International Journal of Applied Research in Business and Management (ISSN: 2700-8983)
an Open Access journal by Wohllebe & Ross Publishing, Germany.
Volume: 06 Issue: 02 Year: 2025
https://doi.org/10.51137/wrp.ijarbm.2025.pmia.45835

Impression Management and Financial Reporting on Social Media: Insights from LinkedIn Profiles of JSE Top 40 Listed Companies

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Abstract:

This study explored how companies use LinkedIn for impression management. As LinkedIn becomes a more formal communication tool for businesses, it is also being used to share financial results. This raises concerns about whether companies are using the platform to inform or to influence stakeholder opinions. The research focused on the top 40 companies listed on the JSE main board, representing 80% of the market. These companies were grouped into those with increasing profits and those with decreasing profits. Content analysis was used to examine the tone, presentation style, amount of financial disclosure, and level of stakeholder engagement. Findings showed that companies with decreasing profits often used a more positive tone, likely to maintain stakeholder confidence. However, the style of presentation did not vary much between the two groups. Companies with strong performance shared more financial information, possibly to highlight good results. They also had higher engagement with stakeholders. The study suggests that LinkedIn may be used not just to share results, but also to manage impressions. Therefore, stakeholders should be cautious and not rely solely on LinkedIn posts. It is important to cross-check information with audited financial statements before making any decisions.

Keywords:

Impression Management, JSE-Listed Companies, LinkedIn, Accounting Disclosures, Self-Presentation

Submitted: 2025-06-27. Revised: 2025-07-05. Accepted: 2025-07-07.

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Introduction

The rise in global accounting scandals has increased the focus on accounting narratives and disclosures (Petra & Spieler, 2020). These narratives are essential for promoting transparency in line with corporate governance principles (Klinsukhon & Ussahawanitchakit, 2016). However, concerns remain about impression management—where companies selectively present information to shape stakeholder perceptions (Yasseen et al., 2017).

Corporate reporting now includes not only annual reports but also news releases, websites, and increasingly, social media posts (Brennan & Merkl-Davies, 2013). Social media has become a major communication tool for both personal and business use (Varachia & Nkhi, 2021). Disclosures on these platforms are voluntary, allowing companies to choose what and how to report, potentially leading to concealment (Pajuste et al., 2020). Impression management involves strategic efforts to influence stakeholders' views by presenting a curated image through communication and branding (Cooper & Slack, 2015; Mankayi et al., 2023). Social media, including LinkedIn, is often used for marketing, branding, and even sharing financial results (Alalwan et al., 2017; Venezia & Feliana, 2021). Such posts can shape consumer decisions and even increase shareholder returns (Nguyen et al., 2020).

LinkedIn, with over 1 billion users globally (LinkedIn, 2024), is now a key platform for corporate communication. Some companies even require its use (Van Dijck, 2013), making it a tool for impression management (Varachia & Nkhi, 2021). Companies often avoid sharing negative information, raising doubts about the reliability of financial content on social media (Yang & Liu, 2017). This study investigates impression management in accounting disclosures shared on LinkedIn by the top 40 companies listed on the Johannesburg Stock Exchange (JSE), which represent 80% of market capitalisation (Strydom, 2021). Building on Venezia and Feliana (2021), it examines assertive and defensive impression management strategies, as also noted by Dunne et al. (2021).

Hypotheses

Corporations tend to share achievements to build the company's positive image and invest in public relations personnel to manage the public impression of the company (Le, 2023), thus resulting in the defensive hypotheses. Each hypothesis is developed based on it's separate aim.

Aim 1: Evaluate the use of a positive tone through sentiment analysis of accounting narratives made on LinkedIn by profit-increasing companies and profit-decreasing companies

Hypothesis 1: Profit-decreasing companies are more likely to use a positive tone in disseminating accounting narratives on LinkedIn to boost stakeholder confidence.

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Aim 2: Assess whether there is a significant difference in the volume of disclosure between profit-increasing and profit-decreasing companies.

Hypothesis 2: Profit-decreasing companies are more likely to use fewer words when disseminating accounting narratives on social media than profit-increasing companies.

