



JOURNAL OF ACCOUNTING AND BUSINESS EDUCATION

P-ISSN 2528-7281 E-ISSN 2528-729X

E-mail: jabe.journal@um.ac.id

<http://journal2.um.ac.id/index.php/jabe/>

Impression Management in Indonesia: A Critical Analysis and Area for Future Research

Arif Santoso¹

Y. Anni Aryani²

Doddy Setiawan³

¹ Accounting Master, Faculty of Economics and Business, Universitas Sebelas Maret, Indonesia

²⁻³ Accounting Department, Faculty of Economics and Business, Universitas Sebelas Maret, Indonesia
email: arifsantoso@student.uns.ac.id

DOI: <http://dx.doi.org/10.26675/jabe.v8i1.38705>

Abstract: This study aims to provide empirical evidence on the development of impression management research in Indonesia. This study analyzed thirty-four articles on impression management from eighteen nationally accredited journals Sinta 2 during the 2013-2023 observation period. Our articles are analyzed and classified based on topics, financial performance factors, and non-financial performance factors. Then we use a method with a field charting approach. This study found that financial performance factors such as company size, ROA, earnings management, and leverage are used more often than non-financial performance factors such as board size, corporate governance, economic conditions, company age, and analyst coverage. On the other hand, non-financial performance variables are more developed than financial performance as indicated by the variety of variables used. Form a causal model of financial performance and non-financial performance with full impression management using the additive model. We also found that impression management has a relationship with debt costs, agency costs, investment decisions, audit fees, trust, and market reactions. This implies that impression management is used to intervene in company costs. In addition, several variables show inconsistent results and need to be studied further to find these inconsistencies.

Article History

Received:

27 May 2023

Revised:

26 August 2023

Accepted:

4 September 2023

Keywords

Debt cost; Financial performance; Impression management; non-financial performance; Systematic literature review.

Citation: Santoso, A., Aryani, Y.A., & Setiawan, D. (2023). Impression Management in Indonesia: A Critical Analysis and Area for Future Research. *Journal of Accounting and Business Education*, 8 (1),62-83

INTRODUCTION

In the last few years, impression management in corporate information has received much attention from researchers. Companies use various voluntary disclosures to provide signals and additional information to investors regarding their current and future performances. However, companies also use the information in an opportunistic manner to influence investor perception towards their performance (Aggarwal, 2022). This is what we call impression management. The impression management that companies make leads to accounting and information biases (Oliveira et al., 2016; Phesa & Sibanda, 2022; J. Wang, 2016), thus it puts investor in danger. On the other hand, the stock market in Indonesia has not

entirely recovered after the coronavirus disease 2019 (COVID-19) pandemic. Investors are still in doubt to invest and decide to minimize the risks with low return. The impression management practice has the potential to worsen this condition (Elfeky, 2017). Under such circumstance, literature on impression management has practical implications to mitigate the issue since the business world are a place laden with such tactic (Bolino et al., 2016).

The COVID-19 pandemic has made it hard for companies to operate and this results in their declined profitability and even losses. Some other companies are financially disabled and thus need fund support to survive. Still other companies are having going concern. These are some extreme situations make companies employ the impression management. They do so by disclosing their assets such as intellectual capital (Beretta et al., 2019; Dalwai et al., 2021; Juliani & Evani, 2022) to increase their values (Salvi et al., 2020) and even market capitalization (Widiatmoko et al., 2020), social capital and integrated reports (Casonato et al., 2019), making accounting bias to cover their poor financial performance (Moreno et al., 2019), and exalting themselves by showing their capability such as their resilience in the face of COVID-19 pandemic (García-Sánchez et al., 2021). Disclosing voluntarily such information as company's intellectual capital, carbon emission, and risk management is one of many strategies that companies make in an attempt of impression management (Corazza et al., 2020; Luo et al., 2021, 2022; Nik Ahmad & Hossain, 2019; Priatnasari et al., 2020). This can influence investors' view of the companies and their future, especially regarding their profits and sustainability.

For companies, impression management has a positive effect since it can help them build their reputation (Mastanora, 2019). For investors, however, impression management might have negative effects when companies use it to take advantage of financial statements. On top of that, the narrative presented by companies which basically is clarifying information for the financial statements (Zain, 2015) does not reveal the true information on what actually go on in the companies. Therefore, understanding companies' impression management can be considered highly important for investors as the users of financial statements. Such an understanding will be helpful for them in extracting information from financial statements to allow them to make the right decisions.

Impression management is reflected in various forms. The most common forms were management analysis and discussion. Companies employ numerous communication tactics in such a way that the information presented in the management analysis and discussion can affect the readers or investors in assessing their performance (Yan et al., 2019). This does not necessarily have negative meaning since the management analysis and discussion are also a company's interpretative means in conveying information regarding the company that cannot be delivered through financial statements to reduce information asymmetry. However, it is important for users of financial statements to be cautious in exploring the information. Another form of impression management is visualization such as table design, graphic design, layout, and photography (Chong et al., 2019, 2022; García-Sánchez & Araújo-Bernardo, 2020; García-Sánchez et al., 2019; Nicolò et al., 2022; Usmani et al., 2020). The photography level indicates the company's confidence in their performance.

The impression management complexity has attracted many researchers, including Indonesian researchers, to explore further the process by which impression management is formed and its effect on companies and financial statements users. The previous studies have provided empirical evidences on impression management using financial performance indicators such as profit management, market capitalization, net sales, ROA, and company size that show different results (Fanani & Merbaka, 2020; Harymawan & Roiston, 2022; Rahman & Edt, 2020; Rahman & Nadhirin, 2022; Roiston & Harymawan, 2022; Suropto, 2013, 2014; Zain, 2015). Some other studies also give empirical evidences using non-financial performance indicators such as external auditor (BIG 4) and size of boards that show different results (Harymawan & Roiston, 2022; Roiston & Harymawan, 2022).

From some of these previous studies, it can be concluded that researchers attempt to correlate various variables with impression management. It is important to analyze these variables further to provide a general overview regarding their development and results during the last few years where they were conducted in Indonesia. The analysis results were then mapped into tables and figures which the researchers could use to plan and design a study on impression management in the future. To the best of the writer's

knowledge, no Systematic Literature Review (SLR) study has been carried out on impression management in Indonesia. Thus, such a study has its own urgency to be immediately performed.

This research aims to provide empirical evidence on impression management studies in Indonesia. The writers traced 82 Sinta 1- and Sinta 2-accredited journals and critically reviewed the articles that were relevant with impression management. The study results were mapped by identifying the articles that had causality relations where impression management was used as both a dependent and independent variable and could show how the impression management was formed and the effect of this impression management. This way, it was expected that it could give some contribution to the mapping of results of research on impression management and its effects in Indonesia to allow the identification of areas in need of further study.

LITERATURE REVIEW

Impression management refers to the process by which an individual attempts to control how they are perceived by others (Leary, 2001). The concept of impression management was introduced for the first time by Goffman (1956). Impression management is also known as self-presentation. This concept is an important aspect of companies' comprehensive communication strategy (Liu, 2020; Spear & Roper, 2013). It has attracted scientists and practitioners both at global and national levels (Bolino et al., 2016). The phenomenon is especially relevant to Indonesia's diverse socio-economic structure. The business world in Indonesia is just the same as in other parts of the world, who are fully aware of the extensive effect of external perception formation to grow and maintain the company's good reputation (Martins et al., 2021).

In essence, impression management summarizes a deliberate attempt and strategy made by organizations to carefully manage and keep an eye on the information distributed to the public, shareholders, and other stakeholders (Osma & Guillamón-Saorín, 2011). This attempt aims at swiftly shaping and influencing the stakeholders' perspective, assessment, and evaluation (Bozzolan et al., 2015; Molecke & Pinkse, 2020; Vijayabanu et al., 2019; Wu & Zheng, 2019; Yoon et al., 2021). In the Indonesian business landscape, impression management strategies have developed as the socio-economic aspects change dynamically and the globalization escalates, reflecting an adaptive response to the domestic and international business environment dynamics.

Leary and Kowalski (1990) suggest that there are three factors that make a person uses impression management. The first factor is the motivation to control others' perception when this perception is relevant to the achievement of certain goals. Secondly, the greater the goals are, the more motivated people to use the impression management would be. Finally, an individual is motivated to make the impression management when they believe that others' current perception toward them is different from the impression they want in them. In addition, there are five determinant factors for the importance of impression construction. These factors include self-presentation which is influenced by their role and the norms that exist in society, self-presentation that adjusts to individual values, choices regarding public image that are influenced by their beliefs about how they are currently presented, types of impressions that are influenced by social context and self-concept, and self-presentation that is also influenced by the desired public image and undesirable impressions (Leary & Kowalski, 1990).

Impression management has huge relevance with the business world because of its direct impact on how various stakeholders, especially investors, view the organization. In a highly competitive setting, companies actively apply impression management strategy to improve its reputation, stakeholders' trusts, and eventually its financial performance (Martins et al., 2021; Nahusona & Andadari, 2018). By managing the right communication channel such as voluntary disclosure and public relations, companies can project their positive image that match their goals and values. Additionally, when businesses involved various stakeholders, an effective impression management becomes an integral part in building a good relationship and navigate the complex market.

The way companies bring themselves can heavily affect their credibility, legitimacy, and attractiveness entirely in the investors' eyes (Boiral, 2016; Cho et al., 2018; Merkl-Davies, 2016; Diouf &

Boiral, 2017). Zain (2015) argue that impression management is one of opportunistic behaviors that managers do in utilizing information asymmetry occurring between the managers and users of financial statements (external). Impression management is made by signaling certain impressions both through their ability, status, emotional reaction, accounting disclosure, CEO's reports, visual representations, sentences, words, readability, and graphic in such a way that others give the desired responses (Chong et al., 2019, 2022; Cüre et al., 2020; Falschlunger et al., 2015; García-Sánchez & Araújo-Bernardo, 2020; García-Sánchez et al., 2019; Nicolò et al., 2022; Usmani et al., 2020). In general, impression management aims at making positive impression for financial statements users regarding the company's performance (Mlawu et al., 2023; Sandulescu, 2017; Suryani & Fernando, 2023).

