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A comparative analysis of impression management in chairman's statement amongst profitable and unprofitable JSE-listed companies during Covid-19 pandemic.

by

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DECLARATION

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DEDICATION

I dedicate this degree to my late mother Mohlabaneng "Ve" Moloi and my late grandmother Constance Modiehi Moloi. Your prayers and words of encouragement over the years have kept me going when I wanted to give up. This journey has not been easy without hearing your voice, I miss you.

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- o My friends and colleagues, you made sure that I was still sane when I felt the pressure, and I thank you for the encouraging messages that always bring a smile to my face.

ABSTRACT

The study examined whether profitable and less profitable Top 100 Johannesburg Stock Exchange (JSE) listed companies used impression management during the Coronavirus (COVID-19) pandemic through textual characteristics in the chairperson's statement. The chairperson's statement is one of the most frequently read and highly rated narrative disclosure statements in the integrated report (IR). Quantitative content analysis was used to analyse the chairperson's statements of the Top 100 JSE-listed companies. The profitable and less profitable companies were evaluated using six textual characteristics, namely the length of the chairperson's statement, the use of passive voice, the use of personal references, the use of quantitative references, the use of future references, and the readability score. The study found that both profitable and less profitable top 100 JSE-listed companies used impression management in the chairperson's statement during the pandemic. Moreover, both groups used the passive voice as well as future, personal, and quantitative references in the chairperson's statement, even during the COVID-19 pandemic. There was no significant difference in readability, quantitative references, passive voice, personal references, length, and future references. The results are contrary to previous research that indicates that impression management is used less during a crisis than during normal economic conditions. The study shows that the chairperson's statements are used by management as a form of attribution, which is a self-serving bias that could lead to the misallocation of capital by investors. The study adds to the debate on the use of impression management in corporate reporting during the crisis and adds to the debate on attribution theory.

Keywords: Impression management; integrated report; accounting narrative; chairperson's statement; COVID-19 pandemic

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LIST OF ACRONYMS

JSE – Johannesburg Stock Exchange

COVID-19 - Coronavirus disease

IIRC - International Integrated Reporting Council

GAAP – General Accepted Accounting Principles

PBT- Profit before tax

CHAPTER 1: INTRODUCTION AND BACKGROUND

1.1. Introduction

With the advance of integrated reporting, it is becoming more common for companies to disclose non-financial information to the general public. Since these narrative disclosures are not controlled, they can turn out to be extremely long, allowing companies to manipulate their image through impression management (Stratulat, 2019). The concept of impression management, sometimes referred to as self-absorbed, is described by Hooghiemstra (2000) as an area of study that focuses on how to present oneself in a positive manner to attract positive attention from others.

This study analyses the statements made by the chairperson of companies that are listed on the Johannesburg Stock Exchange (JSE) main board during the COVID-19 pandemic. This study is pertinent because it provides a comparative analysis of impression management in the chairperson's statement during the COVID-19 pandemic between profitable and less profitable companies and demonstrates the extent to which these impression management strategies were utilised.

1.2. Background to the Study

The COVID-19 pandemic had a far-reaching impact on the performance of many companies and various industries(Andarini, 2021), especially management, find it difficult to handle an outbreak as widespread as the COVID-19 pandemic, and the uncertainty that comes with it (Rahmanto & Yuliarti, 2022). An unforeseen or severe event occurs with unexpected rapidity and causes a degree of uncertainty, leading to a sense of loss of control confusion, disorientation and severe disruption to the economy and markets in this crisis, which can be considered a landscape-scale emergency (Tung, Tse, & Chan, 2021). Moreover, according to Rahmanto and Yuliarti (2022), this COVID-19 pandemic situation underscores the need for an immediate boost to businesses and the economy to mitigate the effects of economic stagnation, which may have created uncertainty among stakeholders, especially investors. Therefore, according to Brennan and Merkl-Davies (2013), the importance of providing accurate reporting of companies' performance, and avoiding reporting bias has increased for users of the corporate reports, especially the investors, to avoid misallocation of capital.

For the above reasons, companies use the integrated report to communicate with different stakeholders because the integrated report is considered a traditional communication model

and a valuable source of information (Matuszyk & Rymkiewicz, 2018). Over the years, corporate reporting has evolved to include narrative disclosures in financial reporting, and the corporate reporting has currently been highly regulated. However, allude that there are parts of the corporate narrative disclosures in the integrated report for example the chairperson's statement which are not regulated and that makes them susceptible to manipulation. Management is motivated to influence reporting to leave a positive impression on users (Brennan & Merkl-Davies, 2013). This is because it has been shown that the integrated report is seen by stakeholders as a reflection of management's performance (Merkl-Davies, Brennan, & McLeay, 2011). Integrated report is the used as the vehicle for the company's performance and communication. Integrated reporting can motivate the management to report biased information during crises because investors rely on it in making investment decision.
During a crisis, management must communicate extensively with its stakeholders directly or through the media. Moreover, during a crisis, management must demonstrate to stakeholders that everything is under control, and it thus employs impression management techniques (Rahmanto & Yuliarti, 2022). Furthermore, previous studies were conducted to examine whether the profitability and the productivity of a company impact the strategy of reporting. A study was conducted by Hakala and Kepsu (2017) on the corporate narratives of Volkswagen before and after the occurrence of the emission scandal. It focused on sustainability reporting, analysing logos, pathos, and the ethos of the company's reports and they all included impression management tactics. Moreover, another study that was performed to assess the presence of impression management methods in strategies of corporate reporting mainly in developed countries as well as in specific companies that were facing crises (Stratulat, 2019). Organisations that experience crisis that can seriously damage organisational reputation often use impression management strategies (Stratulat, 2019) to modulate the crisis the company is facing. Although the recent study by Moreno and Jones (2021) was conducted, it looked at the global financial crisis between 2008 and 2012 and did not address the Covid-19 pandemic crisis hence, there is no recent study done in South Africa and globally that has been done on impression management during the Covid-19 using the textual characteristics.

This study replicates the study conducted by Moola (2016), which contrasted the impression management's presence in the statements of chairpersons of profitable companies, i.e. companies making a profit, to those of loss-making companies listed on the JSE Main Board. This study was replicated because, since 2016, there has not been a study in South Africa that used the six textual characteristics to test impression management in the chairperson's statements during a crisis. The intention of this research is to determine if the findings of Moola (2016) are still valid during the pandemic-caused crisis. The JSE consists of two main indices, the Main Board of the JSE and the Alternative Exchange, which is known as AltX (Makoko & Muzindutsi, 2018). Most companies on the JSE are listed on the Main Board where South Africa's biggest and most renowned companies are represented and are often referred to as the Top 40 JSE listed companies. When investors and potential investors are looking for companies to invest their money in, they consider companies listed on this Main Board (Makoko & Muzindutsi, 2018).

The reason for analysing only the chairperson's statement in the integrated reports is that the study conducted by Smith and Taffler (2000) found that about 40 percent of the information that analysts mention in narrative disclosure is contained in the statement by the chairperson. Hence, the chairperson's statement in the integrated report is often read and highly regarded (Clatworthy & Jones, 2006; Yasseen *et al.*, 2017), and it often information that is useful to investors. It was therefore important to analyse the chairperson's statement of the companies listed on the JSE Main Board because the JSE performs the duties of a regulator that safeguards the funds of the investors.

1.3. Problem Statement

In times of crisis, corporate image is tarnished, and management may use tactics to salvage company reputation (Stratulat, 2019). Various stakeholders rely on integrated reports for decision-making, and this may tempt management to use impression management strategies to influence these stakeholders (Brennan & Merkl-Davies, 2013). Furthermore, this could lead to investors losing their investments because they made wrong decisions based on the impression made by management. For narrative disclosures to be valuable in decision-making, they need to be unbiased and impartial. The application of impression management tactics in business reporting is a problem. This is because it may affect investors' decision-making. There is no research known to the researcher that has been conducted in South Africa so far on the possible presence of impression management and reporting bias tactics during a crisis. Although Moreno and Jones (2021) did the study during 2021 it analysed the impression management based on textual characteristics focusing on global financial crisis that happened between 2008-2012 period not the Covid-19 pandemic. This striking problem raises the curiosity of whether impression management was used in the statements of the chairperson of companies that make profit and less profitable ones at the JSE Main Board during the COVID-19 pandemic and the extent to which the companies used impression management. The study sought to establish whether there are any substantial variations between the reporting approaches of companies that make profits and those that make losses.

1.4. Objectives/Aims of the study

The objective of this study is to determine the extent to which companies used impression management during the COVID-19 pandemic in the statements of the chairperson of profitable and less profitable companies listed on the Main Board of the JSE. It also examines whether impression management strategies were used by companies during the crisis. It was also to discover whether disclosures of corporate narrative in the statement of the chairperson of the profitable companies vary from those of less profitable companies listed on the JSE main board as Top 100, as assessed during the COVID-19 pandemic. The period studied was 01 January 2021 to 31 December 2021. The following objectives were adopted from the study by Moola (2016).

The research had the following objectives:

Objective 1: To determine whether there is a distinction in the textual characteristics of information in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic in terms of length.

Objective 2: To examine passive voice usage in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic.

Objective 3: To assess whether the chairpersons' statements of the Top 100 JSE-listed profitable and less profitable companies contained personal references during the COVID-19 pandemic.

Objective 4: To determine whether quantitative references were used in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic.

Objective 5: To determine whether there are future references in the statements by the chairperson of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic.

Objective 6: To determine the readability of the chairperson's statements of the Top 100 JSE-listed companies during the COVID-19 pandemic.

1.5. Hypotheses

This study does not have a research question; instead, hypotheses are tested. The main hypothesis is adopted from a replicated study conducted by Moola (2016) and it is as follows: ***H1: "There is no systematic difference in the textual characteristics of information in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies".***

This hypothesis was examined using six textual characteristics, namely the "length of the quantitative references", and "use of future references" as well as "readability". For every textual characteristic, there is a hypothesis tested. See Table 1.1 below.

Main hypothesis of the study: ***H1: "There is no systematic difference in the textual characteristics of information in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies".***	
Textual Characteristic	**Hypotheses**
(a) "Length of the chairperson's statement"	*"H1a: The chairperson's statements of profitable and less profitable companies will be similar in length".*
(b) "Passive voice"	*"H1b: The chairperson's statements of profitable and less profitable companies will contain a similar number of passive sentences".*
(c) "Personal references"	*"H1c: The chairperson's statements of profitable and less profitable companies will contain a similar number of personal references".*
(d) "Quantitative references"	*"H1d: The chairperson's statements of profitable and less profitable companies will contain a similar number of key financial indicators and quantitative references".*
(e) "Reference to the future"	*"H1e: The chairperson's statements of profitable and less profitable companies will focus equally on the future".*
(f) "Reading ease"	*"H1f: The chairperson's statements of profitable less profitable companies will have similar readability scores".*

Table 1.1: Hypotheses to be tested adopted from Moola (2016, p. 55)

1.6. Significance of the study

Shareholders and other stakeholders rely heavily on the disclosures in the integrated reports to ensure their effectiveness. Therefore, the reliability of these disclosures is very important to users because they are less useful when impression management and reporting bias are present (Yasseen *et al.*, 2017). For this reason, according to Moola (2016), assessing management's commentary on the financial and non-financial information, the reporting bias and impression management must be taken into an account. Also, the study by Moola (2016) tested impression management's presence in the statements of chairperson all JSE Mainboard listed companies and comparing profitable companies and less profitable companies.

However, this study was to explore whether profitable and less profitable companies (Top 100 companies) on the JSE main board had significantly different textual characteristics of content contained in the chairperson's statement during the COVID-19 pandemic crisis. Users of the integrated reports, especially investors, are set to benefit from the results of this study, as it will provide them with information on whether management used impression control tactics during the COVID-19 pandemic.

1.7. Limitations of the study

This research is confined to an assessment of the chairperson's statement contained within the integrated report. The research does not consider the possibility that impression management may be seen in the remaining parts of the report. In addition, no research has been done on any additional channels of communication that may exist between the organisation and its many stakeholders.

1.8. Organisation of the study

The organisation of the study is as follows:

Chapter 1: Introduction and background

This chapter introduces the study. It discusses the objectives of the study, the research problem, a brief literature review, and the research method to be used.

Chapter 2: Literature review

Chapter 2 reviews literature, covering previous studies on impression management, the origins and definition of impression management, as well as how it applies to the context of corporate reporting. The usefulness of integrated reporting and narrative disclosures is discussed. The chapter also determines the significance of the chairperson's statement and examines the relationship between narrative disclosures in financial reporting and impression management. Furthermore, it identifies gaps in the literature.