Aim 3: Assess self-presentational patterns by profit-increasing and profit-decreasing companies on LinkedIn to ascertain whether profit-increasing companies emphasise good results rather than profit-decreasing companies.

Hypothesis 3: Profit-increasing companies are more likely to employ more presentational patterns when posting accounting results on social media than profit-decreasing companies.

Aim 4: Establish stakeholder engagement (likes, re-posts, and shares of content posted on LinkedIn) for profit-increasing and profit-decreasing companies on LinkedIn to determine whether stakeholder engagement is influenced by company performance.

Hypothesis 4: Posts related to profit increase are more likely to increase the involvement of stakeholders than posts related to profit decrease.

Notable, two studies were conducted on impression management through the dissemination of accounting information on two social media platforms, namely Twitter and Instagram, by Yang and Liu (2017) and Venezia and Feliana (2021) respectively. However, neither of these studies focused on the context of South African listed companies and LinkedIn as a social media platform. Therefore, the current study is unique, adding value to the impression management literature. This nercecitate an examination on whether the use of social media can be relied on and is a true reflection of the results as per the annual financial statements of companies listed in the JSE top 40.

Review of Literature

Theoretical Literature

Attribution

Attribution theory comes from social psychology (Brennan & Merkl-Davies, 2013) and explains how people try to protect their self-image. People usually credit success to their own efforts or abilities (Aly et al., 2018) but blame failure on external factors beyond their control (Yasseen et al., 2017). This behaviour is common in companies too, as they often want to be seen in a good light and blame poor results on outside conditions. In accounting, attribution theory is used to see if managers take credit for good outcomes while blaming bad outcomes on external factors (Moehl & Friedman, 2022). On platforms like LinkedIn, companies might share accounting results in ways that protect their image and

avoid responsibility. However, Phesa and Sibanda (2022) found no link between attribution bias and company performance. This study looked at the top 40 JSE-listed companies from 2019 to 2020. Using the Mann-Whitney test, results showed no significant difference between profitable and unprofitable companies. Dhludhlu et al. (2022) also found that impression management was widely used during COVID-19, regardless of performance. Both profitable and less profitable firms used similar rhetorical strategies passive voice, future-focused language, personal references, and numbers. There were no major differences in tone, length, or language used between the two groups.

Attribution Theory Disclosure

Good governance requires companies to be transparent, accountable, and ethical. This includes both financial and non-financial disclosures, highlighting the need for openness in company operations. Annual reports should reflect transparency, accountability, and ethical leadership. Financial reporting standards also encourage greater disclosure, helping investors understand risks and make informed decisions (Venezia & Feliana, 2021). However, Deegan (2019) found that corporate reports often highlight only positive results, not giving a full picture of accountability. As such, it is expected that top 40 JSE-listed companies mainly post positive content on social media. These companies are publicly owned and funded, making them highly image-conscious. Sharing negative news can lead to legal issues, damage reputation, and reduce public investment. Therefore, companies may avoid disclosing bad news and instead manage how they are seen by the public. This strategy, known as impression management, helps protect their image (Schloetzer et al., 2021).

Empirical Literature

Impression Management

Many studies have examined impression management across industries and companies. It refers to the deliberate selection and presentation of information by managers to influence how stakeholders view corporate performance (Caglio et al., 2020). Impression management can be viewed from economic, psychological, sociological, and critical perspectives (Brennan & Merkl-Davies, 2013).

Merkl-Davies et al. (2011) used a content analysis approach to examine chairmen's statements from 93 UK-listed companies. The study found that companies did not present information that contradicted their financial results. Instead, managers often used "retrospective sense-making"—reflecting on past successes—to explain poor results, known as self-presentational dissimulation. Larger firms were more likely to provide a favourable but honest view aligned with the full report. On social media, a similar trend is expected when companies highlight past successes during difficult times.

