**Czech University of Life Sciences Prague**

**Faculty of Economics and Management**

**Department of Trade and Finance**


# Master Thesis

**Impression management in annual reports**


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# CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

# DIPLOMA THESIS ASSIGNMENT

Bc. Anastasiia Zhizhina

World Economy

Thesis title

**Impression management in annual reports**

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**Objectives of thesis**

Objective of the thesis:

Graphs and tables are powerful tools to impress management and influence decision making. Graphs have been applied in the annual reports for a long period time to give a better impression and show the company's performance overall. Hance ,the purpose of this Master Thesis is to analyze the financial reports of 20 listed companies in Johannesburg Stock Exchange and discover whether:

Research questions:

· Establish whether profitable and less profitable organizations use an impression management with its textual design characteristics with chairman's statements and based on its length.

· Examine the chairman's statements among 20 JSE companies, to bring to light.

· Assess the use of positive tone in the chairman's statements, based on the JSE 20 listed companies' trough sentiments of chairman's statements.

**Methodology**

Research hypothesis:

The study is the replication of the study done by Clatworthy and Jones (2005) and Yasseen et al (2017) which rather used hypothesis for testing, such as:

H1: The length of chairman's statement for profitable and non-profitable organizations is the same.

H2: The passive voice statements of chairman for profitable and non-profitable organization is the same.

H3: The number of graphs within and Income Statements (Annual Y-o-Y) are highlighted in profitable and non – profitable organizations is in the same way.

H4: Use of personal preferences are equally used by chairman's of profitable organizations and non-profitable organizations.

Methodology:

The main methodological tools is based on secondary data of financial reports of the selected companies of JSE. The discussion provides an in-depth analysis of chairman's statements, counting of graphs, words, tables, positive tones and etc.

1. Length of chairman's statements – the number of words will be extracted from the financial reports and converted into the Microsoft word. > Proofreading tool is used to count the words.

2. The passive voice – a readability statistics tool from Microsoft word was used to get the percentage of passive voice statements by chairman's and their statements.

3. The number of graphs and tables – simply by overviewing the financial reports.

4. Use of Personal names – Microsoft word frequency was used to identify the occurrence of such words as "I", "me", "my", "our", "us", and "we".

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Ahmad, N. N. N., & Hossain, D. M. (2019). Exploring the meaning of climate change discourses: an impression management exercise? Accounting Research Journal, 32(2),113-128.

Al-Sayani, Y. M., Nor, sssssssM. N. M., & Amran, N. A. (2020). The influence of audit committee characteristics on impression management in chairman statement: Evidence from Malaysia. Cogent Business & Management, 7(1), 187-203.

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Edgar, V. C., Beck, M., & Brennan, N. M. (2018). Impression management in annual report narratives: the case of the UK private finance initiative. Accounting, Auditing & Accountability Journal, 31(6), 1566-1592.

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**Declaration**

I declare that I have worked on my bachelor thesis titled "Impression management in annual reports" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the Master thesis, I declare that the thesis does not break any copyrights.

In Prague on _______________________

**Acknowledgement:**

I want to express the deepest gratitude to my family, especially my mother, who supported me for the past 2 years of my studies, who motivated me aim for higher goals and always been there for me.

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Thank you!

# Impression management in annual reports

**Abstract**

The purpose of this research was to determine whether or not the top twenty businesses listed on the Johannesburg Stock Exchange (JSE) engage in reputation managing by analyzing the narrative information in their chairman's comments. Although not required by the International Financial Reporting Standards, the chairman's remark is often regarded to be among the most viewed parts of annual reports for the corporations that are traded on the Johannesburg Stock Exchange (JSE). The author employed content evaluation to analyze the integrated reports of the 20 largest businesses on the Johannesburg Stock Exchange. The reports were used as the original study raw data. The number of charts, pictures, diagrams, and pies counts used in the annual statements, as well as the chairman's usage of passive voice and personal references and the length of chairman's reports were all evaluated for their impact on the audience. According to the research, all the companies on the JSE's Top 20 list practice some form of image management. This research delves into the strategies of chosen voluntary disclosure employed by the top 20 firms on the JSE in their pursuit of credibility.

**Keywords:** Annual report, chairman's statements, narrative analysis, passive tone, passive voice.

# Management impresí ve výročních zprávách


**Abstrakt**

Účelem tohoto výzkumu bylo zjistit, zda se dvacet nejlepších společností kotovaných na burze cenných papírů v Johannesburgu (JSE) zabývá správou reputace analýzou narativních informací v komentářích jejich předsedy. Ačkoli to nevyžadují Mezinárodní standardy účetního výkaznictví, poznámka předsedy je často považována za jednu z nejsledovanějších částí výročních zpráv pro společnosti, které jsou obchodovány na burze cenných papírů v Johannesburgu (JSE). Autor použil hodnocení obsahu k analýze integrovaných zpráv 20 největších podniků na burze v Johannesburgu. Zprávy byly použity jako původní nezpracovaná data studie. Počet grafů, obrázků, diagramů a počtů koláčů použitých ve výročních prohlášeních, stejně jako používání pasivního hlasu a osobních referencí předsedy a délka zpráv předsedy byly hodnoceny z hlediska jejich dopadu na publikum. Podle výzkumu všechny společnosti na seznamu 20 nejlepších společností JSE praktikují nějakou formu správy obrazu. Tento výzkum se ponoří do strategií zvoleného dobrovolného zveřejnění, které používá 20 nejlepších firem na JSE ve snaze o důvěryhodnost.



**Klíčová slova:** Výroční zpráva, prohlášení předsedy, narativní analýza, pasivní tón, pasivní hlas.

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# 1 Introduction

The definition of impression management could be explained as a strategic process of organization and how management persuade its stakeholders (Yasseen et al., 2017).

Impression management can be considered as an alternative line that focuses on selective disclosure (Leung et al., 2015). Integrated reports include textual information which influence stakeholder behavior because there are possibly negative outcomes from bad analyst reports or credit rating (Merkl-Davies & Koller, 2012; Yasseen et al., 2017). As a result, the information given in integrated reports must be clear in every way. The textual characteristics and its context might indicate either positive or negative outcome, depending on how a company performed over a year. Thus, in the context of corporate reporting, impression management occurs when management selects information to illustrate and demonstrate a certain information about the company, in a way that could distort a perception of a reader.

Impression management originates in the human literature on social psychology (Goffman, 1949) and it has been utilized in financial statements, including all the analysis of contentious circumstances such as poor financial performance, corporate failures, natural catastrophes, and substantial reorganizations (Merkl - Davies and Koller, 2012). Managers can utilize corporate communication methods at certain occurrences to try to impact stakeholders' perceptions of the company (Hooghiemstra, 2000). These corporate communication techniques are visible in annual reports' discretionary financial, societal, and ecological statements (Deegan, 2019).

Although the appearance of impression management in annual reports is extensively established, research on impression management in other corporate publications, particularly stand-alone[1] reports, is scarce.

[1] Stand-alone reports in the context of this study include the environmental reports, the health and safety reports, the sustainability reports, the corporate social and responsibility reports, and other reports of the same nature.

Most studies that concentrated on accounting and impression management have been based explicitly on the assumption that the management is motivated by a wish to demonstrate a self-serving view of corporate finance. This is done because management might hide poor firm's performance. Adelberg (1979) suggested that managers might expect to mislead the reader about their failures and underscore their success. The action of making something unclear or obscure is usually the preference of management board in order hide bad news and even though it is still seen within the numbers, for investors, analysts, and auditors.

In more precise explanation, the management will act in a self-interested manner and assign bad performance to external factors or any other factors that might slightly influence the number of the financial report, however, when the numbers are satisfying, the management attributes those to the internal factors of a company (own management style, right decision on-time) and it's all done by applying an accounting narrative.

In the form of accounting narratives, management is supposed to influence themes by giving more positive and less negative news. A variety on this is company's decision of numerical numbers for reporting, such as profits data, that better reflect its business. Visual and presentation strategies are also intended to accentuate decent performance while downplaying terrible performance (see, for example, Beattie and Jones, 2002; et el, Courtis, 2015). Finally, in order to reflect management in the most favorable manner possible, two accounting narratives are anticipated to include performance comparators and benchmarks that favorably portray the organization.

# 2 Objectives and Methodology

## 2.1 Objective

The main goal of the thesis is to identify how impression management is used within annual reports. Graphs, figures, charters and other tools are applied in annual reports to make a better impression and show an overall performance of a company. Hence, the purpose of the thesis is to analyze the financial reports of 20 listed companies in Johannesburg Stock Exchange and discover:

- Whether profitable and less profitable organizations use an impression management with its textual design characteristics with chairman's statements and based on its length.
- Examine the chairman's statements among 20 JSE companies, to bring to light.
- Assess the use of positive tone in the chairman's statements, based on the JSE 20 listed companies' trough sentiments of chairman's statements.

## 2.2 Methodology

The study is the replication of the study done by Clatworthy and Jones (2006) and Yasseen et al (2017) which rather used hypothesis for testing, such as:

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The main methodological tools are based on secondary data of financial reports of the selected companies of JSE. The discussion provides an in-depth analysis of chairman’s statements, counting of graphs, words, tables, positive tones etc.

- Length of chairman’s statements – the number of words will be extracted from the financial reports and converted into Microsoft word -> proofreading tool is used to count the words.

- The passive voice – a readability statistics tool from Microsoft word was used to get the percentage of passive voice statements by chairmen.

- The number of graphs and tables were counted, simply by overviewing the financial reports.