Chapter 3: Research Methodology

This chapter deals with the research process used in conducting the study and the procedure followed in analysing the textual characteristics of the chairperson's statement.

Chapter 4: Data presentation and analysis

In this chapter, data are presented and analysed.

Chapter 5: Summary, conclusion, and recommendations

This last chapter contains the summary of findings, conclusions, and recommendations for future areas of research areas.

1.9. Conclusion

This chapter highlighted the problem statement, hypotheses, and objectives of the comparative analysis of impression management in the chairperson's statement between profitable and less profitable JSE-listed companies during the COVID-19 pandemic. Hypotheses are used to analyse to analyse the textual characteristics of the chairperson's statement and determine the existence of impression management. The following chapter looks at the literature review related to the research problem.

CHAPTER 2. LITERATURE REVIEW

2.1. Introduction

This study wanted to delve into whether impression management can be identified in the chairperson's statement in the sampled integrated reports. Throughout this chapter, impression management is defined and used in the context of business reporting. The review of literature relevant to this study seeks to identify impression management methods and their impact on user decision-making. As a means of communication with users, integrated reports have a crucial function in this chapter. This chapter also analyses whether users base their investment decisions on the information that is presented in the integrated reports, in particular the chairperson's statement. The chapter consists of theoretical literature where attribution theory and impression management theory were reviewed. It also reviewed the empirical literature on the JSE Top 100 companies, the usefulness of IR and narrative disclosures, the importance of the chairperson's statements, the relationship between impression management and accounting narrative even during the crisis, and the six textual characteristics used to test impression management.

2.2. Theoretical Literature: Attribution theory and impression management

2.2.1. Attribution theory

This study was guided by attribution theory. According to Lieberman, Gaunt, Gilbert, and Trope (2002), this theory originated from social psychology that described how ordinary people figure out the causes of the behaviours of others. Furthermore, Lieberman *et al.* (2002) allude that attribution theory is interested in how an individual's interpretation of events relates to their behaviour and thinking, and provides a theoretical framework for explaining individual explanations for events in their environment. Moreover, Koonce and Mercer (2005) submit that researchers conducting research in the area of voluntary disclosure benefit greatly from the possibilities offered by the attribution theory, which was developed by social psychologists. In particular, attribution theory might aid in illuminating the motivations behind managers' voluntary disclosures and the reactions of investors and analysts to these disclosures. Bhana (2009) states that the purpose of attribution theory in accounting research is to establish whether management of a company will routinely attribute positive news to the company's internal endeavours and attribute bad news to external circumstances. At the core, attribution is concerned with the self-serving behaviour of humans. It satisfies the fundamental psychological requirement of all humans, which is to portray oneself in a manner as to elicit positive responses from other people.

Consequently, in the corporate context, attribution theory is defined by Aerts (2005) as the predisposition for management to ascribe positive consequences and results to the actions of company, while disassociating itself from negative outcomes and attributing them to the external environment such as the political climate, the economy, business, and strikes. An explanation for a negative attributional disposition can be divided into three basic categories that apply to different management perspectives, namely innocence defence, justification, and attributional excuse (Arts, 2005). In this case, an unfavourable event is alleged, but the responsibility is denied, and the event is attributed to external factors (Aerts, 2005). By shifting the focus away from the adverse consequences and directing instead on its transitory nature, attributional innocence defences are similar to attributional excuses; however, the latter reduces the negative impact of a negative outcome (Aerts, 2005), and these are associated with self-serving attribution. According to the findings of another study, managers take credit for the company's successes but refuse to accept responsibility for the company's failures (Keusch, Bollen, & Hassink, 2012). Furthermore, blaming other people for one's successes and failures creates a self-serving form of bias known as attribution bias (Shepperd, Malone, & Sweeny, 2008). According to the results of a study by Doukas and Petmezas (2007), managers tend to be overconfident when making decisions about mergers and acquisitions. This could lead to self-attribution bias, as managers often tend to attribute early successes to their own abilities, leading to an increase in self-confidence and the number of deals they pursue.

In connection to this study where the integrated report can be regarded as an indicator of management's performance, it is possible to assign positive outcomes and results to the actions of the company and attribute negative results to external factors (Moola, 2016). It has been demonstrated by Baginski, Hassell, and Hillison (2000) that self-serving preconceptions of managers also influence their explanations of the future performance of their companies. They found that when companies receive good forecasts on earnings, they are likely to attribute this news to dispositional or internal factors like a high-quality product, exceptional management, etc. Conversely, if the company receives a negative earnings forecast, it is likely to blame situational or external factors like supplier issues, a bad economy, etc.

One important finding in the literature on attribution is that the recipient's assessment of the motivation behind conduct (Koonce & Mercer, 2005), like a voluntary disclosure, might influence how that behaviour is interpreted. Investors will therefore disregard self-serving claims if they can see through them. In addition, Koonce and Mercer (2005) found that besides outlining how investors respond to adjustments in a company's voluntary disclosures, attribution theory offers recommendations for how voluntary disclosures impact management's standing among investors. They further make an illustration that the "fundamental attribution error" states that people tend to overestimate the degree to which underlying inclinations influence behaviour while underestimating the extent to which situational factors are to blame. As a result, when management makes faulty estimates, investors may not fully appreciate the impact of situational factors like unforeseen economic conditions and may prematurely attribute responsibility to management (Koonce & Mercer, 2005). Such unjustified attributions may lead to a misperception of management's reliability and a lack of confidence in management's subsequent disclosures. Brennan and Merkl-Davies (2013), though, point out that during the financial crisis, management may be motivated to manipulate users' and shareholders' perceptions to shift attention from the crisis. This was the reason Aerts (2005) concludes that integrated report narratives that have self-serving inclinations are typically seen as engaging in purposeful impression management behaviour.

2.2.1. Impression management theory

The concept of impression management was introduced by Goffman (1959), and in social interaction, impression management consists of people attempting to direct and control others' perceptions about themselves, other people, objects, or events so that they can influence and control their perceptions (Stratulat, 2019). This theory was initially widely used in the field of interpersonal communication research, but it is now being utilised in the field of macro-organisational research, particularly in the field of organisational crisis research (Andarini, 2021). It has been described in detail in psychological literature and can be attributed to psychological and cognitive processes (Clatworthy & Jones, 2003). According to the theory, people's appearances, behaviours, and levels of participation reveal aspects of their intentions and goals, whether they intend to or not (Willecke, 2020). People, however, can influence how they are viewed by others by either helping to bring about this disclosure or preventing it or by diverting the audience in another direction (Picone, 2015). Impression management originally comes from social psychology and describes the method by which persons try to influence the impression of others in such a way that they are perceived positively (Yasseen *et al.*, 2017).

Theoretically, according to Clatworthy and Jones (2003), the management of a company has the motivation to present the performance in a positive light, which can lead to a “selective financial representation”.

2.3. JSE Top 100 companies

JSE Top 100 are the top 100 companies ranked according to their total market capitalisation on the Johannesburg Stock Exchange (Bhana, 2009; Scholtz & Engelbrecht, 2015; Varachia & Yasseen, 2020). According to Scholtz and Engelbrecht (2015), the Top 100 companies listed on the JSE are those that are both the biggest, with the most substantial amount of trading activity. In addition, these businesses care the most about their corporate governance and how the public perceives them. Moreover, these companies that make up the JSE Top 100 are often chosen for impression management studies because they account for more than 80% of the total market capitalisation of the JSE (Bhana, 2009; Nardhamuni, Greenslade, & van Zijl, 2022; Scholtz & Engelbrecht, 2015), they are regularly discussed in public settings relating to accounting and finance, and represent the businesses in which the biggest investors will have noteworthy investments.

2.4. Usefulness of integrated reports and narrative disclosures

IIRC (2021) describes the integrated report as brief information about the company's strategy, overall performance, forecasts, and governance concerning its external factors, leading to immediate, medium-term, and lasting value creation. The objective of integrated reporting, as set out in the study by Flower (2015), is to allow investors to distribute their capital more effectively by enhancing the quality of the information provided to them. In fact, investors and other stakeholders can gain a better understanding of how companies use their resources, relationships, and their capital over the long term through integrated reporting (Maroun, 2017). Investors and other stakeholders, according to Kannenberg and Schreck (2019), appreciate the benefits of combining financial information with non-financial one which is environmental, social, and governance (ESG) information, as they understand the possible effect of these aspects on the sustainability of the organisation.

According to Stanton, Stanton, and Pires (2004), it is well known that the integrated report is still considered a traditional communication model and a valuable source of information to the company's various stakeholders. Moreover, the annual report serves not only to disclose information but also to present results, form opinions and manage expectations (Laskin, 2018). For example, while the official objective may be to inform users, i.e., the company's stakeholders, about the performance of the company in the past year, Bhatia (2004, p. 16) argues that the real motivation is to mitigate any indicators of negative performance in order to highlight important attributes for further expansion. Rhetorical methods are used to achieve all this. Considering this, during the COVID-19 pandemic, García-Sánchez, Raimo, Marrone, and Vitolla (2020) found that the integrated report was a useful tool to communicate information such as risk management, business stability, safety, company performance, etc. to the public, accentuating the severity of the impact that the pandemic crisis had in order to avoid information that could damage the company's image. In addition, García-Sánchez *et al.* (2020) indicate that the fact that the outbreak generated a significant atmosphere of concern and significantly raised the demand for stakeholders and investors in particular to get information on corporate governance and the impact of the outbreak on corporate activity. The impact of the pandemic on businesses cannot be fully understood from only the financial information (Matta & Mohapatra, 2021); hence, companies are expected to disclose information on COVID-19 and its impact in their integrated reports.

Furthermore, Stanton *et al.* (2004) established that integrated reports are not continually considered useful as sources of information by the investors; they use the stockbrokers to acquire the information they use for decision making. However, in the South African context, investors in the Stainbank and Peebles (2006) analysis considered the integrated report to be the most valuable reference point for their investment decisions and accountability. However, Brown and Dillard (2014) challenge this conclusion and argue that an integrated report is constrained in its capacity to meet the accountability and decision-making requirements of the stakeholders.

As users require more and more information to make a decision, changes have been made to integrated reporting (Bartlett & Chandler, 1997), which now includes the disclosure of accounting narratives. There is also sufficient substantiation that the inclusion of accounting narratives, which has become an increasingly valuable part of financial reporting, increases the importance and value of integrated reports to stakeholders (Bartlett & Chandler, 1997; Clatworthy & Jones, 2006; Moola, 2016).

In the integrated reports, the accounting narratives serve to emphasise quantified financial information (Brennan & Merkl-Davies, 2013). The accounting narratives are useful because they provide information that predicts the future financial performance of the company (Beynon, Clatworthy, & Jones, 2004) and bankruptcy (Smith & Taffler, 2000), which creates financial transparency.

2.5. The significance of the chairperson's statement

As the symbolic notables of their respective businesses, chairperson play an important part in enhancing the reputation and perception of their companies (Im, Kim, & Miao, 2021). One variety of corporate narratives is known as the chairperson's statement and the intent of these statements is to persuade the audience about a company's credibility, quality, and sustainability and, subsequently, to increase users' trust in the company (Jonäll & Rimmel, 2010). Therefore, the phrasing that is used in the chairperson's statement is quite important when it comes to communicating the vision of the company, strategic developments, and solutions to particular scenarios (Jonäll & Rimmel, 2010).

Previous research indicates that the chairperson's statement remains one of the top commonly read parts of the integrated report and is usually used by shareholders and other stakeholders when making their decisions (Bartlett & Chandler, 1997; Clatworthy & Jones, 2006). The fact that it is rated higher than the financial statements shows that investors care more about getting a sense of the company as a whole and its success than they do about the details of the company's finances (Alshorman & Shanahan, 2021). The chairperson's statement has an influence on how the users will perceive the performance of the company; it also has an impact on the growth or decrease of the share price (Clatworthy & Jones, 2006). According to Brühl and Kury (2019), in the United States and Europe, chairperson's statements of banks seem to have an impact on stakeholders' perceptions of the bank's responsibility after the financial market crash; consequently, the chairperson's statement is used as a means to shape the public impression about the company.

Furthermore, numerous studies have been done to determine what information is generally reported by the chairperson in these accounting narratives (Moola, 2016). It performs the function of a summary of the integrated report and typically includes information that has not been audited regarding the core business, strategies, principles, and the current state of affairs

(Moreno, Jones, & Quinn, 2019), and it is still considered the most significant part of the integrated report. Ahmed and Salat (2019) concur that investors value the chairperson's statement because it provides a summary of the company's strategic and financial performances. These statements detail the company's future strategic plans, with the goal of persuading investors and regulators that the company has significant potential for expansion.

