Decisions**

## **(Applied Study)**

### **Abstract:**

This study seeks to analyze the relationship between the disclosure of forward-looking information, cost of capital and the extent to which this relationship reflects the efficiency of investment decisions.

The study depends on a sample of 70 companies of those registered in the Egyptian Stock Exchange during the fiscal years 2017, 2018, and 2019 using the method of content analysis, and analyzing the elements that lead to discrepancies between companies, in addition to showing its impact on the cost of capital and investment decisions.

The findings of the study reveal that there is a negative relationship between the level of disclosure of forward-looking information and the cost of capital, and there is a positive impact of the level of FLID on the efficiency of investment decisions.

Based on the results, the study recommends motivating the Egyptian firms to increase the level of the disclosure concerning forward- looking information to attract new investment opportunities, and to issue an independent accounting standard that regulates preparation and disclosure of forward-looking information.

This study contributes to the accounting literature by helping in the development of an index to measure the level of disclosure of forward looking information and the analysis of the relationship between this level of FLID, cost of capital and efficiency of investment decisions in the Egyptian companies, as an example of emerging economies.

### **Key Words:**

**Forward looking information disclosure, cost of capital, efficiency of investment decisions.**

## **1-1 Introduction:**

The economic unit depends on many ways and means to provide different information to the stakeholders in a timely manner to make decisions and issue judgments. Many studies have confirmed that the financial reports and the information they contain are important to the various users. They can be relied on in various financing, investment and administrative decisions. These reports provide interested and beneficiary parties with information on the financial position, ability of the entity to generate cash flows, which may enable the users to assess the status of liquidity, debts and profitability of these companies and to evaluate the efficiency and effectiveness of management. Some studies (e.g. Schipper and Vincent 2003 & McDermott, 2012 ) have found that the financial reporting are considered to be the most important means to provide adequate information to predict the future performance and expected profits to be achieved in addition to their direct impact on investor's decisions and the consequent efficient allocation of economic resources. This may support the importance of financial reporting as the main source of most information used by current and potential investors.

Some studies (eg. Aljifri & Hussainy , 2007) have indicated the urgent need to provide users of financial reporting with the necessary forward-looking information which will include analysis of the current and future financial position, management plans, strategies and the environment within which the company operates.

However, there may be some differences in the degree of disclosure in these annual reports and in the timing of their publication among companies for several reasons, including different characteristics of companies, different management philosophy and/or the impact of environmental factors.

The disclosure of Forward-looking information in the financial reporting plays a vital role in enhancing the efficiency of the stock market. The demand for disclosure of forward-looking information has been greatly increased in order to overcome the information shortages and to rationalize the allocation of resources in capital market economies.

**1-2 Research problem:**

The global financial crises of the last decade have led to growing criticism of historical information in financial statements, because in some cases it is unable to meet the needs of stakeholders. The historical information relates to the measurement of past events and operations such as provided in financial statements. These statements are used to assess the efficiency of the entity in achieving its objectives and to demonstrate the fairness of the financial position of the entity. Despite its importance in measuring performance, it is not suitable as a tool to control current performance and make future decisions. While forward-looking information is an-estimate information that is prepared for planning and forecasting the future, assisting the management in making the right decisions and selecting the available alternatives. So, the information becomes a basis for judging future performance.

Therefore, there is an agreement that investors' confidence in financial reporting is related to their ability to provide high quality forward-looking information to enable them to understand the company's business and evaluate its future performance. Management forecasts are considered as one of the best sources of accounting information that investors rely on to make rational investment decisions. Moreover, they are ready to invest in companies that are expected to achieve high performance in the future.

Despite these advantages, there are also many risks associated with the disclosure of forward-looking information. This information is

unreliable by investors because of its inaccuracy. In addition, the management forecasts are overly optimistic and therefore unreliable, as interests between management and shareholders may lead to inaccurate predictions and thus mislead investors.

It is clear from the above that there are several motives for this study; the most important of them is the lack of current content of the annual reports and the lack of sufficient information to help investors and other parties to predict the future performance of companies and identify the potential opportunities and risks associated with future operations. The absence of this information makes investors build their expectations on non-accurate information or misleading sources which may affect the cost of capital and the efficiency of investment decisions. In addition to that the majority of the studies that dealt with this topic have been in the economies of developed countries, because of the problems of measurement and disclosure and the complexity of the audit procedures associated with it. It is worth mentioning that the international accounting standards and the US called for the disclosure of forward-looking information. However, there is no integrated accounting standard that deals with the disclosure of forward-looking information to be as a reference for accountants, which is another motivation for this research. Therefore, the research gap is between the benefits and risks associated with disclosing forward-looking information to determine the economic extent of it. In addition, the scarcity of accounting studies in the field of the relationship between accounting disclosure for forward looking information and the cost of capital and the efficiency of investment decisions in the Egyptian business environment is motivating the current study.

