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# Is Covid-19 the Ideal Period for Boosting the Use of Impression Management in Annual Reports?

Ruksana Parvin\*

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## Abstract

This paper's goal is to compare impression management (IM) practices before and during Covid-19 by reviewing existing literature to ascertain whether Covid-19 is the ideal time for boosting the use of IM in annual reports (AR). 69 papers that were published between 1992 and June 2024 were chosen. We found that both profitable and unprofitable organizations always tend to demonstrate their lucrateness through using defensive and assertive IM tactics. Though no statistically supported evidence indicates that Covid-19 is an ideal period for IM to increase, we notice that the explanation of content is different. Covid-19 is emotive content, which is used as a vital weapon of IM by exploiting emotional terms during Covid-19. 53% of papers identify that organizations use rhetorical manipulation in AR's photos for purposefully displaying their care and emotion for employees during Covid-19. 47% of research found that Covid-19 is the ideal time to apply the IM attribution of performance strategy, where managers are motivated to retain their jobs or conceal the reality. While unsuccessful businesses blame Covid-19 to justify their inefficiencies, successful organizations strive to show their capability in overcoming the Covid-19 challenge. These results guide regulators to understand how businesses exploit Covid-19 to impress stakeholders.

**Keyword:** impression management, graph, accounting narrative, photo, Covid-19, annual report.

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## I. INTRODUCTION

As per Cen and Cai (2013), the most trustworthy financial and nonfinancial data regarding a company's performance, image, and prospects is probably found in its AR. Being directly published by the businesses to serve as channels of communication for their stakeholders, AR is also among the easiest tools for businesses to impress both current and prospective investors. In the commercial sector, research on IM has advanced significantly since the 1980s. IM means managing accounting numbers (basic manipulation of the disclosure and measurement) and managing presentational (manipulation of graphs, accounting narratives, and pictures) in AR (Beattie & Jones, 2000b). IM is the practice of a company disclosing and presenting nonfinancial and financial information in their report in the most appealing and advantageous way to earn stakeholders' approval and achieve the intended goal (Jaworska & Bucior, 2020). They also explained that the goals for IM include improving a company's reputation and image by portraying it in a brighter light than it actually is, maintaining the credibility of the entity's stakeholders, boosting their trust in the business, and strengthening its relationships with them. This stems from the goal to promote a positive impression, prevent a negative impression from developing, or conceal information that could give the entity's adversaries a negative impression. Firms apply corporate narratives from a promotional perspective (Săndulescu & Albu, 2018). Shareholders are misled, and their

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capacity to make wise decisions is compromised by the continuous use of IM (Phesa & Sibanda, 2022). Managers would be encouraged to use IM techniques in a company's AR according to agency theory (Dilla & Janvrin, 2010; Yasseen et al., 2019). Davidson et al. (2004) stated that if IM influences investors' decisions in a way that is less than ideal, it may be termed an agency cost. As well as the effects of IM on economic outcomes, the ability of all parties involved to make sound financial decisions is also risky. Cost of equity is significantly and transiently impacted by graphical disclosure bias (Muino & Trombetta, 2009).

There are some research papers that reviewed earlier literature on IM. Such as an article that reviews IM research that has been published since 1988 and highlights its advantages, disadvantages, and potential future directions in three main areas: research on IM use at the individual level of analysis; research that uses IM theory, ideas, and thinking to better understand company phenomena; and research on IM at the organizational level (Bolino et al., 2008). Wang (2016) intended to do a thorough literature review on the topic of IM in corporate data disclosure. Another paper reviewed the literature on the use of IM in financial reporting by presenting the body of research on the subject of techniques and strategies that are employed specifically to use a set of reporting techniques to influence public opinion (Lacković et al., 2017). And some previous literature has found mixed results regarding companies' practice of IM during 2008 to 2010/2012 as the international financial crises (Jones et al., 2017; Moreno & Jones, 2022). The international economy suffered from the Covid-19 epidemic, which also brought about the worst economic crisis in over a century. As stated by Hossain et al. (2022), an analysis of the IM techniques used in the associated disclosures is anticipated to yield intriguing results, given that Covid-19 emerged as an international issue that had an impact on the global economy. But no prior empirical research or literature review-based research has investigated whether Covid-19 is the ideal period for IM to increase. These gaps are filled by this study, which compares literature on IM practices before and during Covid-19 to determine whether Covid-19 is an ideal time to boost IM use.

The study may contribute to literature, theory, and practice. This study will contribute to the body of knowledge in comparative accounting regarding this facet of IM practices before and during Covid-19. This study will help users better understand how business information presentation tools like AR changed before and throughout the Covid-19 pandemic. This study may assist regulators in understanding how companies are taking advantage of emotive content such as Covid-19 to make their company look lucrative and impress stakeholders. This understanding helps regulators to make effective standards or policies that will limit the use of IM for safeguarding shareholders' interests.

The layout of this research paper is as follows: Section 2 presents a literature review. Sample selection is portrayed in Section 3. The findings are talked about in Section 4. The conclusion, drawbacks, and ideas for further investigation are included in the final part.

## **II. LITERATURE REVIEW**

According to Jaworska and Bucior (2020), establishing a positive reputation in one's industry is one strategy for increasing an organization's competitiveness in the marketplace. Consequently, this makes it possible for businesses to gain and keep the support of stakeholders for their operations and initiatives. Future improvements in economic performance are more likely to come from an organization that is seen favorably. This is because a positive image is easier to project and translates into a positive

reputation. Consequently, managers are motivated to cultivate the ideal corporate image. In order to present non-financial and financial-related information in their AR in the most appealing way, businesses use a variety of storylines. So-called “impression management” is made possible by using both non-financial and financial reporting to create the ideal corporate image. Stanton et al. (2004) explained that the AR serves as the customary, legally required formal communication channel between a publicly traded company and its interested parties. AR from corporations typically includes narratives, tables, graphs, photos, and quantitative data. Typically, reports are separated into two sections: financial statements that must be disclosed by law and optional disclosures. The AR is purportedly handled to portray management in the best possible image, especially when identity is at risk. Managers manipulate impressions in their AR using a variety of tactics, according to Merkl-Davies and Brennan (2007). For instance, thematic manipulation, visual and structural manipulation, rhetorical manipulation, reading ease manipulation, attribution of performance, choice of earnings number, performance comparisons, and syntactical manipulation.