Moreover, the fact that studies have indicated that the accounts provided in the chairperson's statement normally influence users' impression of share price based on the content of the data in the statement of chairperson might be the most important explanation for the inclusion of the chairperson’s statement (Clatworthy & Jones, 2006; Moola, 2016; Wang, 2016). These studies have found that this phenomenon occurs often. Moola (2016) found that despite the self-serving attribution pattern in the chairperson's statement, there is a positive change in the share price for the company even though there is no variation in the outcome between the profitable and less profitable companies.

Andarini (2021) studied and analysed the strategies of corporate narratives during the COVID-19 pandemic and found that the chairperson's statement provides detailed information to investors. The results also showed, first, that the market reacted unfavourably to the content of these statements. Moreover, the more extensive the disclosure of company information, the lower the volatilities, and it is evident that investors obtain extra details via the chairperson’s statements. Secondly, investors in companies with poor unanticipated profitability tend to distrust the positive tone of statements. Thirdly, some types of business jargon in the statements impact the decisions of investors. In addition, a higher proportion of business material is believed to be negatively associated with the prospective performance of companies.

Clatworthy and Jones (2001) discovered that the details of the chairperson’s statement can give info that is beneficial to users, especially the investors, to empower them to differentiate between performing companies and non-performing companies. Because the chairperson’s statement is not subject to an audit and is voluntary, Wang (2016) points out that the information disclosed in this qualitative disclosure contains credible indications suggesting the existence of impression management.

Interestingly, according to Merkl-Davies and Koller (2012), the composition of the chairperson's statement plays a role to some extent in the acceptance of the information as well as in the acceptance and verification of the information by the users of the integrated report. This is consistent with the findings of Rämö (2011), who found that including visuals, particularly in CSR reports, can make them more understandable. When images and text are displayed side by side, it is usually the image that creates the first impression. This is because images affect people in a way that does not require mental translation from the user's mind. Furthermore, Rämö (2011) believes that reports that contain images that do not match the text are prone to be distracting and, as a result, users are less likely to remember the main themes of the statement. According to the viewpoints outlined above, images not only have the capacity to articulate data, but in addition it has the power to draw users' attention to specific details.

In examining the details of the chairperson statements, six main subjects were discovered by Moola (2016), and these are the environment, operational philosophy, growth, products, markets, and favourable and unfavourable financial references, all which could be used to assist the investors to understand the narratives enclosed in the chairperson’s statement. This is similar to the findings of the study carried out by Clatworthy and Jones (2006), who discovered that the chairperson's statement often incorporates management's analysis of the previous year as well as forecasts for the future, and addresses issues such as resource availability and labour affairs. This information is very beneficial to investors in making decisions and in evaluating impression management, especially during the COVID-19 pandemic crisis.

During a crisis, the chairperson’s statement becomes a more important narrative tool because it encapsulates company coping strategies and solutions to the problem (Cong, Freedman, & Park, 2014). In this regard, a statement from the chairperson can be understood as a "very rhetorical product" (Im *et al*., 2021). Rhetoric is defined by Im *et al.* (2021) as a popular technique by which individuals, regardless of professional education, position themselves in relation to a subject as well as listeners to establish the factual information of occurrences of the past and to contemplate the appropriate measures that will have to be considered in the long run or to recognise significant public issues within the moment. Businesses often employ rhetorical strategies and impression management procedures that conceal or divert focus from contentious actions (Im *et al*., 2021), which may be suitable to relevant parties.

2.6. Impression Management

Frovis (2010) defines impression management as a method by which people attempt to have an effect on the responses and perceptions that other people have of them and their thoughts, which is the influencing tactic. Merkl-Davies *et al.* (2011) posit that there is controlling or manipulating which is attributed to impression management. The business collapse of companies like WorldCom and Enron, which involved a mixture of fraud and impression management, illustrate the argument, and shows that investors and other stakeholders can be harmed by impression management, especially economically and financially (Clatworthy & Jones, 2006). It also shows that this type of reporting is vulnerable to manipulation because the non-financial information is unaudited.

In corporate reporting, impression management presumes that managers are self-centred, and they distort the information reported in the integrated report for their benefit instead of that of the users of these reports (Bridges, 2019; Hooghiemstra, 2000; D. Merkl-Davies & Brennan, 2007), which shows how management manages narrative disclosure.

Moreno *et al.* (2019) examined financial reporting of positive and negative information and analysed impression management tactics in Guinness chairperson's statements. The study aimed to explore whether companies whose performance is decreasing report information differently than companies whose performance is increasing. The results of the study provided evidence that all companies had an attitude of self-interest as they accentuated the positive attributes and acknowledged the positive information to themselves and the negatives to external factors. The research conducted by Andarini (2021) and Bhana (2009) on the chairperson's statements reveals that businesses have a tendency to highlight the good parts of their performance more than the negative aspects. They further indicated that instead of reporting performance objectively, managers utilise accounting narratives to further their own interests.

Diouf and Boiral (2014) and Hooghiemstra (2000) provide new points of view on the reason the companies employ sustainability and Corporate Social Responsibility (CSR) reporting, focusing on the image and identity of the company, quality and reviewing legitimacy theory and the model of corporate communication. Diouf and Boiral (2014) and Hooghiemstra (2000) further allude that an increasing disclosure of corporate social responsibility might provide an opportunity for companies to use impression management strategies to change public perceptions of an organisation's legitimacy because of the fact that companies use the strategies of impression management to emphasise best parts of performance.

Another study was conducted by Melloni, Stacchezzini, and Lai (2016) to investigate whether businesses utilise impression management to modify the business model disclosure expression, owing to business model reporting being vital for investors' analysis. After conducting a content analysis on a number of reports, the authors observed that businesses employ business model disclosure as an impression management strategy, with most of these disclosures having a favourable expression.

In the context of business, impression management refers to creating a narrative that is appealing to stakeholders (Brennan & Merkl-Davies, 2013). Venezia and Feliana (2021) pointed out that impression management has been argued to be a method in which narratives and disclosures in integrated reports are used by management to manage and report on the performance of the company.

2.6.1. The impression management and accounting narrative disclosures

This section discusses the correlation between disclosures of accounting narratives and impression management. Financial reporting provides the right platform of communication for management to relate its narrative (Sandell & Svensson, 2016), positing the mystification theory, founded on the concept that lower-performing companies report information at a lower rate than high-performing companies because companies can conceal unfavourable or negative information by using difficult writing techniques. These techniques are of impression management using the metaphor of "putting one's best foot forward" (Moola, 2016). Moola (2016) discusses the desire for companies or individuals to "put their best foot forward" in corporate reporting to influence the opinions that could be detrimental to the investors and other stakeholders.

Impression management is an abstract social bias that arises because managers anticipate analysis from investors and other stakeholders who gauge their decisions and actions (Merkl-Davies *et al.*, 2011). This social bias leads managers to neutralise unfavourable outcomes of information disclosure by participating in impression management (Merkl-Davies *et al.*, 2011).

Bozzolan, Cho, and Michelon (2015) note that when choosing a particular type of communication tactic for impression management, managers can pay particular attention to the presentation, content, and language of the information, all of which can be used strategically for any purpose, especially to manipulate user perceptions.

According to Merkl-Davies *et al.* (2011), managers are believed to act logically to maximise their advantage by manipulating information irregularities which result in the investors being misled about the financial performance and future projections of the organisation. As mentioned by Clatworthy and Jones (2006), this behaviour is also evident in the chairperson's statement, which is read widely as it is part of the integrated report. The fact that this statement is unaudited boosts the self-serving conduct.

When impression management is used successfully, it threatens the value of financial reporting and can lead to investors unfairly allocating capital to managers, and to capital being misallocated (Brennan & Merkl-Davies, 2013; Merkl-Davies *et al.*, 2011). The perception of impression management can be from different perceptions. Those perceptions are directly related to the assumptions underlying impression management. Brennan and Merkl-Davies (2013) have named four perspectives that are examined here, and these are the economical, the psychological, the critical, and the sociological perspective.

The social, psychological, and economic perspectives are mainly apprehensive about the image of investment and they pay attention to efforts by management to control shareholders and shareholders' financial perceptions when it comes to financial performance (Moreno *et al.*, 2019). If this is successful, it will result in a temporal capital misallocation (Săndulescu & Albu, 2018). Contrary to the financial perspective, the sociological perspective focuses on environmental and social obligation, legitimacy, and image (Merkl-Davies & Brennan, 2017). This perspective is concerned with impression management, which influences users' perceptions of societal and environmental performance, and with the organisations' compliance with social standards and regulations (Merkl-Davies & Brennan, 2017; Tata & Prasad, 2015). Lastly, the critical perspective deals with control and is focused on management's efforts trying to persuade users and their perception of the company's influence and control, and according to Brennan and Merkl-Davies (2013), impression management leads to supremacy.

Furthermore, the fact that accounting narratives are left up to the discretion of managers makes it possible for such managers to falsify the content that is reported there, which results in poor quality of financial reporting (Hao, 2020). There are seven classified narrative obfuscation approaches, namely "reading ease manipulation; thematic manipulation (tone); structural manipulation (emphasis); rhetorical manipulation; performance comparisons; selectivity; and attribution of performance" (Leung, Parker, & Courtis, 2015; Melloni *et al.*, 2016; Patelli & Pedrini, 2014) in the impression management.

Readability scores are used in reading ease manipulation experiments to investigate whether managers purposefully create an accounting narrative to be difficult to comprehend with the intention of concealing negative information (Leung *et al.*, 2015). The concept of rhetorical manipulation proposes that businesses should present their findings in a manner that makes use of language that is crafted to be convincing or remarkable. For example, (Hao, 2020) contends that one of the most important aspects of authentic conversation is developing a persona for the chairperson that portrays them as someone knowledgeable, credible, decisive, and ethical. The primary focus of studies on thematic manipulation is to determine whether there is a difference in the disclosures of company performance in terms of linguistic mood or tone which might be associated with the market response (Clatworthy & Jones, 2001; Melloni *et al.*, 2016). The studies on structural manipulation focus on several ways to emphasise positive information inside a publication, such as putting positive information first, putting negative information in the centre, using colour, accentuating texts, and reiterating positive information multiple times (Courtis, 1998; Jaworska & Bucior, 2019). Selectivity refers to the practice of picking favourable earnings numbers to report in accounting narratives, such as non-GAAP earnings or pro forma earnings, after giving careful consideration to the numbers (Hao, 2020). Finally, Moreno *et al.* (2019) and Clatworthy and Jones (2006) submit that attribution analysis investigates managers' self-serving bias of crediting positive performance to internal sources and unfavourable outcomes to external events to influence investors' impression of performance.

2.6.2. Impression management in the integrated report during the crisis

According to Jones, Melis, Gaia, and Aresu (2020), individuals engage in impression management when they engage in social interaction with the goal of influencing and controlling the perceptions of others towards themselves, other individuals, objects, or events . Keusch *et* *al.* (2012) looked into the attributional content of the chairperson's statements sent out by the largest companies that are publicly listed in Europe during the year the economic crisis occurred and during a year in which there was no crisis. According to what they discovered, management has a larger probability of engaging in self-serving behaviour during a crisis than they do in a year when there is no crisis (Keusch *et al.*, 2012). The studies by Jones *et al.* (2020) and Keusch *et al.* (2012) have also shown that when a company is facing a crisis, managers are more likely to engage in self-serving bias because they are attempting to portray themselves in the most positive possible light despite the challenging external market situation. The findings imply that investors need to be on the lookout for misinforming rationalisations of performance, specifically when dealing with the peripheral crisis. This is particularly important given the widespread use of the chairperson's statement in the capital allocation and the evidence that intentionally self-interested behaviour can be viable.

To understand the strategies that businesses employ to protect their reputation amid crisis situations or scandals, researchers have also studied impression management practices. Impression management in the oil industry is covered by van Halderen, Berens, Bhatt, Brown, and van Riel (2016) with the goal of seeing how businesses' methods alter in response to intense demand. They looked at the behaviour of two companies, and their analysis suggests that businesses feel compelled to maintain a particular self-perception, with little to no change in their tactics. O'Connell, De Lange, Stoner, and Sangster (2016) conducted a related study into impression management and strategic manoeuvres, evaluating the communication strategies of an asbestos corporation during a crisis occurrence, and it was found that the strategic reactions were used, revealing compromise, resistance, avoidance, and manipulation impression management methods.