**Therefore, this research attempts to answer the following questions:**

- 1- What is the level of accounting disclosure for forward-looking information in the annual reports of companies listed on the Egyptian Stock Exchange? And what are the benefits and risks associated with the process of disclosing forward-looking information?
- 2- Does accounting disclosure of forward-looking information impact on the cost of capital?
- 3- Does disclosure of forward-looking information impact on the efficiency of investment decisions?

### **1-3 Research Objectives:**

The main objective of the research is to analyze the relationship between accounting disclosure of forward-looking information, cost of capital and the extent to which this relationship reflects the efficiency of investment decisions.

*The main objective is divided into a set of sub-objectives:*

- 1- Examining the level of accounting disclosure for forward-looking information in the annual reports of companies listed on the Egyptian Stock Exchange and its reflection on information asymmetry.
- 2- Studying the impact of accounting disclosure of forward-looking information on the cost of capital.
- 3- Analyzing the impact of the relationship between the accounting disclosure of forward-looking information and the cost of capital on the efficiency of investment decisions.

### **1-4 Research Importance:**

The importance of this research stems from the increasing value of forward-looking information as an important source of decision-making, especially in light of the current financial crisis. The needs of Investors and traders are no longer limited to historical or current information, but rather to forward-looking information, which requires the management of

economic organizations to study and understand future expectations in order to predict and reflect on the consequences of decisions and actions in the future.

The importance of the study is also highlighted by the growing need for disclosure of forward-looking information and adoption of transparency in this disclosure, in order to mitigate the negative impact of this crisis on the financial markets and to restore investors' confidence and remove their fears. This disclosure enhances the ability of investors to deal with rapid changes in these markets and their increasing impact, as well as assisting them in decision making and rationalization.

#### **1-5 Research Limitations:**

The research is limited to the approach of content analysis in the examination of the annual reports of companies listed on the Egyptian Stock Exchange.

#### **1-6 Research Methodology:**

To attain the research objectives, the researcher followed the following approaches:

##### **1- Inductive approach:**

By reviewing the most relevant studies, studying Arabic and foreign researches and literature, and reviewing the contents of the accounting thought from the literatures, research and publications related to the subject of the study to identify what they reached and to guide in setting the theoretical framework for study.

##### **2- Deductive approach:**

The researcher tries to develop, interpret and analyze the relationship between disclosure of forward-looking information, cost of capital and the efficiency of investment decisions through an applied study on a sample of non-financial companies registered in the Egyptian Stock

Exchange, in order to develop models to measure these relations and test the validity of hypothesis.

### **1-7 Literature Review and Hypotheses Development:**

There are some studies that dealt with the research variables, the researcher displayed, analyzed and evaluated the previous studies related to research subject in order to identify the positive aspects of those studies, using the positive aspects to support research and trying to add to this subject.

#### **The following are some of these previous studies:**

**Firstly**, the study of *Blouin (2012)* aimed to test the usefulness of disclosing forward-looking financial information (such as cash flows, sales and financial ratios) with profit forecasts. To achieve this objective, the financial reports of a sample of 373 US companies were analyzed between 2003 and 2006. It was found that the disclosure of forward-looking financial information and profit forecasts has a positive impact on analysts' forecasts, especially if this news is good, and disclosure of this information reduces the errors of analysts' forecasts for companies in the case of unpleasant news.

**Then**, the study of *Alskhatib (2014)* identified the level of accounting disclosure of forward-looking information in the financial reports and analyzed the factors affecting it. To achieve this goal, the financial reports of a sample of 125 companies registered on the Jordanian Stock Exchange were examined in 2011.

And found that the most profitable companies are moving towards further disclosure of forward-looking information. There is also a significant impact for both the international audit offices and the volume of assets at the level of disclosure of forward-looking information in industrial companies.