Prior researchers found some influencing factors of using IM in AR. One factor is the replacement of the CEO owing to resignation or retirement. When a company's CEO changes, the new CEO may be tempted to attribute poor performance to the departing leadership by graphing factors that reflect poor performance and removing those that reflect excellent performance because they want to show their capability is greater than that of the previous CEO. Godfrey et al. (2003) reveal negative earnings management and a little amount of negative IM in the year of the CEO change. Positive earnings management as well as some favorable IM (graph selection and distortion) in the year following a CEO change. Internal and external financial situations are also affecting the use of IM. It was discovered that organizations at the top or bottom like to highlight and flaunt the positive aspects of their business performance (Clatworthy & Jones, 2003). They also like to take credit for positive news and assign blame to external factors for negative news. Schleicher and Walker (2010) also discover that firms with a loss, riskier firms, and firms with analyst earnings forecasts use a more favorable tone. The bulk of managerial incentive variables use the quantity of negative sentences, not the number of positive sentences, as their primary means of biasing the tone. Even managers engage in IM practice in order to prevent an aggressive takeover. According to the Brennan et al. (2010) findings, hostile takeover defense materials clearly exhibit different strategies of IM, such as visual, thematic, and rhetorical manipulation. Defensive and attracting language used various levels of visual and rhetorical emphasis to give the information communicated by the target firm management more or less importance. A few studies discovered that the use of IM in AR is influenced by corporate governance features. On the contrary, some scholars contend that IM and CG traits are unrelated. Both the incidence of quantitative and qualitative IM are decreased by effective governance (Osma & Guillamón-Saorín, 2011). According to Al-Sayani et al. (2020), IM qualitative scores are significantly negatively correlated with the frequency of audit committees (AC). IM quantitative scores are unrelated to the frequency of AC meetings. IM (in both) and independent AC have a substantial negative correlation. There is no connection between IM, AC size, and financial expertise in AC. Makhoulouf (2024) argued that the AC's independence, financial expertise, and presence of female members have a negative impact on IM. As a result, financial reporting manipulation is lessened and IM practices are reduced. Committee meetings have no discernible impact on IM. Hadro et al. (2017) evidence proved that shorter letters show less effort on the part of management to communicate with shareholders as ownership concentration increases. Short letters

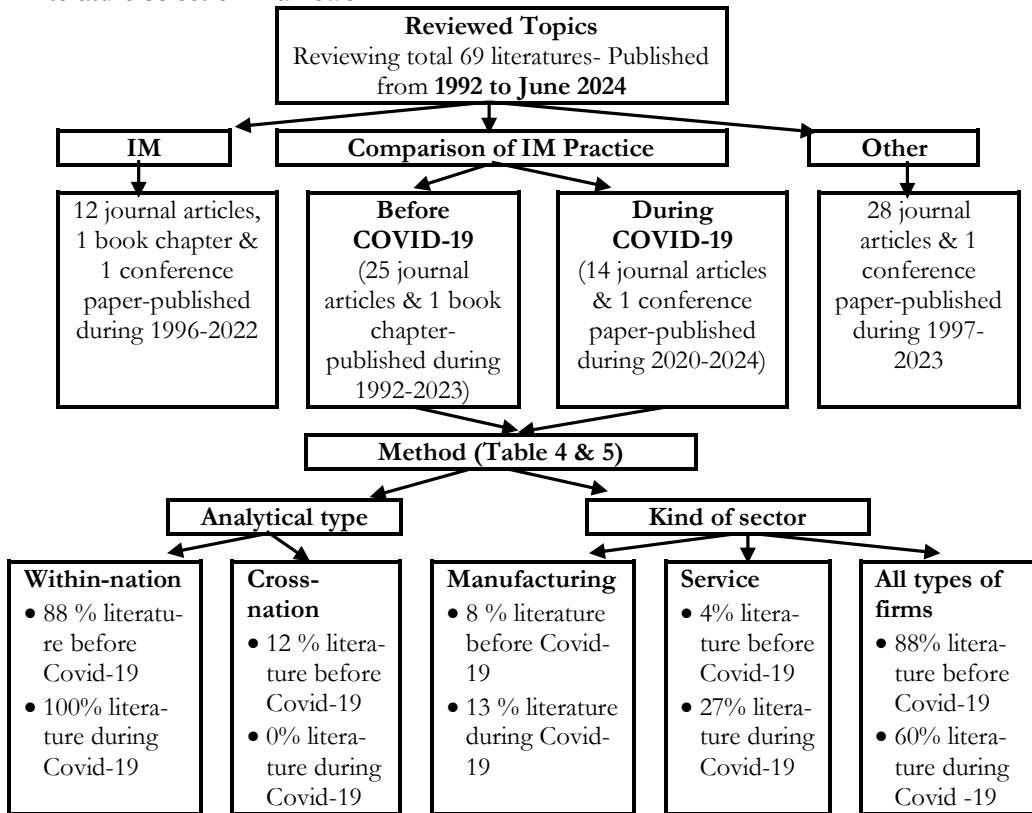
have an association with ownership concentration, indicating that businesses provide less effort on the IM sector. This is especially evident in businesses owned by insiders, which frequently produce brief, official letters without any attempt at managing impressions. Organizations owned by foreign investors make longer letters with defensive arguments, such as that in spite of unfavorable economic conditions they can provide favorable performance, but organizations owned by significant institutional ownership cause letters to be shorter. Another factor influencing IM can be disclosure guidelines. Due to the lack of guidelines for appropriate graph design from management organizations and professional accountants, all industrial sectors employ misleading graphs that suggest violations happen as a result of disregard and negligence (Courtis, 1997). Crisis is another factor, but there isn't any conclusive proof that IM was involved in the international financial crisis. Moreno and Jones (2022) stated that during the international financial crisis, companies made an effort to refrain from using overt IM and, to a certain extent, to make clear how the crisis was affecting performance. IM during the international financial crisis in the form of attributions, enhancement practices, and positive benchmarks was lower than in the case of subpar performance in typical macroeconomic circumstances, as shown in earlier studies. In times of crisis, self-serving bias is more frequently deployed as managers attempt to make the best impression possible despite unfavorable external economic realities (Keusch et al., 2012). According to Brahmana et al. (2022) findings, organizations that are performing less well than planned will place the blame on Covid-19. The Covid-19 pandemic is well known for having caused the greatest international economic crisis in nearly a century and sending shockwaves through the global economy. Thus, based on these empirical and theoretical presumptions, we propose the following hypothesis: Covid-19 is the ideal period for boosting the use of IM in AR.