Moreover, in the face of a crisis, management must show stakeholders that everything is under control through impression management. This was confirmed by Rahmanto and Yuliarti (2022), who submit that a higher level of communication is expected from all leaders in times of crisis, either face to face or through the media, and that a leader must manage public perception to reassure his people that everything is under control. They also noted that the leader is optimistic that he or she can solve the problem of the pandemic. Also, according to Rahmanto and Yuliarti (2022), state leaders who are also politicians strive to balance competing goals: Keeping the public informed about the response to the pandemic and reassuring them that they are able to effectively manage the disaster. Furthermore, it is common for managers to employ an impression control strategy in the face of a major crisis that threatens to irretrievably destroy an organisation's reputation (Rahmanto & Yuliarti, 2022). Effective communication by managers is critical to winning over the public and maintaining their trust during a pandemic.

Another study was conducted by Stratulat (2019), and it looked at impression management approaches during the Volkswagen emissions scandal, using content analysis as a research method. In an examination of the methods of controlling the image used by these distressed companies, with a particular focus on Volkswagen during the recent emissions controversy, Stratulat (2019) emphasises that management must communicate extensively with its stakeholders directly or through the media during a crisis. Organisations that go through significant crisis events that have the potential to seriously damage their reputation frequently implement impression management methods (Stratulat, 2019) to mitigate the crisis that the organisation is going through. After examining the content of Volkswagen's integrated report following a scandal, five techniques to control people's impressions were found by Stratulat (2019), namely exemplification, competence enrichment, ingratiation, redefining the incident, and apology. Volkswagen used the methods to salvage its image in the eyes of the public because of the gravity of the situation and the company's previous strong position on sustainability.

These techniques were also used by pharmaceutical, tourism and hospitality companies in the course of the COVID-19 pandemic. In times of crisis, management is particularly concerned with maintaining healthy relationships with the company's key partners. To respond to the ever-changing COVID -19 pandemic, companies in the hospitality industry are rapidly adopted a variety of alternative crisis response methods (Im *et al*., 2021). These methods include radical changes through restructuring and layoffs, cost-cutting and cash savings (Hao, 2020), significant changes to processes such as changes to service distribution systems (Alonso *et al*., 2020; Kim & Lee, 2020), the introduction of new technologies (Baum, Mooney, Robinson, & Solnet, 2020), and compliance with new safety and hygiene requirements (Alonso *et al*., 2020; Kim & Lee, 2020; Sigala, 2020). Although these techniques could have been considered beneficial activities that strengthen the company's adaptability and sustainability during the crisis, they lead to conflicts amongst important stakeholders, as the measures require cost reductions, layoffs, and profit loss for investors (Erkama & Vaara, 2010). Therefore, it is crucial for hospitality companies to develop tactically compelling corporate narratives for the dilemma, to consolidate the company's good perception and leadership and prevent negative reactions from key and other stakeholders. According to Im *et al.* (2021), the necessity for convincing corporate narratives is mostly urgent in the context of crisis management. This is because the crisis threatens not only the company's employees and customers, but also the community and, most importantly, the stability of the company itself.

The study about the impression management methods used on Instagram by pharmaceutical firms was done by Willecke (2020) using the content analysis methodology. The researcher examined 600 posts posted by 15 companies on their social accounts and the outcomes of the study exhibited that in most cases the companies used exemplification as a method of impression management, trailed by ingratiation, and often combined exemplification with self-promotion methods (Willecke, 2020). Moreover, the companies accomplished impression management by emphasising the positive parts of their businesses and procedures while avoiding any controversies or sensitive matters that could have harmed the favourable impression they wished to leave with their stakeholders (Willecke, 2020). These methods are also consistent with those of Rahmanto and Yuliarti (2022), who found in their study on impression management and social media of four Indonesian governors during the pandemic COVID -19 that government leaders increased their credibility and public approval during the COVID-19 pandemic, by using a variety of impression management strategies, mainly exemplification methods, on different media platforms. However, the four governors put less emphasis on engaging in self-promotional activities to reduce the risk of embarrassing gaffes in the manner of public profanity. Nevertheless, they retained the ability to show off their achievements and garner encouragement and support from the wider populace by using enhanced conceptual strategies.

In a separate study, Tung *et al.* (2021) investigated the topic of impression management in the travel and tourism sector. They investigated the impact that the dissemination of negative reporting about locals has on the impressions that prospective visitors make of that particular area during the COVID-19 pandemic using the “double-blinded” method. The study showed that the industry uses marketing organisations to influence tourists, and that holidaymakers can use the idea of compensatory efforts, where visitors rate other aspects of the place more positively to offset negative comments about locals. This is important for promoting destinations when the tourism industry starts to get better after the COVID-19 pandemic.

In a study conducted by Im *et al.* (2021), which analysed 57 chairperson's statements from hospitality companies in the United States during the COVID-19 pandemic, content analysis was used to find the companies' narrative approaches and to inspect the ways in which the companies in hospitality industry used these approaches in conjunction with impression management. The study determined that a narrative tactic is successfully required to reduce the adverse reaction from the wider population by employing impression management strategies such as assertive, supplication, and defensive strategies. They were keen to investigate which narrative approach was adopted by Indonesian corporations during the COVID-19 pandemic through the statements written by their chairperson.

Subsequently, another study was conducted by Liu, Hong and Yook (2022), who examined the response of business leaders to the COVID-19 pandemic. This review investigated 192 open letters written by chairperson of international companies which were included in Fortune Magazine's list of the World's Most Admired Companies for 2020. According to the findings, the chairperson expressed response efficacy and self-efficacy as well as organisation resilience in their letters by describing recent crisis circumstances. Therefore, organisational resilience was conceptualised and operationalised in this recent predicament.

While Alshorman and Shanahan's (2021) analysis took 'voice', as expressed in the tone of integrated annual reports, as a proxy for corporate success. The study examined whether a chairperson's tone of voice changes with the company's profitability and the extent to which this occurs. It also compared whether the tone of the chairperson of the profitable and that of less profitable companies differed in times of crisis. The researchers concluded that the chairperson's tone is more positive and less negative in profitable companies. In addition, the researchers also concluded that the use of negative remarks showed greater effectiveness than the use of positive remarks or overall good words (P. Liu & Nguyen, 2020). They also found that there was an influence of genre when the chairperson used strong modal expressions and that the linguistic style of the chairperson’s statements was also shaped by the gender of the chairperson, with female chairperson utilising a more neutral tone than male chairperson.

In contrast, Moreno and Jones (2021) found in their study of the global financial crisis that the evidence did not vividly show the signs of impression management based on 'textual features'. The results did not provide clear evidence of impression management based on textual features that are clearly associated with the Great Financial Crisis. Companies sought not to engage in explicit impression management and, to a certain degree, to highlight the effect of the disaster on company performance. These companies were under close watch and perhaps chose to convey a somewhat more circumspect narrative. Nevertheless, there was a basic pattern of impression management during the financial crisis in the form of regular positive provenances, favourable standards, and improvement practices (Moreno & Jones, 2021). In essence, the crisis did not completely halt impression management practices, but it did affect the way impression management was generated. In general, the findings of these studies indicated that impression was lower during the world-wide financial crisis and the data also showed that narratives of companies in the financial and real estate sectors were the most reactionary, perhaps owing to their prominence in the financial meltdown.

Similarly, a study by Pasko, Minta, Rudenko, and Hordiyenko (2020) is supported by the study by Moreno and Jones (2021) above. The objective of the Pasko *et al,* (2020) study was to evaluate the impact that the company's financial performance had on the textual aspects of the chairperson's statement. To be more specific, considering the benefits for badly performing businesses to participate in impression management, the researcher explored whether the disclosure method of companies is dependent on their performance financially. The research problems were addressed by conducting an analysis of a number of textual characteristics present in the chairperson's statements of both 30 profitable firms and 30 less profitable firms that were on the NASDAQ OMX Stockholm list. In their investigation into the specifics of impression management in the chairperson's statement, they made use of a wide variety of textual features, the majority of which are obtained from earlier studies in the relevant field. Six out of seven of the findings were contradictory to claims that were made by literature on impression management; therefore, ultimately, their study does not support the idea that impression management was effective. In spite of this, they discovered proof suggesting businesses with poor performance are more concentrated on the future in comparison to businesses with strong performance. In the end, the conclusion was drawn by going through findings and pointing out that the texts from the chairperson's statement are of equal length and readability in both well-performing and poorly performing companies, as there were no differences. Passive phrases, significant financial data, quantitative information, and personal references also occurred almost equally frequently in the two statements (Pasko *et al*., 2020).

There are six pre-set textual characteristics as mentioned in Moola's (2016) study that this study is replicated from, and these are:

a. "Length of the chairperson's statement"
b. "Use of passive voice"

c. “Use of personal references”

d. “Use of quantitative references”

e. “Future references”

f. “Readability”

a. “Length of the chairperson’s statement”

The length or the extent of the chairperson's statement is evaluated based on the total amount of words as well as the page counts that are included in the characteristics of impression management (Moola, 2016; Y Yasseen, Moola-Yasseen, & Padia, 2017).

b. “Passive voice”

The term passive refers to a certain type of grammatical structure in which the noun of the statement, that could function as the point of the statement if scribed in the active functions instead as the object of the sentence if scribed in the passive (Moola, 2016; Y Yasseen et al., 2017). Passive voice is the deliberate use of passive phrases instead of active ones, which creates uncertainty. Y Yasseen et al. (2017) expand by stating that this vagueness seems deliberate to manipulate the readers. Profitable and less profitable companies are related to this trait.

c. “Personal references”

Utilisation of personal references from the available research indicates that chairperson’s statements use personal references. Personal references include the words like 'I', 'me', 'my' (singular) and 'our', 'us', and 'we' (collective). In addition, there is no distinction between companies that are profitable and those that are not profitable (Clatworthy & Jones, 2006). On the other hand, Yasseen *et al.* (2017) discovered that extremely profitable businesses employ much fewer personal recommendations than less profitable businesses do.

d. “Quantitative references”

Both quantitative and qualitative disclosures are reported in the annual integrated report, covering both financial and non-financial topics. The financial statements (the "back half") of an annual report are where you'll find the quantitative information, whereas the managerial remark (the "front half") is where you'll find the qualitative data, with the exception of the note disclosures required by IFRS (Moola, 2016). Beattie and Jones (2000) examined charts of significant financial indicators in integrated reports, and they discovered that profitable companies are more prone than less profitable companies to incorporate quantifiable data in the "front half" of their report. Beattie and Jones (2000) found that disclosure by quantitative management cues in charts can be influenced by the company's financial performance.

e. **"References to the future"**

Clatworthy and Jones (2006) offer the viewpoint that loss-making businesses are more inclined to concentrate on the future rather than the now; as a result, their financial statements will contain a greater number of allusions to the future. They contend that the consideration of the future is an attempt by management of organisations that are not profitable to shift attention from the unfavourable performance of their companies. On the contrary, when comparing organisations with positive and negative performance, Kohut and Segars (1992) did not discover that those with positive success are more likely to talk about the future.

f. **"Readability scores"**

It has been stated that the chairperson's statement is intended to present a straightforward narrative of the year (Clatworthy & Jones, 2001). Readability scores are used in reading ease manipulation experiments to investigate whether managers purposefully create an accounting narrative to be difficult to comprehend with the intention of concealing negative information (D. Merkl-Davies & Brennan, 2007). Li (2008) used the Fog Index and the total word count to assess the correlation between the readability of a company's integrated report and the company's basic overall performance. The results of Li's study show that companies that have better earnings performance also have integrated reports that are easier to understand when read, and that the reverse is true.

2.7. Literature gap

It is apparent from the literature evaluated that integrated reports, chairperson's statements, social media, graphic data, self-promotion, and other forms of self-bias all provide evidence of how effective impression management can be. In addition, research has been conducted on the management of public perception during crises such as the COVID-19 pandemic, the economic crisis, industrial scandals, and other similar events. However, there is no comparable research that deals with the management of public perception during the COVID-19 pandemic, specifically for the profitable and less profitable companies listed on the JSE. This research fills a glaring void in the literature and sheds much-needed information about the topic.

2.8. Conclusion

A general definition is that a literature review is a systematic collection and combination of previous research. The important function of literature reviews is to establish what has already been written on a topic, determine whether there are patterns in a particular area of research, summarise empirical findings that are directly relevant to a narrow research question, and develop new theories, concepts, and frameworks. Hence, theory was discussed, and empirical findings were reviewed.