From an economic view, impression management often occurs when managers' earnings are linked to share performance (Cüre et al., 2020). Managers may try to justify weak results to protect their bonuses

(Brennan & Merkl-Davies, 2013), using biased reporting to protect their image and gain psychological or financial benefits (Bhattacharya et al., 2009; Boudt & Thewissen, 2019). Hock and Raithel (2020) state that public perception impacts share value. If the public loses trust, investment falls, leading to lower stock prices. This pressure encourages managers to control how performance is presented.

Brennan and Merkl-Davies (2013) also explored impression management from a critical view, focusing on how leaders use language to maintain power and influence. There is limited research on this in accounting, so further studies are needed. Mlawu et al. (2023) analysed CEO statements from 40 JSE-listed companies in 2021 using regression models and Azure Machine Learning. They found that firms with better performance used a more positive tone, showing that tone may reflect results or attempt to mask weaknesses. Pasko et al. (2020) compared reports from 30 high- and 30 low-performing firms. Both groups used impression management, but low performers were more future-focused in their reports.

Varachia and Nkhi (2021) analysed Twitter posts from JSE-listed firms and found that market capitalisation had a stronger influence on self-presentation and content sharing than performance. Despite this, most firms didn't use Twitter frequently. Mankayi et al. (2023) studied chairmen's statements of top 40 JSE-listed companies and found they were difficult to read. However, the study did not distinguish between performing and non-performing firms, showing that both may use impression management. Gonçalves et al. (2022) analysed 2,953 companies and found that poorly performing firms used complex language in reports to hide negative news, combining impression management with earnings management.

Cüre et al. (2020) analysed 502 graphs from 49 Turkish firms and found that companies used graphs to present positive results while hiding negative ones. Graphs were used to direct attention and make performance appear better. Kathrada et al. (2021) studied South African state-owned firms and found they exaggerated trends in graphs. Common tactics included omitting gridlines (82%) and financial axes (39%), which made accurate reading difficult. In contrast, Varachia and Yasseen (2020) found that in Canada's oil and gas sector, graphs did not distort information but improved its clarity. Chong et al. (2023) highlighted that photos in corporate reporting can also be used to influence stakeholder perception, making them a tool for impression management. Al-Sayani and Al-Matari (2023) found board attributes, especially of the chairman, influence impression management practices.

García-Sánchez et al. (2019) studied 273 firms and found that boards with more women directors produced more balanced and reliable CSR disclosures. Female directors were linked to better reporting quality, especially in stakeholder-focused countries. Bitterly and Schweitzer (2019) found that humour is sometimes used to disclose negative news. While it softens the message, it also reduces credibility on platforms like social media. Yang and Liu (2017) showed that companies shared more positive than

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negative news on Twitter, gaining more engagement for good results. Hashtags and trends reflected modern impression management.

Roman et al. (2019) argued that social media gives companies full control over messaging, which may result in biased, self-serving disclosures.

LinkedIn

Companies use social media strategically to engage with stakeholders and improve performance. Ravaonorohanta and Sayumwe (2020) found that using social media can boost key financial indicators like stock market performance and return on assets (ROA). Their study shows that companies with a strong social media presence often perform better. Many companies, especially those listed on the Johannesburg Stock Exchange (JSE), use social media for impression management (Nkhi et al., 2021). They share success stories and promote a positive image, reaching a broad audience at a low cost (Venezia & Feliana, 2021). This helps build trust, enhance reputation, and support strategic goals. In South Africa, platforms like Facebook and Instagram are common, but LinkedIn is preferred for professional and business use. With over 1 billion global users (LinkedIn, 2024), LinkedIn helps individuals and businesses grow networks and improve job or business opportunities (Utz, 2016).

LinkedIn allows users to repost, like, and comment on content, increasing reach and interaction. This helps companies get feedback and engage more effectively (Ravaonorohanta & Sayumwe, 2020). For many, LinkedIn is a key communication tool (Paliszkiewicz & Mądra-Sawicka, 2016). Paliszkiewicz and Mądra-Sawicka (2016) highlight LinkedIn's role in building networks and professional identity. While useful for hiring and branding, it raises ethical concerns about data privacy and information accuracy. As a result, companies and individuals must ensure that information shared is honest and secure. This is especially important for JSE-listed companies, where misleading content can harm credibility and trust.