Previous studies showed that the positive perception resulted from an effective impression management practice can produce real benefit such as increased market value, reduced financial risks, and improved access to capitals (Luo et al., 2021; Fanani & Merbaka, 2020; Parhankangas & Ehrlich, 2014). Showing socially responsible image makes the business more attractive to customers and investors who think that the company is ethical and meet the constantly developing demand for sustainability (Jia et al., 2023). However, the impression management practice also bright with it risks and potential weaknesses (Wang et al., 2020). Excessively curated or misleading narrative might harm stakeholders' trusts (Gulati & Wohlgezogen, 2023), hence harming the reputation that might be hard to fix. Furthermore, the attempt to achieve short-term benefit through impression management can pose sustainability issue in the long run, especially for those demanding ethical and transparent accountability (Ghanem & Castelli, 2019; Martins et al., 2021). The interaction between impression management and stakeholder's perception leads to a complex dynamic, hence it requires a balanced approach that synchronizes business goals and stakeholders' expectation. Therefore, comprehensive literature on impression management will deepen the understanding on how impression management plays a role in a business setting in Indonesia, guiding the business world in devising a strategy that goes hand-to-hand with various stakeholders' concerns and aspirations.

METHODS

Systematic Literature Review (SLR) is part of qualitative research. It is used for diverse purposes such as identifying, reviewing, evaluating, and interpret various interesting research topics to discuss (Cardina et al., 2022). It is done by mapping a topic from various points of view using scientific publications (articles, proceeding, books, etc.). Thus, in SLR, finding and determining high-quality sources of publications such as nationally accredited journals are the main tasks that researchers need to do.

Previous SLR or bibliometric research has been conducted by Hesford et al. (2006) on management accounting. The charting field approach and community analysis were used in that research. In Indonesia, SLR has also been carried out on the relevance of education audit, education accounting practice, IFRS adoption, carbon emission disclosure, and financial distress (Amri & Aryani, 2021; Ernawati & Aryani, 2019; Irafahmi, 2019; Nursulistyo et al., 2023; Rahmawati & Suryani, 2021). The three SLR studies in Indonesia used charting field approach. The research method in this research referred to the method used by Hesford et al. (2006), namely charting field.

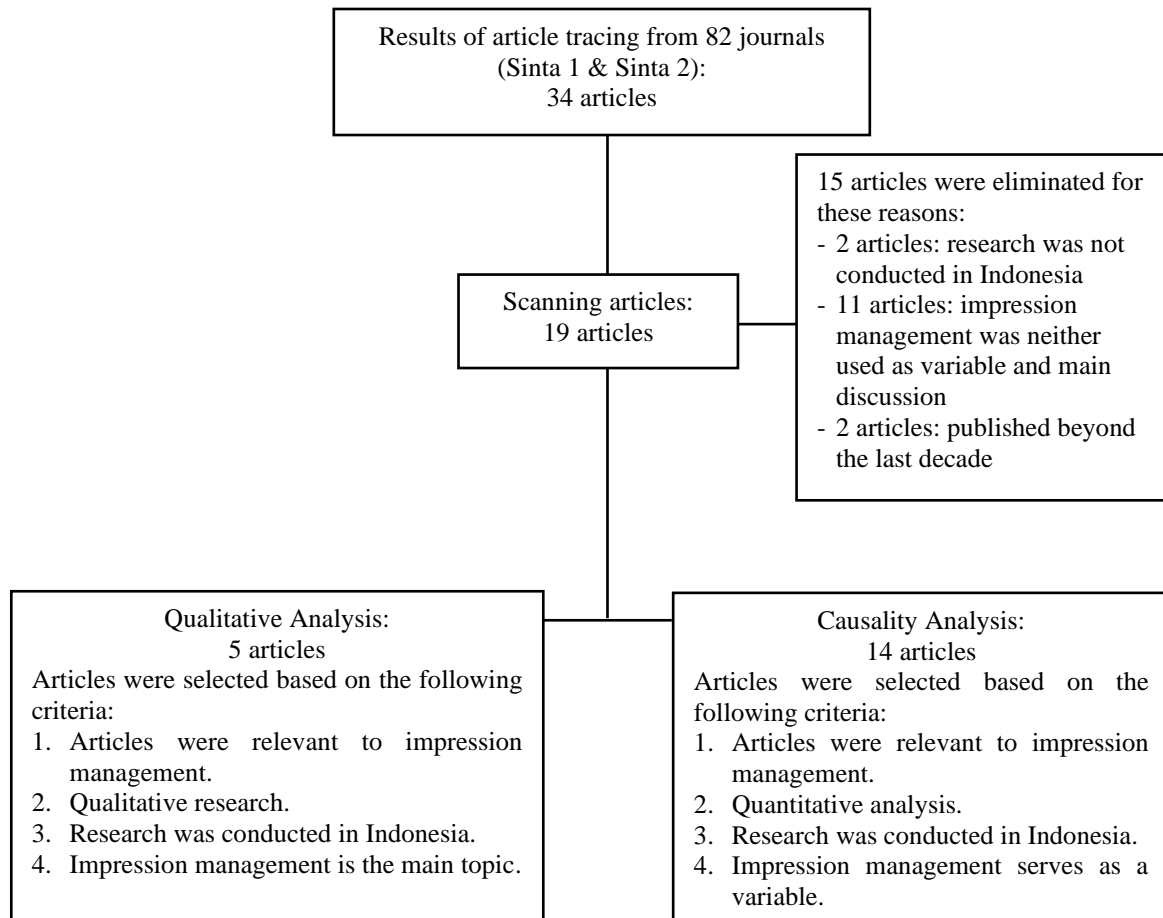


Figure 1. Article selection criteria

This study analyzed articles on impression management collected from all (accounting, business, management, finance, and economics) Sinta 1 and Sinta 2 journals amounting to 82 journals. However, articles on impression management were obtained only from journal Sinta 2 journal. The articles were collected from each journal website using the keywords “impression management”, “self-presentation”, “emotional bias”, “narrative accounting”, “management discussion & analysis”, “MDA disclosure”, “readability”, and “tone” in both English and Indonesian language. The obtained articles were then sorted to determine their suitability with the impression management topic. The articles that meet the criteria were analyzed further to gain insight into the development of impression management in Indonesia and the causality relations and characteristics of each article as visualized through table and figures.

RESULTS AND DISCUSSION

The primary objectives of our research is to examine various factors influencing budget absorption, which serves as an indicator of the local government’s capacity to execute and account for planned activities. The concept of budget absorption involves the accumulation of funds utilized by each regional apparatus organization within the local government. Enhanced budget absorption, reflecting efficient activity realization, directly correlated with improved public facilities and services accessible to the community. Therefore, it is imperative for local governments to prioritize productive activities to prevent

the accumulation of unused funds. Suboptimal budget absorption stands as a hindrance that can lead to a surplus of funds.

The article tracing process of 82 nationally accredited Sinta 1 and Sinta 2 journals (accounting, business, finance, management, and economics journals) gave us 34 articles from 18 journals that were related to impression management. The thirty-four articles were then grouped based on the number of articles available in each journal (Table 1). This analysis could give an overview on which journals dominated the research on impression management. Table 1 shows that JEB dominated with its 6 articles. In addition, we also visualized these 34 articles based on their publication years (Figure 2). This analysis gave us an idea on the history of impression management development in Indonesia. Figure 2 shows that research on impression management in Indonesia began from 2007 and develop rapidly during the last five years, i.e., 2018–2022. In the last five years, four to six articles were published every year. Half of this period was the pandemic era in Indonesia. As suggested earlier, the economic condition or crisis such as the pandemic was one of external factors that drove companies to make the impression management (Suripto, 2013) .

Table 1. Result of Article Tracing Based on Keyword “Impression Management”

Journal Name	Number of Articles
Jurnal Ekonomi dan Bisnis (JEB)	6
Akrual: Jurnal akuntansi	3
Jurnal Akuntansi dan Keuangan	3
Ekuitas: Jurnal Ekonomi dan Keuangan	2
Jurnal Keuangan dan Perbankan	1
<i>Binus Business Review</i>	1
Jurnal Akuntansi Multiparadigma	2
<i>Journal of Economics, Business, and Accountancy Ventura</i>	2
<i>International Research Journal of Business Studies</i>	1
Jurnal Akuntansi dan Keuangan Indonesia (JAKI)	2
Jurnal Imiah Akuntansi dan Bisnis	3
Aset: Jurnal Akuntansi dan Pendidikan	1
Jurnal Akuntansi dan Bisnis	1
Jurnal Manajemen Teori dan Terapan	1
Jurnal Dinamika Akuntansi dan Bisnis (JDAB)	1
Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)	1
Matrik: Jurnal Manajemen, Strategi, dan Kewirausahaan	2
<i>Indonesian Journal of Sustainability Accounting and Management</i>	1
Total	34

Source: Processed data (2023)