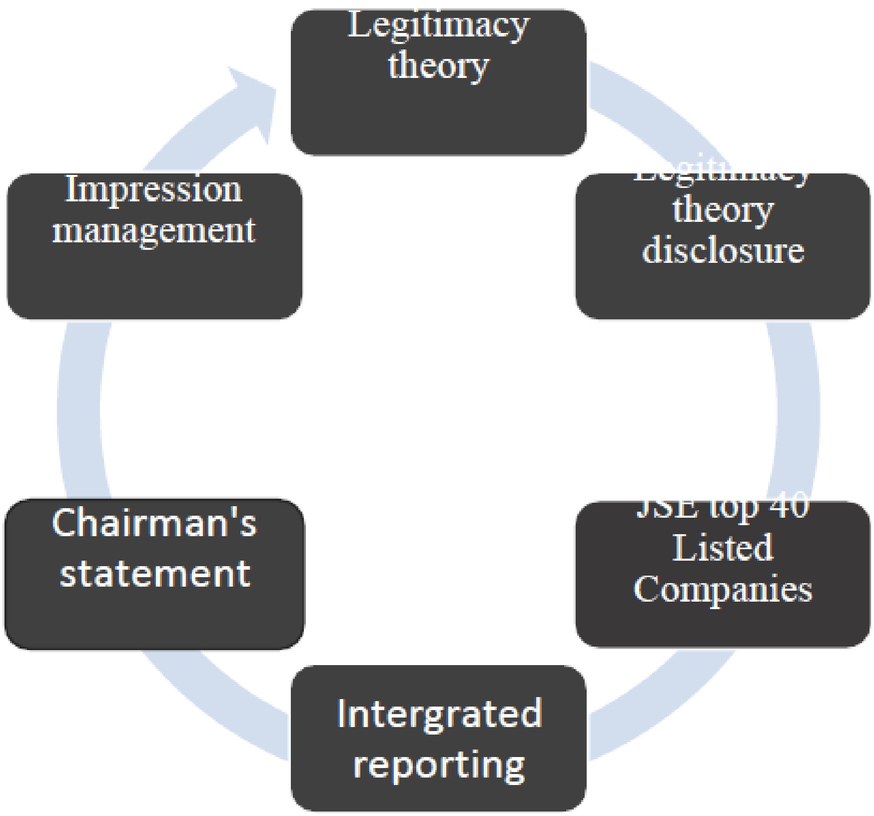
- Use of personal names – “I”, “Me”, “My”, “Our”, “Us”, and “We” and the counting of the frequencies were used to identify the occurrence.

# 3 Theoretical Part

This chapter is dedicated to describing the "Impression management" from different theoretical perspectives. The goal of this literature review is to search the current literature for similar research and to discover gaps in the existing literature. All research, whether qualitative, quantitative, or mixed, must be linked to the literature to establish the importance of a research article. This chapter includes published and unpublished thesis, papers, articles and internet sources, as well as books, and most recent sources that are dedicated to the "Impression Management".

To start – off with, the author covers 6 different topics that are either directly or indirectly have an impact on the "Impression Management" and its resulted context, See, **Figure – 1**.

**Figure 1: Literature background**




Source: Adopted from Parker (2020).

## 3.1 Theory of Legitimacy

Legitimacy in term, and legitimacy theory, are both well-studied concepts. Researchers have spent years conducting study on these two concepts. Significantly, other meanings have emerged over the years. Legitimacy, according to Burlea and Popa (2013), is a broad view that an entity's acts are suitable under norms established, attitudes, and values. This concept is shared by Zyznarska - Dworczak (2015), who adds that legitimacy is a direction to act. Intriguingly, second study focused on the need for legitimacy, stating that "acceptance, impartiality, objectivity, and consonance are crucial criteria of legitimacy".

Legitimacy theory is an ongoing and continuous process that has to be ensured constantly (Mobus, 2005). However, the legitimacy theory it-self is presented by the belief that organizations and firms constantly perform their activities in accordance with the societal boundaries and norms. It basically focuses on the company's interaction with the society. It is additionally described as the extension of many perspectives on the nature of lawful impact (Burlea, 2013), focused with both the interaction of both organizations and society, requiring guaranteeing that there is no violation, all of which ensures a state of legitimacy (Fernando & Lawrence, 2014). Mobus (2005) emphasizes, from a decision-making standpoint, that truthful finance and accounting disclosures can have a favorable influence on societal decision-making about the company. He also claimed that, when such type of disclosure is available for the public, it will provide more benefits and effect the decision-making process in a positive way. People love to see the details that might help them make their decision.

Deegan (2019) emphasized the attention of how media might affect the view of society and how any company can be judged by its environmental issues. Media has got such a power that might impact to legitimize the company. Further, he claims that every company should respond to the media and legitimize the organization.

According to the legitimacy theory, the organization has a duty to assume its place and define itself in society because it does not act in a vacuum. Perhaps the media wields tremendous influence in legitimizing entities. Organizations that do not adhere to societal values, norms, and standards face a variety of consequences. Society may impose rules and restrictions on the organization, such as environmental laws that protect society as a whole.

Mobus (2005) conducted a research project on full disclosure in the context of a legitimacy theory and discovered that there was no positive correlation between environmental legal sanction and regulatory violation because organizational management ensures adherence to regulations and laws to prevent obvious penalties, bad brand image, and thus to verify legitimacy.

Some academics believe that environmental transparency in yearly reports forecasts the legitimacy theory's power. In contrast, Deegan (2019) claims that management reaction via disclosure can repair the organization's legitimacy, which is most likely decided by the significance of the occurrence. Some occurrences have little or no influence on the organization and are therefore less likely to result in disclosure. Similarly, similar environmental disclosures are made to promote the organizations and have been shown to provide value (Deegan, 2019). The researcher goes on to explain that, while these announcements are beneficial, they are not designed to demonstrate responsibility; rather, it simply intended to convey a good influence, which is not usually the case.

Particularly, Bebbington et al. (2008) observe that other businesses regard Corporate Social Reporting as the essential way that they will gain legitimacy in public. They subsequently claim that Corporate Social Reporting is regarded "too early for theoretical closure". However, Ogden and Clarke (2005) assert that organizational managers utilize perception management to gain legitimacy.

There has been a lot of proof that organizations utilize impression management to gain and keep legitimacy. Because of this method, it was appropriate to focus this study on legitimacy theory. In the framework of voluntary disclosure, the chairman remarks investigate legitimacy. There is a relationship between actions of impression management and legitimacy because corporations often terrified of losing their credibility because of bad reporting (Wang, 2016).

### 3.2.1 TOP JSE companies

Based on market capitalization, the JSE[2] Top 40 listed firms are viewed as the most successful corporations in the JSE listing (Mamaro & Tjano, 2019). However, list changes from time to time. Organizations considered most successful are represented on the list, which includes 86.39% of total listed companies as of 28 November 2007, and 87.64% in 2008 (Marx & Voogt, 2010), 82,9% as of 26 March 2008 (Voogt, 2010), major based on JSE index (Baker et al., 2016, p. 4; Viljoen et al., 2016, p. 14), from the fair (van Zijl & Hewlett, 2021). The top 40 listed corporations are diversified, with corporations across all sectors represented.

JSE Top 40 enterprises account for at least 80% of all listed companies' market share (Kotze, 2017; Mamaro and Tjano (2019; van Zijl & Hewlett, 2021), implying that over 90% of the companies on JSE have been examined in the study (Marx & Voogt, 2010,Voogt, 2010). Middelberg and De Villiers (2013). All JSE-listed firms must prepare annual/integrated reports, that should contain the chairman's statement, which is an optional publication.

### 3.2.2 Integrated report

The integrated report is a document in which the organization presents a narrative about its short-, medium-, and long-term goals, as well as its history and prospective performances (Abeysekera, 2013). According to Abeysekera (2013) annual report shall ensure greater

[2] JSE - Johannesburg Stock Exchange

accountability and performance evident, with well-explained concepts underlying the statements. In addition, auditors should determine if the statements are useful to the users.

De Villiers et al. (2013) concluded that, while integrated reporting[3] addresses several issues, it fails to address the feature of requiring responsibility. Surty et al. (2018) investigated integrated reporting of state-owned firms and determined that the quality increased between 2013 and 2014. Annual report is heavily reliant on top executives, which could also put them under increasing strain or causing them to lose focus on what really requires their attention (Vitolla & Raimo, 2018).

Integrated or so-called annual reports illustrate both, financial and non-financial information about the company. It should contain both, positive and negative information, depending on the perspectives and environment the company has performed over a year or a certain timeframe that is indicated in the report. However, integrated reporting is backed-up by the KIND 3 code, that promotes a good governance. The purpose of the integrated reporting is to allow a better understanding company's strategy. It promotes sustainable goals and provides different aspects on what accounting processes are adopted by a certain firm. Additionally, it creates value for the users of financial statements to properly evaluate and assess the company's ability to make either an investment or just predict its future value.

Other obvious advantage is the utilization of financial statements in the integrated report rather than just as a regulatory legal agreement, which runs directly into the demands of clients (Simnett and Huggins, 2015). Furthermore, additional tangible advantage encountered by the user of an organization's activities is comprehensive understanding, since content is strongly

[3] Integrated reporting is a process founded on integrated thinking for communicating how an organization's strategy, governance, performance, and prospects lead to the creation of value in the short, medium and long term.

integrated with both financial and non-financial information presented, and it is efficiently utilized for decision-making reasons.

There is a fulfilled gap between the literature and practice that prove benefits of the integrated reporting which eventually help investors and other external users to read it and gain a necessary knowledge about the company (Surty et al, 2018). He also called for further research on how integrated reports of the state-owned firms possess a positive effect on economic value, and whether it is so.

Due to integrated reporting, firms have a chance to demonstrate its high – quality information for to the shareholders and effect their decision. It also might contain an information about the suppliers and employees (James, 2014). The part that follows addresses the chairman's words and their significance. The part also examines the literature on how executives utilize chairman remarks to disclose misleading facts.

### 3.2.3 Statement of chairman

This is the statement that contains an annual/integrated report with both, internal and external information regarding the company. Executive directors express and describe how the company performed within a certain period (usually one calendar year[4]) and it also highlights potential future projections and goals that are written in the form of narrative disclosures[5] (Smith and Taffler, 2000).

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[4] A calendar year is a twelve-month period that begins on January 1 and ends on December 31. The calendar year is the basis for numerous tax filings. It tends to be the default fiscal year for entities that have not specifically established a different date range for their fiscal years.