**In the same vein**, the study of *Athanaskou & Hussainey (2014)* aimed to test the credibility of the disclosure of forward-looking performance in the narrative sections in the annual reports of the non-financial British companies registered in the stock exchange from the perspective of investors. To achieve this, 5459 observations were observed during the period from 1996 to 2007. It found that companies tend to increase the disclosure of forward-looking information when debt is high and to disclose bad news. This information improves the company's reputation, significantly affects its stock prices, reduces the risk of misallocation of resources, The quality of declared profits and the credibility of forward-looking information and timely availability affect the efficiency of investment decisions.

**Similarly**, the study of *Hassanein & Hussainey (2015)* aimed to test whether and to what extent the disclosure of information about forward-looking information is changed in response to changes in the company's performance. To achieve this objective, the financial reports of a sample of British companies registered were examined by observing 1912 views from 2005 to 2011. It was found that those companies with significant changes in profit performance are likely to be more likely to change the disclosure of forward-looking information compared to companies with few changes in performance. The disclosure of forward-looking information does not affect the future value of companies with good performance, and does not enhance investors' ratings of poorly performing companies.

**Moreover**, the study of *Mutiva et al. (2015)* aimed to analyze the relationship between the optional disclosure and the financial performance. For achieving this goal, the financial reports of a sample of 10 companies registered on the Nairobi Stock Exchange were examined during the period from 2011 to 2013. The study relied on building a

disclosure index consisting of general information about the company and Strategy information, forward-looking information, social information, environment and board of directors. It was found that the optional disclosure has a significant impact on the rate of return on investment, and it leads to increased transparency and credibility in the financial reports, which is reflected in increasing investor confidence in the financial decisions of the company and reduce the cost of capital.

Also, the objective of the study of *Mushu et al. (2015)* was to analyze the relationship between the information environment and the disclosure of forward-looking information in the Management Discussion and Analysis Report. To achieve this objective, the annual reports of a sample of 5705 US companies were analyzed during the period from 1993 to 2009 using the (10-ks) model issued by the Capital Market Authority The United States. It was found that companies that disclose more forward-looking information in the management discussion and analysis report, the returns of their shares strongly reflect information on future profits, which affects the efficiency of investment decisions.

In the same context, the study of *Bravo (2016)* aimed to test the impact of disclosure of forward-looking information and the reputation of the company to limit the volatility of stock returns. To achieve this objective, the financial reports of a sample of 73 non-financial US companies included in (Standard and Poor's 100) were analyzed. It was found that the disclosure of forward-looking information in high reputable companies is linked to a negative relationship with the volatility of the returns of shares, and reduces the **cost of capital**

But concerning the study of *Menicucci (2018)* , it tried to know the impact of the company's characteristics represented in (company size - profitability - financial leverage) on future information within the framework of integrated reports, and an indicator consisting of 27 items

was proposed to assess the level of information disclosure for a number of 282 integrated reports. It concluded that companies do not make further disclosure of future information, and that the size of the company and profitability affect the level of disclosure, as for the financial leverage it does not affect the same effect of profitability and the size of the company.

**Finally**, the study of *Ali (2020)* aimed to analyze and measure the reflection of the relationship between the ownership structure and the level of future information disclosure on the rate of sustainable growth, using a sample of real estate investment companies listed on the Egyptian Stock Exchange that belong to the real estate sector during the period from 2016 to 2018, and to achieve the objectives of the study, the data of the companies were analyzed through a proposed disclosure index for the study to measure the degree of disclosure of future information in the annual financial reports and statements.

It concluded that there is a statistically significant direct correlation between the ownership of block holders and government ownership with the level of disclosure of future information, while there is a statistically significant inverse relationship between foreign ownership and the level of future information disclosure. There is also a positive statistically significant relationship between both block-holders ownership and government ownership with a sustainable growth rate, while there is an inverse relationship between foreign ownership and sustainable growth rate. Also, there is a direct significant relationship between the level of disclosure of future information and the sustainable growth rate.

***- Evaluation of previous studies: From reviewing the previous studies, the researcher conclude the following:***

- 1- There is a difference in the previous studies on the effect of accounting disclosure on forward looking information on the cost of

capital and the efficiency of investment decisions. Therefore, the researcher tries to present a practical guide from the Egyptian environment about the relationship between these variables in the light of some of the explanatory theories used in this field, which contributes to reducing the debate about the relationship between these variables.

- 2- The previous studies were limited presenting some explanatory variables affecting the level of disclosure of forward-looking information such as the characteristics of the company. Therefore, the researcher tries to examine the level of disclosure of forward-looking information in the annual reports of Egyptian companies and know the impact of Information asymmetry because it is considered as the key determinant in reaching optimal level of investment and reducing the cost of capital.
- 3- There are differences in the legal, cultural and economic environment in which previous studies were done (Bravo, 2016). Therefore, the content analysis method for the annual reports of companies listed on the Egyptian Stock Exchange will be based on the construction of an index for the accounting disclosure of forward-looking information.