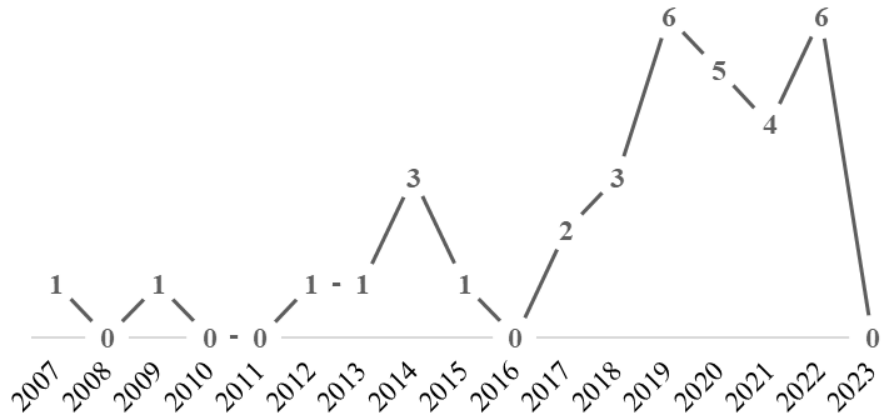


Figure 2. History of studies on impression management in Indonesia

Source: Processed data (2023)

We managed to obtain 34 articles. They were then selected in order to get the articles that were relevant to the focus of this study. As many as 19 articles were analyzed extensively, including qualitative and causality analyses, to allow this study to provide an idea on the development of management impression in Indonesia and the areas for further review. The other 15 articles were not analyzed further since they did not discuss impression management as neither a research variable nor the main topic. However, these articles gave an additional insight regarding impression management. They found some facts in the field, such as the fact that employees make impression to get a reward from the companies (Primadini and Syaebani, 2017) and to influence customers' decision in choosing certain banks (Tjandrasa, 2018). Gu and Dodoo (2020) suggest that there were other determinant factors in impression management more than just managers who manipulated financial statements and received investors' sentiments. Usman (2020) in his study found that in environmental and social reporting such as Corporate Social Responsibility (CSR), impression management was used as an attempt to camouflage.

Study of Impression Management Based on Qualitative Study

This study found five articles on impression management as reviewed through qualitative study. However, one of them was published more than a decade ago. The study was conducted by Suartana and Suhendro (2007) using laboratory experiment method and found that the impression management in annual reports by presenting positive information on the first part would result in positive assessment first on the potential performance as compared to presenting negative information on the first part. The study used students majoring Management Master Degree at Udayana University as its subjects to show the investors' perception in companies' annual reports.

Meutia and Putra (2017) conducted an explorative study by analyzing the discussion section and management analysis of annual reports from ten companies whose performances improved and declined. The study revealed that there was a creative accounting practice through accounting narrative with four narrative methods used by these companies. Some companies emphasized on positive information and provided negative one, confused the readers, reported differentially, and did some attribution. Wicaksono et al. (2021) conducted research the process of building positive image through environmental disclosure. The research was conducted using descriptive qualitative method by comparing the frequency of corporate environmental disclosure in Indonesia. The study found that owners' ownership had some contribution to increasing environmental disclosure in certain aspects and this led to companies' improved positive image. Foreign ownership and international operation also had some contribution to greater environmental disclosure since they had wider stakeholders and therefore it was important for them to make impression management and improve their positive image.

Riduwan (2017) conducted qualitative research using hermeneutic approach to understand non-accountant practitioners in interpreting companies' accounting profit and financial statements. These non-

accountant practitioners in the study included finance managers, credit analysts, investment consultants, and individual investors. Riduwan (2017) analogized his findings as a cracked mirror, meaning that the reality contained in financial statements had been distorted that they failed to show the clear information and it was possible that the accounting could be easily changed by accountant through accounting methods and impression management. This made it hard to understand the information and the benefit for decision makers was low. Riduwan and Andayani (2019) in their research suggested that financial statements would be helpful for their users only if they were relevant and could represented the company’s economic factors appropriately. The loss of meaning was possible if the financial statements were hard to digest. The study was conducted using qualitative content analysis based on neo-positivism paradigm. Riduwan and Andayani (2019) revised their findings using the term “Jancuk” an abbreviation of “*Jangan cukup berhenti di angka*” (do not suffice with just numbers). The principle had basically been applied by DSAK-IAI in preparing a contextual framework and General Financial Accounting Standards (SAK) which was obligatory for companies to apply in preparing their financial statements.

**Causality Study of Impression Management
Journal Distribution**

This study analyzed 14 articles from 10 Sinta 2-accredited journals. We took the bibliography from those articles, including their titles, journal names, volumes, edition, publication years, researchers’ names, and researchers’ institutions. Table 2 shows the journal distribution of the 14 selected articles. For the last decade, the research on impression management had been widely conducted in Indonesia. Jurnal Akuntansi dan Keuangan published the greatest number of articles on impression management at 21% of the total selected articles. Akruar and JAKI published respectively 2 articles (14%) and other journals published 1 article each. Articles on impression management published during 2018-2022 period were 79%, indicating a significant increase than the five previous years at only 21%. This showed that research on impression management increasingly proved its existence among researchers in Indonesia.

Table 2. Journal Distribution

Journal Names	2013-2022		2013-2017		2018-2022	
	Sub-total	%	Sub-total	%	Sub-total	%
Akruar: Jurnal Akuntansi	2	14%	1	33%	1	9%
Aset: Jurnal Akuntansi dan Pendidikan	1	7%	0	0%	1	9%
Ekuitas: Jurnal Ekonomi dan Keuangan	1	7%	0	0%	1	9%
Jurnal Akuntansi dan Bisnis (JAB)	1	7%	0	0%	1	9%
Jurnal Akuntansi dan Keuangan	3	21%	0	0%	3	27%
Jurnal Akuntansi dan Keuangan Indonesia (JAKI)	2	14%	2	67%	0	0%
Jurnal Dinamika Akuntansi dan Bisnis (JDAB)	1	7%	0	0%	1	9%
Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)	1	7%	0	0%	1	9%
Jurnal Ekonomi dan Bisnis (JEB)	1	7%	0	0%	1	9%
Jurnal Manajemen Teori dan Terapan	1	7%	0	0%	1	9%
Total	14	100%	3	21%	11	79%

Source: Processed data (2023)

Article Classification

Article Classification by Topic

This research classified the articles by their topics (Hesford et al., 2006). The topics were classified into three, namely impression management, readability, and others. Readability included the topics of explanation of companies’ attribution, readability of annual reports, readability of disclosure narrative, readability of financial statements’ footnotes, and readability of MD&A disclosure. This classification was based on variable naming in the relevant articles. Table 3 shows that studies on impression management

most frequently used impression management and annual report readability at 2 articles or 14%. The use of impression management term had been used since the first five years (2013-2017) at 14%. Meanwhile, in the second five years (2018-2022), more researchers used the operating term readability. This term was used by 5 articles or 36%. This indicates that there was a shift of term from impression management to readability. In addition, previous studies also used impression management as independent variable and dependent variable which would later provide a mediating variable pattern. Table 4 shows the classification topics by journal. The term impression management was used more in articles published by *Akrual* and *JAKI* journals, while the term readability was used by *Akrual*, *JAB*, *Jurnal Akuntansi dan Keuangan*, *JDAB*, and *JEBIK*.

Table 3. Topic Classification

Topic	2013-2022		2013-2017		2018-2022	
	Sub-total	%	Sub-total	%	Sub-total	%
Agency Cost	1	7%	0	0%	1	33%
Audit Cost	1	7%	0	0%	1	33%
Purchase decision	1	7%	0	0%	1	33%
Explanation of Company's Attribution	1	7%	1	33%	0	0%
Debt Costs	1	7%	0	0%	1	33%
Impression Management	2	14%	2	67%	0	0%
Investment Decision	1	7%	0	0%	1	33%
Market Reaction	1	7%	0	0%	1	33%
Readability of Annual Reports	2	14%	0	0%	2	67%
Readability of Disclosure Narrative	1	7%	0	0%	1	33%
Readability of Financial Statements' Footnotes	1	7%	0	0%	1	33%
Readability of MD&A Disclosure	1	7%	0	0%	1	33%
Total	14	100%	3	21%	11	79%

Source: Processed data (2023)

Table 4. Topic Classification by Journal

Journal	Topic							
	Impression management		Readability		Others		Total	
	Sub-total	%	Sub-total	%	Sub-total	%	Sub-total	%
<i>Akrual</i> : Jurnal akuntansi	1	50%	1	50%	0	0%	2	100%
<i>Aset</i> : Jurnal Akuntansi dan Pendidikan	0	0%	0	0%	1	100%	1	100%
<i>Ekuitas</i> : Jurnal Ekonomi dan Keuangan	0	0%	0	0%	1	100%	1	100%
<i>Jurnal Akuntansi dan Bisnis (JAB)</i>	0	0%	1	100%	0	0%	1	100%
<i>Jurnal Akuntansi dan Keuangan</i>	0	0%	1	33%	2	67%	3	100%
<i>Jurnal Akuntansi dan Keuangan Indonesia (JAKI)</i>	1	50%	0	0%	1	50%	2	100%
<i>Jurnal Dinamika Akuntansi dan Bisnis (JDAB)</i>	0	0%	1	100%	0	0%	1	100%
<i>Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)</i>	0	0%	1	100%	0	0%	1	100%

Journal	Topic							
	Impression management		Readability		Others		Total	
	Sub-total	%	Sub-total	%	Sub-total	%	Sub-total	%
Jurnal Ekonomi dan Bisnis (JEB)	0	0%	0	0%	1	100%	1	100%
Jurnal Manajemen Teori dan Terapan	0	0%	0	0%	1	100%	1	100%
Total	2	14%	5	36%	7	50%	14	100%

Source: Processed data (2023)

Article Classification by Financial Performance Factor

It is safe to say that financial performance is the main factor for companies to make impression management. Based on the 14 articles we had collected, we found that 13 financial performance variables were used to explain the impression management. Company size proxied with the total assets and market value were the most-frequently used variable to explain impression management. This variable was used in 15 causality test or 32%. Secondly, Return on Assets (ROA) was used in 13 causality tests or 28%. Thirdly, leverage was used in 4 causality tests or 9%. In the indicator column in Table 5, it can be seen that ROA was used to measure some financial performances such as performance change, performance stability, and ROA itself.