It is useful to apply the theory of impression management to corporate reporting. Investors are part of the audience that receives information about the overall performance of the company through the integrated reports produced by management. Just as people want to be on their best behaviour, management also wants to present itself in the most positive light possible. This urge of management to be seen in a positive light is mainly driven by two considerations. The first consideration is that listed companies are compelled to remove ambiguity from investors and thus reduce negative uncertainty in their reporting. The second consideration motivating this urge is that listed companies want to be perceived positively. The second reason management wants to portray the organization, and by broadening themselves, in the best light is that the integrated reports reflect management's performance. Management is motivated to make sure that the integrated reports show performance in a good light because the demand for accountability is growing, and the public is looking ever more closely. The consequences of highlighting the good can be unfair to users of the integrated reports, especially those who rely on the narratives in the chairperson’s statements. There could potentially be an aspect of reporting bias in the way financial results are framed, as management seeks to portray itself in a favourable light. Biased reporting in narrative disclosures makes them less useful to stakeholders. This study follows the research of Clatworthy and Jones (2006) and Moola (2016), who used narrative disclosure content analysis to examine the impact of the chairperson's report on management's impression, focusing on the COVID-19 pandemic era between 01 January 2021 and 31 December 2022.

The next chapter focuses on the research methodology. Specific focus is on research design, research sample, research population, data gathering techniques, instruments, and model specification. It also highlights the theoretical model and variables justification.

CHAPTER 3: RESEARCH METHODOLOGY

3.1. Introduction

Research methodology is a logical approach that is used by researchers in identifying, selecting, processing, and analysing information about a topic (Sileyew, 2019). In the methodology section, readers can critically analyse the overall reliability and validity of the study. As defined by Kothari (2004), a research methodology involves solving a research problem in a methodical manner.

The research issue can typically be solved by one of three ways: quantitative research, qualitative research, or mixed methodologies research. Quantitative research is, on the one hand, a strategy that reflects exploration by collecting numerical data, which is then analysed using logical, statistical, mathematical approaches, e.g. statistics (Leedy & Ormrod, 2019). In contrast, qualitative research provides an analytical approach to discovering how individuals feel and think by acquiring facts that offer a deeper understanding of human behaviour e.g. interviews (Leedy & Ormrod, 2019). Finally, the mixed method is an approach to data analysis that takes into account both quantitative and qualitative research approaches (Creswell & Creswell, 2018). Among these three methods, there is no one that is superior to the other, because the choice of approach depends on what the researcher wants to find out or tackle and what kind of data is available for the research topic. Consequently, there is no one method that is superior.

The research methodology applied in this study is quantitative content analysis. Content analysis is the process of analysing documents and texts and quantifying content based on planned classes in a methodical and repeatable way (Bryman & Bell, 2011). It is conducted to determine whether the company's profitability manipulates its reporting approach in the chairperson's statement through the lens of attribution theory, i.e., whether a company's profitability is consistent with a positive or negative attribution bias. To accomplish this, the chairperson's statements of listed companies on the main board of JSE are examined for the six pre-set linguistics characteristics as mentioned in Moola's (2016) study that is replicated in the current study, and these are:

a. "Length of the chairperson's statement"
b. "Use of passive voice"
c. "Use of personal references"
d. "Use of quantitative references"

e. “Use of the future references”

f. “Readability score”

In this study, secondary data, i.e., chairperson’s statements, were used. These were extracted from the integrated reports which were downloaded from the companies’ official web sites covering the period between 01 January 2021 to 31 December 2021 and, to differentiate profitable companies and less profitable companies, the change between the profit after tax between year 2020 and year 2021 was calculated, and this is consistent with the research done by Yasseen *et al.* (2017). The data were examined for the purpose of classifying it with the statement written by the company's chairperson and discovering possible correlations between it and the company's financial performance. Therefore, the research approach was quantitative, as the data from the statements of the chairperson were statically evaluated (Bryman & Bell, 2011; Leedy & Ormrod, 2005). However, unlike the Moola (20160 study, the current study did not attempt to establish causal relationships between variables. Although the study investigated whether financial performance and business reporting strategy are correlated, this relationship did not imply cause and effect (Leedy & Ormrod, 2005; Moola, 2016); results should thus not be interpreted in that way.

3.2. Research Design

Research design is defined by Bell, Bryman, and Harley (2022) as a plan for a research that offers an overarching structure for the data collection process. Then, Creswell and Creswell (2018) define research designs as subcategories of inquiries that can be conducted using qualitative, quantitative, or mixed methods, and they are what give a research study its distinctive orientation for carrying out its procedures. According to Blanche, Durrheim, and Painter (2011), the research design is a strategic framework established by deciding on four parts of the research, namely the research paradigm, the aim of the study, the methods to be used, and the context in which the observations will be conducted.

For this study, quantitative content analysis was used in analysing textual characteristics in the statements written by the chairperson to determine whether impression management methods have been applied. Content analysis can be either qualitative or quantitative.

A theory in quantitative research can be thought of as a collection of interrelated variables formulated into a set of hypotheses that outline the nature of the connections between them. A theory may be presented in a research investigation in the form of an assertion, a discourse, a statistic, a justification, or an empirical model, and its purpose is to help predict events that take place in the real world (Creswell & Creswell, 2018). The steps for carrying out quantitative content analysis as prescribed by Hall (2018) are as follows:

a. Identification of the hypotheses
b. Selection of the content to be analysed.
c. Sample procedure and sample size determination
d. Extracting the sample
e. Creating a data gathering and data analysis size
f. Defining the process to code the data
g. Data categorisation
h. Conducting the reliability of coding
i. Data analysis through the data analysis tools e.g., SPSS
j. Results write-up and conclusions based on the results

Step 1- Identifying the hypotheses to be evaluated.

The purpose of quantitative content analysis is to evaluate hypotheses based on what is previously established regarding the research question (Moola, 2016). The current research replicates the study conducted by Moola (2016), with the objective to determine impression management in chairperson's statements during the COVID-19 pandemic. The hypothesis evaluated is:

H1: "There is no systematic difference in the textual characteristics of information in the chairpersons' statements of the Top 100 JSE-listed profitable and least profitable companies".

3.2.1. Theoretical model and variables justification

The literature has shown that impression management is guided by attribution, which is concerned with the self-serving behaviour of humans. In connection to this study, where the integrated report can be regarded as an indicator of management's performance (financial and non-financial performance), it is possible to assign positive outcomes and results to the actions of the company and attribute negative results to external factors (Moola, 2016). The context of this study is guided by attribution theory, and, at its core, the impression management practices are examined from the chairperson's statements of the JSE Top 100 listed profitable and less profitable companies.

Therefore, the six textual characteristics that were used by Moola (2016), are replicated in this study. The textual characteristics are tested in the formulae indicated below which were adopted from the previous studies which tested similar hypothesis. From the study by Phesa (2021) which was testing impression management observations in the JSE Top 40 listed companies used the length of chairperson's statement, use of passive voice and use of personal references the e formulae were adopted , and in addition to that the current study included the use of quantitative reference, use of future reference and readability of which the formulae were adopted from Moola's (2016) study. The formulae are as follows:

a) **H1a. "Length of chairperson's statement"** - "The chairperson's statements of profitable and less profitable companies will be similar in length".

The formula of the hypothesis is:

$$\text{“}P0{:} = P1{:}\ (x + a)\text{”}$$

"P0 = profitable companies"
"P1= less profitable companies"
"x= number of companies"
"a= the number of pages covered by the chairperson's statement

An in-built Ms Word dictionary was utilized to tally the number of words, and the corresponding page counts were calculated in absolute terms.

b) **H1b. "Use of passive voice"** - "The chairperson's statements of profitable and less profitable companies will contain a similar number of passive sentences".

The formula of the hypothesis is:

$$\text{“}P0 : (P\%) = P1{:}\ (P\%)\text{”}$$

"P0 = profitable companies"
"P1= less profitable companies"
"P% = percentage of passive sentences in the chairperson's statement"

The percentage was calculated using the Microsoft Word spellchecker.

c) **H1c. "Use of personal preferences** - The chairperson's statements of profitable and less profitable companies will contain a similar number of personal references".

The formula of the hypothesis is:

$$\text{“}P0 : (Pr) = P1 : (Pr)\text{”}$$

"P0 = profitable companies"
"P1= less profitable companies"
"Pr = number of times personal reference is used in the chairperson's statement"

The NVivo, a research instrument, was utilised to construct a word cloud using a word query to establish the frequency of the personal references used.

d) **H1d. "Use of quantitative references -** The chairperson's statements of profitable and less profitable companies will contain a similar number of key financial indicators and quantitative references".

The formula of the hypothesis is:

$$\text{“}P0 : (Pr) = P1 : (\mathrm{Q}r)\text{”}$$

"P0 = profitable companies"
"P1= less profitable companies"
"Qr = number of times quantitative reference is used in the chairperson's statement"

The word count on Microsoft Word was utilised to establish the frequency of the quantitative references used e.g., dividends.

e) **H1e. "Use of the future references -** The chairperson's statements of profitable and less profitable companies will focus equally on the future".

The formula of the hypothesis is:

$$\text{“}P0 : (Pr) = P1 : (\mathrm{F}r)\text{”}$$

"P0 = profitable companies"

"P1= less profitable companies"
"Fr = number of times future reference is used in the chairperson's statement"

The word count on Ms Word was utilised to establish the frequency of the future references used.

f) **H1e. "Reading ease -** The chairperson's statements of profitable and less profitable companies will have similar readability scores".

The formula of the hypothesis is:

"206.835 – 1.015 x (words/sentences) – 84.6 x (syllables/words)" (Kayam, 2018)

The Flesch Reading Ease Test was used, and it focused on long sentences and long words to get the reading ease score.

3.3. Research Population

For this study, the research population consisted of 349 companies that were listed on the JSE Main Board between 01 January 2021 and 31 December 2022. The list of 349 companies was requested from the JSE and Top 100 was selected based on market capitalization. Following the study by Moola (2016), the JSE Main Board list obtained was perused; the companies that were delisted, those that had been suspended from the JSE, and those that did not publish the chairperson's statement as part of their integrated report were excluded from the population before the sample could be selected, as these companies did not have the chairperson's statement required for the study.

3.4. Research Sample

Leedy and Ormrod (2019) defined sampling as the process through which data is collected and used to draw conclusions about a population of individuals, biological species, or non-living items. According to Bell *et al.* (2022), there are two distinct types of sampling designs: probability sampling and non-probability sampling. Probability sampling is a sample that was chosen randomly so that every unit in the population had the same chance of being chosen e.g. simple random sample and non-probability sampling has not been chosen randomly e.g. purposive sample. For this study purposive sampling was used because it involves a deliberate decision to select a participant based on the characteristics they possess and because it provides a wide range of non-probability sampling approaches from which to choose (Bell *et al.*, 2022). The websites of the Top 100 companies were visited to download the integrated/annual reports. After excluding the four companies, one of which did not have an integrated report, two of which did not have chairperson's statement in their integrated reports and two related companies issued similar integrated reports, so one company was eliminated, only 96 companies remained for the analyses. The chairperson's statements of 96 companies were extracted and analysed to determine their profitability. The sample for the financial years 01 January 2021 to 31 December 2021 were selected from the Top 100 companies traded on the Main Board of the JSE. As this was the peak of the COVID-19 period, most companies had experienced at least twelve months of the pandemic was the reason the period was selected. In addition, the Top 100 companies were chosen following the study by Varachia and Yasseen (2020) and all 96 were used to ensure the highest possible level of reliability in both the quantitative measurements and the inferences that can be drawn from those statistics. These JSE-listed companies were classified based on the percentage change in pre-tax profits from their most recent financial statements included in the integrated reports (Bhana, 2009). Further analysis identified the 46 profitable companies, i.e., those with the highest increase in pre-tax profit, and the 46 less profitable companies, i.e., those with the largest decrease in pre-tax profit, by using the percentage change between the profit before tax for the year 2020 and 2021, which followed the study by Bhana (2009). In addition, the integrated reports containing the chairperson's statements were extracted from the sampled company's web sites and examined to determine the differences in textual characteristics.