[5] Narrative accounting disclosures are an integral part of the corporate financial reporting package. They are deemed to provide a view of the company "through the eyes of management". The narratives represent management's construal of corporate events and are largely discretionary.

The chairman’s report gets a lot of attention comparing with the other statements that are not overseen by IFRS[6] (Clatworthy and Jones, 2006). The main reason why it receives more attention is that chairmen’s report is impactful for user’s decision-making based on share price (Abrahamson and Amir, 1996). Even though those statements are not audited by auditing companies, it is still considered as a relevant part of narrative disclosure. Smith and Taffler (1992) concluded that the chairman’s report is considered as a key factor of any statement, if it is not a part of an annual statement, it might indicate the poor performance of a company. Despite this fact, the chairman’s statements are used to properly transmit a qualitative information. There is certain evidence proved by (Wang, 2016) that impression management exists in the information disclosed, due to the fact that those statements are voluntary, and management might use them for different purposes.

From a different intriguing angle, decision-making by people based on projected accomplishment could involve impression management (Clatworthy & Jones, 2006). Given that this statement is the most studied of all of users, those in charge of management have the ability to have a major impact on users, causing people to “to ignore performance outcome and be heavily impacted by it. This means that management could predict potential firm performance using the chairman's statement; under narrative disclosure, they are motivated to do so since they are aware that this information is not subject to audit. Companies have a reasonable chance of persuading a viewer of the company's potential, leading customers to invest based on misleading data (Clatworthy & Jones, 2006). It seems that the chairman's remarks are not audited, which makes it simple for representatives to practice prejudice.

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[6] International Financial Reporting Standards **(IFRS)** are a set of accounting standards that govern how particular types of transactions and events should be reported in financial statements. They were developed and are maintained by the International Accounting Standards Board (IASB)

The chairman's statement's presentation of past, present, and future data on organizational strategy—both statistically and qualitatively—is additional significant aspect that adds to its significance. Unexpectedly, the narrative disclosure information is not generally audited in South Africa, and management publishes any discretionary information on this statement that is not subject to regulation (Abrahamson & Amir, 1996; Yasseen et al., 2017).

Despite not being audited, the chairman's statement is nonetheless significant since it provides consumers with crucial data, according to Smith and Taffler (2000). The research conducted by Abrahamson & Amir (1996) particularly highlights that on 13 categories, the chairman's statement ranks number 10, although the first voluntary disclosure statement was not required by the Financial Reporting Requirements, additional demonstrates the significance of the chairman's statement. It indicates that academics agree mostly on significance of the chairman's comments. If company utilizes the chairman's statement to control the perception of the users, it is vital to research this in the literature.

According to intriguing research by Merkl-Davies & Koller (2012) the structure of the chairman's speech does, to a certain level, affect how and why the message is understood and how the stakeholders interpret it. This argument is confirmed by financial data which is represented in the numeric form and might provide with a possible outcome of opportunistic action. Additionally, although this statement reflects the opinions of the board of directors, it has an impact on the firm's stock price. The chairman's statement is used by those within charge of business to personalize, impact, and gain credibility from those who read it.

Based on financial statements and different reporting and disclosures of firms, Smith and Taffler (2000) did the research on a content analysis of found the link between the company's performance, its content statements, and possible failures of the organization. They also discovered an obvious association between how company performs and how chairman's statement is structured and they way it describes the number data. Executive directors use different types of "Tone and Wording" which the corporation does through optional narrative reporting. Smith and Taffler (2000) concluded that there are so many ways to practice impression management, however, the point is, that those statements are not audited and there is neither the right way nor wrong way to present it.

Smooth et al (2006) concluded the same line of narratives and his study was done in Malaysia and based on the chairman statements he found a relationship between the language used in the statements of executives and how the company performed for a particular period of time. In his research, he used an annual report, especially for chairman statements. His conclusion was that the companies which performed well enough, would include more positive elements of impression management rather than negative. Thus, executives and directors see the opportunity to attract potential investors with its "impression management" based on the successful time period and annual reporting.

Another study was done recently by Du Toit (2017) where he found the relationship between the complexity of language used in integrated reports and how possible it is to measure the quality of such reports, however, the disadvantage of such reports is that users find it difficult to read and comprehend. The reached conclusion was that users should have at least tertiary education to be able to interpret such reports (Du Toit, 2017). Language barriers is another reason which is very problematic in such reports and executives and board of directors use such techniques as for "Impression management".

Ahmed and Salat (2019) did a study in Bangladesh by using a content of chairman's statements and concluded that executives focused on to present its strongest sides of a company and additionally noticed personal abilities to present positivism by management due to a good performance. The exaggeration of management was applied by management when things were going smoothly, however, the opposite direction was also noticed and the management would blame the circumstances and external surroundings, which is a form of impression management.

Further, companies managed to avoid negativity at any cost and would focus more on profitability, even though it wasn't reached as planned. It is done due to the fact that numeric data are easy to read.

### 3.2.4 Impression management

For the past two decades, the impression management phenomena and its essence has been studied by many researchers such as (Goffman, 1949; Want, 2016, Yasseen et al., 2017, and et al., Brennan, 2011). They all concluded that "impression management" has its roots in psychology and especially in the roots of human behavior. It is defined as a way to manipulate the with the perception of reported financial accounts and financial information (Bowen et al., 2005), whereas: Osma and Guillamon-Saorin (2011) define impression management as a reporting tactic strategy.

Numerous studies have been done on impression management and narrative disclosure. However, examples include one-way management to keep confidence within an impression management (Neu, 1991) and they use of content analysis of narrative disclosure in chairman statements.

Furthermore, different research papers were done to use an impression management and analyzes the legitimacy of customers. Et el., Osma (2011) applied a discretionary disclosure to manage the impression of shareholders, press releases on corporate governance and how managers apply graphs as an impression management tactic. Brennan (2011) run a study on accounting disclosure to manage impression and the tone of voice used on narrative disclosures.

Researchers discovered the key reasons of why companies applied impression management tactics. Some companies did it due to strategic manipulation to attract users and their judgements. Organizations that are somehow bounded with its financial transactions, do that, due to audience targeting, however, it is under a question whether it is politically correct. It is usually presented by the management behavior and the structured reporting. Such selectivity in reporting could create impression management and its context would include minimal disclosure for annual reports (Leung et al., 2015).

Another study was done by et al., Taffler (2000) by selectivity method of "keywords and key-phrases" that would be directly linked to the performance of a company for a certain timeframe. This finding concluded how opening statements consisted of chairman's manipulative tone. This study revealed the there is no correlation between an impression management and bad news occurrence.

Bowen et al. (2005) has concluded that executives and managers might disclose relevant information intentionally in order to mislead users for a self-interest and in its own favor. Yet, management is prone towards positive disclosure of information when results are good and more prone towards corporate governance structure and its business function description. It seems that a strong company with the corporate governance usually prone to report negative information and companies with excellent corporate governance seem to be publishing unfavorable information.

Clarke (2005) noticed an increased number of images and graphs used within an integrated report by management to properly impress the reader. Further, it is concluded that it is done to ensure legitimacy. However, the use of narrative disclosure within a strategy of "impression management" in the long run might eventually have a negative impact.

According to a distinct viewpoint on image management, clients are persuaded by voluntary disclosure in annual reports as part of a desire for legitimacy. In research utilizing content analysis, Ogden and Clarke (2005) investigated how impression management is applied in the annual report. Their surprising findings suggested that corporate reporting makes impression management the easiest activity for every organization to engage in. They further claimed that companies successfully achieved to gain users by reporting opportunistic behavior. This indicates that companies look for a legitimacy at all costs, the key tool is the annual report, where numbers, graphs and images play important roles within impression management tactics.

A recent investigation that utilized the data explanatory research technique to examine relationship marketing from review "sense-making" in annual reports of chairman statements from 93 UK-listed companies discovered that those responsible for full control of supervisors often concentrate on the past in the voluntary disclosure due to unfavorable occasions or financial results at the reporting period (Davies et al., 2011). The association of company and its size usually considers the usage of impression management, the bigger and more successful companies seem to be consistent on annual report, from executives' letters in annual reports, and the smaller the company is, the less chances to notice the usage of impression management.

Rosenberg and Egbert (2011) run research on social media impression management, and it was solely based on Facebook and the usage of persuasive language, which is not always true, might be used by chairpersons in statements just to make an impression on others. Due to social media popularity, the social media became a part of the "Impression management" which plays a significant role in it.

A study done by Melloni (2015) concluded how companies used impression management to create internal value with the help of intellectual capital[7] disclosure. He relied on the data

[7] Intellectual Capital Disclosure is defined as disclosure of information in regards of **human capital**, **information capital**, **brand awareness**, and **instructional capital**. Businesses can increase intellectual

analysis and information which was extracted from the websites and annual reports. He claims that the tone plays a role in impression management. With intellectual corporate disclosure, businesses gain from certain advantages from which management might profit. According to the study's findings, impression management and intellectual disclosure are strongly correlated.

Leung et al (2015) researched the usage of minimal disclosure by using annual reports and its content analysis. They concluded that companies partake in impression management mainly in with a careful consideration and would minimize their financial movements and closed agreements with suppliers and customers of a long-term relationship, if any, however, they would rather disclose information about the community and employees of the company.

Wang (2016) run the same research as Leung (2015) however, for financial and non-financial organizations and found that language and paragraphs used in the structure are similar, and impression management is used in both. Therefore, psychological impact is barely identified in non-financial reports. Additionally, Wang (2016) concluded that impression management is a perfect tool to maintain positive relationship between management and stakeholders through corporate narratives. Melloni (2015) concludes that the positive tone is noticed as a key tactical tool for presenting the company as prosperous, in the eyes of users. However, the usage of graphs and tables leads to a lack of transparency in reports.

Yesseen (2017) concluded that organization that are unprofitable are focused on passive voice and less personal preferences than non-profitable organizations. However, the use of impression management as a tactical tool in narrative disclosure which, in his opinion, is intentional and contributes to the opinion of decision investors.

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capital by hiring better employees, conducting training programs for employees, and developing new patents.