***Based on reviewing the literature, the study hypotheses can be formulated as follows:***

- 1- There is a variation in the level of disclosure of forward looking information between companies in the Egyptian business environment.
- 2- There is a significant impact of disclosure of forward-looking information on the cost of capital.
- 3- There is a significant impact of disclosure of forward-looking information on the efficiency of investment decisions.

### **1-8 Research structure:**

To achieve research objectives, this study was divided into the following sections:

#### **Chapter 1: Conceptual framework of Forward-looking information**

##### **Disclosure:**

The researcher discussed the definition, reasons for preparation, importance, users, classification, and characteristics of forward-looking information. The researcher defined forward looking information as a type of voluntary disclosure that discloses important information about the future of the company which in turn helps decision makers or all users of this information to take the appropriate decision. The main reason for preparing FLI is inadequacy of historical information to predict the future performance of companies, while the FLI provided in a timely manner will benefit investors in making decisions related to their investments. Regarding importance, it includes that the disclosure of FLI may help financial analysts to make better predictions and never tends to guess. But concerning the users of FLI includes investors, management, creditors, financial analysts and external auditors. Also FLI classified according to its form into financial and non-financial information, while according to size of information it can be quantitative or qualitative, but according to the impact or result of information it can be classified into favorable and un-favorable, finally according to the period it covers it could be long or short term.

#### **Chapter 2: Cost of capital and investment Decisions:**

The Second chapter divided into two parts: cost of capital and investment decisions. Regarding cost of capital, at the begin concerning the definition, the researcher defined it from two perspectives, the first perspective: represents the company's point of view and defines it as all the financial burdens that the company bears in order to obtain the

necessary funds to finance its investment projects. The second represents the investor's point of view, which represents the minimum that investors expect to obtain in return for accepting their investment in the company. Then clarified the components of cost of capital are cost of equity and cost of debt. After that the researcher discussed the importance of cost of capital which includes that cost of capital for each component of capital assists the financial department in making the decision regarding choosing the most appropriate cost source, cost of capital calculation is useful in evaluating the projects in which the funds will be used. Then the researcher mentioned the factors affecting cost of capital can be divided into: public factors, factors related to stock market, and factors related to the entity.

### **Chapter 3: The disclosure of forward-looking information and its impact on cost of capital and the quality of investment decisions:**

The researcher tried to conclude the impact of forward- looking information on cost of capital and investment decisions through discussing the following:

First, clarifying theories forward looking information disclosure and its relationship to cost of capital. Theories contributed to the interpretation of the disclosure of forward- looking information include, agency theory, legitimacy theory, Signaling Theory and Stakeholders Theory. Then the researcher talked about the relationships between the four theories insights as a basis for disclosing voluntary FLI. After clarifying each theory, the researcher concluded that Agency theory based on the central assumption of "self-interest", proposes that information asymmetry exists in most business settings where the management of an organization has an information advantage over its shareholders. After that, the researcher showed the impact of forward looking information

disclosure on cost of capital, the impact can be summarized through two elements, first, Information Asymmetry Reduction, second, reducing estimation risk and improving liquidity.

Also, this chapter summarized the factors affecting the degree of disclosure of forward-looking information, which consisted of corporate governance, leverage, company size, age, profitability and industry type. Regarding the impact of forward looking information Disclosure on efficiency of investment decisions, Accounting studies have confirmed that disclosure of future information helps in mitigating the problem of inefficiency of investment decisions through its role in limiting the asymmetry of information between the company's management and the providers of capital to the company, whether they are current or future investors.

#### **Chapter 4: Empirical Study:**

**The Empirical part**, it is clarified through **the fourth chapter**. the researcher developed the study hypothesis, determined the sample of the study, described the data collection process, developed future disclosure index to measure future disclosure level in the Egyptian listed companies in light of the previous guidelines and literature review, determined how to measure dependent and independent variables, clarified the descriptive statistics of the variables, the results of the regression analysis used in the study and tests of research hypotheses.

After applying some conditions, the sample of the study included 70 companies of those listed in the Egyptian Stock Exchange during the period from 2017 to 2019. The researcher depended on many sources for collecting data used in the empirical study. There are some Statistical methods used in data analysis like, Durbin Watson test, ANOVA test, correlation coefficient, etc.