3.5. Data collection methods, instruments, and model specification

The hypothesis tested is:

> ***H1: There is no systematic difference in the textual characteristics of information in the chairperson's statement of Top 100 profitable and less profitable companies listed on the JSE main board.***

From the sample, the profitable and less profitable companies were identified based on the profit before tax in the financial statements. The 2021 chairperson's statements were examined to establish if there is a methodological variation in the linguistic characteristics of the information contained in the chairperson's statement about the profitable and less profitable companies in the sample. To make the chairperson's statements accessible for computer-assisted content analysis, they were first formatted as Word documents. The latest version of Microsoft Word (Microsoft Word for Microsoft 365) includes a function to convert a document from PDF to Word format. In the event that the statements of the chairperson could not be converted, the utterances of the chairperson were transcribed in Word so that the computer-assisted content analysis could be carried out. Through the computer-assisted data collection technique, the textual characteristics in the statements of the chairperson were analysed. Computer-assisted content analysis means using software programs that simplify textual data analysis. Computer-assisted text analysis has many pros over coding techniques that are manual (Bryman & Bell, 2011). For example, you can analyse larger amounts of data, improve the reliability of retrieved data, speed up survey implementation, and reduce costs associated with data collection.

For the 48 companies with the highest increase in pre-tax profit and the 48 companies with the highest decrease in pre-tax profit of companies listed on the JSE, an analysis of the chairperson's statements were included in the model specification of (Bhana, 2009). The model has six variables taken from Moola (2016) which are length of the chairperson's statement, use of passive voice, use of persona references, use of quantitative references, use of future references and readability.

As mentioned in Table 1.1 above on page 15, the textual characteristics were examined as follows:

a. **"Length of the chairperson's statement"**

"H1(a)The chairperson's statements of profitable and less profitable companies will be similar in length" hypothesis was tested by examining the length of the chairperson's statements of the profitable and less profitable companies. This was accomplished by examining the quantity of words and quantity of pages in the statements, which were determined using the word count in Ms Word.

b. **"Passive voice"**

The use of passive voice was tested in the chairperson's statement to determine if "***H1(b) the chairperson's statements of profitable and less profitable companies will contain a similar number of passive sentences"*** hypothesis. Through the Ms Word, the percentage of passive expressions was determined by the total number of phrases in the chairperson's statements.

c. “Personal references”

The hypothesis of whether “***H1(c) the chairperson’s statements of profitable and less profitable companies will contain a similar number of personal references”*** was tested to establish the number of references included in the chairperson’s statements that are personal. ‘I,’ ‘me,’ ’my,’ ‘our,’ ‘us’, and ‘we’ are the personal references to be examined in those statements and determine how frequent those words used are.

d. “Quantitative references”

The existence of quantitative references was assessed in the chairperson’s statements to evaluate the hypothesis to see whether the ***“H1(d) chairperson’s statements of both profitable and less profitable companies contain an equal number of quantitative references”.*** All numerical references relating to the financial performance of the business for the reporting time were reviewed in the chairperson's statement. The quantitative analysis was performed for profit before tax, turnover, dividends, and earnings per share between 2020 and 2021.

e. “References to the future”

To test the hypothesis of whether “***H1(e) the chairperson’s statements of profitable and less profitable companies make equal reference to the future***” in the references to the future textual characteristics, the number of the words involving the future reference were determined in the statements. This was achieved through the manual exercise of checking and scrutinising the chairperson’s statement because the context of the reference needed to be studied to determine whether the narrative refers to the future, i.e., the futuristic projects or expected growth to deflect the attention on the current performance of the company.

f. “Readability scores”

The last textual characteristic to be examined was readability scores in the chairperson’s statement to test the hypothesis of whether the “***H1(f) profitable and less profitable companies had similar readability scores***”. Through Ms Word, the reading ease of the chairperson’s statements were determined.

The reading ease score by Flesch was used to evaluate the chairperson's statement for its readability. Rudolph Flesch created the Flesch readability formula in 1948, and it has since been the standard for measuring grammatical difficulty and readability (Clatworthy & Jones, 2001; Courtis, 1998; Moola, 2016). It is not necessary for readers to take part for a readability formula to be calculated; instead, using number of language variables can give an indicator of potential complexity for readers (Moola, 2016). The Flesch test considers the length of the average phrase in words and a phrase count, which is stated as the number of syllables used per 100 words and is centred on McCall-Crabb's Standard Test Lessons in comprehension and reading (Clatworthy & Jones, 2001). Word packages typically include the Flesch-Kincaid readability analysis tool (Moola, 2016). The chairperson's statement was proofread using Microsoft Word's in-built proofreading feature.

3.6. Data Validity and Reliability

When conducting a research study, it is critical that validity and reliability be kept. The study should be devised to maintain integrity and objectivity. The subjectivity of the researcher must be minimised in the study to maintain integrity and objectivity in the quantitative study, and this is addressed by using technology and documentation techniques (Neuman, 2011). According to Neuman (2011), validity is guaranteed if the study is replicated. This study replicates an approach by Moola (2016), who focused on JSE-listed companies before the COVID-19 pandemic crisis, which alone increases the reliability of a study, but this analysis centres on the impression management tactics during the COVID-19 period. In addition, the information will also be taken from the integrated reports officially signed by the board chairperson of the companies listed on the JSE, which also increases reliability.

A research instrument's validity is defined as the extent to which its results are accurately depicted and can be interpreted according to its intended purpose (Leedy & Ormrod, 2019, p. 129). Validity is the correctness of the results presented from the information collected. It basically depends on the ability of the researcher to retain intercoder reliability, i.e., an agreement between coders in interpreting a text. Manually collected data, i.e., predictive clues, are confirmed by the intercoder agreement obtained (Moola, 2016). A sample of twenty chairperson's statements was chosen examined by the researcher and the fact that the data was collected from the reputable companies' website and the chairperson's statements were signed by the respective chairpersons. This is a technique that was used by other researchers like Clatworthy and Jones (2003) then conducting the studies regarding the chairperson's statements.

According to Leedy and Ormrod (2019, p. 131), reliability is the extent to which the procedures for gathering and analysing information generate consistent results which shows that the research instrument is accurate, predictable, and stable. Two approaches were used to ensure reliability in this investigation. Since a lot of information was gathered with the help of Microsoft Word and other computer-assisted methods, the data are accurate and trustworthy. Owing to the widespread belief that quantitative disclosures (selectivity, efficiency comparability) enable more objective coding and eradicate conflicts between human coders, it was decided not to test the reliability of content analysis approaches that rely on them (Moola, 2016). The data collected were made more trustworthy by including information from chairperson's statements of JSE-listed companies. The Mann-Whitney test was utilised to establish whether there is a substantial variation amongst the textual characteristics in the chairperson's statements of profit-making companies in comparison to less profitable companies (Moola, 2016). These guaranteed that the study can be repeated with similar results and that the data acquired are reliable.

3.7. Data presentation and analysis plan

In quantitative content analysis the coding scheme is established prior to the start of coding (White & Marsh, 2006). The results of the study are given in the form of descriptive statistics. The descriptive analysis shows the textual characteristics discovered in the analysis of the chairperson's statements as per the hypotheses in Table 1.1. The Mann-Whitney U test was employed to evaluate variations between two unrelated groups when the regression model is either continuous or ordinal (Moola, 2016), but is not usually circulated and statistical analyses was used for in the test the textual characteristics. The data are presented and analysed according to each of the six hypotheses below:

Length of chairperson's statement: It was determined by using statistical analysis, which counts the number of words and the total characters in the message. The standard deviation, mean, minimum, and maximum values are also included in the study of the number of words. The information is displayed in a tabular manner for ease of viewing. The length of the chairperson's statements of profitable and less profitable companies were compared in this analysis to see if there is a correlation between the two. The non-parametric Mann-Whitney test was used to examine the degree to which two lengths are comparable.

Passive voice usage: The Mann-Whitney non-parametric test was used to identify the use of passive voices after the proportion of passive sentences. The data are displayed in tabular fashion. The statistical analysis was used and information is displayed as the percentage of passive expressions, the mean rating, and the cumulative score for both profitable and less profitable companies.

"Use of personal references": For the purpose of determining whether there is a distinction between profitable and less profitable organisations in terms of their utilisation of passive voices on the chairperson's statements, statistical analysis was used to count the quantity of personal references made. To determine this, the Mann-Whitney was carried out.

"Quantitative references": To determine whether or not there is a distinction between profitable and less profitable organisations in terms of their disclosure of quantitative references in the chairperson's statements, statistical analysis was utilised. The standard deviation, mean, minimum, and maximum values were also included in the study of the number of words and the most common words were considered. To determine this, the Mann-Whitney test was carried out on this analysis.

References to the future: Statistical analysis was conducted to determine the total quantity of words relating to the future references in the chairperson's statements. To show the split of the statistics and to discover whether there is a significant deal of variance in the quantity of future words given by both profitable and less profitable organisations, both standard deviation and the coefficient of variation were utilised. The findings of the Mann-Whitney test were used to confirm the results.

Readability scores: Readability is measured on a scale of zero to one hundred, with a higher score suggesting language that is simpler to read. The Mann-Whitney non-parametric test was used to identify the readability score of the chairperson's statements for both profitable and less profitable companies.

3.8. Ethical considerations

The researcher obtained ethical clearance prior the secondary data collection, and this was granted on 22 August 2022, with ethical clearance number 00018271. The ethical clearance was obtained to ensure that the study is done in an ethical and responsible manner. This also ensured that no one was hurt in any way.

3.9. Conclusion

An overview of the research methodology was provided in this chapter. Additionally, it provided information on the research design, target population, sample frame, data collection process, data analysis instruments, documentation of results, validity, and reliability of the results. The quantitative method was used in the form of statistical approach and various hypotheses were formulated and discussed on how to test and analyse the data collected. Furthermore, an ethical consideration was addressed in the chapter.

The following chapter presents the outcomes as well as an analysis of the data collected. The research objectives and study hypotheses are considered in presenting and analysing the data.

CHAPTER 4: DATA PRESENTATION AND ANALYSIS

4.1. Introduction

This chapter aims on the presentation and analysis of data, and on in-depth discussion of the findings. The chairperson's statements included in the integrated reports of the top 100 JSE-listed companies served as the primary focus of this study. When the chairperson's statements were extricated from the integrated reports, it was found that out of 100 companies, 1 company did not have an integrated report, 2 companies did not have the chairperson's statement in their integrated reports and, 2 related companies used a single integrated report for both companies. Thus, 96 companies listed on the JSE main board were analysed for the study. In addition, using the profit before tax (PBT) from these companies' consolidated income statements for 2020 and 2021, extracted from the integrated reports, the percentage change between PBT 2020 and PBT 2021 was calculated. Based on this change, the companies were divided into two categories, namely the 48 most profitable companies and the 48 less profitable companies. Less profitable companies included those that were less profitable and those that had a negative percentage change (80% and less from the data analysed). Data analysis was conducted following the research objectives, below:

Objective 1: To determine whether there is a distinction in the textual characteristics of information in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic in terms of length.

Objective 2: To examine passive voice usage in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic.

Objective 3: To assess whether the chairpersons' statements of the Top 100 JSE-listed profitable and less profitable companies contained personal references during the COVID-19 pandemic.

Objective 4: To determine whether quantitative references were used in the chairperson's statements of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic.

Objective 5: To determine whether there are future references in the statements by the chairperson of the Top 100 JSE-listed profitable and less profitable companies during the COVID-19 pandemic.

Objective 6: To determine the readability of the chairperson's statements of the Top 100 JSE-listed companies during the COVID-19 pandemic.

4.2. Presentation and analysis of results

"Length of chairperson's statement"

The length of the chairperson's statement was analysed to test the following hypothesis:

H1a: "The chairperson's statements of profitable and less profitable companies will be similar in length".

Two different methods, namely number of words and number of pages were employed to determine the extent of the chairperson's statement. To determine how long the chairperson's statement was, two key variables were examined, and these were the number of pages it spanned, and the total number of words employed.

With respect to the 96 companies studied, the median length of the chairperson's statement was 2 pages, and its average word count was 1556 as shown in Table 4.1 below. Profitable companies' statements averaged 1607 words and were, on average, 2 pages long. Less profitable companies had an average length of 1504 words and 2.5 pages. Essentially, profitable companies had an average of 6.85% more words than less profitable companies, meaning the chairperson's statement for less profitable companies had an average of 103 fewer words than statements of profitable companies. In addition, less profitable companies had on average 25% more pages than profitable companies. As a result, the hypothesis that the length between the chairperson's statements of profitable and that of less profitable companies is similar is accepted, this on the basis of the 6.85% difference in words.