There is general agreement that narrative disclosure tends to be skewed in order to manipulate users' perceptions. Particularly the chairman's comments may contain impression management components. With the use of these research, the glaring vacuum in the JSE top 40's analysis of impression management on chairman comments was discovered, and this study will close the gap within theoretical part of the thesis.

From the perspective of disclosure tone Yesseen (2017) run an analysis in developing country, Egypt. He used a content analysis and found a relation between financial performance and tone disclosure. He concluded a relation that companies that perform well in the reporting period tend to include more of positive words and persuasive statements in their narrative disclosure than the opposite. Moreover, even negative circumstances might not fully impact on the management's narrative disclosure, however, it happens more in positive circumstances rather than in negative.

Yesseen (2017) did a replication study of et el, Jones (2006) on impression management on annual reports, which considered one hundred companies which were listed in JSE main board. The study concluded that the length of chairman statements in profitable and non-profitable organizations had no difference. The usage of passive words for companies who were not doing well and the ones who did well didn't demonstrate the credit claim either. Moreover, there were no correlation between the use of personal preferences, the companies who did well enough were rather limited in that regards, compared to their counterparts. An interesting conclusion was that companies who performed well enough did use less impression management, whereas companies who didn't do well were more prone to such a usage.

Diouf and Boiral (2017) conducted empirical study using a semi-structured interviewing technique, which included consideration of various stakeholders. The study's goal was to evaluate sustainability reports' level of quality from their viewpoint. The study discovered that businesses engage in impression management through disclosing their CSR activities. Another recent examination from the position of a public university discovered that businesses utilize "content and language" as tools to control the perception of various consumers of financial statements. This research was conducted in Malaysia.

In research conducted in Canada, whereby using semi-structured interview by Diouf and Boiral (2017) present relevant insights on how managers utilize corporate social responsibility as a tool to engage in impression management. Management consistently links their positive CSR[8] outcomes to their business to influence customers to think the firm is doing well. In actuality, CSR is one of the impression management techniques (Diouf & Boiral, 2017).

[8] CSR – Corporate Social Responsibility.

## 3.3 Annual reports

The annual report seems to be the most prevalent and impactful means of interaction among business management and relevant stakeholders (Uyar, 2009). It is a complete record of previous business economic growth and projections, and it is considered a proper communication tool since it is required by law. The yearly report gives viewers the opportunity to establish, verify, and revise their predictions about the company, based on facts like its purpose, purpose, institutional ownership, revenue, profitability, share price, etc. (Uyar, 2009). The financial element of an annual report must adhere to certain guidelines, whereas the storytelling portion does not, and may thus be of varying lengths and formats. With an increasing global emphasis among both firms and clients, the annual report has become more important in guiding investors' decisions regarding whether to purchase, hold, or sell a company's shares.

Corporations, in response to the growing significance of annual reports as a means of communication, have evolved their statements from such a dull financial record into a vibrant promotional tool (Beattie et al., 2000). Companies' voluntary disclosures may take several forms, including tables, narratives, images, and graphs, with the usage of pictures and bar charts increasing steadily over the last few decades. According to previous research, the state of the company's finances has a role in deciding which narrative segment graph subjects to cover and which style to use (Penrose, 2008).

By visually displaying patterns and correlations, graphs in annual reports are supposed to improve readers' comprehension of the report's financial content. Additionally, graphs are thought to speak a global language, making them an effective tool for bridging linguistic and cultural divides (Cho et al., 2012). In addition, annual report viewers could only have 15 to 20 minutes to browse the paper and would probably pause at any charts that caught their eye owing to their prominent attributes (Penrose, 2008). As a result, charts are heavily relied upon by those wishing to analyze the company's financial status on the basis of empirical studies.

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### 3.3.1 Impression management and chart distraction

Nevertheless, relying on visuals might be deceiving. Selecting a particular graph type, color, scale, or size (Penrose, 2008) or a subset of the charted data may all affect the reader's interpretation of the original data. Since of their greater effect as a communication device than stories, charts have significant possibilities for impressions control.

Management's ambition to establish a timeline for financial statements and provide a skewed picture of the company's success is what drives impression management (Rahman, 2012). There's a good chance it'll run counter to accounting's stated goal of providing an objective yearly report on a business's performance. An experiment conducted by Stanton et al. (2004) demonstrates the power of impression management deployed to visualizations in influencing choices, even when the audience has no background expertise in business or economics.

The term "selectivity" is used to refer to the method from only including diagrams that paint a favorable picture of a company in financial statements. This can lead to discrepancies between findings from different years for the same corporation, both in regard to the financial and non-financial parameters obtained by plotting and the duration of the dataset shown (Cho et al., 2012). According to Dilla and Janvrin (2010), "each firm must decide each year whether to retain its present chart proposal or modify the status quo with regards to employing KFV diagrams." As a result, studying voluntary graphs release is essential, but so is tracking how it evolves over time. Management prefers to describe an upward trend instead of a downward trend, as shown by Schrand and Walther (2000), who observed that management use fewer earlier periods like a comparable standard.

When numbers are physically represented in a way which isn't proportional to their true values, this is called measurement distortion. In the context of image management, prior research has looked to see if charts and graphs were manipulated to exaggerate good trends and downplay bad traits (Cho et al., 2012).

Organizations may systematically employ measurement errors to highlight excellent outcomes and hide terrible results, according to published findings, see **Table – 1**. Measurement errors have been shown to influence the choices made by financial statement viewers, according to experimental studies (Penrose, 2008). Pennington and Tuttle (2009) demonstrate that errors exceed twice the number while trying to memorize data, which happens to be true also when compared to first impressions of the information.

The common hypothesis for testing the distortion that are used in annual reports for EU companies:

H1: ***Annual reports of European corporations are more likely to utilize measurement errors to emphasize favorable information and conceal unfavorable information than to do the opposite.***

**Table 1: Outcomes of different research in regards of distortion of GDI**

| Research | Used measure | Analyzed graphs | Result |
|---|---|---|---|
| Cho et al. (2012) | Counting of graphs, trend and relative graph distortion tools | All graphs | 81.2 % represent favorable trends |
| Hrasky (2012) | Count of graphs | All graphs | Graphs are employed as a proof of concept by businesses who aren't committed to sustainability. |
| Dilla and Janvri (2011) | Outcome of a company and graphs | KFV (sales, income, EPS and DPS) | Companies with a biggest KFV tend to disclose those in graphs |
| Jones (2011) | Graph distortion index | Specifying a scale for a column, line, or bar | 74.2% show positive tendencies Around 58.4% are skewed |
| Uyar (2009) | Business performance and revenue growth have a connection to the use of visual openness. | KFV (sales, income, EPS, DPS) and all graphs | There is no link between company performance (share) and size/profitability, although there is a positive link between the two. |
| Beattie et al. (2008) | Count of graphs, GDI | KFV (sales, income, EPS, DPS, cash flow) and all graphs | 49% are distorted |
| Courtis (1997) | Lie factor, segmental. discrepancy index (for pie charts) | KFV (sales, profit, EPS, DPS) and all graphs | Usage of ascending patterns in bar graphs accounts for 20% of all distortions, whereas 25% of all unique visual effects are misused. |
| Mather et al. (1996) | Graph distortion index | KFV (turnover profit, EPS, DPS) and all graphs | Around 29.7% are incorrect, 15.5% are overstatements, and 14.2% are underestimates. |

Source: Adopted, based on the literature review.

The third category, presentational modification, focuses on modifying the look of one or more visual elements to emphasize or obscure aspects of the graph. Structure, three-dimensional impacts, series of parallel axial with different levels, not displaying input data, inverting data set, inaccurate color use, and using colors so that numerical solution symbols to the proper data indicator is impossible are all ways to deceive the viewer and prevent them from understanding the data (Uyar, 2009; Beattie et al., 2008).

Beattie and Jones (2002) conducted a science study and a study of graphically configuration options in the UK to investigate the impact of graphing slopes. Larger slope values on a chart provide the impression of faster development than smaller ones, and the practical research shows that financial statement diagrams vary significantly from the ideal slope values (Beattie and Jones, 2002). They stated the following hypothesis for confirmation:

H1: ***In the annual reports of European corporations, compositional augmentation is utilized more frequently for charts depicting unfavorable information than for charts depicting positive information.***

H2: ***Improvements in European firms' annual statements' presentation are inversely connected to their financial success.***

**Summary:**

The author plans to use the same techniques, however, instead of considering the Graph distortion index, the author would better count all the graphs manually in every report. The results will be shown in the following chapters.

## 3.5 Methodological approach

This chapter is devoted to demonstrating the results that the author has analyzed on the base of JSE companies. There were overall 20 companies selected, first ten and the very last ten from the ranking list, See the **Table – 1.**

**Table 2: List of companies selected from JSE ranking.**

| Ranking | Company's name | Sector involvment | Market Cup |
|---|---|---|---|
| 1 | BHP Group Limited | Basic materials | 2.69T |
| 2 | Prosus N.V. | Technology | 2.66T |
| 3 | Anheuser-Busch Inbev | Consumer Goods | 2T |
| 4 | British American Tobacco | Consumer Goods | 1.59T |
| 5 | Glencore plc | Basic Materials | 1.47T |
| 6 | Compagnie Fin Richemont | Consumer Goods | 1.47T |
| 7 | Naspers Limited - N | Technology | 1.39T |
| 8 | Anglo American plc | Basic Materials | 763.48B |
| 9 | Firstrand Limited | Financials | 346.67B |
| 10 | Standard Bank Group | Financials | 286.97 B |
| 340 | Hospitality Property Fund - B | Financials | N/A |
| 341 | Hulisani Limited | Financials | N/A |
| 342 | Irongate Group | Financials | N/A |
| 343 | Imperial Logistics Limited | Industrials | N/A |
| 344 | Indequity Group Limited | Financials | N/A |
| 346 | Liberty Holdings Limited | Financials | N/A |
| 347 | Long4Life Limited | Financials | N/A |
| 346 | Montauk Holdings Limited | Oil & Gas | N/A |
| 345 | Nvest Financial Holdings Limited | Financials | N/A |
| 353 | Onelogix Group Limited | Industrials | N/A |