### **III. RESEARCH METHODOLOGY**

Reviewing existing literature has been used as a method for this study. A total of 69 publications, including 64 journal articles, 3 conference papers, and 2 book chapters, which were published from 1992 to June 2024, have been selected for full-text reviewing. The literature selection framework for this study is displayed in Figure 3.1. In order to IM a comprehensive review, first identify keywords associated with this literature. Such as 'impression management,' 'graph,' 'accounting narratives,' 'photo,' 'Covid-19,' 'annual reports' etc. Following that, Google Scholar and a few electronic libraries are searched using these terms. The initial step involves choosing journal articles that are indexed in Scimago, ABDC, ABS, and Scopus. Moving on to the second phase and choosing peer-reviewed, widely cited journal articles will help find more research and achieve the deep focus. 69 publications are whole-text reviewed after careful selection, with 26 publications before Covid-19, which period is recognized as before 2019 (Table 4), and 15 publications during Covid-19, which period is recognized as on average 2019-2022 (Table 5). Next, we compare the practice of IM prior to and during the Covid-19 to ascertain if this pandemic is the ideal time for boosting the use of IM in AR.

Insert Figure 3.1 here.

**Figure 3.1**  
**Literature Selection Framework**



**IV. RESULTS AND DISCUSSIONS**

**4.1. Studies Regarding Impression Management**

IM is an effort by the company’s management to convey to users the impression of the company that managers desire (Yadav, 2014). Users’ impressions are influenced by different IM tools (Phesa & Sibanda, 2022). Accounting narrative, graphs, and photos are three key tools that are used in the AR to manipulate impressions (Jones, 2010). According to Clatworthy and Jones (2003), accounting narratives, which include the chairman’s statement and the president’s letter and are often found in prominent locations in the AR, serve as a serial, yearly explanation of business financial performance. The auditor is unable to audit the accounting narrative, which raises the possibility of IM.

Frownfelter-Lohrke and Fulkerson (2001) explained that companies enrich their AR by including both financial and non-financial data in a graphical format for a reasonable cost. Graphs are less specified and non-audited, making them more susceptible to manipulation (Cardoso et al., 2016). Readers are shown images for a specific reason, for example, managing company impressions by using photos in their AR (McKinstry, 1996). There are various types of major techniques of managing impressions in accounting narratives and graphs, which are shown in Table 4.1 and 4.2, respectively.

**Table 4.1****Major Techniques of Managing Impressions in Accounting Narratives**

No.	Techniques	Definition
1	Stress positive and downplay negative message	Managers downplay unfavorable messages while overemphasizing positive messages (Jones, 2010; Moreira & Cardoso, 2016).
2	Baffle the readers	Positive news is delivered by managers in clearer and simpler sentences than negative news (Jones, 2010; Moreira & Cardoso, 2016).
3	Differential reporting	Companies that are profitable and those that are not employ various reporting techniques (Jones, 2010; Moreira & Cardoso, 2016).
4	Attribution	Managers tend to take credit for good news while placing blame for bad news on the environment (Jones, 2010; Moreira & Cardoso, 2016).

**Table 4.2****Major Techniques of Managing Impressions in Graphs**

No.	Techniques	Definition
1	Selectivity	Occurring when a business selects graphs consciously to provide the public with a positive impression about the organization (Beattie & Jones, 1999; Cardoso et al., 2016; Godfrey et al., 2003; and Jones, 2010)
2	Measurement distortion	The graphs' amounts do not appropriately reflect the financial data they are based on (Beattie & Jones, 1999; Cardoso et al., 2016; Godfrey et al., 2003; and Jones, 2010).
3	Presentational enhancement	The way that graphs are made highlights specific design features (Beattie & Jones, 1999; Cardoso et al., 2016; and Jones, 2010).
4	Orientation distortion	Graphs lead to erroneous and biased conclusions if their slope parameter diverges from 45 degrees (Beattie & Jones, 1999).

Managers use different types of strategies in their AR to manipulate impressions, which are shown in Table 4.3.

**Table 4.3****Impression Management Strategies**

No.	Strategy	Definition
1	Thematic manipulation	Biasing themes by negative/positive words or hiding bad news by either not publishing it or by not reporting it as much as positive news (e.g., Merkl-Davies & Brennan, 2007; Jaworska & Bucior, 2020).
2	Visual and structural manipulation	Manipulating information presentation by abusing color, bullet points, bold text, highlighting, font style, and size (e.g., Merkl-Davies & Brennan, 2007; Jaworska & Bucior, 2020).
3	Structural manipulation	Manipulating information presentation by abusing the order effect (e.g., Merkl-Davies & Brennan, 2007; Jaworska & Bucior, 2020).
4	Rhetorical manipulation	Using convincing language as a stand-in for obscurity or applying rhetorical strategies like pronouns/the passive voice to mask detrimental organizational results (e.g., Merkl-Davies & Brennan, 2007; Jaworska & Bucior, 2020). There are three different kinds of rhetorical expressions: logos (using reasoning, data, arguments, and proof in order to persuade readers), ethos (emphasizing success stories and expertise in order to boost firm credibility), and pathos (showing care, loyalty, and sympathy for society in order to elicit emotions) (Higgins & Walker, 2012).

To be continued Table 4.3.

No.	Strategy	Definition
5	Reading ease manipulation	Making sentences more challenging to read by applying persuasive language intentionally (e.g., Merkl-Davies & Brennan, 2007; Jaworska & Bucior, 2020).
6	Attribution of performance	Allocating rights to internal reasons for positive organizational performance and excuses for negative outcomes (e.g., Merkl-Davies & Brennan, 2007; Jaworska & Bucior, 2020).
7	Choice of earnings number	Choosing one of several earnings figures for disclosure to enhance the appearance of recent financial performance (Merkl-Davies & Brennan, 2007).
8	Performance comparisons	Introducing favorable bias by selecting comparisons of performance that allow them to depict their present performance in the best probable light (e.g., Merkl-Davies & Brennan, 2007; Jaworska & Bucior, 2020).
9	Syntactical manipulation	Management makes an effort to “obscure” the organization’s performance, particularly poor performance. The idea is that when bad performance is reported, it does it in more difficult-to-read terms (Brennan et al., 2009).