Table 5. Article Classification by Financial Performance Factor

No	Variable	Indicator	Frequency of Variable Used	%
1	Value Relevance (VR)	Share price $t+1$	1	2%
2	Market Capitalization (MC)	Market capitalization	2	4%
3	Earning Management (EM)	Discretionary accruals (J. J. Jones, 1991)	3	6%
		Discretionary accruals adjusted with performance (Dechow et al., 1995)		
		Discretionary accruals, income smoothing, and loss reporting evasion		
4	Loss (LOSS)	1 = Negative net profit, 0 = Positive net profit	1	2%
5	Net sales (NS)	Net sales	2	4%
6	Performance Change (CP)	$ROA_t - ROA_{t-1}$	1	2%
7	Performance stability (PS)	Variance coefficient of ROA for the last 5 years	2	4%
8	Profitability (PFT)	Net Profit Margin (NPM)	1	2%
9	Return on Assets (ROA)	ROA	13	28%
10	Leverage (LV)	Debt to Assets	4	9%
		Debt to Equity		
11	Volatility (VOL)	Standard deviation of closing price of shares	1	2%
12	Liquidity (LQ)	Current ratio	1	2%
13	Firm Size (FS)	Amount of assets; market value	15	32%
	Total		47	100%

Source: Processed data (2023)

Article Classification by Non-Financial Performance Factor

Financial performance is not enough to explain impression management. For this reason, previous researchers also used non-financial performance factors. Non-financial performance factors are more varied than financial performance factors. Table 6 shows that 19 non-financial variables were used to explain impression management. This number was far more than the 13 financial performance variables that had been studied so far by researchers in Indonesia. Nevertheless, financial performance variables had been used in 47 tests in the 14 selected articles. Meanwhile, non-financial performance factors were used only 24 times from the 14 selected articles.

Board size was the most-frequently used non-financial performance variable in three tests or 13%. In the second place were analyst coverage, independent commissioners, and firm age which had respectively been tested twice or 4%. Meanwhile, the other remaining variables were only used once, thus further study was needed to discover the consistence of the test results. Table 6 also provides information that so far most non-financial performance factors were measured using dummy.

Table 6. Article Classification by Non-Financial Performance Factor

No	Variable	Indicator	Frequency of Variable Used	%
1	Time Horizon Investment (THI)	Short-term investment and long-term investment	1	4%
2	Managerial Skills (MS)	Sales and company's efficiency	1	4%
3	Analyst Coverage (AC)	1= there is analyst coverage; 0= otherwise	2	8%
4	Audit Committee (ADC)	Number of audit committee	1	4%
5	CEO Ownership (CEO O)	1= CEO holds company's shares; 0= otherwise	1	4%
6	CEO Duality (CEO D)	1= CEO as the director or commissioner; 0= otherwise	1	4%
7	Non-Politically Connected (NPC)	1= Commissioner, director and audit committee previously not serving as government members (MPR, DPR, regional heads, and regional government); 0= otherwise	1	4%
8	International Financial Reporting Standards (IFRS)	1= period after adoption; 0= otherwise	1	4%
9	Big 4 Accountant Office (BIG4)	1= companies audited by <i>BIG 4</i> ; 0= otherwise	1	4%
10	Business Strategy (BS)	Strategy type: defense (5-10), analyst (11-20), seeker (21-25) (Miles & Snow, 1978)	1	4%
11	Public Ownership (PO)	Percentage of public ownership	1	4%
12	Order Status Change (OSC)	Rational attractiveness, emotional attractiveness, and moral attractiveness (Kotler & Armstrong, 2012)	1	4%
13	CEO Tenure (CT)	CEO tenure	1	4%
14	Independent Commissioner (IC)	Number of independent commissioners	2	8%
15	Good Corporate Governance (GCG)	Board of commissioners and audit committee	1	4%
16	Economic Condition (EC)	1= $PDB_t > PDB_{t-1}$; 0= otherwise	1	4%
17	Politically Connected (PC)	1= Commissioner, director and audit committee previously serving as government members (MPR, DPR, regional head, and regional government); 0: otherwise	1	4%
18	Board Size (BS)	Number of boards	3	13%
19	Firm Age (FA)	Firm age	2	8%
Total			24	100%

Source: Processed data (2023)

Article Characteristics

Figure 3 gives information on the theories used in the 14 articles analyzed in this research. Studies on impression management in Indonesia mostly used agency theory to explain the relationship between variables, where three articles used this theory. The agency theory gives some enlightenment on the relationship between managers as the agent and investors as the principals who delegate their authority to the managers to manage the company where conflicts of interests frequently occur and the managers tend to be opportunistic (Jensen & Meckling, 1976). In the second place was signaling theory and attribution theory that were used respectively by two articles. The signaling theory explains that what a company's management do basically gives a signal regarding their prospects. The attribution theory suggests that every person has different views. This is the same as one of the characteristics of impression management that could lead to bias. On the other hand, 4 did not mention the theories they used.

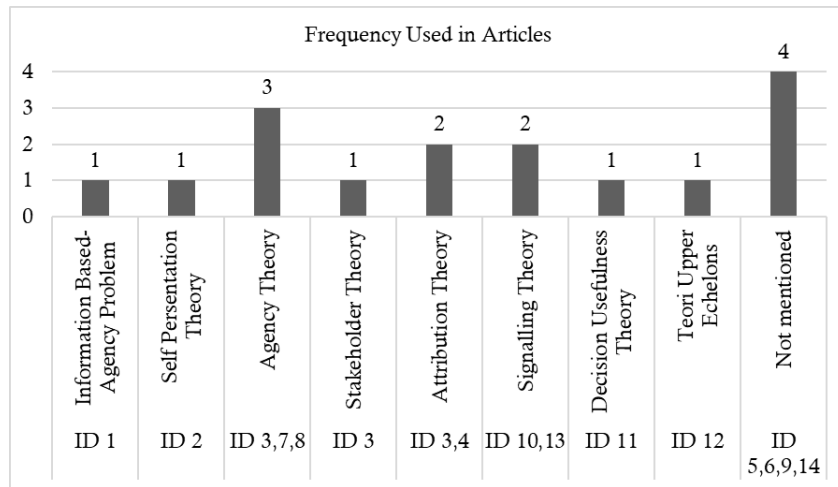


Figure 3. Article Characteristics by Theories Used

Source: Processed data (2023)

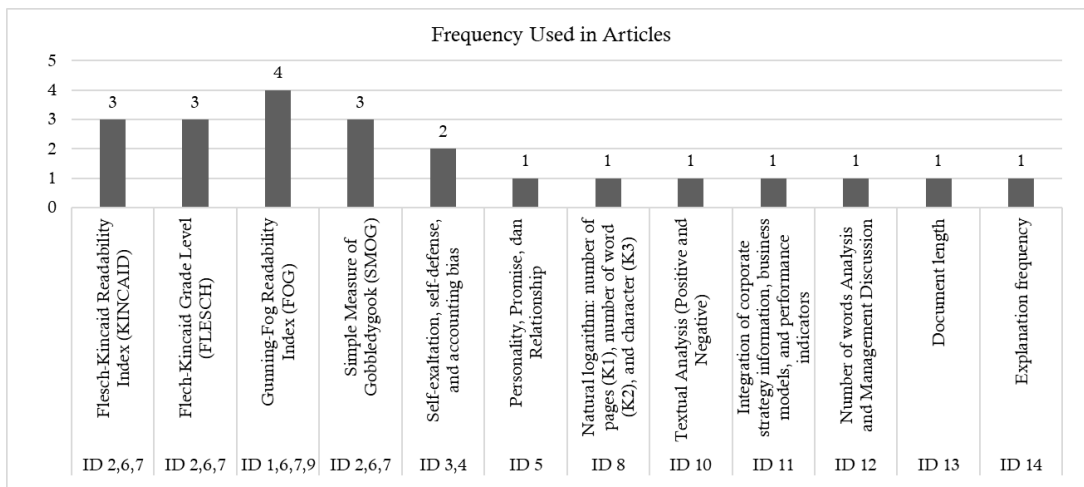


Figure 4. Article Characteristics by the Impression Management Proxy Used

Source: Processed data (2023)

Figure 4 provides information on the indicators used to measure the impression management. FOG Index was the most-frequently used indicators, where four articles, namely articles ID 1, 6, 7, and 9, used these indicators to measure the impression management. In the second place were KINCAID FLESCH and SMOG that were used equally in three articles, namely articles ID 2, 6, and 7. The third ones were self-

exaltation, self-defense, and accounting bias that were used by two articles, namely articles ID 3 and 4. The remaining seven indicators were used respectively in one different article.

Figure 5 shows that most of the articles in this research used multiple regression analysis at ten articles. OLS regression analysis was used by three articles. Meanwhile, PLS analysis was used by one article. The use of different techniques for analyzing the data showed how deep was research on impression management that it needed to be viewed from various perspectives.