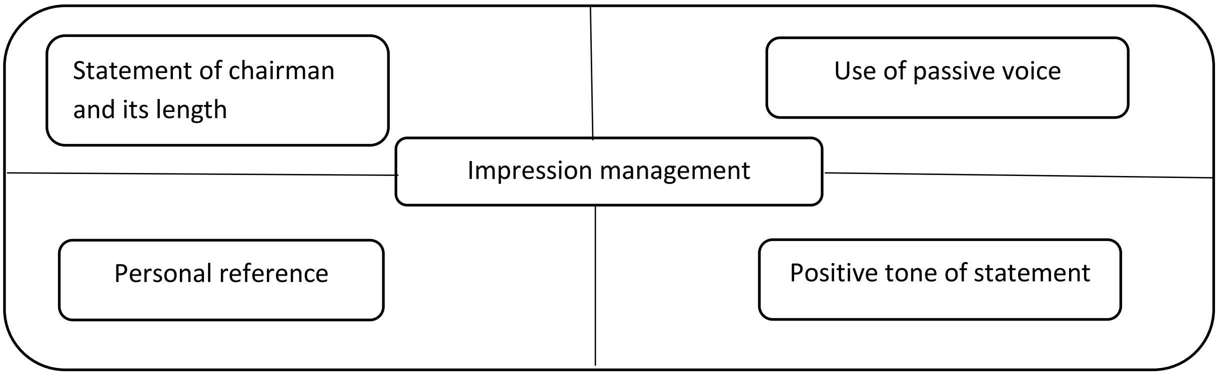
Source: Own processing.

### 3.5.1 Research design

According to Wilson (2014) a study's prospects of successfully completing their research are improved when they follow a well-thought-out, methodical procedure that lays out each phase of the research process in great detail. This may be accomplished via the use of qualitative, quantitative, or mixed techniques of data collecting. Quantitative approach, as defined by Bell et al. (2018) and Bhat et al. (2020), includes a methodical approach to gathering and analyzing data. The statistical approach is used to examine the information gathered. Inquiry is at the heart of the method of qualitative study, which helps researchers get a thorough grasp of the problem or topic in its context. That can't be quantified statistically. Quantitative and qualitative data are combined in a single study or ongoing research project to form the mixed methods approach (Bell et al., 2018; Clark & Creswell, 2008). A quantitative approach was utilized in recent research on impression management in 100 businesses listed on the JSE main board (Yasseen et al., 2017). This research, like other repeated studies, used quantitative methods and also gave some thought to qualitative methods as a means of setting itself apart. In this way, data may be analyzed from both a statistical and a human-centered viewpoint.

Content evaluation was given to secondary research. Text assessment can be described as the examination of data to quantify based on certain types of ordered and repeatable methodologies (Bell et al., 2018; Smith & Taffler, 2000; White & Marsh, 2006). The above is the standard approach taken in sustainability reports, and it agrees to previous research by scholars including Diouf (2017), Melloni (2016), Moreno (2019). To determine whether or not there is a significant quantitative difference in recorded aspects between the chairman statements of profitable and non-profitable firms on the JSE Top 10 listed companies, descriptive study was used on secondary data taken from integrated reports. Reference: (Yasseen et al., 2017, p. This was determined with the use of computerized data analysis techniques. The reasoning and definition of the data gathering model is provided below.

**Figure 2: Proposed model**



In order to follow the process of evaluation, the author should stick to a methodological procedure. However, as mentioned before, the study is a replication of Yasseen et al. (2017) who further adopted a study of Bozzolan et al. (2015). Variables considered are listed below, the length of chairman's statement for profitable and non – profitable organization are equal. Thus, the hypothesis is the following:

***H1: P0: = P1: (y + t),*** whereas:

P0: profitable organization.

P1: non – profitable organization.

y – number of words

t – number of pages

The length of the chairman's statement was determined by counting the number of pages as well as the number of words. Actual page counts were calculated using Microsoft Word's built-in word count dictionary.

H2: Use of passive voice – Chairman's statement of profitable and non – profitable companies would equally contain the same amount.

***P0: (P%) = P1: (P%)***

P0 = profitable organization

P1 = non – profitable organization

P% = Percentage of passive sentences

To determine how many sentences in the chairman's remarks were passive, we looked at the proportion of passive sentences. The proportion was determined using the Microsoft Word spelling checker.

H3: Use of personal preferences – The Chairman's statement of profitable and non – profitable companies contain the same number of personal preferences.

***P0: (Pr) = P1: (Pr)***

P0 = profitable companies

P1 = non – profitable

P % = percentage of passive sentences

Word processing software (Microsoft Word) was used to keep track of how often individuals used a set of predetermined favourite terms. Also, a qualitative strategy was used by developing themes from individual reference words and afterwards analysing the resulting word cloud. The word cloud was generated using a word query in the research software NVivo. Nodes were assigned the labels "I," "me," "my," "our," "us," and "we" to create sub-themes based on the occurrence of first-person pronouns. The most important word in each pair was highlighted and placed in the centre, and related terms were clustered together as "stem words" for convenient categorization (Nxumalo, 2020).

H4: Measure of disclosures tones – The chairman's statements of profitable and non-profitable organizations contain similar percentage of positive sentiment on disclosure, whereas:

***P0: ($P_s$) = P1: ($P_s$)***

P0 = profitable companies

P1 = non – profitable

$P_s$ = positive sentiments.

Both good and bad reactions were identified in the chairman's statement. Each of the chairman's utterances was analysed using Microsoft Excel's Azure Machine Learning tool to ascertain its tone. Both the positive and negative responses were shown as a proportion of the total. The feeling was expressed for both prosperous and unprofitable ventures.

The distinction lies in the sentiment analysis of the optimistic tone. Bozzolan et al. (2015) found that net sentiment was calculated by subtracting the number of negatively charged words from the number of positively charged phrases. Although this research did account for the period after information was realized, it was not a longitudinal study, therefore it did not account for the varying times at which information was realized. As our analysis took into account just the integrated report for the 2020 fiscal year, this was not the case. The Mann-Whitney test was performed to check for normality in the correlation (Yasseen et al., 2017), and the results were similar in the duplicated investigation.

### 3.5.2 Data types

The previous study utilized additional data or material that was already publicly accessible, such as integrated reports from corporate websites (Bell et al., 2018). Profitable and unprofitable businesses were taken from the 2020 chairman reports and the 2019 and 2020 statements of financial results and above-mentioned details were retrieved, using the methodological tools, through the Ctrl + F, look for words, matching and etc.

### 3.5.3 Research population

The research used the world's top firms on the JSE as its sample. According to actual stock market and closure pricing information, the upper forty listed firms on the Johannesburg Stock Exchange account for 80% of the market share of all listed companies in the Johannesburg Stock Exchange. While Yasseen et al. (2017) studied the top 100 firms on the JSE motherboard, it was more practical to examine the bottom 40 because they make up the bulk of the publicly traded corporations.

### 3.5.4 Data collection

On July 23, 2021, pdfs of audited and signed integrated reports were downloaded from the webpages of such JSE Top listed companies. The research used a computer and an external drive to preserve the gathered information for the required time period set by the University of KwaZulu-Natal. Profit before taxes was utilized in the study to sort enterprises into profitable and unprofitable categories, similar to the approach used by Yasseen et al. (2017). During 2019 and 2020, pre-tax income was culled from the books of all tested firms in the JSE Top 40. Profit before taxes were estimated to have increased. The beneficial shift was labelled as lucrative, whereas the detrimental one was labelled as unprofitable. Sixteen of the top 40 firms saw positive change and twenty-four saw negative change after the first round of analysis.

Four more enterprises were found to be profitable after a subsequent round of analysis. Thus, we found 20 successful businesses and 20 unsuccessful ones. It was determined that the top 10 most profitable firms out of a total of 20 were those with the largest percentage gains in profit before taxes. In the same way, the 10 least successful businesses were determined via research.

The following variables were used for testing specific instruments.

**Table 3: Measures and methods**

| Variable | Method to compute |
| --- | --- |
| Length of chairman’s statement | Chairman statements were taken from the integrated report and transcribed into Microsoft Word, which accounts for the large number of pages. |
| Passive voice | The amount of subjunctive mood in the commissioner's words was calculated using Microsoft Word's reading analytics function. |
| Use of personal preferences | WordPerfect was used to keep track of how often certain predetermined personal preference terms, such as "I," "me," "my," "our," "us," and "we," appeared. |
| Measurement of disclosure tones | A document in Excel was updated with the chairman's comments. Each statement's tone was analysed using Microsoft Machine Learning. Both favourable and unfavourable outcomes were discovered. Total both favourable and adverse mood percentage |

| | |
|---|---|
| | were calculated by adding together all the "positive" and "negative" responses. |

### 3.5.5 Data reliability and validity

As it is secondary data collected directly from the companies' own websites, it is trusted as accurate. The audited yearly financial statements and the chairman's statement were also taken from the websites where the signed integrated reports were available.

### 3.5.6 Analysis and statistical processes

**The length of the chairman's statement** is calculated using a statistical analysis of the statements' word counts and total lengths. Mean, standard deviation, minimum, and maximum are also included in the word count analysis. The information is presented as a table. A comparison is made between successful and unprofitable organizations based on the duration of their respective chairman's comments. When comparing two lengths, the Mann Whitney non-parametric test is used.

**Passive voice:** The Mann-Whitney non-parametric test is used to calculate the proportion of phrases and paragraphs, and the results are reported in table format. Number of passive voices, mean score, and total evaluation are provided for both successful and unprofitable businesses, respectively.

**Personal references:** The application of passive tone on chairman remarks is analyzed statistically to see whether there is a difference between profitable and unsuccessful businesses. To do so, the author uses the Mann-Whitney statistic.

**Disclosure tone:** As both positive and negative comments was tallied, the findings reveal a contrast between extremely lucrative and unprofitable businesses. The tabular format is used for this.