		N	Mean	Standard Deviation	CV	Minimum	Maximum
Length of the chairperson's statement in words	Profitable companies	48	1607	756	0.470194	469	4878
	Less profitable companies	48	1504	1050	0.697942	703	7074
	Total	**96**	**1556**	**912**	**0.586401**	**469**	**7074**
Length of the chairperson's	Profitable companies	48	2	1	0.706793	1	9

statement in pages	Less profitable companies	48	2.5	2	0.7318	1	10
	Total	**96**	**2**	**2**	**0.819161**	**1**	**10**

Table 4.1: Length of chairperson's statements in words and pages for profitable and less profitable companies

Source: Own compilation

Mann-Whitney U test was used to test the hypothesis, the results as presented in Table 4.2 below demonstrate that profitable companies have a mean rank of 48.32, which is slightly lower than the mean rank of less profitable companies, which is 48.68. Furthermore, 0.75% is the disparity between the two groups of companies when in terms of the length of the statement in words. The total rank of companies that are profitable, i.e., 2320, is lower than the total rank of companies that are less profitable, which is 2337. There is no significant difference between these two groups of companies, as shown by the statistics U= 1143.5, Z= -0.062, and P= 0.95, with P > 0.05. Consequently, the hypothesis is acceptable.

		N	Mean Rank	Sum of Ranks
Length of the chairperson's statement in words	Profitable companies	48	48.32	2320
	Less profitable companies	48	48.68	2337
	Mann-Whitney U	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	1143.5	2319.5	-0.062	0.95
Length of the chairperson's statement in pages	Profitable companies	48	46.06	2211
	Less profitable companies	48	50.94	2445
	Mann-Whitney U	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	1035	2211	-0.905	0.365

Table 4.2: Length of the chairperson's statement - Mann- Whitney U Test analysis

Source: Own compilation

When analysing the length of chairperson's statements in pages that profitable companies have a mean rank of 46.02, which is lower than the mean rank of less profitable companies, which is 50.94. There is no significant difference between these two groups of companies, as shown by the statistics U= 1035, Z= -0.905, and P= 0.365, with P > 0.05. It is evident that even during the COVID-19 pandemic, these results are consistent with the findings of Moreno and Jones (2021), who also found that there are insignificant differences in the length of chairperson's statements during a crisis which might be interpreted as the lack of impression management.

Use of passive voice

The second hypothesis that was tested is:

H1b: "Chairperson's statements of profitable and less profitable companies will contain a similar number of passive sentences".

		N	Mean	Standard Deviation	CV	Minimum	Maximum
Use of the passive voice	Profitable companies	48	13.7%	6.7%	48.9%	0.0%	34.8%
	Less profitable companies	48	16.2%	6.9%	42.9%	1.8%	31.7%
	Total	**96**	**14.3%**	**6.9%**	**48.0%**	**0%**	**34.8%**

Table 4.3: The use of passive voice stated as the percentage for profitable and less profitable companies.

Source: Own compilation

According to the data in Table 4.3 above, the proportion of passive phrases in relation to the number of sentences in the chairperson's statement varied from 0% to 34.8% for the 96 companies analysed. Moreover, on average, the chairperson's statements consisted of 14.3% passive sentences. It was found that on average profitable companies used 13.7% passive phrases in their chairperson's statement, whilst less profitable companies used 16.2% passives on average. This clearly shows that less profitable companies tend to employ more passive voice. For the reason that the use of passive words differs insignificantly between profitable and less profitable companies, the hypothesis is accepted.

		N	**Mean Rank**	**Sum of Ranks**
Use of the passive voice	Profitable companies	48	44.35	2129
	Less profitable companies	48	52.65	2527
	Mann-Whitney U	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	953	2129	-1.458	0.145

Table 4.4: Mann-Whitney U Test of use of passive voice

Source: Own compilation

A statistically insignificant difference between the proportion of passive voice used by profitable and less profitable companies was discovered using the Mann-Whitney U non-parametric test at the 5% level of significance. The mean rank of profitable companies as determined by the Mann-Whitney U-test was 44.35, 18.7% lower than the mean rank of less profitable companies, which was 52.65 as indicated in Table 4.4 above. The overall rank (2527) of the less profitable companies is also higher than that of the profitable companies (2129). There is no statistically significant difference as shown by Mann-Whitney test U= 953, Z= -1.458 and P= 0.145 against ($p > 0.05$). Therefore, the hypothesis that the chairperson's statements of profitable and the less profitable companies contain passive voice is accepted.

During the COVID-19 pandemic, this finding is in line with the findings of Clatworthy and Jones (2006), who discovered that less profitable companies are expected to use the passive voice more, which distances the author from the message, while profitable companies are more likely to use active statements in their narratives. Their research also found that while less profitable companies use passive voice more than profitable ones, this difference is not statistically significant (it averages only 1%). However, the findings of Moola (2016) and Yasseen *et al.* (2017), who claimed that there was a significant difference, are not consistent with the results presented here, i.e., that during the COVID-19 pandemic there were insignificant differences in the use of the passive voice between companies that profitable and less profitable companies.

"Use of personal reference"

The following hypothesis was put to the test through an analysis of textual characteristics:
H1c: "The chairperson's statements of profitable and less profitable companies will contain a similar number of personal references".

		N	Mean	Standard Deviation	CV	Minimum	Maximum
Use of Personal References	Profitable companies	48	72	36	0.494453	6	149
	Less profitable companies	48	64	39	0.62129	11	240
	Total	**96**	**65**	**37**	**0.575056**	**6**	**240**

Table 4.5: Use of personal references by profitable and less profitable companies

Source: Own compilation

The analysis showed that the 96 companies used an average of 65 words for personal references as presented in Table 4.5 above. The words "I", "me", "my", "our", "us", and "we" are examples of personal pronouns that were located in the chairperson's statements. The personal references 'our' and 'we' are used in the chairperson's statement more frequently than any of the others which had averages of 32 and 22 respectively. Profitable companies used an average of 12.5% more personal references, i.e., 72 words compared to 64 words used by less profitable companies. This suggests that the use of personal references is higher among profitable companies than among the companies that are less profitable, which is consistent with hypothesis 1b.

The results of the Mann-Whitney U test exhibited that there is no significant difference among the profitable and less profitable companies at the level of significance of .5% (z = -0.18, P 0.858). Profitable companies have a mean rank of 49.01 and sum of ranks of 2353, whereas less profitable companies have a mean rank of 47.99 and sum of ranks of 2304 as indicated in Table 4.6 below. Therefore, the hypothesis that the statements of the chairperson contain personal references is acceptable, as the difference is insignificant. The results during the COVID-19 pandemic period are not consistent with the studies of Moola (2016) and Yasseen *et al.* (2017), who found that the differences amongst the two groups of companies were significant. However, even if it was during the COVID-19 pandemic, these results are consistent with the studies by Clatworthy and Jones (2006) and Phesa (2021), who found that the difference was not significant.

		N	Mean Rank	Sum of Ranks
Use of Personal References	Profitable companies	48	49.01	2353
	Less profitable companies	48	47.99	2304
	Mann-Whitney U	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	1127.5	2303.5	-0.18	0.858

Table 4.6: Use of personal references Mann-Whitney U Test

Source: Own compilation

"Use of quantitative references"

The following hypothesis was put to the test through an analysis of the fourth textual characteristic:

H1d. "The chairperson's statements of profitable and less profitable companies will contain a similar number of key financial indicators and quantitative reference".

An average of 3 quantitative references were found in the chairperson's statements of the 96 companies studied, as shown in Table 4.7 below. In the chairperson's statement, the quantitative references that were brought up most frequently were dividends, earnings, and revenues. In the chairperson's statements for both profitable and less profitable companies, an average of 3 quantitative references were employed and dividends and earnings were the two most commonly disclosed quantitative references in these two groups of companies. However, the standard deviation, which is 5 for both the profitable and the less profitable companies, shows significant differences in the overall number of quantitative references in the statements of the chairperson of these groups of companies.

		N	Mean	Standard Deviation	CV	Minimum	Maximum
	Profitable companies	48	3	5	1.586922	0	24

Use of Quantitative References	Less profitable companies	48	3	5	1.768686	0	23
	Total	**96**	**3**	**5**	**1.679773**	**0**	**24**

Table 4.7: Use of quantitative reference by profitable and less profitable companies

Source: Own compilation

There were no significant differences that were found by the Mann-Whitney U test between the quantitative references disclosed by profitable and less profitable companies. The mean rank of profitable companies was 46.04, which is lower than that of less profitable companies, which was 50.96, and the sum of ranks is 2210 and 2446 respectively (see Table 4.8 below). Moreover, at the level of 5% significant difference, the groups of companies have z of -0.872, P=0.383 ($p > 0.05$). For this reason, then, the hypothesis that the chairperson's statements for both profitable and less profitable companies contain quantitative references is accepted.

		N	**Mean Rank**	**Sum of Ranks**
Use of Quantitative References	Profitable companies	48	46.04	2210
	Less profitable companies	48	50.96	2446
	Mann-Whitney U	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	1034	2210	-0.872	0.383

Table 4.8: Mann-Whitney U test of use of quantitative references

Source: Own compilation

Data from the COVID-19 pandemic period do not support the hypothesis that profitable companies are more probable to disclose quantitative references than companies that are less profitable. Instead, the findings contradict this hypothesis. This also contradicts studies by Moola (2016) and Clatworthy and Jones (2006), who found that there was a significant difference in the use of quantitative references between profitable and less profitable companies, while during the COVID-19 pandemic the utilisation of quantitative references was insignificant. However, this is consistent impression management that companies that perform poorly would neither decrease positive quantitative references nor increase negative quantitative references.

“Use of future references”

Through an examination of the fifth textual characteristic, the following hypothesis was evaluated:

H1e. “The chairperson’s statements of profitable and less profitable companies will focus equally on the future”.

		N	Mean	Standard Deviation	CV	Minimum	Maximum
Use of Future References	Profitable companies	48	13	10	0.734226	4	46
	Less profitable companies	48	14	13	0.925232	6	66
	Total	**96**	**13**	**11**	**0.882037**	**4**	**66**

Table 4.9: Profitable and less profitable companies use of future references

Source Own compilation

Clatworthy and Jones (2006) discovered that narratives of less profitable companies highlight the future far more than profitable companies because less profitable companies will try to deflect interest far from previous outcomes and towards the future. Data presented in Table 4.9 above support these predictions because at 13 words the average use of future words by less profitable companies was slightly higher than those of profitable companies, i.e., 10 words. In total, an average of 13 words were used by 96 companies that were analysed and words like “will”, “believe”, “continue”, “should”, etc. were looked at in the statements of the chairperson. The difference between the groups of companies was insignificant, and the hypothesis is therefore accepted. In the COVID-19 pandemic period, the results are consistent with the findings of Moola (2016), who found that there is an insignificant difference among the future references employed by profitable and those employed by less profitable companies. The results contradict those of Yasseen, Mohamed, and Moola-Yasseen (2019) who found that profitable companies use more future words than less profitable companies. During the COVID

-19 pandemic, the less profitable companies used more future references, which provided evidence of the existence of impression management.

		N	**Mean Rank**	**Sum of Ranks**
Use of Future References	Profitable companies	48	43.22	2075
	Less profitable companies	48	53.78	2582
	Mann-Whitney U	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	898.5	2074.5	-1.861	0.063

Table 4.10: Mann-Whitney U test of the usage of future references

Source: Own compilation

The Mann-Whitney U-test was utilized and it was found that the mean rank for profitable companies is 53.78 and the sum rank was 2075, whilst the less profitable companies had a mean rank of 53.78 and a sum rank of 2582 (see Table 4.10 above). The difference in highlighting the future is insignificant at the Z =-1.861, P=0.063 level ($p > 0.05$), leading to acceptance of the hypothesis. This outcome is contradictory with the study of Clatworthy and Jones (2006), who also recognised the significance of the emphasised variation in the use of future references and rejected the hypothesis.

"Readability score"

The final textual characteristic, which is readability score, was examined in evaluation of the following hypothesis:

H1f. "The chairperson's statements of profitable and less profitable companies will have similar readability scores".

The results for the readability scores of the statements of the chairperson are presented in Table 4.11 below, where the overall companies had an average score of 32 according to Flesch reading ease test. It was also discovered that both profitable and less profitable companies had almost comparable readability scores of 31.1 and 32.5, respectively. The readability rating is a score out of a total of 100, with a higher number suggesting writing that is easier to read than text with a lower score. This means a score of 32 indicates that the chairperson's statements were, on average, difficult to read although chairperson's statements of less profitable companies were easier to read than those of the profitable companies. The differences between profitable and less profitable companies were insignificant; therefore, the hypothesis is accepted.