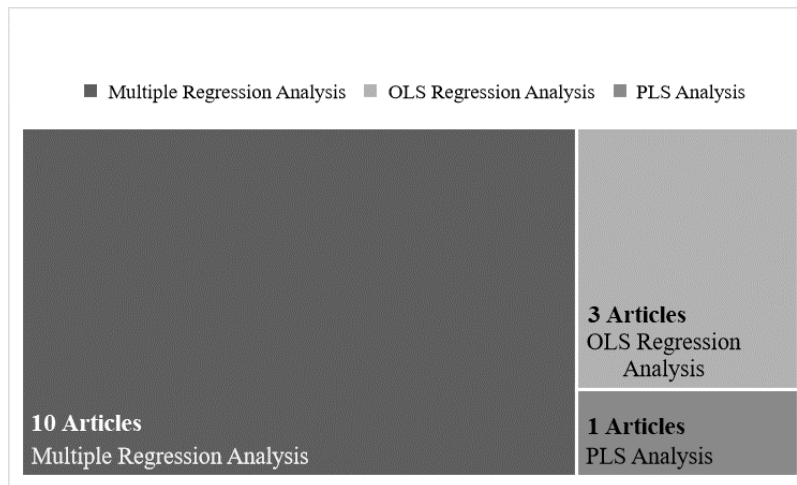


Figure 5. Article Characteristics by Data Analysis Techniques

Source: Processed data (2023)

Figure 6 presents information on the sampling techniques used by the fourteen articles in this study. Purposive sampling or also known as judgment sampling was the most-frequently used one, in which twelve articles or 86% used this technique. Additionally, two articles did not specify the sampling techniques they used. On the other hand, the number of samples used in those articles taken as samples in this research was also varied. Article ID 3 was the article with the least number of samples and articles ID 3, 6, and 7 were the top three articles with the greatest number of samples where over 1,000 units of analysis were used in those studies.

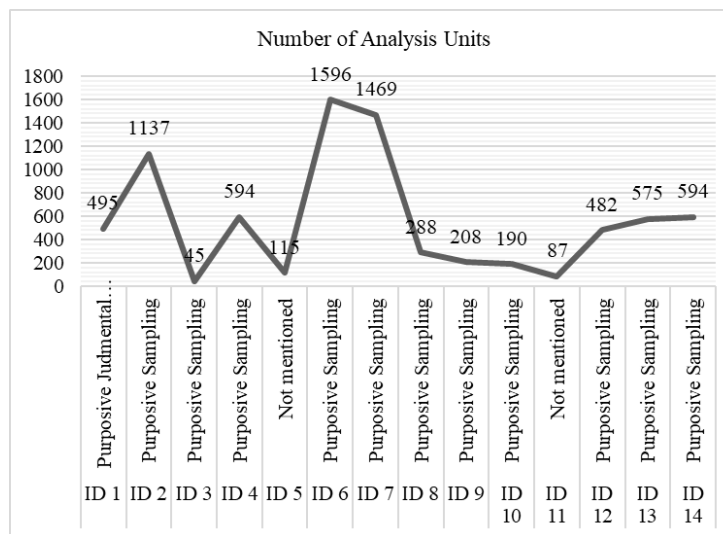


Figure 6. Article Characteristics by Sampling Techniques and Number of Units of Analysis

Source: Processed data (2023)

Causality Relationship Mapping

Based on the fourteen articles on impression management, we drew a causality relationship chart based on the factors that affected it. [Luft and Shields \(2003\)](#) classified the causality relationship into six models: additive, mediating variable, independent variable interaction, moderator interaction variable, cyclical recursive, and reciprocal non-recursive. Based on this classification, this research only found one article that used the mediating variable model, namely [Nahusona and Andadari's \(2018\)](#) article. In addition, two articles used the moderator variable model, namely [Fanani and Merbaka \(2020\)](#) and [Soesanto and Wijaya's \(2022\)](#) articles. Other articles used an additive model. The causality relationship mapping regarding impression management in Indonesia can be seen in Figure 7. Based on Figure 7, in addition to being affected by various independent variables, impression management also affected some variables such as agency cost, debt cost, trust, audit cost, market reaction, and investment decision. This indicates that impression management has the potential to be used as a mediating variable. These variables affected by impression management were generally the costs borne by companies. In other words, the companies' motive to make impression management was to intervene with their costs.

Based on Figure 7, the researchers divide the mapping into two, namely the financial performance and non-financial performance groups. The mapping of relationship between financial performance and impression management showed that some variables had inconsistent influence on impression management. These variables included market capitalization, earning management, net sales, ROA, and firm size. Some of these variables had positive effects, negative effects, and even no effect at all. The market capitalization variable, for example, had a positive effect on impression management in article ID 7 when impression management was measured using KINCAID, FLESCHE, and FOG. Meanwhile, in SMOG indicators, market capitalization had no effect on impression management. The earning management variable had a negative effect on impression management in article ID 4, while in articles ID 1 and 3 it had no effect on impression management. The net sales variable had a negative effect on impression management in article ID 7 when impression management was measured using KINCAID, FLESCHE, and FOG indices, while in SMOG indicator, it had no effect on impression management.

ROA variable had a positive effect on impression management in articles ID 1 and 13, yet in article ID 2 it only had a positive effect on impression management if the impression management was measured using FLESCHE, FOG, and COLEMAN indicators and had no effect on impression management when the indicators used were KINCAID and SMOG indices. In articles ID 4 & 7 (SMOG), ROA had a negative effect on impression management, while in article ID 7 when impression management was measured using KINCAID, FLESCHE, and FOG indicator, ROA was found to not have any effect on impression management. On the other hand, in articles ID 10 and 14, ROA was shown to have no effect on impression management. The firm size variable in articles ID 13 and 14 had a positive effect on impression management. In article ID 2, when impression management was measured using KINCAID and SMOG indicators, it also had a positive effect on impression management. However, when impression management was measured using FLESCHE, FOG, and COLEMAN indicators, article ID 2 showed that firm size had no effect on impression management. Articles ID 1, 4, and 10 showed that firm size had no effect on impression management, while in articles ID 3, 8, 9, and 12 it was shown that firm size had a negative relationship with impression management.

In non-financial performance variables, mapping the causality relationship showed that two variables, i.e., BIG4 and board size, gave inconsistent results. The BIG4 variable in article ID 2 had a negative effect on impression management when impression management was measured using COLEMAN index. Meanwhile, when measured using KINCAID, FLESCHE, FOG, and SMOG indices, it was shown that BIG4 had no effect on impression management. The firm size variable in article ID 2 was shown to not have any effect on impression management in all indices (KINCAID, FLESCHE, FOG, SMOG, and COLEMAN), while article ID 7 showed that firm size had a negative effect on impression management.

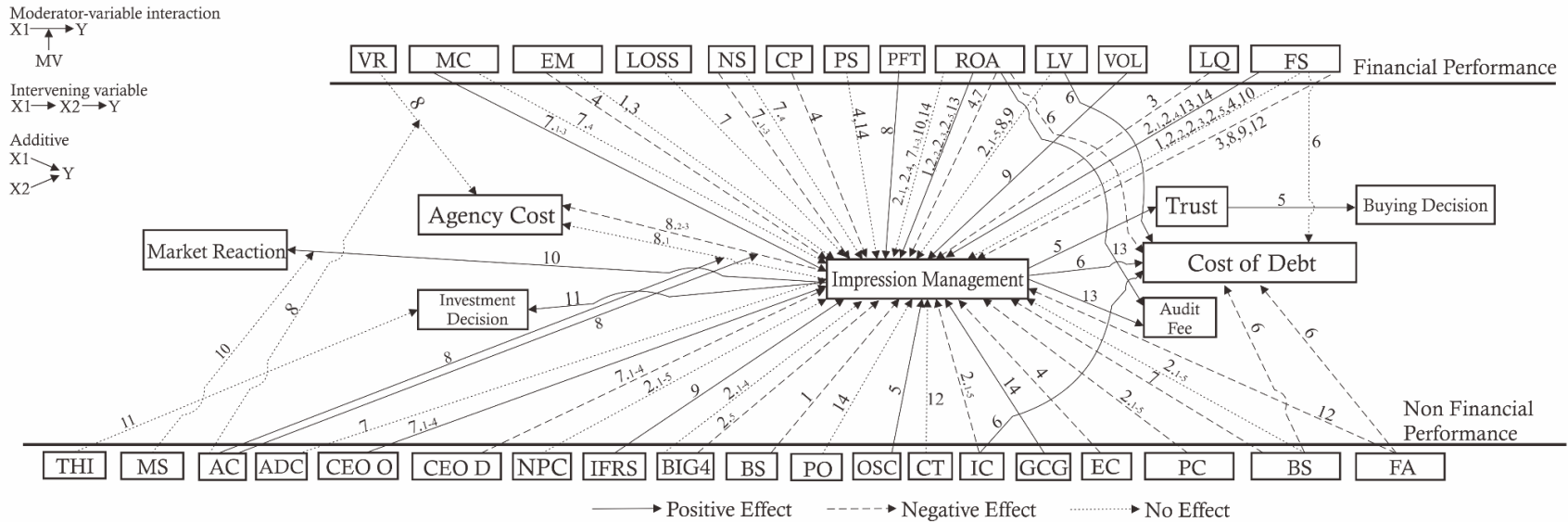


Figure 7. Causality Relationship

Note:

- CR : Current Ratio
- EM : Earning Management
- CP : Performance Change
- ROA : Return on Assets
- LV : Leverage
- LQ : Liquidity
- FS : Firm Size
- BS : Board Size
- BIG4 : Big 4 Accountant Offices
- VOL : Volatility
- MS : Managerial Skills

- BS : Business Strategy
- OSC : Order Status Change
- IC : Independent Commissioners
- EC : Economic Condition
- PC : Politically Connected
- NPC : Non-Politically Connected
- FA : Firm Age
- CEO D : CEO Duality
- CEO O : CEO Ownership
- THI : Time Horizon Investment
- ADC : Audit Committee

- CT : CEO Tenure
- PO : Public Ownership
- GCG : Good Corporate Governance
- MC : Market Capitalization
- LOSS : Loss
- NS : Net Sales
- VR : Value Relevance
- AC : Analyst Coverage
- PFT : Profitability
- PS : Performance stability

Based on Figure 7, we can see that some phenomena occurred in regard to the research on impression management in Indonesia. The financial performance factors were frequently used in the research than the non-financial performance ones. On the other hand, non-financial performance factors developed better thanks to new variables despite the fact that some of these variables were just investigated by one research, thus it had not been able to show whether or the variables had a consistent effect on impression management. This calls for further study to discover the consistency of the research result.