### 3.5.7 Ethical considerations

The researcher sought and received ethical approval prior beginning data collecting to guarantee a more responsible and ethical approach to the study. That way, nobody would be hurt, either directly or indirectly.

### 3.5.8 Summary of the methodological approach

Population, sampling, data gathering, modelling, and concept definition were all addressed in this section. Data visualization and analysis methods were also covered. Statistical and non-statistical approaches were used, and many parameters, as well as the development and examination of theories and their sub-hypotheses, have been explored.

# 4 Empirical part

The findings of the investigation are reported in this section. The results are also discussed in detail. Twenty of the largest businesses listed on the JSE had their integrated reports analyzed, with particular attention paid to the chairman's words. These 20 businesses were divided into two categories: those making money and those losing money. Ten firms were found to be successful, and ten of them were found to be very profitable. Even for the most unprofitable businesses, this procedure was followed. Ten successful and ten unsuccessful businesses were found in the outset. A second round of evaluations was performed on the least loss-making businesses, this time considering the magnitude of their losses to arrive at a final list of 20 firms. The list of successful businesses was later expanded by four more organizations, bringing the total number of businesses to 20. Specifically, the writer has chosen the year 2021.

The top 10 most lucrative businesses were determined by comparing the proportion increase or decrease in their earnings before taxes from the most successful businesses in the group. This was also done in loss-making businesses in order to identify the 10 worst of the worst. The following research questions were analysed with the consideration of retrieved data. Thus, the author would be able to answer:

- Length of chairman’s statements – the number of words will be extracted from the financial reports and converted into Microsoft word -> proofreading tool is used to count the words.

- The passive voice – a readability statistics tool from Microsoft word was used to get the percentage of passive voice statements by chairmen.

- The number of graphs and tables were counted, simply by overviewing the financial reports.

- Use of personal names – “I”, “Me”, “My”, “Our”, “Us”, and “We” and the counting of the frequencies were used to identify the occurrence.

However, when assessing the data, the author run into a minor problem, where most of the integrated reports included the USA, thus, when looking up for the "Personal name use" the numeric data would include "Us" and "USA". The author would be able to exclude such a minor mistake, thus, the final decision was to exclude the "Us" from the gathering.

And, the author will test the use of personal names per each personal name individually. However, the study of Yasseen et al. (2017) used mean for use of personal names.

## 4.1 Dataset

**Table 4: Data set with all numeric variables**

| Company's name | Chair man's review | Words in the speech | Length of pages A4 in financial reporting | I am, My | Use of words, our | Use of words, We | Graphs, pictures, charts, pie, illustrations. | Passive voice % |
|---|---|---|---|---|---|---|---|---|
| BHP Group Limited | 3 | 1304 | 245 | 9 | 2150 | 1004 | 10 | 72,5 |
| Prosus N.V. | 1 | 504 | 263 | 9 | 1720 | 577 | 14 | 45 |
| Anheuser-Busch Inbev | 1 | 461 | 214 | 0 | 964 | 471 | 17 | 51 |
| British American Tobacco | 2 | 886 | 390 | 11 | 2090 | 756 | 41 | 56 |
| Glencore plc | 1 | 451 | 262 | 3 | 1435 | 828 | 44 | 50 |
| Compagnie Fin Richemont | 3 | 1604 | 160 | 3 | 262 | 129 | 24 | 55 |
| Naspers Limited - N | 0 | 0 | 193 | 3 | 239 | 141 | 19 | 44 |
| Anglo American plc | 1 | 441 | 290 | 10 | 1793 | 938 | 65 | 51 |
| Firstrand Limited | 1 | 596 | 403 | 0 | 35 | 54 | 52 | 56 |
| Standard Bank Group | 1 | 464 | 256 | 0 | 387 | 239 | 67 | 71 |
| Hospitality Property Fund - B | 1 | 455 | 52 | 2 | 1 | 7 | 3 | 31 |
| Hulisani Limited | 2 | 676 | 91 | 2 | 88 | 93 | 5 | 15 |
| Irongate Group | 1 | 477 | 132 | 1 | 87 | 60 | 13 | 66 |
| Imperial Logistics Limited | 2 | 855 | 116 | 14 | 1320 | 499 | 23 | 71 |
| Indequity Group Limited | 7 | 3402 | 278 | 3 | 956 | 535 | 81 | 22 |
| Liberty Holdings Limited | 1 | 360 | 94 | 4 | 107 | 202 | 7 | 55 |
| Long4Life Limited | 1 | 451 | 85 | 3 | 536 | 162 | 14 | 51,2 |
| Montauk Holdings Limited | 1 | 405 | 124 | 3 | 1320 | 709 | 8 | 51,5 |
| Nvest Financial Holdings Limited | 2 | 505 | 146 | 19 | 229 | 120 | 12 | 22 |
| Onelogix Group Limited | 4 | 1950 | 148 | 10 | 195 | 161 | 8 | 25 |

Source: Own processing.

## 4.2 Results from analysis

The chapter is devoted to demonstrating the results of all statistical tests and see whether they correspond to the results of Yasseen et al. (2017), who stated:

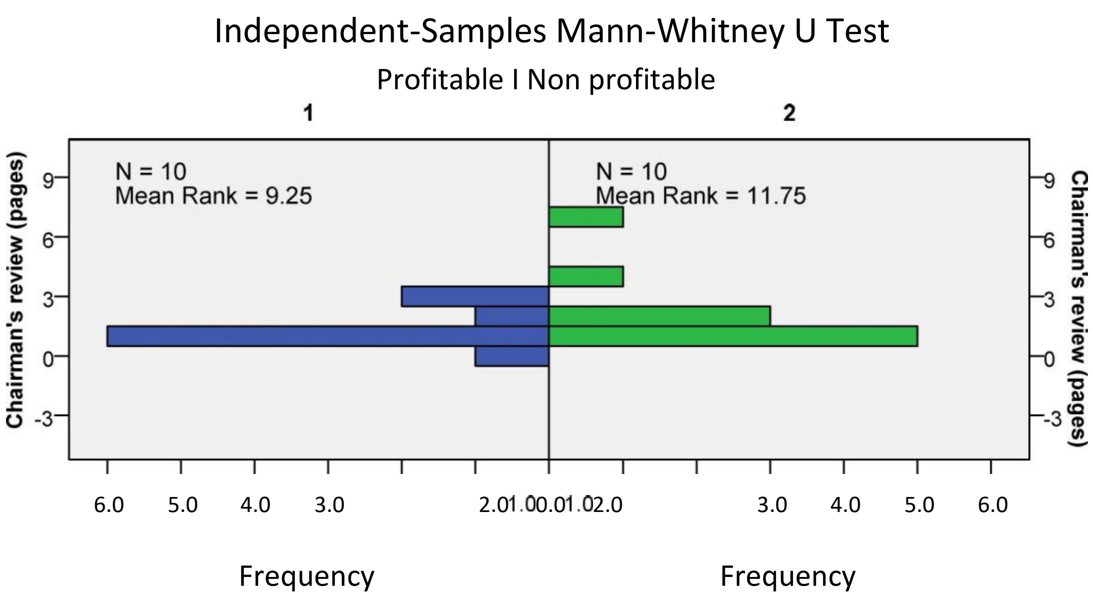
H1: The length of chairman's statements for profitable and non – profitable organizations is the same.

H2: The passive voice statements of chairman for profitable and non – profitable organization is the same.

H3: The number of graphs, charts, pies, pictures, are the same in profitable organizations and non – profitable organizations.

H4: Use of personal preferences are equally used by chairmen on profitable and non – profitable organizations.

**Table 5: Results of the 1st hypothesis**



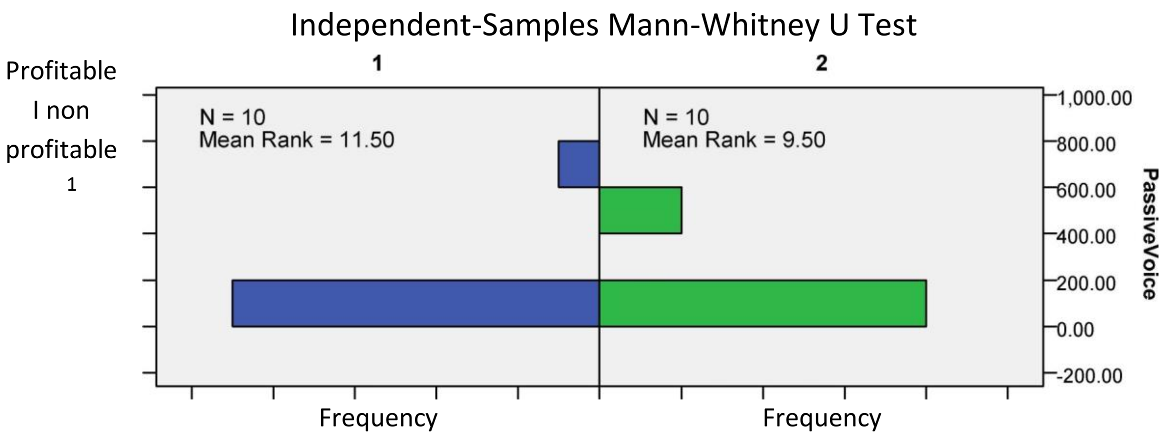

| | |
|---|---|
| Total N | 20 |
| Mann-Whitney U | 62.500 |
| Wilcoxon W | 1 17.500 |

| | |
|---|---|
| Test Statistic | 62.500 |
| Standard Error | 12.025 |
| Standardized Test Statistic | -1.039 |
| Asymptotic Sig. (2-sided test) | .299 |
| Exact Sig. (2-sided test) | .353 |

Source: SPSS IBM 64.

Based on the results of the 1st hypothesis, we could see the that the Mann – Whitney test, which is shown above, in Table – 5, demonstrates the result of 62.650, Z = -1.039, and its p value equals to 0.353 > p – value (0.05). Meaning that the author **accepts the H0**, which is in line with the results of the Yasseen et al. (2017), who found no significant difference between profitable and non – profitable organizations, across the length of chairman's letter.