Accounting Narratives

Accounting narratives are a key part of decision-making. They go beyond financial numbers to explain a company's strategies, risks, and future outlook. These narratives often include management's commentary, descriptions of important events, and strategic goals (Al-Sayani & Al-Matari, 2023). Voluntary narratives are powerful tools for shaping public perception. Companies use them to highlight strengths and successes while downplaying weaknesses (Angotti et al., 2024). These narratives may emphasise growth, innovation, or cost control, while presenting challenges in a more positive light to boost investor confidence (Kinnen, 2022). While financial statements follow disclosure rules, voluntary narratives do not. The IFRS has made mandatory disclosures more complex (Afeltra et al., 2024). Voluntary disclosures include forecasts, press releases, website content, and non-financial reports.

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Auditors also influence these narratives. According to Mauritz et al. (2023), companies audited by the same audit partner often show similarities in their disclosures. This shows the auditor's personal judgment can shape how narratives are presented.

The Johannesburg Stock Exchange (JSE), established in 1887, plays a major role in South Africa's economy by connecting investors with companies (Strydom, 2021). Information from JSE-listed firms influences public and investor decisions (Phakisi, 2022).

The JSE Top 40 index includes the largest 40 companies on the exchange, making up 80% of the market share (Phesa et al., 2021; Mamaro & Tjano, 2019). These firms span sectors like finance, mining, and healthcare, and have a major influence on the economy. Phesa (2021) analysed impression management among the JSE Top 40 by reviewing chairman's statements. The study found that profitable firms used more positive tones, while less profitable ones used more personal references. Most studies on impression management and accounting narratives have focused on Twitter and Instagram in countries like Indonesia and the UK. No known study has investigated this topic on LinkedIn or in South Africa. This study fills that gap by using LinkedIn and focusing on South Africa's JSE Top 40, offering fresh insights into impression management on social media

Method

A quantitative approach was adopted for this study, as conclusions were drawn from statistical analysis of data collected on LinkedIn postings of the top 40 JSE-listed companies. Likewise, content analysis was an appropriate research design for this study examining the official LinkedIn pages of the top 40 JSE-listed companies. In line with Phesa et al, (2021) the study uses content analysis is a defined tool used to analyse communication text; it could be a social media text or newspaper text (Krippendorff, 2018). Annual reports were downloaded from company websites. These documents are deemed relevant as they are signed by the board and management of the companies. The official, publicly available LinkedIn pages of the top 40 JSE-listed companies were accessed to review their financial-related result posts. These posts were carefully examined to extract relevant information about their accounting narratives and disclosures. The audited financial statements were downloaded in PDF format from the official websites of these companies. Links to the LinkedIn pages of the top 40 JSE-listed companies were recorded in a dedicated spreadsheet for easy reference and tracking.

Three of these variables were adopted from the replicated study, namely that of (Venezia & Feliana, 2021), while one variable was crafted by the researcher based on the literature reviewed. The fourth variable is one of the key differences between the current study and the replicated study. The four variables for the current study were as follows:

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- Measurement of the tone sentiments of accounting narrative disclosure posted on LinkedIn by profit-increasing and profit-decreasing companies;
- Counting the number of words used when posting the accounting result on LinkedIn by profit-increasing and profit-decreasing to determine the volume of disclosure;
- Quantifying self-presentational tools employed in the dissemination of accounting results, but limited to qualitative, quantitative (comparative percentages), and YouTube video/ results video conferences, and
- Quantification of likes, comments, and reposts on accounting narratives posted on LinkedIn.

Venenzia and Feliana (2021) classified the companies between decreasing performance and increasing financial performance. The increase or decrease was determined using the profit before tax in the Indonesia stock exchange. A similar model was adopted in this study and applied to JSE's top 40 listed companies, the main differentiating factor for this study being that companies are classified between profit-increasing and profit-decreasing entities. The financial results disseminated by these companies between 1 January 2023 to 30 October 2024 (22 Months) were subject to investigation for impression management. The 22 months were selected for this study as most of the companies had just joined social media. As much as social media is powerful and popular in South Africa, most of the social media pages of the selected companies were still fairly new (Nkosana, 2022).