We can also see some phenomena such as economic condition which had a negative effect on impression management (Suripto, 2013), political connection (Zain, 2015), performance change which had a negative effect because changes in company's performance made the readability of financial statements lower (Suripto, 2013), and impression management which was part of companies' business strategy (Rahman & Edt, 2020). Those CEO who held their companies' shares tended to make easily digestible notes of the financial statements (Roiston & Harymawan, 2022). IFRS encouraged the impression management practice since the adoption of IFRS required more disclosure both qualitatively and quantitatively, yet IFRS only made regulations on the necessary information and not by selecting the sentences in its narrative that made the management inclined towards using the impression management in that narrative (Hidayatullah & Setyaningrum, 2019). In addition, Good Corporate Governance (GCG) which was a company's mandatory disclosure also show it was also made use by companies for impression management purpose.

Table 7. List of Causality Mapping

ID	Title	Journal	Writers
1	<i>Strategi Bisnis, Manajemen Laba, dan Keterbacaan Informasi Naratif Laporan Tahunan</i> [Business Strategy, Earning Management, and Readability of Annual Report's Narrative Information]	Jurnal Akuntansi dan Bisnis (JAB)	(Rahman & Edt, 2020)
2	Political Connection and The Readability of the MD&A Disclosure	Akruar: Jurnal Akuntansi	(Harymawan & Roiston, 2022)
3	<i>Manajemen Laba dalam Praktik Manajemen Impresi pada Perusahaan BUMN yang Terdaftar di BEI Periode 2012-2014</i> [Earning Management in Impression Management Practice in State-Owned Enterprises Listed in IDX for 2012-2014 Period]	Akruar: Jurnal Akuntansi	(Zain, 2015)
4	<i>Manajemen Laba dan Manajemen Impresi dalam Laporan Tahunan: Penelitian Strategi Pengungkapan Perusahaan</i> [Earning Management and Impression Management in Annual Reports: Research on Corporate Disclosure Strategy]	Jurnal Akuntansi dan Keuangan Indonesia (JAKI)	(Suripto, 2013)
5	<i>Pembaruan Status, Pencitraan Personal, Kepercayaan dan Keputusan Pembelian Daring</i> [Status Update, Personal Imaging, Trust and Online Purchase Decision]	Jurnal Ekonomi dan Bisnis (JEB)	(Nahusona & Andadari, 2018)
6	Negative Tone and Readability in Management Discussion and Analysis Reports: Impact on The Cost of Debt	Jurnal Manajemen Teori dan Terapan	(Ayuningtyas & Harymawan, 2021)
7	CEO Duality, Ownership, and Readability of Financial Statement Footnotes: Some Evidence from Indonesia	Jurnal Dinamika Akuntansi dan Bisnis (JDAB)	(Roiston & Harymawan, 2022)
8	The Effect of Readability of Annual Reports and Value Relevance of Financial Information on Agency Cost with Analyst Coverage as Moderating Variable	Jurnal Akuntansi dan Keuangan	(Soesanto & Wijaya, 2022)

ID	Title	Journal	Writers
9	The Effect of IFRS Adoption on the Readability of Annual Reports: An Empirical Study of Indonesian Public Companies	Jurnal Akuntansi dan Keuangan	(Hidayatullah & Setyaningrum, 2019)
10	The Effect of Managerial Ability and Tone of Earnings Announcements towards Market Reactions	Jurnal Akuntansi dan Keuangan	(Fanani & Merbaka, 2020)
11	Integrated Reporting dan Keputusan Investasi: Prinsip Konektivitas dan Time Horizon Investasi [Integrated Reporting and Investment Decision: Connectivity Principle and Investment Time Horizon]	Ekuitas: Jurnal Ekonomi dan Keuangan	(Dewi et al., 2019)
12	Pengaruh Tenure CEO terhadap Keterbacaan Narasi Pengungkapan [The Influence of CEO Tenure on the Readability of Disclosure Narrative]	Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)	(Ainun, 2020)
13	The Effect of Annual report Readability on The Audit Fees	Aset: Jurnal Akuntansi dan Pendidikan	(Rahman & Nadhirin, 2022)
14	Determinan Pengungkapan Informasi Atribusi dan Dampaknya terhadap Persistensi Laba [Determinants of Attribution Information Disclosure and Their Effect on Earnings Persistence]	Jurnal Akuntansi dan Keuangan Indonesia (JAKI)	(Suripto, 2014)

Source: Processed data (2023)

CONCLUSION

Company's financial performance had a fair dominance in the research on impression management for the last decade. The frequently financial performance variables included earning management, ROA, leverage, and firm size. Meanwhile, non-financial performance factors produced more varied variables such as political connection, CEO, GCG, business strategy, and IFRS, compared to their financial performance counterparts. However, these non-financial performance variables were mostly investigated only by one researcher/article, rendering them unable to show whether or not their research was consistent.

Mapping the causality relationship resulted in some variables that needed to be studied further, especially those that provided inconsistent results such as market capitalization, earning management, net sales, ROA, and firm size. On the other hand, the non-financial performance factors showed that the external auditor (BIG4) and board size variables gave inconsistent results, thus they needed to be reviewed further. Also, the non-financial performance variables, especially those investigated only once, were in need of further studies since they were harder to predict. This difficulty to predict might eventually had greater potential for impression management that was harmful to the users of financial statements, particularly the investors.

This research had some limitations. First, the samples it used were only from nationally-accredited Sinta 2 journals, limiting the number of collected articles. Second, since its samples were limited, this research could not perform community analysis which was part of bibliographic research. Therefore, it is expected that future SLR studies can use more article samples such as Scopus journals. The articles from Scopus database can be added by screening them first and picking only those studies conducted in Indonesia to allow the provision of wider literature on impression management practice in Indonesia. Using this database, future studies can also combine the systematic literature review and VOSviewer bibliometric analysis to visualize the big data on studies on impression management in Indonesia. Third, this research only analyzed articles through qualitative and causality analyses. Future studies can add visualization and analyses based on the research methods used. Additionally, future studies can also add various relevant topics to allow them to show the effect and relationship of impression management on those topics, including and company's costs and performance topics.

REFERENCES

- Aggarwal, K. (2022). The impact of corporate attributes on voluntary HR disclosure practices: a study of Indian corporate sector. *Asian Journal of Economics and Banking*. <https://doi.org/10.1108/ajeb-05-2022-0048>
- Ainun, M. B. (2020). Pengaruh Tenure CEO terhadap keterbacaan narasi pengungkapan. *Jurnal Ekonomi Bisnis Dan Kewirausahaan (JEBIK)*, 9(1), 71–83.
- Amri, M. C., & Aryani, Y. A. (2021). Empirical Evidence of Financial Distress in Indonesia. *Assets: Jurnal Akuntansi Dan Pendidikan*, 10(2), 165. <https://doi.org/10.25273/jap.v10i2.8982>
- Ayuningtyas, E. S., & Harymawan, I. (2021). Negative Tone and Readability in Management Discussion and Analysis Reports: Impact on The Cost of Debt. *Jurnal Manajemen Teori Dan Terapan/ Journal of Theory and Applied Management*, 14(2), 129. <https://doi.org/10.20473/jmtt.v14i2.26681>
- Beretta, V., Demartini, C., & Trucco, S. (2019). Does environmental, social and governance performance influence intellectual capital disclosure tone in integrated reporting? *Journal of Intellectual Capital*, 20(1), 100–124. <https://doi.org/10.1108/JIC-02-2018-0049>
- Boiral, O. (2016). Accounting for the Unaccountable: Biodiversity Reporting and Impression Management. *Journal of Business Ethics*, 135(4), 751–768. <https://doi.org/10.1007/s10551-014-2497-9>
- Bolino, M., Long, D., & Turnley, W. (2016). Impression Management in Organizations: Critical Questions, Answers, and Areas for Future Research. *Annual Review of Organizational Psychology and Organizational Behavior*, 3, 377–406. <https://doi.org/10.1146/annurev-orgpsych-041015-062337>
- Bozzolan, S., Cho, C. H., & Michelon, G. (2015). Impression Management and Organizational Audiences: The Fiat Group Case. *Journal of Business Ethics*, 126(1), 143–165. <https://doi.org/10.1007/s10551-013-1991-9>
- Cardina, Y., Kristiani, & Bayu, K. (2022). Qualitative Survey of Academic Dishonesty on Higher Education: Identify the Factors and Solutions. *Journal of Positive School Psychology*, 6(3), 8705–8719. <https://journalppw.com/index.php/jpsp/article/view/5181/3386>
- Casonato, F., Farneti, F., & Dumay, J. (2019). Social capital and integrated reporting: Losing legitimacy when reporting talk is not supported by actions. *Journal of Intellectual Capital*, 20(1), 144–164. <https://doi.org/10.1108/JIC-08-2018-0132>
- Cho, C. H., Laine, M., Roberts, R. W., & Rodrigue, M. (2018). The Frontstage and Backstage of Corporate Sustainability Reporting: Evidence from the Arctic National Wildlife Refuge Bill. *Journal of Business Ethics*, 152(3), 865–886. <https://doi.org/10.1007/s10551-016-3375-4>
- Cho, C. H., Michelon, G., & Patten, D. M. (2012). Impression management in sustainability reports: An empirical investigation of the use of graphs. *Accounting and the Public Interest*, 12(1), 16–37. <https://doi.org/10.2308/apin-10249>
- Chong, S., Momin, M., & Narayan, A. (2022). A research framework to analyse visual persuasion of photographs in sustainability reports. *Meditari Accountancy Research*. <https://doi.org/10.1108/MEDAR-01-2022-1565>
- Chong, S., Narayan, A. K., & Ali, I. (2019). Photographs depicting CSR: captured reality or creative illusion? *Pacific Accounting Review*, 31(3), 313–335. <https://doi.org/10.1108/PAR-10-2017-0086>
- Corazza, L., Truant, E., Scagnelli, S. D., & Mio, C. (2020). Sustainability reporting after the Costa Concordia disaster: a multi-theory study on legitimacy, impression management and image restoration. *Accounting, Auditing and Accountability Journal*, 33(8), 1909–1941. <https://doi.org/10.1108/AAAJ-05-2018-3488>
- Cüre, T., Esen, E., & Çalışkan, A. Ö. (2020). Impression management in graphical representation of economic, social, and environmental issues: An empirical study. *Sustainability (Switzerland)*, 12(12). <https://doi.org/10.3390/SU12010379>
- Dalwai, T., Mohammadi, S. S., Chugh, G., & Salehi, M. (2021). Does intellectual capital and corporate governance have an impact on annual report readability? Evidence from an emerging market. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-08-2020-0965>
- Dechow, P. M., Sloan, R. G., & Sweeney, A. p. (1995). Detecting Earning Management. *The Accounting*