**Table 6: Results of the 2nd hypothesis**



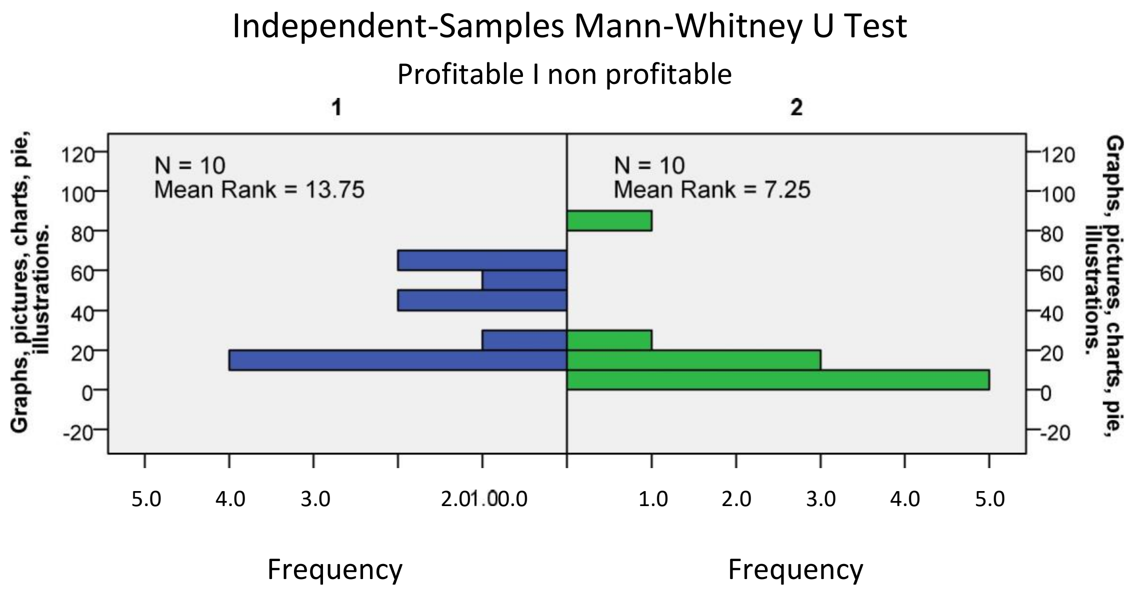

| | |
|---|---|
| Total N | 20 |
| Mann-Whitney U | 40.000 |
| Wilcoxon W | 95.000 |

| | |
|---|---|
| Test Statistic | 40.000 |
| Standard Error | 13.204 |
| Standardized Test Statistic | -.757 |
| Asymptotic Sig. (2-sided test) | 449 |
| Exact Sig. (2-sided test) | .481 |

Source: SPSS IBM 64.

Based on the results of the 2nd hypothesis, we could see the that the Mann – Whitney test, which is shown above, in Table – 6, demonstrates the result of 40.000, Z = -.757, and its p value equals to 0.481 > p – value (0.05). Meaning that the author **accepts the H0**, which is in line with the results of the Yasseen et al. (2017), who found no significant difference between profitable and non – profitable organizations, with the use of passive voice across integrated financial statements.

**Table 7: Results of the 3d hypothesis**

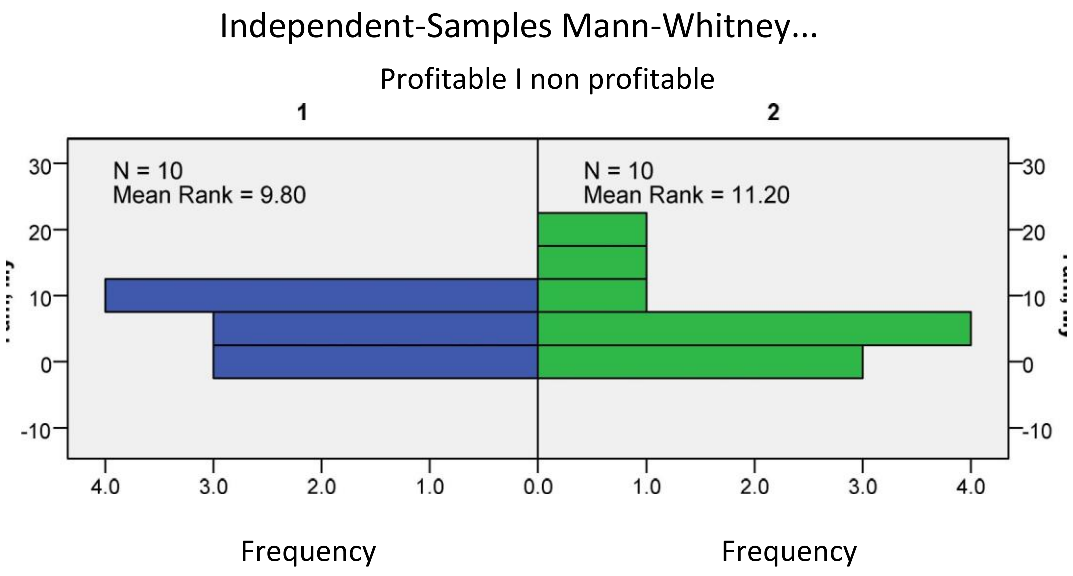


| | |
|---|---|
| Total N | 20 |
| Mann-Whitney U | 17.500 |
| Wilcoxon W | 72.500 |
| Test Statistic | 17.500 |
| Standard Error | 13.219 |
| Standardized Test Statistic | -2.459 |
| Asymptotic Sig. (2-sided test) | .014 |
| Exact Sig. (2-sided test) | 011 |

Source: SPSS IBM 64.

Based on the results of the 2nd hypothesis, we could see the that the Mann – Whitney test, which is shown above, in Table – 7, demonstrates the result of 17.500, Z = -2.459, and its p value equals to 0.014 < p – value (0.05). Meaning that the author **rejects the H0**, which is in line with the results of the Bozzolan et al. (2015) who found the same correlation, where, profitable companies tend to increase its charts, graphs and pie to lure more attention of views and investors of their integrated reports. The author had found the same similarities.

**Table 8: Results of the 4th hypothesis**

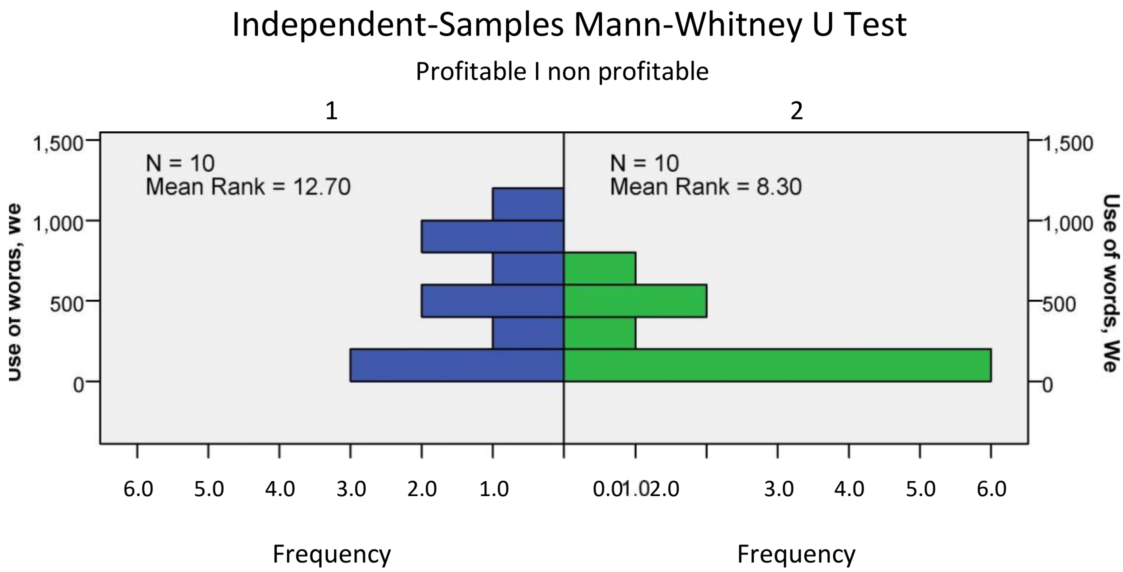


| | |
|---|---|
| Total N | 20 |
| Mann-Whitney U | 57.000 |
| Wilcoxon W | 112.000 |
| Test Statistic | 57.000 |
| Standard Error | 13.018 |
| Standardized Test Statistic | .538 |
| Asymptotic Sig. (2-sided test) | .591 |
| Exact Sig. (2-sided test) | .631 |

Source: SPSS IBM 64.

Based on the results of the 2nd hypothesis, we could see the that the Mann – Whitney test, which is shown above, in Table – 8, demonstrates the result of 57.000, Z = 0.538, and its p value equals to 0.631 > p – value (0.05). Meaning that the author **accepts the H0**, which is in line with the results of the Yasseen et al. (2017), who found no significant difference between profitable and non – profitable organizations, with the use personal preference “I am, My”across integrated financial statements in the “Chairman’s letter”.