#### 4.2. Is Covid-19 the Ideal Period for Boosting the Use of Impression Management in Annual Reports?

By comparing IM practices before and during Covid-19 from existing literature, we determine in this section whether Covid-19 is the ideal period for boosting the use of IM in AR. Prior studies on IM practices before and during Covid-19 are shown in Table 4 and Table 5, respectively. And Table 6 shows how many articles from Tables 4.4 and 4.5 used IM strategies in their research.

**Table 4.4**

#### **Prior Studies on Impression Management Practices before Covid-19**

No.	Study & Journals indexed in	Sample	Findings	Strategies
1	Săndulescu and Albu (2018) & ABDC	OMV Petrom in Romania (2012-2015)	Any potential reporting biases through IM techniques were looked into in the tone that managers used in their letters to shareholders, and outcomes demonstrate the opportunistic propensity to overstate the firm’s accomplishment by applying favorable phrases and frequencies, both during profitable and unprofitable periods. The positive language that persisted throughout the analysis period lends credence to this conclusion. The requirement to present a positive investment image in the context of a secondary public offering may serve as another motivator for utilizing instant messaging. Even while it might be acceptable to the investors, using a positive tone to convey stability when the company’s results are poor still amounts to opportunistic behavior.	<ul style="list-style-type: none"> <li>• Thematic manipulation</li> </ul>

To be continued Table 4.4

No.	Study & Journals indexed in	Sample	Findings	Strategies
2	Jaafar et al. (2018) & Google Scholar, ERSA	80 Malaysian listed companies (2011-2016)	Accounting narrative is used by Malaysian businesses as an image management tool (means of enhancement). By showing higher mean scores for good emotion words than negative feeling words, both fraudulent and non-fraudulent companies tend to use more positive than negative word meanings. The results imply that businesses, irrespective of their financial situation, have a propensity to practice retrospective sense-making and impression management through upgrading.	<ul style="list-style-type: none"> <li>• Thematic manipulation</li> <li>• Rhetorical manipulation</li> </ul>
3	Hossain et al. (2021) & ABDC, ABS, Scopus	204 listed Bangladeshi companies (2017)	Companies in Bangladesh provide a small amount of gender-related data. They offer some information about business initiatives aimed at women, equal opportunity, and corporate support for women's welfare. The majority of these discourses about gender are rhetorical in nature. The businesses employed a variety of IM strategies, including praise, description, and vague, emotional, and favorable writing styles.	<ul style="list-style-type: none"> <li>• Rhetorical manipulation</li> <li>• Syntactical manipulation</li> </ul>
4	Ahmad and Hossain (2019) & ABDC, ABS, Scopus	79 listed Malaysian companies	39.50% of the company disclosed climate change information in their AR, and it was clear that businesses employed strong rhetoric and all three sorts of rhetorical evidence, namely pathos, ethos, and logos, for presenting responsibility as corporate citizens. The majority of the time, these narratives are not explained in depth because businesses often only share positive news to increase their credibility.	<ul style="list-style-type: none"> <li>• Rhetorical manipulation</li> <li>• Thematic manipulation</li> </ul>
5	Moreno et al. (2019) & ABDC, Scopus	Guinness chairman's statements (1948-1996)	Guinness regularly employed self-serving bias in the use of qualitative textual qualities while avoiding the use of more quantitative textual features. The rhetorical technique of IM is used to convince investors and other related parties that a firm is performing better than it really is. Both profitable (high reputation) and loss-making firms use IM in their corporate disclosure.	<ul style="list-style-type: none"> <li>• Rhetorical manipulation</li> <li>• Attribution of performance</li> </ul>

To be continued Table 4.4

No.	Study & Journals indexed in	Sample	Findings	Strategies
6	Huang et al. (2008) & ABDC	1143 listed Taiwan companies (late 2004)	25.68% of companies use graphs to misrepresent information, and this affects shareholder decisions. Their outcome graphs can be used to manipulate impressions and are used to present comparative financial information rather than numerical data, demonstrating how this might affect investors' awareness and judgments.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> <li>● Performance comparisons</li> </ul>
7	Beattie and Jones (1992) & Scimago, Scopus	240 UK organizations (1989)	65% of UK organizations graph at least one key financial variable; financial graphical disclosure is not fully realizing its potential to improve effective communication; and UK organizations are likely to use financial graphs when they perform well. Graphs and numerical information have, on average, 10.7% more exaggerated material measurement aberrations of 30%.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> </ul>
8	Beattie and Jones (1994) & Scopus	240 UK companies (1989)	A graph is used by 79% of the businesses, 64% of which are columns or bars. Many of them have poor construction or design. Organizations employ more graphs in their AR, typically when their financial performance is strong. The use of specific design elements and building methods to project a favorable image.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> </ul>
9	Beattie and Jones (1997) & Scopus	176 US and UK companies (1990)	Businesses in the US and the UK utilize graphics in presentations at 92% and 80%, respectively. Sales, earnings, dividends per share, and earnings per share are all represented graphically for both countries. By using presentational augmentation, measurement distortion, and selectivity, both countries manipulate graphical displays. There are very serious issues, especially in the UK.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> <li>● Choice of earnings number</li> </ul>
10	Beattie and Jones (1999) & ABDC, Scopus	100 Australian listed companies (1991)	Slope parameters (departing more than 10° from the ideal) in 34% of material measurement distortion graphs and 86% of organizational financial graphs hinder efficient communication. The capital markets in the UK and the USA are more competitive than those in Australia when compared to earlier literature. Managers in Australia are hence less incentivized to use IM.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> </ul>

