A BSTRACT

This study analyses the role of forward-looking information (FLI), particularly Management Earnings Forecasts (MEF), in enhancing the usefulness of accounting information for investment decision-making in the Indonesian capital market. Historical financial statements are considered insufficient to predict corporate performance and firm value, while the practice and quality of MEF disclosure in Indonesia remain heterogeneous. The research employs panel regression (Fixed Effect Model and its variations) on 57 listed firms over the period 2012–2022 that disclose MEF, to test the value relevance of MEF for stock prices and the accuracy of analysts' price forecasts, resulting in a total of 570 firm-year observations. In addition, stock price prediction models are developed using machine learning algorithms (Random Forest Regression and XGBoost) with Expected Operating Income (EOI) and Delta Operating Income (DOI) as quantitative proxies for MEF.

The findings show that EOI and DOI have a significant positive effect on analysts' forecasted stock prices, thereby confirming the value relevance of MEF from the analyst perspective. The prediction models based on EOI and DOI yield low mean absolute error and high R^2, with XGBoost generally performing better under normal market conditions, while Random Forest is more robust during crisis periods.

***Keyword*s:** *Management Earning Forecast, Forward Looking Information, Estimate Operating Income, Delta Operating Income, Harga Saham, Decision Usefulness Theory.*