## **1-9 Research Results & Recommendations:**

### **1-9-1 Research Results:**

- The relationship between the characteristics of the company mentioned above explains the discrepancy in the level of disclosure of forward information. **This proves the validity of the first hypothesis that “There is a variation in the level of disclosure of future information among companies in the Egyptian business environment according to (company size, company profitability, leverage, company age, type of industry)**
- There is a negative significant relationship between the level of disclosure of forward-looking information and the cost of capital, as the correlation coefficient is negative and the level of significance (sig) less than (0.01). **This proves the validity of The second hypothesis that “There is a significant impact of the disclosure of forward -looking information on the cost of capital”.** The researcher explains that the disclosure of forward- information enhances the company’s chances of obtaining the necessary financing and contributes to improving transparency, reducing the risks associated with estimates, and reduces information asymmetry and adverse-selection problems, which is reflected positively on the lower cost of capital.
- There is a positive impact of the level of FLID on the efficiency of investment decisions, as the correlation coefficient is positive and the significant level of sig is less than (0.01). **this proves the validity of the third hypothesis that “There is a significant impact of disclosure of forward looking information on the efficiency of investment decisions”.** The researcher explains that the disclosure of forward-looking information contributes to reducing the asymmetry of information between management and investors and leads to increased liquidity and reduction in the cost of external financing resulting from the adverse selection, and increases the efficiency of resource



allocation, and improves the accuracy of expectations of financial analysts. Furthermore, disclosure of FLI enhances the supervisory role of shareholders on the performance of managers, and contributes to improving the company's reputation and its relationship with stakeholders, which will be reflected in increasing the efficiency of investment decisions.

***1-9-2 Recommendations:***

**Relying on study findings, and in light of research objectives, the researcher recommends the following:**

- The necessity for the bodies regulating the accounting profession in Egypt to issue a comprehensive accounting standard on future information, which represents a general framework and guide for companies, provided that the method of preparing them includes their presentation in the annual report or in a separate statement from the historical statements and specifies future information that must be disclosed as a minimum. The scope of the Egyptian Standard for Review No. (3400) for reviewing future information to include non-financial information, in addition to financial information to enhance its credibility with investors.
- Increasing awareness of the importance of disclosing forward looking information in the annual reports of companies, whether for the company, the financial market or the economy as a whole, as relying on historical information alone is not sufficient to take the appropriate investment decision as it does not provide a comprehensive view of the future operations of the company and the work environment in which it operates.

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# أثر الإفصاح عن المعلومات المستقبلية على تكلفة رأس المال

## وكفاءة القرارات الاستثمارية

(دراسة تطبيقية)

### ملخص:

تهدف هذه الدراسة إلى تحليل العلاقة بين الإفصاح عن المعلومات المستقبلية وتكلفة رأس المال ومدى انعكاس هذه العلاقة على كفاءة القرارات الاستثمارية. تعتمد الدراسة على عينة مكونة من ٧٠ شركة من الشركات المسجلة بالبورصة المصرية خلال السنوات المالية ٢٠١٧ و ٢٠١٨ و ٢٠١٩ باستخدام طريقة تحليل المحتوى، وتحليل العناصر التي تؤدي إلى وجود تباين بين الشركات، بالإضافة إلى إظهارها لتأثيرها على تكلفة رأس المال والقرارات الاستثمارية.

وتوصلت نتائج الدراسة إلى أن هناك علاقة سلبية بين مستوى الإفصاح عن المعلومات المستقبلية وتكلفة رأس المال، وهناك تأثير إيجابي لمستوى FLID على كفاءة القرارات الاستثمارية.

بناءً على النتائج، أوصت الدراسة بتحفيز الشركات المصرية على زيادة مستوى الإفصاح عن المعلومات المستقبلية لجذب فرص استثمارية جديدة، وإصدار معيار محاسبية مستقل ينظم إعداد المعلومات المستقبلية والإفصاح عنها.

تساهم هذه الدراسة في الأدبيات المحاسبية من خلال المساعدة في تطوير مؤشر لقياس مستوى الإفصاح عن المعلومات المستقبلية وتحليل العلاقة بين هذا المستوى من FLID وتكلفة رأس المال وكفاءة القرارات الاستثمارية في الشركات المصرية، كمثال على الاقتصادات الناشئة.

### الكلمات الدالة:

الإفصاح عن المعلومات المستقبلية، تكلفة رأس المال، كفاءة القرارات الاستثمارية.