To be continued Table 4.4

No.	Study & Journals indexed in	Sample	Findings	Strategies
11	Beattie and Jones (2000b) & Scimago, Scopus	300 companies from 6 countries (1991)	Measurement distortion and selectivity are two forms of graph-based IM techniques, and they discovered that the U.S. and the Netherlands use these techniques most frequently. In a graph, selectivity is utilized specifically for Australia and the United States for the earnings variable. Evidence suggests that IM is more prevalent in nations with robust capital markets.	<ul style="list-style-type: none"> <li>• Visual manipulation</li> <li>• Structural manipulation</li> <li>• Choice of earnings number</li> </ul>
12	Beattie and Jones (2000a) & Scopus	137 UK companies (1988-1992)	Graphical financial disclosure has a favorable connection with business performance and can influence how users perceive the performance of an organization.	<ul style="list-style-type: none"> <li>• Visual manipulation</li> <li>• Structural manipulation</li> </ul>
13	Cho et al. (2012) & Scopus	77 U.S. organization (2006)	US businesses deliberately choose the graph. It was biased in favor of where there was graphical distortion. Discovered a mixed correlation between performance and IM. There is no significant correlation between environmental performance and IM when utilizing environmental graphs, even though social items from sustainability reports with lower social performance indicate more IM practices.	<ul style="list-style-type: none"> <li>• Visual manipulation</li> <li>• Structural manipulation</li> <li>• Choice of earnings number</li> </ul>
14	Courtis (1997) & Scopus	140 AR (1992-1993) and 114 AR (1994-1995) in Hong Kong.	35% of businesses utilized graphs during 1994-1995, yet almost half of all graphs' building methods are deceptive and in violation of fundamental standards.	<ul style="list-style-type: none"> <li>• Visual manipulation</li> <li>• Structural manipulation</li> </ul>
15	Dilla and Janvrin (2010) & Scopus, SSCI, ABDC	184 U.S. companies (1999 – 2005)	Businesses presumably displayed financial variables in graphs more when corporate performance increased. While they probably prefer to exhibit increasing sales in graphs, they probably prefer to present increasing earnings per share and net income in graphs less. Well-performing firms strive to avoid making their performance obvious to regulators when considering both political cost and IM, and these organizations probably utilize financial variables in graphs less deliberately.	<ul style="list-style-type: none"> <li>• Visual manipulation</li> <li>• Structural manipulation</li> <li>• Performance comparisons</li> </ul>

To be continued Table 4.4

No.	Study & Journals indexed in	Sample	Findings	Strategies
16	Frownfelter -ohrke and Fulkerson (2001) & Scopus	2,270 graphs from 270 AR of 12 countries	Due to failure to follow accurate graphics standards, both U.S. and non-U.S. organizations use graphs that deceive the reader. However, non-U.S. organizations tend to use more graphical distortion.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> </ul>
17	Jones (2011) & Scopus, SSCI, ABDC, Scimago	63 UK companies	Graphs are used by high-profile industries, particularly the extractive sector. They discovered unmistakable proof that graphs are used in IM. A high-impact industry trend uses graphical distortion to highlight positive news over negative news.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> <li>● Thematic manipulation</li> <li>● Choice of earnings number</li> </ul>
18	Laidroo and Tamme (2016)	Banks in central and eastern European countries (2006-2011)	Banks' use of graphs for IM in the context of selectivity has been well supported by the evidence. Except for total assets, most financial variables are displayed in a graph. For measurement distortion, there was just scant evidence discovered.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> <li>● Choice of earnings number</li> </ul>
19	Bonga and Jegers (2009) & Scopus	50 AR in Netherlands (2006)	21% of measurements show absolute distortion, while 58% of graphs have six distortions no greater than 5%. 88 graphical details are materially distorted, which may affect how people see things. These distortions appear to be some tendency for successful charities to graphically exaggerate their performance. But unsuccessful charities behave in the reverse way.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> <li>● Performance comparisons</li> </ul>
20	Uyar (2009) & ABDC, Scopus	100 companies listed in Turkey (2006)	In their AR, 75% of firms use graphs for financial data. Defects and measurement distortions in graphical disclosures include non-zero baselines, several vertical axes with different scales, and a lack of vertical axes, baselines, gridlines, and data markers, as well as time series that are reversing.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> </ul>

To be continued Table 4.4

No.	Study & Journals indexed in	Sample	Findings	Strategies
21	Mather et al. (2000) & Scopus	Australian 484 IPO prospectuses (1993)	In the graph, they discovered high selectivity. There is no substantial correlation between performance and graph distortion. However, there is a strong correlation when the graph is split into graphs for financial variables and graphs for other variables. When graphing with another variable, a significant and positive correlation was discovered. When financial variables are graphed, IM suggests the opposite way.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Structural manipulation</li> <li>● Choice of earnings number</li> </ul>
22	Preston et al. (1996) & Scopus, SSCI, ABDC, Scimago	U.S. AR (1980-1990)	Images are perceived to conceal and alter a fundamental truth, as illustrated by the Northern Telecom image. Images conceal a fundamental reality's absence, as illustrated by Progressive Corporation and Tambrands images.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> </ul>
23	Zeng et al. (2022) & ABDC, ABS, Scopus	744 photos from Fortune 70 companies (2015)	Organizations use photos to disclose human rights issues and find that the proliferation of photographs and accompanying text aims to convey visual rhetoric and IM in addition to providing information.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Rhetorical manipulation (visual rhetoric)</li> <li>● Thematic manipulation</li> </ul>
24	Momin et al. (2023) & ABDC, ABS, Scopus	1,064 photos from 20 listed New Zealand companies (2017)	When constructing a symbolic sustainability message, the authors discover differences in how different pictures are used to communicate ideas about sustainability and how appealing these visuals are to readers. Tables and statistics emphasize the logical connection between readers and a persuasive message about sustainability, whereas photographs emphasize emotions as their primary way of IM.	<ul style="list-style-type: none"> <li>● Thematic manipulation</li> <li>● Visual manipulation</li> <li>● Rhetorical manipulation</li> </ul>
25	Pratiwi and Suryani (2021) & Google Scholar	2360 photos from 38 listed Indonesian companies (2018)	Company managers manage impressions by using human capital, such as leader image. Telecommunication service, property, and real estate companies frequently utilize specific photographs to promote their brands by showcasing their goods, according to a study of the utilization of specific and non-specific photos. Businesses in the printing, advertising, and media industries, as well as in trade and distribution, often use general images that say a lot about their	<ul style="list-style-type: none"> <li>● Thematic manipulation</li> <li>● Visual manipulation</li> <li>● Rhetorical manipulation</li> </ul>