- **Measurement of the tone sentiments of accounting narrative disclosure posted on LinkedIn by profit-increasing and profit-decreasing companies**: The profit before taxation was extracted from the audited financial statements and recorded in an excel spreadsheet. The change in profit between the two financial years was then determined by calculating the movement between the two financial years. Companies were classified as 'profit-increasing' if their profit increased, and as 'profit-decreasing' if their profit decreased. The relevant LinkedIn posts disseminating the accounting results were copied and stored in the same excel spreadsheet. Using the sentiment analysis for excel, the accounting narratives were analysed for sentiment analysis. The result would either be a negative tone or positive tone and the measure of negativity or positivity is expressed in percentages (Venezia & Feliana, 2021).
- **Counting the number of words used when posting the accounting result on LinkedIn by profit-increasing and profit-decreasing to determine the volume of disclosure**: The number of words used in LinkedIn posts announcing accounting results was counted to determine the volume of disclosure for profit-increasing and profit-decreasing companies. The LinkedIn posts were copied and pasted into a Microsoft Word document, where the word count feature was used to tally the number of words in

each post. The word count for each LinkedIn post was then recorded in the Excel spreadsheet. For both categories —profit-increasing and profit-decreasing companies— the mean word count for each group was calculated to assess the significance of the volume of disclosure between the two groups (Venezia & Feliana, 2021).

- **Quantification of self-presentational tools employed in the dissemination of accounting results, but limited to qualitative (accounting narrations), quantitative (comparative percentages)**: For each accounting narrative posted on LinkedIn, the content was thoroughly analysed to identify self-presentation patterns, including qualitative information (e.g., accounting narrations that provide detailed descriptions of financial performance), quantitative data (e.g., comparative percentages, growth rates, or financial ratios). These elements were assessed to determine how companies use different types of content to manage their public image. The data for these self-presentation patterns were recorded in an Excel spreadsheet, and the mean values for each category were calculated to analyse the trends in content use across different companies (Phesa at all, 2022).
- **Quantification of comments, likes, and reposts on accounting narrative posts**: The number of likes, reposts, and comments on each accounting announcement post on LinkedIn was collected and recorded in the same Excel spreadsheet as the previous data. This information was categorised by company, allowing for a detailed comparison between profit-increasing and profit-decreasing companies. For each company class, the mean values for likes, reposts, and comments were calculated to assess engagement levels. In addition, the variance between these two groups was analysed to determine if there were significant differences in the engagement with the posts based on company performance. This analysis aimed to explore how the level of social media interaction correlates with financial outcomes.

The sample was stratified into two subcategories, namely profit-increasing and profit-decreasing companies. Companies were classified as profit-increasing if their profit before taxation showed positive growth, and as profit-decreasing if their profit declined over the study period. To ensure the accuracy and relevance of the sample, companies without LinkedIn accounts, those with LinkedIn accounts exclusively used for recruitment or ESG updates, and those with non-active accounts were excluded from the analysis. These exclusions were made to focus on companies actively using LinkedIn for disseminating financial results and engaging in impression management.

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Results and Analysis

This section outlines the results based on the hypothesis. This section goes further to the discussion and ensure that a decision is made whether the hypothesis is accepted or not.

Hypothesis 1: Profit-decreasing companies are more likely to use a positive tone in disseminating accounting narratives on LinkedIn to boost stakeholder confidence.

Class of company	Total number of posts	The mean value of positive sentiments/ tone
Profit-Increasing	13	95.60%
Profit-decreasing	15	97.00%
Variance	28	1.80%

Table 1: Difference in the mean value of the positive sentiment post between profit-increasing companies and profit-decreasing companies (Source: Researcher's compilation)

Table 1 shows the results for hypothesis A. It compares the tone of LinkedIn posts from companies with increasing profits and those with decreasing profits. The study found that profit-decreasing companies use a more positive tone (mean = 97%) than profit-increasing companies (mean = 95.6%).