**Table 9: Results of the 4th hypothesis**

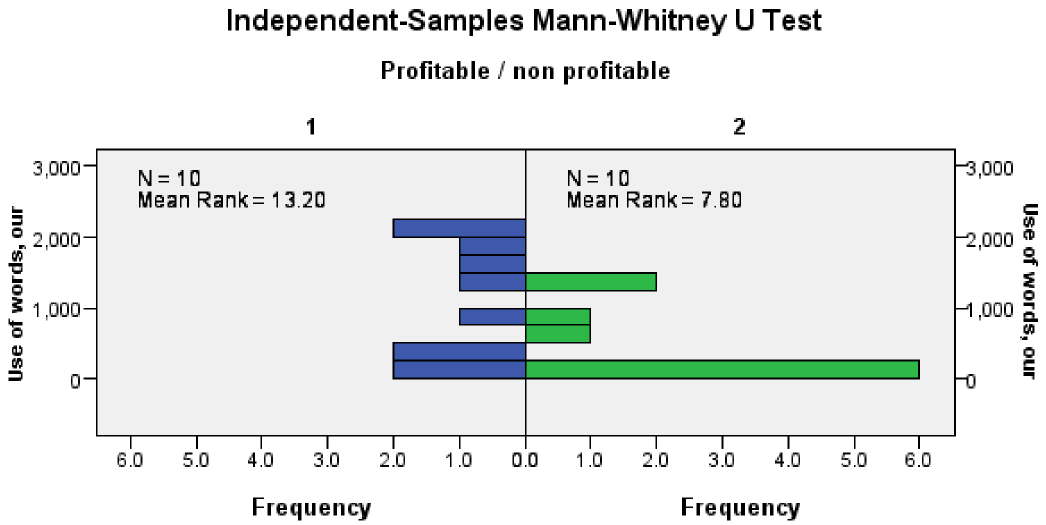



| | |
|---|---|
| Total N | 20 |
| Mann-Whitney U | 28.000 |
| Wilcoxon W | 83.000 |
| Test Statistic | 28.000 |
| Standard Error | 13.229 |
| Standardized Test Statistic | -1.663 |
| Asymptotic Sig. (2-sided test) | .096 |
| Exact Sig. (2-sided test) | .105 |

Source: SPSS IBM 64.

Based on the results of the 2nd hypothesis, we could see the that the Mann – Whitney test, which is shown above, in Table – 8, demonstrates the result of 28.000, Z = -1.663, and its p value equals to 0.096 > p – value (0.05). Meaning that the author **accept the H0**, which is in line with the results of the Yasseen et al. (2017), who found no significant difference between profitable and non – profitable organizations, with the use personal preference "We" across integrated financial statements.

**Table 10: Results of the 4th hypothesis**




| | |
|---|---|
| Total N | 20 |
| Mann-Whitney U | 23.000 |
| Wilcoxon W | 78.000 |
| Test Statistic | 23.000 |
| Standard Error | 13.224 |
| Standardized Test Statistic | -2.042 |
| Asymptotic Sig. (2-sided test)` | .041 |
| Exact Sig. (2-sided test) | .043 |

Source: SPSS IBM 64.

Based on the results of the 2nd hypothesis, we could see the that the Mann – Whitney test, which is shown above, in Table – 8, demonstrates the result of 23.000, Z = -2.042, and its p value equals to 0.041 < p – value (0.05). Meaning that the author **accepts the H0**, with the results of the which is controversial results according to Yasseen et al. (2017). The results will be discussed on the discussion part.

**Table 11: Summary of the hypothesis**

**Hypothesis Test Summary**

| | Null Hypothesis | Test | Sig. | Decision |
|---|---|---|---|---|
| 1 | The distribution of Use of words, our is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .043[1] | Reject the null hypothesis. |
| 2 | The distribution of I am, My is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .631[1] | Retain the null hypothesis. |
| 3 | The distribution of Use of words, We is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .105[1] | Retain the null hypothesis. |
| 4 | The distribution of Length of pages A4 in financial reporting is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .000[1] | Reject the null hypothesis. |
| 5 | The distribution of Graphs, pictures charts, pie, illustrations. is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .011[1] | Reject the null hypothesis. |
| 6 | The distribution of Words in the speech is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .853[1] | Retain the null hypothesis. |
| 7 | The distribution of Chairman's review (pages) is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .353[1] | Retain the null hypothesis. |
| 8 | The distribution of PassiveVoice is the same across categories of Profitable / non profitable. | Independent-Samples Mann-Whitney U Test | .481[1] | Retain the null hypothesis. |

Asymptotic significances are displayed. The significance level is .05.

[1] Exact significance is displayed for this test.

Source: Own processing, SPSS IBM.

# 5 Discussions of the results

This chapter wraps up the research on the effects of word count, length of the integrated reports, passive voice, direct references, and tone on voluntary disclosure, all of which contributed to the reader's perception. When all four goals of the study are taken into account, a connection is formed between the first and fourth chapters. Results are analysed, and inferences are made. Finally, suggestions for further research are made in light of the study's caveats. In addition to its findings, the paper provides several suggestions for further research.

Results demonstrate that both profitable and non – profitable companies take part impression management based on the length of the annual reports, length of chairman’s statements (letters), use of personal preference-s, use of graphs, pies, tables and charts.

Results show that there is difference between the distribution of the use words “Our” on the statements in profitable and non – profitable organizations with its p – value of .041 that supported the study of Yasseen et al. (2017). In the author’s case the average used by profitable organizations is 1107, and for non – profitable 483. According to (Osma, B.G. and Guillamon-Saorin, E., 2011) thus, the company who use “Our” want to highlight the success on behalf of its workers and contribute its success to them. Which is logical, as non – profitable organizations don’t bring “our” that often. However, the other two “use of personal preferences such as “I am”, “My” and “We” is the same across profitable and non-profitable organizations.

The lengths of the annual reports is also different between the profitable and non – profitable organization, as more profitable want to express how well – off they are and tell more about their financial results for investors Yasseen et al. (2017), hence the next assumption has been failed as well. Profitable organization seem to share and include more “Graphs, charts, pies and overall illustrations” that non – profitable organization” which confirms that study of Dilla and Janvri (2011) and Uyar (2009) who claimed that profitable organizations share more graphs, pictures and tables, to lure a reader/investor into their reports.

The assumptions of “words in the speech of a chairman”, “Pages of chairman’s letter” and “usage of passive voice” have been confirmed and were equally distributed. However, the mean of words spoken in the chairman’s letter slightly differs. Despite that, Mann – Whitney test proved the outcomes of Bozzolan et al. (2015) and Yasseen et al. (2017). The findings were however, inconsistent with the finding of Cen and Cai (2013), which is questionable due to the fact that, within decades, companies tend to monitor that reading traffic of their financial reports (Bozzlan et al, 2015) which gives them time to improve and gain a better understanding of how and what to include.

## 5.1 Recommendations

Considering and developing standards for auditing of narrative voluntary disclosure is advocated by policy and standard setters to at least reduce the purposeful and deliberate use of bias approaches to mislead visitors to the website. This is particularly crucial for critical comments, such as the chairman's letter.

## 5.2 Limitations of research

The research has a clear flaw in that it only looks at 20 of the most successful firms on the JSE. In addition, the study was carried out after Covid-19 pandemic, and the earnings before taxes used in order to distinguish valuable and unprofitable enterprises for 2019 and 2020 is radically different, as many businesses reported lower revenue in the new fiscal year as a result of lockdown and the corona virus pandemic, thus directly effecting the following year of 2021, which has been taken as the main timeframe of the research.

## 5.4 Future research

This research was a reiteration of one by Yasseen et al. (2017) that compared the length of the chairman's statement, the prevalence of passive voice, and the frequency of personal references in financially successful, unsuccessful, highly successful, and unsuccessful businesses. The research was expanded by include a new factor—the chairman's tendency to strike an upbeat note—in his opening remarks. One textual trait, namely, that successful organizations utilize more personal allusions than unsuccessful ones, was found to be inconsistent with the results of the duplicated research. Further research is needed to understand whether the discrepancy between the two experiments a result of differences in sample size or the date of the investigations 4 years. To see whether future research findings are compatible with these, it is recommended that positive tone be included as a fourth variable in a future work.

This research adds to the existing body of knowledge by doing several things. For one, it compares its findings from four years ago to those of the present. It also introduces a new variable, disclosure tone. As far as the author is aware, this is the first study to analyze the chairman's comments for length, passive sentence usage, personal references, and tone. Several of the other sections of the integrated report may do further research using these four factors.

# 6 Conclusion

More than twenty years ago, Smith and Taffler (2000) noticed strong impression management on disclosure practices, raising concerns regarding the truth of this unaudited assertion. An auditing approach for narrative proactively disclosure may be the subject of future research. And after that, financial analysis paid closer attention on how financial reports are being published and what is the content.

The author has worked on the topic of “Impression management” for 10 profitable companies which are ranked by JSE, and also 10 non – profitable companies who are ranked by JSE. At the beginning of the research, the author assumed 4 different hypothesis which were a replication hypothesis of (Yasseen et al, 2017). The author applied the qualitative and quantitative research to analyze whether there is a difference in “Length of Chairman’s letter”, “Length of annual reports”, “Length of speech”, “Number of charts, graphs, table, pictures” and “Usage of personal reference such as (I, My, Us, Our)”.

The author has applied the Mann – Whitney test based on the gathered data which was applied for all the hypotheses mentioned in the Chapter – 2.2.

The results demonstrate that distribution of personal references such as “I, my,”, “We”, “Us/our” differs across the profitable and non – profitable organizations. There are similar number of personal references used for both types of organizations, however, the personal preference “We” seem to be used more in profitable organizations, as those, assign the success of a company to its employees. It is believed that bigger corporations with a higher “Corporate responsibility” and “Corporate policies” follow the standards, rules and laws to mention more about its corporate environment and internal events, which might be the reason of such differentiation.

Another assumption about equality of “The length of pages in annual reports” demonstrated us that those differ as well. According to (Simnett, R., & Huggins, A. L., 2015) companies with a higher asset value and overall tend to be much lengthier in terms of pages, and smaller firms to have smaller values of pages.

The same applies for graphs, pictures and figures, and their total quantity included in annual reports to manipulate with the readers opinion and somehow, influence the impression about the company. However, the personal opinion of the author concerning the fact that profitable – organizations tend to show more of „Charts, graphs, tables, pies and other illustrations“ is indeed a necessary part of the report, which provides with a much quicker analysis of a “Y-o-Y” change. As the recent pandemic has impacted most business globally, the profitable organizations were not an exception and felt the effect. When analyzing and counting all the illustrations, the companies in truth revealed that decline in sales, margins and some even noted about rejection of dividends payouts to its investors, which isn’t really a manipulation but rather a truth, that represents a company as an honest entity.

Eventually, most of the assumptions and its results were the same as reported by (Yasseen et al, 2017). The study was a replication Yasseen et al (2017) and Bozzolan et al. (2015).

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