To be continued Table 4.4

No.	Study & Journals indexed in	Sample	Findings	Strategies
26	Chong et al.(2019) & ABDC, ABS, Scopus	4,933 photos from 70 listed companies in New Zealand (2005, 2010 and 2015)	human capital. This demonstrates that the business manages its impressions in order to legitimize and enhance its brand. The importance and influence of visual CSR communication tools. In contrast to environmental performance, photographic disclosures on product accountability were substantially less frequent. A recurring motif of happy and contented facial expressions appears to be present in “specific” images. These “feel-good” images could use the emotions of the viewers to create a relationship with the self-serving “messages” they contain. Given that stakeholders frequently interpret such photographic images as depictions of “reality,” they could also be an effective visual rhetorical tool for managing impressions and validity. “Non-specific” CSR-related photos revealed a rise in the use of pictures of kids and families. Such recurrent visuals, symbolically implying that the businesses are responsible and caring corporate citizens, may be a sort of visual rhetoric for IM to assist in gaining, maintaining, or restoring credibility.	<ul style="list-style-type: none"> <li>● Visual manipulation</li> <li>● Rhetorical manipulation (visual rhetoric)</li> <li>● Thematic manipulation</li> </ul>

Before Covid-19, we found some evidence from 26 previous papers from Table 4. Prior to Covid-19, accounting narratives, graphs, and pictures were employed in AR to foster a more favorable business perception by businesses from different perspectives. For example, organizations, regardless of their financial status, whether they are profitable or not, tend to include more positive than negative non-financial sentences in their AR to persuade potential investors and other interested parties that a firm is performing better than it really is. Both profitable and losing organizations manipulate accounting narratives to increase their credibility. Additionally, they employ accounting narrative to defend their performance through stimulating self-service bias. Most of the researchers support that organizations employ more distorted graphs to project financial information in their AR, typically when their financial performance is strong. The company also discloses various types of images related to human rights issues, human capital, environmental disclosure, CSR activities, etc. for promoting the brand, manipulating emotion, or concealing and altering a fundamental truth.

Insert Table 4.5 here.

Table 4.5

**Prior Studies on Impression Management Practices during Covid-19**

No.	Study & Journals indexed in	Sample	Findings	Strategy
1	Hossain et al. (2022) & Google Scholar, DOAJ	27 Bangladeshi listed insurance companies (2020)	Insurance companies made an effort to manipulate stakeholders' perceptions of them through the deliberate use of language. Businesses employ performance-focused (selectivity, performance comparisons) and assertive strategies (ingratiation, enhancement, entitlement, exemplification, self-promotion) for impressing stakeholders. Defensive tactics (omission, concealment, restitution, apologies, justification, excuses and disassociation) were used in few situations.	<ul style="list-style-type: none"> <li>• Rhetorical manipulation</li> <li>• Performance comparisons</li> <li>• Visual manipulation</li> <li>• Attribution of performance</li> <li>• Thematic manipulation</li> <li>• Syntactical manipulation</li> </ul>
2	Hossain and Alam (2023) & ABDC, ABS, Scopus	10 NGOs in Bangladesh (2019-2021)	The Bangladeshi NGOs address a number of social inequality issues in their AR. It was discovered that these AR frequently used IM strategies like praise and description during Covid-19. These storylines tended to use writing techniques like favorable and emotional styles.	<ul style="list-style-type: none"> <li>• Thematic manipulation</li> <li>• Rhetorical manipulation</li> </ul>
3	Viana Junior and Lourenço (2020)	3 luxury goods firms (2019-2020)	Self-promotion, justifications, performance comparison, ingratiation, exemplification, and omissions are examples of defensive and assertive IM strategies used by businesses to both mitigate bad effects and promote positive corporate features related to the Covid-19 epidemic. They bring up a crucial topic for discussion among owners, bankers, and other interested parties on the fabrication of narrative information, particularly when it comes to the effect of Covid-19 on the performance of businesses in the excessive consumer sector, for example, luxury goods companies.	<ul style="list-style-type: none"> <li>• Attribution of performance</li> <li>• Performance comparisons</li> <li>• Thematic manipulation</li> </ul>

To be continued Table 4.5

No.	Study & Journals indexed in	Sample	Findings	Strategy
4	Im et al. (2021) & Scimago, Scopus	57 CEO letters from 24 United States hospitality companies (2019-2020)	Hospitality firms aggressively employed logical and convincing justifications in their Covid-19 corporate narratives and justified their Covid-19 reaction plans by employing defensive tactics. During Covid-19 pandemic, the companies only employed assertive tactics to establish their reputation as capable and responsible, and they made an effort to win the audience's support by portraying themselves as momentarily weak and therefore appealing to humanity. During the Covid-19, rhetorical appeal patterns and IM techniques were used in the hospitality companies' CEO's letters.	<ul style="list-style-type: none"> <li>• Rhetorical manipulation</li> <li>• Attribution of performance</li> </ul>
5	Phesa and Sibanda (2022) & Google Scholar, DOAJ	Top 40 South African listed firms (2019-2020)	Self-attribution bias (personal references/passive voice) was used by both organizations that make profit and loss. Despite the fact that profitable firms use more self-attribution than unprofitable firms, the Mann-Whitney test does not reveal any statistically significant differences.	<ul style="list-style-type: none"> <li>• Attribution of performance</li> <li>• Rhetorical manipulation</li> </ul>
6	Dhludhlu et al. (2022) & Google Scholar, DOAJ	Top 100 listed companies in South Africa (2020-2022)	Throughout the epidemic, both the most lucrative and the least profitable organizations practiced IM. Even amid Covid-19, both lucrative and least profitable organizations made use of the passive voice in the chairperson's statement, along with individual, quantitative, and future references in the chairperson's remark.	<ul style="list-style-type: none"> <li>• Rhetorical manipulation</li> </ul>
7	Brahmana et al. (2022) & Google Scholar, ProQuest	245 listed Indonesian firms (2020)	Organizations that exhibit a decline in performance are more likely to attribute it to Covid-19 than those that demonstrate predicted performance. Managers shift the	<ul style="list-style-type: none"> <li>• Attribution of Performance</li> </ul>