Both groups show a high positive tone, which supports previous research by Luo and Zhou (2020) and Roman et al. (2019), who found that companies often share good news to gain stakeholder support. The difference of 1.4% is small but statistically significant, suggesting that profit-decreasing companies use LinkedIn to create a positive image, even during tough times.

These companies focus on achievements like increased revenue, production, or new technology to distract from negative financial results. This supports Pasko (2020) and Dhludhlu et al. (2022), who found that firms try to maintain a positive relationship with stakeholders regardless of performance. Phesa (2021) also confirmed that companies use a positive tone as an impression management strategy. The findings align with Mgoyana and Phesa (2023), who noted that managers use attributional bias and selective positive messaging to shift focus away from failures. This helps protect their image and maintain investor trust (Angotti et al., 2024).

However, the results differ from Mlawu et al. (2023), who found that a positive tone is more common when companies are financially successful. This suggests that the use of tone may depend on the communication platform.

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However, the results differ from Mlawu et al. (2023), who found that a positive tone is more common when companies are financially successful. This suggests that the use of tone may depend on the communication platform.

Hypothesis 2: Profit-increasing companies are more likely to use more words when disseminating accounting narratives on social media than profit-decreasing companies.

Class of the company	**Total number of posts**	**The mean value of the word count for the narrative information**	**Minimum number of words**	**Maximum number of words**
Profit Increasing	13	79.31	0	300
Profit decreasing	15	70.20	8	255
Variance	**28**	**9.11**	**-0**	**45**

Table 2: Difference in the mean value test between profit-increasing and profit-decreasing companies in terms of volume of disclosures (Source: Researcher's compilation)

Table 2 shows the results for hypothesis B. The goal was to test if there is a clear difference in the amount of information shared on LinkedIn between companies with increasing profits and those with decreasing profits. Based on attribution theory, companies are expected to share more positive news and limit the amount of negative information. To test this, the Microsoft Word Count tool was used to count the number of words in LinkedIn posts that reported accounting results. The findings show that profit-increasing companies used an average of 79 words, while profit-decreasing companies used an average of 70.2 words. The 9-word difference is statistically significant, so hypothesis B is accepted. These results match the findings of Venezia and Feliana (2021), who also found that companies with good performance tend to give longer, more detailed reports than companies with poor performance. It's seen as a defensive strategy.

Companies with poor results use fewer words to avoid attention, public criticism, or being held responsible (DeJeu, 2022). This is a kind of information concealment (Maddock, 2020). The findings also agree with Ahmed and Salat (2019), who found that companies prefer to highlight positive aspects in their reporting—another sign of attribution bias. On social media, where disclosure is voluntary, managers use careful language and word counts to influence how stakeholders view the company's success and stability (Ahmed & Salat, 2019; DeJeu, 2022).

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Hypothesis 3: Profit-increasing companies are more likely to employ more presentational patterns when posting accounting results on social media than profit-decreasing companies.

Class of the company	**Comparatives**	**Press release/ YouTube**	**Narrative information**	**Quantitative information**	**Total**
Profit-increasing	10	5	11	8	34
Profit-decreasing	10	6	15	11	42
Mean value of Profit-making	0.77	0.38	0.85	0.62	2.62
Mean value of profit decreasing companies	0.67	0.4	1	0.73	2.8
Variance	**0.1**	**-0.02**	**-0.15**	**0.12**	**-0.18**

Table 3: Difference in the mean test for profit-increasing and profit-decreasing companies under the assertive strategy: self-presentational patterns (Source: Researcher's compilation)

Table 3 shows the results for hypothesis C. This hypothesis tested how companies use self-presentational patterns including comparative information, narratives, quantitative data (like ratios or percentages), and videos (e.g. YouTube or conference clips) when posting accounting results on LinkedIn. Each company's year-end results post was examined. If a post used a specific pattern, it was marked "1" in a spreadsheet; if not, it was marked "0". The data was grouped into profit-increasing and profit-decreasing companies. The average use of each pattern was calculated. The results show no significant difference in how both types of companies used self-presentational patterns. Profit-decreasing companies used these patterns just 0.18 times more than profit-increasing companies an insignificant difference. Therefore, hypothesis C is not accepted.