- Review, 70(2), 193–225. <https://doi.org/10.5694/j.1326-5377.1952.tb109167.x>
- Dewi, M., Agustia, D., & Ardianto, A. (2019). Integrated Reporting Dan Keputusan Investasi: Prinsip Konektivitas Dan Time Horizon Investasi. *EKUITAS: Jurnal Ekonomi Dan Keuangan*, 3(2), 244–259. <https://doi.org/10.24034/j25485024.y2019.v3.i2.4157>
- Diouf, D., & Boiral, O. (2017). The quality of sustainability reports and impression management: A stakeholder perspective. *Accounting, Auditing and Accountability Journal*, 30(3), 643–667. <https://doi.org/10.1108/AAAJ-04-2015-2044>
- Elfeky, M. I. (2017). The extent of voluntary disclosure and its determinants in emerging markets: Evidence from Egypt. *Journal of Finance and Data Science*, 3(1-4), 45–59. <https://doi.org/10.1016/j.jfds.2017.09.005>
- Ernawati, D., & Aryani, Y. A. (2019). Empirical evidence of IFRS studies in Indonesia. *Jurnal Akuntansi & Auditing Indonesia*, 23(2), 65–77. <https://doi.org/10.20885/jaai.vol23.iss2.art1>
- Falschlunger, L. M., Eisl, C., Losbichler, H., & Greil, A. M. (2015). Impression management in annual reports of the largest European companies: A longitudinal study on graphical representations. *Journal of Applied Accounting Research*, 16(3), 383–399. <https://doi.org/10.1108/JAAR-10-2014-0109>
- Fanani, Z., & Merbaka, Z. R. (2020). The Effect of Managerial Ability and Tone of Earnings Announcements towards Market Reactions. *Jurnal Akuntansi Dan Keuangan*, 22(1), 10–17. <https://doi.org/10.9744/jak.22.1.10-17>
- García-Sánchez, I. M., Amor-Esteban, V., & García-Sánchez, A. (2021). Different leaders in a COVID-19 scenario: CEO altruism and generous discourse. *Sustainability (Switzerland)*, 13(7), 1–19. <https://doi.org/10.3390/su13073841>
- García-Sánchez, I. M., & Araújo-Bernardo, C. A. (2020). What colour is the corporate social responsibility report? Structural visual rhetoric, impression management strategies, and stakeholder engagement. *Corporate Social Responsibility and Environmental Management*, 27(2), 1117–1142. <https://doi.org/10.1002/csr.1869>
- García-Sánchez, I. M., Suárez-Fernández, O., & Martínez-Ferrero, J. (2019). Female directors and impression management in sustainability reporting. *International Business Review*, 28(2), 359–374. <https://doi.org/10.1016/j.ibusrev.2018.10.007>
- Ghanem, K., & Castelli, P. (2019). Accountability and Moral Competence Promote Ethical Leadership. *Journal of Values-Based Leadership*, 12(1). <https://doi.org/10.22543/0733.121.1247>
- Goffman, E. (1956). The Presentation of Self in Everyday Life. *American Sociological Review*, 21(5), 631. <https://doi.org/10.2307/2089106>
- Gu, S., & Dodoo, R. N. A. (2020). Firm performance and annual report readability. *Journal of Economics, Business, & Accountancy Ventura*, 22(3), 444–454. <https://doi.org/10.14414/jebav.v22i3.2097>
- Gulati, R., & Wohlgezogen, F. (2023). Can Purpose Foster Stakeholder Trust in Corporations? *Strategy Science*, 8(2). <https://doi.org/https://doi.org/10.1287/stsc.2023.0196>
- Harymawan, I., & Roiston, T. A. (2022). Political Connection and The Readability of The MD&A Disclosure. *AKRUAL: Jurnal Akuntansi*, 14(1), 30–46. <https://doi.org/10.26740/jaj.v14n1.p30-46>
- Hesford, J. W., Lee, S. H. (Sam), Van der Stede, W. A., & Young, S. M. (2006). Management Accounting: A Bibliographic Study. *Handbooks of Management Accounting Research*, 1, 3–26. [https://doi.org/10.1016/S1751-3243\(06\)01001-7](https://doi.org/10.1016/S1751-3243(06)01001-7)
- Hidayatullah, I., & Setyaningrum, D. (2019). The Effect of IFRS Adoption on the Readability of Annual Reports: An Empirical Study of Indonesian Public Companies. *Jurnal Akuntansi Dan Keuangan*, 21(2), 49–57. <https://doi.org/10.9744/jak.21.2.49-57>
- Irafahmi, D. T. (2019). Assessing the Relevance of Undergraduate Auditing Education: A Scoping Review. *Jabe (Journal of Accounting and Business Education)*, 4(1), 11. <https://doi.org/10.26675/jabe.v4i1.9114>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of firms: Managerial Behaviour, Agency Cost, and Ownership Structure. *Journal of Financial and Economics*, 3(4), 305–360.
- Jia, T., Iqbal, S., Ayub, A., Fatima, T., & Rasool, Z. (2023). Promoting Responsible Sustainable Consumer Behavior through Sustainability Marketing: The Boundary Effects of Corporate Social Responsibility

- and Brand Image. *Sustainability (Switzerland)*, 15(7). <https://doi.org/10.3390/su15076092>
- Jones, J. J. (1991). Earnings Management During Import Relief Investigations. *Journal of Accounting Research*, 29(2), 193. <https://doi.org/10.2307/2491047>
- Juliani, M., & Evani, S. (2022). Pengaruh Modal Intelektual, Rasio Utang, Ukuran Perusahaan dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 14(2), 275–288.
- Kotler, P., & Armstrong, N. (2012). *Principles of marketing (14th ed.)*. Prentice Hall.
- Leary, M. R. (2001). Impression Management, Psychology of. In *International Encyclopedia of the Social & Behavioral Sciences*.
- Leary, M. R., & Kowalski, R. M. (1990). Impression Management: A Literature Review and Two-Component Model. *Psychological Bulletin*, 107(1), 34–47. <https://doi.org/10.1037/0033-2909.107.1.34>
- Liu, X. (2020). Impression management against early dismissal? CEO succession and corporate social responsibility. *Corporate Social Responsibility and Environmental Management*, 27(2), 999–1016. <https://doi.org/10.1002/csr.1861>
- Luft, J., & Shields, M. D. (2003). Mapping management accounting: Graphics and guidelines for theory-consistent empirical research. *Accounting, Organizations and Society*, 28(2-3), 169–249. [https://doi.org/10.1016/S0361-3682\(02\)00026-0](https://doi.org/10.1016/S0361-3682(02)00026-0)
- Luo, X., Zhang, Q., & Zhang, S. (2021). External financing demands, media attention and the impression management of carbon information disclosure. *Carbon Management*, 12(3), 235–247. <https://doi.org/10.1080/17583004.2021.1899755>
- Luo, X., Zhang, R., & Liu, W. (2022). Environmental legitimacy pressure, political connection and impression management of carbon information disclosure. *Carbon Management*, 13(1), 90–104. <https://doi.org/10.1080/17583004.2021.2022537>
- Martins, A., Gomes, D., & Branco, M. C. (2021). Managing corporate social and environmental disclosure: An accountability vs impression management framework. *Sustainability (Switzerland)*, 13(1), 1–16. <https://doi.org/10.3390/su13010296>
- Mastanora, R. (2019). Manajemen Impresi dalam Membangun Reputasi Kantor Pertahanan Kabupaten Bengkulu Utara. *Al Qolam: Jurnal Dakwah Dan Pemberdayaan Masyarakat*, 3(1).
- Merkel-Davies, D. (2016). Impression Management Theory. *The SAGE Encyclopedia of Corporate Reputation*. <https://doi.org/10.4135/9781483376493.n140>
- Meutia, I., & Putra, B. C. (2017). Narrative Accounting Practices in Indonesia Companies. *Binus Business Review*, 8(1), 77. <https://doi.org/10.21512/bbr.v8i1.1944>
- Mlawu, L., Matenda, F. R., & Sibanda, M. (2023). Linking Financial Performance with CEO Statements: Testing Impression Management Theory. *Risks*, 11(3). <https://doi.org/10.3390/risks11030055>
- Molecke, G., & Pinkse, J. (2020). Justifying Social Impact as a Form of Impression Management: Legitimacy Judgements of Social Enterprises' Impact Accounts. *British Journal of Management*, 31(2), 387–402. <https://doi.org/10.1111/1467-8551.12397>
- Moreno, A., Jones, M. J., & Quinn, M. (2019). A longitudinal study of the textual characteristics in the chairman's statements of Guinness: An impression management perspective. *Accounting, Auditing and Accountability Journal*, 32(6), 1714–1741. <https://doi.org/10.1108/AAAJ-01-2018-3308>
- Nahusona, A. K. D., & Andadari, R. K. (2018). Pembaharuan status, pencitraan personal, kepercayaan dan keputusan pembelian daring. *Jurnal Ekonomi Dan Bisnis*, 21(2), 267–288.
- Nicolò, G., Ricciardelli, A., Raimo, N., & Vitolla, F. (2022). Visual disclosure through integrated reporting. *Management Decision*, 60(4), 976–994. <https://doi.org/10.1108/MD-01-2021-0034>
- Nik Ahmad, N. N., & Hossain, D. M. (2019). Exploring the meaning of climate change discourses: an impression management exercise? *Accounting Research Journal*, 32(2), 113–128. <https://doi.org/10.1108/ARJ-07-2016-0085>
- Nursulistyo, E. D., Aryani, Y. A., & Bandi, B. (2023). The Disclosure of Carbon Emission in Indonesia: A Systematic Literature Review. *Jurnal Dinamika Akuntansi Dan Bisnis*, 10(1), 1–18. <https://jurnal.unsyiah.ac.id/JDAB/article/view/27974>
- Oliveira, J., Azevedo, G., & Borges, F. (2016). Impression management and self-presentation dissimulation