To be continued Table 4.5

No.	Study & Journals indexed in	Sample	Findings	Strategy
8	Gelmini et al. (2021) & Scopus	190 Italian listed firms (2020)	<p>focus from their incapacity to the black swan event by blaming Covid-19 for poor performance, which validates the agency and IM theory.</p> <p>The major findings support widespread knowledge of the epidemic and a heavy reliance on non-rational, emotive content, particularly in industries most directly exposed to customer interactions. This could imply that the dramatic background of the Covid-19 dissemination has compelled businesses to use rhetorical devices to create a sense of mutuality with their shareholders and other stakeholders and win their increased solidarity and support.</p>	<ul style="list-style-type: none"> <li>Rhetorical manipulation</li> </ul>
9	Bujaki et al. (2024) & Scopus	60 listed Canadian firms	<p>The degree of causal reasoning is inversely correlated with the shift in operational income, which is consistent with businesses that do poorly in IM attributing the pandemic to the cause of lower operating profitability.</p>	<ul style="list-style-type: none"> <li>Attribution of performance</li> </ul>
10	Phesa and Sibanda (2023) & Google Scholar, DOAJ	40 listed companies in Africa	<p>By extending the chairperson's speech and adopting a favorable tone during Covid-19, successful and unsuccessful organizations employ IM.</p>	<ul style="list-style-type: none"> <li>Thematic manipulation</li> </ul>
11	Febrianto et al. (2024) & Google scholar	Listed companies in Indonesia (2020-2021)	<p>When their firms are affected by Covid-19, the majority of CEOs place the blame elsewhere. They categorize the following three factors - Covid-19, industry conditions, and Indonesian conditions - as the reasons why the manager assigned blame. Every employee in the firm writes about Covid-19 as a metric for assessing its effectiveness. When operations, cash flow, and net income all showed poor performance.</p>	<ul style="list-style-type: none"> <li>Attribution of performance</li> </ul>

To be continued Table 4.5

No.	Study & Journals indexed in	Sample	Findings	Strategy
12	Oliveira et al. (2023) & DOAJ	779 observations in the Brazilian commerce sector (2017-2022)	A correlation was discovered between IM and the number of days that the businesses were closed during Covid-19. Research shows that larger companies use IM more often and have a more optimistic tone.	<ul style="list-style-type: none"> <li>• Thematic manipulation</li> </ul>
13	Ogundana et al. (2024) & Google Scholar, DOAJ	5 largest bank in UK (2019-2020)	During the Covid-19 outbreak, the banks that are currently under investigation may have purposefully used the power of photographs to distort the truth, avoid public scrutiny, and give the impression to stakeholders that they are dedicated to meeting societal needs in order to gain social legitimacy and a favorable impression. Photographic representations of social commitments were used much more frequently in CSR reports during the Covid-19 epidemic, even if they still primarily focused on the economic aspect of CSR.	<ul style="list-style-type: none"> <li>• Visual manipulation</li> <li>• Rhetorical manipulation (visual rhetoric)</li> <li>• Thematic manipulation</li> </ul>
14	Permatasari and Suryani (2023) & Google Scholar, DOAJ	24 AR and 19 sustainability reports of listed mining companies in Indonesia (2020)	The majority of the images show the mining company's interactions with local community organizations. The environmental damage that mining firms create makes them susceptible to conflict. As a result, several images of the environment, such as pure nature, are included technically in the company's CSR reports. Mining companies thought that the best way to think of CSR during the epidemic was as a "social investment" for the community (especially employees). In order to manage impressions, the corporations seized the opportunity to showcase their excellent public image.	<ul style="list-style-type: none"> <li>• Visual manipulation</li> <li>• Rhetorical manipulation (visual rhetoric)</li> <li>• Thematic manipulation</li> </ul>

To be continued Table 4.5

No.	Study & Journals indexed in	Sample	Findings	Strategy
15	Bak and Strojek-Filus (2022) & Scopus	Listed company in Poland (2019-2021)	Selected commercial entities that have been labeled as environmental “polluters” confirm the use of a variety of tools as part of stakeholder IM strategies for disclosing environmental information (non-financial) in their integrated reports, such as word, text, color, etc. manipulation. From the study of the chosen integrated reports, some of the most popular IM tactics may be identified. For example, utilizing a lot of words with positive overtones, changing the background and text colors, or using a lot of pictures of windmills, nature, photovoltaics, or other visuals. Among the less commonly used strategies were scattering the presentation of environmental problems, presenting quantitative data in accordance with GRI standards without data description or units of measurement, and reducing the font size and adding multiple columns, which made reading more challenging.	<ul style="list-style-type: none"> <li>• Thematic manipulation</li> <li>• Visual manipulation</li> <li>• Structural manipulation</li> <li>• Syntactic manipulation</li> <li>• Reading ease manipulation</li> </ul>

We found 15 prior researches from Table 5 that were solely concerned with the accounting narratives and photographs that were employed in AR to foster a more favorable business perception by businesses during Covid-19. Regardless of companies' financial situations, whether they are profitable or not, they tend to be involved in IM by using accounting narratives during Covid-19, like before Covid-19. But the way of disclosure is, to some extent, different. Though particularly in industries with the most direct customer interactions, such as service-oriented and charity-type companies, are heavily reliant on emotive content and photographs by taking advantage of the Covid-19 crisis. For example, insurance companies purposefully use emotional language in AR to demonstrate that they are the only business that can protect family members' futures or business holders from financial loss if insured people's deaths are due to coronavirus or business losses are due to lockdown, respectively. Additionally, charity-type organizations like NGOs used IM strategies like praise and description during Covid-19 because they presented themselves as 'problem solvers' and 'rescuers' of the underprivileged. Due to this crisis, service-oriented industries like the hospitality industry strategically develop corporate narratives to credibly claim their responses to the crisis and humanity in order