		N	Mean	Standard Deviation	CV	Minimum	Maximum
Readability scores	Profitable companies	48	31.1	7	0.214808	13.9	44.7
	Less profitable companies	48	32.5	6	0.195386	22.8	45.7
	Total	**96**	**32**	7	**0.206369**	**13.9**	**45.7**

Table 4.11: Readability score of profitable and less profitable companies

Source: Own compilation

This is consistent with the study by Moola (2016), which concluded that the differences were insignificant. The co-efficient of variation concurred with this. These outcomes are consistent with the findings of the study by Moreno and Jones (2021), which shows that readability is not significantly affected during a crisis, as was the case during the COVID-19 pandemic.

		N	Mean Rank	Sum of Ranks
Readability scores	Profitable companies	48	43.98	2111
	Less profitable companies	48	53.02	2545
	Mann-Whitney U	Wilcoxon W	Z	Asymp Sib. (2- tailed)
	935	2111	-1.59	0.112

Table 4.12: Mann-Whitney U test of the readability score

Source: Own compilation

Using the Mann-Whitney U-test, it was found that there was an insignificant difference at the 5% significance level (z = -1.59, P=0.112) among the two groups of companies in terms of the readability of the statements of the respective chairperson (see Table 4.12 above). Moreover, the chairperson's statements of the profitable companies had a mean rank of 43.98, which made them less readable than the statements of the less profitable companies, which had a mean rank of 53.02. In contrast, the results of this study contradict the expectation that less profitable companies would score low on readability. For the reason of insignificant differences, the hypothesis is accepted. This is inconsistent with the study by Moola (2016), which rejected the hypothesis owing to the significant differences between the two groups of companies.

4.3. SUMMARY OF THE ANALYSIS

All six hypotheses tested in the study had insignificant evidential support, suggesting that chairperson's statements of profitable and less profitable companies are similar in significant textual characteristics. The study of the Top 100 companies revealed that even during the COVID-19 pandemic period, less profitable companies tend to employ a greater number of passive phrases than profitable ones. As the literature by Yasseen *et al.* (2017) implies, this is because management of less profitable companies wants to avoid taking responsibility for the poor performance and are thus more prone to employing passive voice when commenting on the situation.

It was also discovered that during the COVID-19 pandemic era, profitable companies employed more future references than less profitable companies, which was not consistent with literature. This is because Clatworthy and Jones (2006) indicate that narratives of less profitable companies highlight the future far more than those of profitable companies because less profitable companies will try to deflect interest far from previous outcomes and towards the future. Lastly, the readability score of profitable companies was lower than that of the less profitable companies in the COVID-19 pandemic period tested. This contradicts the evidence from literature that readability scores are used in reading ease manipulation experiments to investigate whether managers purposely create a difficult accounting narrative to conceal negative information (Merkl-Davies and Brennan, 2007). This is probably done by the less profitable companies, but in the COVID-19 pandemic period, this was not the case.

The next chapter is a summation of the study. It also summarises the findings and offers conclusions of the study. The chapter also highlights the limitations of the study, and offers recommendations, and areas suggested for further research.

CHAPTER 5: SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1. Introduction

This chapter summarises the findings, and offers conclusions and recommendations based on the data examined in the preceding section, which established the presence of impression management amid linguistic characteristics in the statements of chairperson of profitable companies compared to less profitable companies. Finally, based on the limitations of this study, areas are suggested that could benefit from further research.

5.2. Summary of the study

The primary focus of the study was the chairperson's statements of the Top 100 companies which were listed on the JSE's main board during the period when the data was collected. The statements made by the chairperson were analysed for these objectives:

Objective 1: To determine whether there is a distinction in the textual characteristics of information in the chairperson’s statement of Top 100 profitable and less profitable companies on the JSE main board during COVID-19 crisis in terms of length. Comparing the number of words and pages in the chairperson’s statements, results revealed that both profitable and less profitable companies practice impression management. Companies that were profitable had a greater number of words than companies that were not profitable, whilst the less profitable companies had more pages than the profitable companies even for the Top 100 JSE-listed companies. There was no statistically significant difference in the length of the chairperson’s statements between profitable and less profitable companies, as measured by the Mann-Whitney U test. Consequently, the null hypothesis is accepted, implying that the chairperson's statements in profitable organisations and less profitable organisations are of the similar length.

Objective 2: To examine the passive voice usage in the chairperson’s statement of Top 100 profitable and less profitable companies on the JSE main board during COVID-19. Comparing profitable companies and less profitable companies, the results of the analysis showed that both groups of companies utilized the passive voice in their chairperson’s statement. The less profitable companies used more passive words than the profitable companies. However, the results of the Mann-Whitney U test showed that this difference is insignificant, which is inconsistent with the findings.

of the study by Moola (2016) and 64 Yasseen *et al*. (2017), which found significant difference Therefore, the null hypothesis that passive words were indeed used in the chairperson's statements is accepted.

Objective 3: To assess whether the chairperson's statement of Top 100 profitable and less profitable companies on the JSE main board contained personal references during COVID-19 pandemic. The results of the study show that personal references, i.e., words like "I", "we", "us", "our" were used in the statements of chairperson of profitable and less profitable companies. Profitable companies used more personal references than less profitable companies, supporting hypothesis 1b. The results of the Mann-Whitney U-test show that there is no significant difference between profitable and less profitable companies. These results are consistent with the studies of Clatworthy and Jones (2006) and Phesa (2021), as the results support the null hypothesis. However, these results contradict the research findings of Moola (2016) and Yasseen *et al*. (2017) who found that there were significant differences between the two groups of companies.

Objective 4: To determine whether quantitative references are used in the chairperson's statement of Top 100 profitable and less profitable companies on the JSE main board during COVID-19. According to the findings of the study, quantitative references were employed in the statements of the chairperson of profitable and less profitable companies. Dividends, earnings, and revenues were words mostly referenced in the chairperson's statements. Both profitable and less profitable companies employed similar quantitative references in the chairperson's statement. The results of the Mann-Whitney U-test, however, showed that this difference is insignificant, and the null hypothesis is thus accepted. However, the findings contradict the findings of Moola (2016) and Clatworthy and Jones (2006), who discovered a significant difference in the usage of quantitative references between profitable and less profitable companies.

Objective 5: To determine whether there are future references in the statements by the chairperson of the Top 100 profitable and less profitable companies on the JSE main board during the COVID-19 crisis. The results showed that the chairperson's statements of all companies contained future references. Less profitable companies referred more to the future than profitable companies. There was no difference that could be considered statistically significant between the chairperson's statements regarding the future reference of profitable and less profitable companies., as measured by the Mann-Whitney U test, which was inconsistent with the findings of the study by Clatworthy and Jones (2006), which found significant difference. The null hypothesis is therefore accepted.

Objective 6: To determine the readability of the chairperson's statements for these Top 100 JSE listed companies during COVID-19 crisis. The results exhibited that both profitable and less profitable companies had comparable readability scores and that the chairperson's statements were difficult to read, as the score was far below the readability score of 100. The results indicated that the chairperson's statements of less profitable companies were easier to read than those of profitable companies. The results of the Mann-Whitney test however showed that there was no significant difference between the two groups of companies in terms of the readability of the chairperson's statements. Therefore, the null hypothesis is accepted. This is contrary to the study by Moola (2016), which rejected the hypothesis owing to the significant differences between the two groups of companies.

The results indicate that the information in the chairperson's statements of the Top 100 profitable and less profitable companies listed on the main board of the JSE does not differ significantly in terms of their textual characteristics. Evidence was found that these JSE-listed companies participate in the impression management strategy by employing textual characteristics. It has been determined that impression management takes place in any circumstance in which a company aims to influence the opinions, behaviours, or attitudes of stakeholders of the company (Stratulat, 2019). In addition, there is an indication that impression management in the chairperson's statement might alter investors' expectancies of future performance, potentially influencing investment decisions (Clatworthy & Jones, 2006) as the chairperson's statements are difficult to read which could be misinterpreted by the investors. This is so because the chairperson's statement is not subject to an audit, and it is voluntary. Overall, the results do not support the hypothesis by Moreno and Jones (2021) that during crisis impression management is lower than during poor performance under normal economic conditions, as suggested by previous research, as the study found that impression management during the COVID-19 pandemic was the same as before the pandemic. According to Moola (2016), the use of passive sentences is an effort by management to dissociate itself from the company's poor performance. This is also consistent with Aerts' (2005) attribution theory, which submits that managers are more prone to take acclamation for a company's excellent performance than its poor performance, and they are more likely to blame factors outside their control for a strike or a decrease profits.

5.3. CONCLUSION

In conclusion, the length of chairperson's statements in profitable and less profitable companies is similar. Since the Mann-Whitney test revealed no significant differences, the null hypothesis that the length of chairperson statements of profitable and less profitable companies is comparable therefore it is accepted. The Mann-Whitney test revealed insignificant changes in the use of the passive voice, personal reference, quantitative reference, and reference to the future, which means that the hypotheses are accepted. In the chairperson's statements, both profitable and less profitable companies use the passive voice as well as future, personal, and quantitative references even during the COVID-19 pandemic. Companies did not reduce readability, quantitative references, passive voice, personal references, length, or future references during the COVID-19 pandemic crisis. Evidence that impression management is employed in the Top 100 companies listed on the JSE shows that the chairperson's statements are used by management as a form of attribution, which is self-serving bias, and which could lead to the misallocation of capital by investors.

5.4. RECOMMENDATIONS

Since individuals rely on the information disclosed in the integrated reports, especially the chairperson's statement, it is recommended that the chairperson's statement be audited, rather than examined by the auditors for consistency to prevent management from using it to mislead users about the company's performance. If the chairperson knows that someone is checking the statements for validity, may be wary of including information that misleads investors. Managers should exercise responsibility to act to eradicate any implicit impression management, and users have a responsibility to view the chairperson's statement with a degree of scepticism. In addition, the study suggests that professional groups and regulators should develop standards to assist both preparers and users in drawing and interpreting information in an unbiased and non-deceptive manner.

5.5. LIMITATIONS OF THE STUDY

The study was limited to the Top 100 companies listed on the main board of the JSE and it concentrated solely on the statements of the chairperson in the integrated report. It was also limited to information during the COVID-19 pandemic period (01 January 2021 to 31 December 2021).

5.6. SUGGESTIONS FOR FURTHER STUDY

The purpose of this research was to compare and contrast the chairperson's statements of the most and less profitable firms listed on the main board of the JSE in order to determine whether or not there is a great disparity in the textual characteristics of the content between the two groups. The objective of this research was not to determine the reasons for the observed differences. It would be interesting to compare fiscal years 2019 (before COVID -19) and 2021 (during COVID -19) to gauge the impact of the pandemic on the company's performance and reporting, especially the part of the chairperson's statements portion. Hence ,there is room for further research to find out what is behind the observed differences. It is recommended to explore the intention of impression management and whether it is done consciously or unconsciously.

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7. 2. TURNITIN REPORT

Research Report - NR Dhludhlu Final

ORIGINALITY REPORT

10%	9%	3%	0%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

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6	Zilan Cen, Rongchang Cai. "'Impression management' in Chinese corporations: a study of chairperson's statements from the most and least profitable Chinese companies", Asia Pacific Business Review, 2013 Publication	<1%

7. APPENDICES

7. 1. ETHICAL CLEARANCE

UNIVERSITY OF
KWAZULU-NATAL
INYUVESI
YAKWAZULU-NATALI

22 August 2022

Ms Nokuthula Rejoice Dhludhlu (222049310)
School Of Acc Economics&Fin
Westville

Dear Ms Nokuthula Rejoice Dhludhlu,

Original application number: 00018271
Project title: A comparative analysis of impression management in chairmans statement amongst profitable and unprofitable JSE-listed companies during Covid-19 pandemic.

Exemption from Ethics Review

In response to your application received on 15 August 2022 your school has indicated that the protocol has been granted **EXEMPTION FROM ETHICS REVIEW.**

Any alteration/s to the exempted research protocol, e.g., Title of the Project, Location of the Study, Research Approach and Methods must be reviewed and approved through an amendment/modification prior to its implementation. The original exemption number must be cited.

For any changes that could result in potential risk, an ethics application including the proposed amendments must be submitted to the relevant UKZN Research Ethics Committee. The original exemption number must be cited.

In case you have further queries, please quote the above reference number.

PLEASE NOTE:
Research data should be securely stored in the discipline/department for a period of 5 years.

I take this opportunity of wishing you everything of the best with your study.

Yours sincerely,

[redacted]

Prof Josue Mbonigaba
Academic Leader Research
School Of Acc Economics&Fin

UKZN Research Ethics Office
Westville Campus, Govan Mbeki Building
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Website: http://research.ukzn.ac.za/Research-Ethics/