- in Portuguese chairman's statements. *Corporate Communications*, 21(3), 388–408. <https://doi.org/10.1108/CCIJ-11-2015-0074>
- Osma, B. G., & Guillamón-Saorín, E. (2011). Corporate governance and impression management in annual results press releases. *Accounting, Organizations and Society*, 36(4-5), 187–208. <https://doi.org/10.1016/j.aos.2011.03.005>
- Parhankangas, A., & Ehrlich, M. (2014). How entrepreneurs seduce business angels: An impression management approach. *Journal of Business Venturing*, 29(4), 543–564. <https://doi.org/10.1016/j.jbusvent.2013.08.001>
- Phesa, M., & Sibanda, M. (2022). A Manifestation of Impression Management in Corporate Reporting in Jse Top 40 Listed Companies. *Journal of Business and Social Review in Emerging Economies*, 8(3), 669–682. <https://doi.org/10.26710/jbsee.v8i3.2488>
- Priatnasari, Y., Hetika, & Widiyanto, A. (2020). Pengungkapan Risiko Pada Perusahaan Milik Negara (State Owned Enterprise). *Journal Of Public And Business Accounting*, 1(3613), 24–32.
- Primadini, D. V., & Syaebani, M. I. (2017). Factors Affecting Employee's Awareness of Their Impact on Corporate Reputation. *Jurnal Ekonomi Dan Bisnis*, 20(2), 215. <https://doi.org/10.24914/jeb.v20i2.609>
- Rahman, A., & Edt, R. W. (2020). Strategi Bisnis, Manajemen Laba, dan Keterbacaan Informasi Naratif Laporan Tahunan. *Jurnal Akuntansi Dan Bisnis*, 20(1), 57–70.
- Rahman, A., & Nadhirin, A. (2022). The Effects of Annual Report Readability on the Audit Fees. *Assets: Jurnal Akuntansi Dan Pendidikan*, 11(2), 88–96. <https://doi.org/10.25273/jap.v11i2.10335>
- Rahmawati, I., & Suryani, A. W. (2021). An Exploration of Indonesian Accounting Education Practices. *Jabe (Journal of Accounting and Business Education)*, 6(1), 32. <https://doi.org/10.26675/jabe.v6i1.19422>
- Riduwan, A. (2017). Realitas Dalam Cermin Retak: Laba Akuntansi Dalam Bingkai Penafsiran Praktisi Bisnis Non-Akuntan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 16(2), 125. <https://doi.org/10.24034/j25485024.y2012.v16.i2.2302>
- Riduwan, A., & Andayani, A. (2019). Prinsip “Jancukan” Dalam Akuntansi Dan Pelaporan Keuangan. *Jurnal Akuntansi Multiparadigma*, 10(2), 379–398. <https://doi.org/10.18202/jamal.2019.08.10022>
- Roiston, T. A., & Harymawan, I. (2022). CEO Duality, Ownership, and Readability of Financial Statement Footnotes: Some Evidence from Indonesia. *Jurnal Dinamika Akuntansi Dan Bisnis*, 9(2), 149–168. <https://doi.org/10.24815/jdab.v9i2.25569>
- Salvi, A., Vitolla, F., Raimo, N., Rubino, M., & Petruzzella, F. (2020). Does intellectual capital disclosure affect the cost of equity capital? An empirical analysis in the integrated reporting context. *Journal of Intellectual Capital*, 21(6), 985–1007. <https://doi.org/10.1108/JIC-12-2019-0283>
- Sandulescu, M.-S. (2017). Impression management– an international perspective. *Audit Financiar*, 15(148), 605. <https://doi.org/10.20869/auditf/2017/148/605>
- Soesanto, S., & Wijaya, H. (2022). The Effect of Readability of Annual Reports and Value Relevance of Financial Information on Agency Costs with Analyst Coverage as Moderating Variable. *Jurnal Akuntansi Dan Keuangan*, 24(1), 46–56. <https://doi.org/10.9744/jak.24.1.46-56>
- Spear, S., & Roper, S. (2013). Using corporate stories to build the corporate brand: An impression management perspective. *Journal of Product and Brand Management*, 22(7), 491–501. <https://doi.org/10.1108/JPBM-09-2013-0387>
- Suartana, I. W., & Suhendro, S. (2007). Model Belief-Adjustment dan Persepsi Investor Eksperimentasi Rangkaian Informasi Pendek Sederhana dan Respon Simultan. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 2(2), 1–19.
- Suripto, B. (2013). Manajemen Laba Dan Manajemen Impresi Dalam Laporan Tahunan: Penelitian Strategi Pengungkapan Perusahaan. *Jurnal Akuntansi Dan Keuangan Indonesia*, 10(1), 40–59. <https://doi.org/10.21002/jaki.2013.03>
- Suripto, B. (2014). Determinan Pengungkapan Informasi Atribusi Dan Dampaknya Terhadap Persistensi Laba. *Jurnal Akuntansi Dan Keuangan Indonesia*, 11(1), 78–98. <https://doi.org/10.21002/jaki.2014.05>
- Suryani, A. W., & Fernando, F. (2023). “Don't Be a Bragger!”: Social Media Impression and Firm's

- Financial Performance. *Corporate Reputation Review*, 0123456789. <https://doi.org/10.1057/s41299-023-00163-1>
- Tjandrasa, B. B. (2018). The influence of secure image, rate and charges, and variation of product towards customer interest in selecting certain banks and the role in net-interest margin in Indonesia. *Journal of Economics, Business & Accountancy Ventura*, 21(2), 187–198. <https://doi.org/10.14414/jebav.v21i2.1441>
- Usman, B. (2020). CSR Reports, CSR Disclosure Quality, and Corporate Reputations: A Systematic Literature Review. In *Indonesian Journal of Sustainability Accounting and Management* (Vol. 4, Issue 1, p. 28). <https://doi.org/10.28992/ijSAM.v4i1.166>
- Usmani, M., Davison, J., & Napier, C. J. (2020). The production of stand-alone sustainability reports: visual impression management, legitimacy and “functional stupidity.” *Accounting Forum*, 44(4), 315–343. <https://doi.org/10.1080/01559982.2020.1782566>
- Vijayabanu, C., Therasa, C., & Daisy, S. A. (2019). Impression Management Tactics as a psychological booster for the communication of IT employees – SMART PLS Approach. *Revista de Psicologia (Peru)*, 37(2), 683–707. <https://doi.org/10.18800/psico.201902.012>
- Wang, J. (2016). Literature Review on the Impression Management in Corporate Information Disclosure. *Modern Economy*, 07(06), 725–731. <https://doi.org/10.4236/me.2016.76076>
- Wang, W., Zhou, K., Yu, Z., & Li, J. (2020). The cost of impression management to life satisfaction: Sense of control and loneliness as mediators. *Psychology Research and Behavior Management*, 13, 407–417. <https://doi.org/10.2147/PRBM.S238344>
- Wicaksono, A. P., Amelia, R. W., Zulvina, D., & Rachmadani, W. S. (2021). Membangun Citra Positif Perusahaan Melalui Pengungkapan Lingkungan. *Jurnal Akuntansi Multiparadigma*, 12(1), 27–45. <https://doi.org/10.21776/ub.jamal.2021.12.1.02>
- Widiatmoko, J., Indarti, M. G. K., & Pamungkas, I. D. (2020). Corporate governance on intellectual capital disclosure and market capitalization. *Cogent Business and Management*, 7(1). <https://doi.org/10.1080/23311975.2020.1750332>
- Wu, T., & Zheng, Y. (2019). Is impression management through status updates successful? Meta-accuracy and judgment accuracy of big five personality traits based on status updates from social network sites in China. *Frontiers in Psychology*, 10(MAY), 1–9. <https://doi.org/10.3389/fpsyg.2019.01192>
- Yan, B., Aerts, W., & Thewissen, J. (2019). The informativeness of impression management – financial analysts and rhetorical style of CEO letters. *Pacific Accounting Review*, 31(3), 462–496. <https://doi.org/10.1108/PAR-09-2017-0063>
- Yoon, L., Kim, K., Jung, D., & Kim, H. (2021). Roles of the MPFC and insula in impression management under social observation. *Social Cognitive and Affective Neuroscience*, 16(5), 474–483. <https://doi.org/10.1093/scan/nsab008>
- Zain, A. (2015). Manajemen Laba dalam Praktik Manajemen Impresi pada Perusahaan BUMN yang Terdaftar di BEI Periode 2012-2014. *AKRUAL: Jurnal Akuntansi*, 6(2), 115–126.