These findings are consistent with Venezia and Feliana (2021), who found that although profit-making firms used presentational patterns more often, the difference was also small and insignificant. Similarly,

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Dhludhlu et al. (2022) confirmed that both profitable and non-profitable companies listed on the JSE use similar impression management strategies in corporate reporting. This shows that all companies, regardless of performance, engage in impression management through self-presentation on social media.

Hypothesis 4: Posts related to profit increase are more likely to increase the involvement of stakeholders than posts related to profit decrease.

Class of the company	**Average number of Followers**	**Likes (Mean)**	**Re-post (Mean)**	**Comments (Mean)**
Profit-Increasing	556 569,08	834,77	62,54	20,85
Profit decreasing	489 250,40	269,53	17,87	6,47
Total	**1 045 819,48**	**1 104,30**	**80,41**	**27,31**
% As a proportion of the total profit increasing	47%	24%	22%	24%
% As a proportion of the total profit decreasing	53%	76%	78%	76%

Table 4: Mean-variance in the stakeholder engagement between profit-increasing and profit-decreasing companies

In this study, stakeholder engagement was measured by the number of likes, reposts, and comments on LinkedIn posts announcing accounting results. More likes, reposts, and comments showed higher engagement. Data collected on 30 November 2024 showed that profit-increasing companies received 565.25 more likes than profit-decreasing companies. Their posts were shared 44.67 times more and received 14 times more comments. These results confirm that hypothesis D is accepted. This suggests that profit-increasing companies receive more engagement when they share financial results on LinkedIn. The data also shows that engagement does not depend on the number of followers, as profit-increasing companies received more engagement even when they had fewer followers. This means stakeholders are more likely to interact with companies showing good performance.

Interestingly, these results do not align with Venezia and Feliana (2021), who found no link between stakeholder engagement and company performance. They said engagement depends more on the

number of followers. However, the results support Al-Sayani & Al-Matari (2023), who argue that social media helps companies manage impressions by sharing accounting results effectively. These posts allow followers to share the content, spreading the message to a wider audience. Accounting narratives help users understand a company's performance beyond just the numbers, possibly encouraging new investment. This study tested several research hypotheses and grouped companies as either profit-increasing or profit-decreasing. It found that both groups use positive tones, but profit-decreasing companies use even more positive language to reassure stakeholders. Profit-increasing companies tend to use longer posts to highlight successes. Both groups also use similar self-presentational patterns, such as narrative and quantitative information, to shape how they are viewed. Finally, profit-increasing companies receive more stakeholder engagement—more likes, shares, and comments. This shows that financial performance plays a key role in driving engagement on social media. In conclusion, both types of companies use LinkedIn as a strategic tool for impression management, aiming to shape how stakeholders view their financial health and reputation.

Conclusion

This study examined the tone, volume, self-presentation, and stakeholder engagement of JSE-listed companies based on profitability. Both profit-increasing and profit-decreasing companies used a positive tone above 95% in their LinkedIn posts, often highlighting positive initiatives unrelated to financial results. This may distract stakeholders and raises concerns about the honesty of voluntary disclosures. Profit-increasing companies used more words in their posts, showing excitement and self-praise, while profit-decreasing companies kept their posts shorter, possibly to avoid accountability an example of impression management through hiding information. Both groups used similar self-presentation patterns, meaning this strategy is common regardless of performance. Stakeholder engagement likes, shares, and reposts was higher for profit-increasing companies. Engagement did not depend on follower count but on actual financial performance. It is recommended that.

- Stakeholders should critically review social media disclosures and rely on audited financial statements for accurate information.
- Regulators should promote transparency and enforce integrity in voluntary social media disclosures.
- Companies should balance positive messaging with clear, honest communication about financial performance to build trust.

Future research could study how LinkedIn posts align with audited reports and how social media affects investor decisions.

International Journal of Applied Research in Business and Management (ISSN: 2700-8983)
an Open Access journal by Wohllebe & Ross Publishing, Germany.
Volume: 06 Issue: 02 Year: 2025
https://doi.org/10.51137/wrp.ijarbm.2025.pmia.45835

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