to reduce stakeholders' and the general public's negative reactions as well as to promote the organization's positive image and competence. According to Permatasari and Suryani (2023), in order to minimize crowds during Covid-19, mining companies visited families at their homes to do routine health checks for toddlers. In order to stop the spread of Covid-19 in the mining production area, the photos showed staff members having their temperatures taken before entering the business area and being doused with disinfection. A number of mining businesses published pictures of their staff members using personal protective equipment (PPE), masks, and other gear to stop the spread of Covid-19 within their facilities. This is a reflection of the mining companies' attempts to convey the message that they cared regarding the safety and health of each and every one of their employees and that they assisted the government in addressing the Covid-19 issues. Apart from their employees, they also care for all their stakeholders during Covid-19. The use of the attribution technique by managers in accounting narratives, in which positive performance is credited to them and negative performance is blamed on uncontrollable outside variables, is another similarity that we discovered between before and during Covid-19. Though Covid-19 is the ideal time as well as a vital weapon for managers to play the blame game. Managers motivated by self-interest in keeping their job or pursuing more pay will behave differently during Covid-19. Keusch et al. (2012) explained that in times of crisis, self-serving bias is more frequently deployed as managers attempt to make the best impression possible despite unfavorable external economic realities. Such a manager cited more Covid-19 words when deteriorating performance for justifying their own inadequacy or incapacity by blaming Covid-19. On the other hand, managers cited less Covid-19 when improving performance for justifying their own adequacy or capacity. Or successful companies try to prove that they are so efficient that they can overcome any obstacle, such as Covid-19 crisis, by using the Covid-19 term in their AR.

**Table 4.6****Using Impression Management Strategy before and During Covid-19**

Impression Management Strategy	Before Covid-19		During Covid-19	
	No. of Article	Percentage (Out of 26 articles)	No. of Article	Percentage (Out of 15 articles)
Thematic Manipulation	8	31	8	53
Visual Manipulation	21	81	4	27
Structural Manipulation	16	62	1	7
Rhetorical Manipulation	8	31	8	53
Reading Ease Manipulation	0	0	1	7
Attribution of Performance	1	4	7	47
Choice of Earnings Number	6	23	0	0
Performance Comparisons	3	12	2	13
Syntactical Manipulation	1	4	1	7

However, Table 4.6 is unable to perform a comparative analysis because there was insufficient research conducted during Covid-19, particularly with regard to IM essential features like graphs.

After comparing practices of IM before and during Covid-19 based on Tables 4.4, 4.5, and 4.6, we can draw the conclusion that because AR is a key source for assisting

stakeholders in making decisions, businesses always employ defensive and assertive IM tactics in AR to impress stakeholders. Both successful and unsuccessful businesses always portray themselves in such a lucrative way through positive statements to build their reputation as capable and responsible both before and during Covid-19. They always use IM to convince investors and other related parties that a firm is performing better than it really is. Management always employs defensive IM tactics for justifying their performance. We also could draw the conclusion that no literature statistically proved that Covid-19 is the ideal period for IM to increase. But we observed that the Covid-19 crisis serves as a crucial emotive content weapon in AR. 53% of the literature discovered that organizations use the rhetorical manipulation strategy (Table 4.6). For example, the corporation chooses photos to use in AR purposefully that demonstrate their concern and accountability for both society and their workforce during Covid-19. And 47% of the literature discovers that organizations use attribution of performance strategy to justify their performance. Poor-performing companies blamed the Covid-19 pandemic by using the self-serving attribution bias technique of IM, and well-performing companies tried to show how efficient they were during Covid-19 (from Table 6). But Table 6 is unable to perform a comparative analysis because there was insufficient research conducted during Covid-19, particularly with regard to IM essential features like graphs. However, if past studies on the usage of additional IM tools, such as graphs, could be conducted during Covid-19, we could more clearly identify whether Covid-19 is the period for IM to expand. Additionally, Oliveira et al. (2023) stated that prior to and during the time that ESPIN was in force, there were no disparities in IM. However, when the sector's segments were examined independently, significant discrepancies became apparent. So, Covid-19 has a distinct impact on various industries. During Covid-19, certain industries prospered while others were impeded. If prior studies were to consider more specified industries, we could compare IM practice based on industry before and during Covid-19 and strongly determine if Covid-19 is the time for IM to increase.

## **V. CONCLUSION**

To investigate if Covid-19 is the period for increasing the use of IM in AR are the objectives of this research paper. 69 studies in all, ranging from 1992 to June 2024, were picked. We discover from prior literature that both profitable and unprofitable organizations always employ defensive and assertive IM tactics before and during Covid-19. Profitable organizations always tend to show their business as more lucrative and overstate their performance to impress stakeholders. Unprofitable companies always tend to hide their failures, blame others, and justify their performance. There is no statistical proof that Covid-19 is the perfect time for IM to increase. But it is clear that though both before and during Covid-19 organizations use different types of IM strategies, the explanation of content is different. Covid-19 is emotive content, which has been used as a key weapon for managing impressions in AR during Covid-19. During Covid-19, for instance, 53% of the literature findings indicate that organizations employ rhetorical manipulation strategy, with the majority of organizations using visual rhetoric (pathos). Intentionally, the corporation chooses photos during Covid-19 that emotionally demonstrate their concern and accountability for both society and their workforce. We also notice that organizations use attribution of performance strategy during Covid-19, as per 47% of the papers. This indicates that successful organizations show their ability to overcome any challenge, including the Covid-19 crisis, while unsuccessful businesses use the Covid-19 phrase to justify their own inefficiencies.

This study explains how businesses are using IM strategies before and during the Covid-19 pandemic and the reasons for using IM, such as demonstrating lucrativeness, hiding failures, blaming others, impressing stakeholders, etc. This knowledge aids regulators in creating guidelines or policies that effectively restrict the use of IM strategy while protecting the interests of all related parties of the organization. On the other end, the user can gain an understanding and awareness of IM techniques in corporate annual reports, especially how they are applied during times of crisis. This paper also contributes to the IM literature by determining whether an international financial crisis like Covid-19 is the ideal time for IM to increase.

Inadequacy of existing research papers, especially during Covid-19, is the main drawback of this paper. Due to a lack of research during Covid-19, especially for important IM aspects like graphs, our study is incapable of undertaking a comparative analysis. This research gap will be overcome by future research. Additional research might be done on 1) examining the impact of IM by factors (e.g., value relevance, characteristics of board members, AC remuneration, risk management committee, organizational traits, performance, new regulations, catastrophes, share price, economic effect, etc.) and 2) using IM during Covid-19 through different sectorial analyses like pharmaceuticals, information technology, telecommunication, construction, etc. 3) using additional IM techniques, such as graphs, during Covid-19, and 4) applying a longitudinal study to compare the usage and effects of IM post Covid-19.

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