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JSE DELISTED COMPANIES' USE OF IMPRESSION MANAGEMENT PRACTICES IN THE CHAIRMAN'S STATEMENT AND AUDIT COMMITTEE REPORT PRECEDING DELISTING FROM THE 2016-2021 PERIOD

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Abstract:
The study examined whether Johannesburg Stock Exchange (JSE Ltd) delisted companies used impression management in the chairman's statements and audit committee's reports preceding delisting from 2016 to 2021. There is a concerning trend of delisting from JSE, which may be voluntary or compulsory. The chairman's statement is highly ranked as the most read voluntary narrative disclosure statement. Furthermore, as assurance providers and governance structure, the audit committee is expected to assure the organisation as a whole. The study uses quantitative content analysis on integrated reports of the JSE-delisted companies from 2016 to 2021. Impression management is examined for length, use of passive voice, and the use of personal references in the chairman's statement and audit committee report. The study examined and provided insight into impression management practices used by delisted companies and ascertains whether there is a systematic difference in the use of impression management between profitable and unprofitable in the year preceding delisting. The study shows that delisted companies used impression management on the verge of delisting and this opportunistic behavior was used by both boards of directors and audit committees. This study contributes to the novelty of knowledge on impression management. It is the first of its kind.

Keywords: Impression-management, delisted companies, chairman's statement, audit committee report

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INTRODUCTION

Companies have autonomy on their corporate narrative disclosure in the integrated report; however, this comes with great concern on the perception that companies use different impression management tactics to manage users' impressions. Mostly, impression management is used to justify adverse results, compromising investment decision-making abilities. The study includes an introduction to give context, a literature review, the objectives and hypothesis development, methodology, results and analysis, and a conclusion.

All JSE-listed companies are required to prepare an integrated report. These listed companies comprise companies from different industries Padayachee (2010) and should all constantly abide by the listing requirements (Lukasiewicz, 2017). The listing then assists the company to get more exposure to the capital market and increase wealth (Bortolon & da Silva Junior, 2015). One of the important listing requirements is that all companies should prepare integrated reports Maroun (2017) and comply with King Code (Grandori, 2004; Mangena & Chamisa, 2008). For example, the governing body must ensure that the integrated report is issued annually (King IV;52). Over time, companies list and delist for different reasons; some delist voluntarily, and some are forced to delist.

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The most popular voluntary delisting reason is the costs of listing which are deemed, whilst involuntary delisting is usually a violation of the listing requirements (Martinez & Serve, 2017). Lately, many companies are delisting from the JSE at a high rate. As much as there are significant reasoning behind the perceptions of delisting, there are certainly more questions than answers (Mans-Kemp et al., 2016). The study sought to determine whether delisted companies used impression management in their chairman's statements and audit committee reports preceding delisting.

Impression management in corporate disclosure is a well-researched phenomenon from decades ago. Over time, different definitions have evolved. It is defined as opportunistic behavior used through minimal and specific reporting tactics (Leung et al., 2015), a deliberate process to manage the perception of users (Yasseen et al., 2017), which may emphasize the positive performance of the company (Brennan & Merkl-Davies, 2013a). It is mostly used in narrative voluntary disclosure in the integrated report and sways shareholders' reactions (Merkl-Davies et al., 2011). This study examined whether, preceding delisting, JSE-delisted companies used impression management in chairperson and audit committee reports.

The use of different impression management tactics in corporate reporting is concerning (Leung et al., 2015), with abundant evidence in the literature on how companies use both the chairman's statement and audit committee report to manage the perception of the users. As primary users, shareholders and potential investors might use the chair's statement and the audit committee report to make investment decisions due to the vested trust in the governance structures. Shockingly, boards of directors and audit committees use impression management in their corporate reports, compromising the trust vested in these governance structures. Listed companies are considered valuable due to listing benefits instead of delisted companies with limited opportunity to raise capital (Mans-Kemp et al., 2016). This use of impression management by listed companies preceding delisting raises many questions, and the concern brings the question, 'Do delisted companies use impression management in the chairman's statement and the audit committee reports preceding delisting,' if they do, 'for what motive did they use impression management.' This study explored different tactics that were used by impression management; the goal was to find if impression management was used effectively or not as the main reason for delisting from JSE Ltd.

One of the significant statements in the integrated report is the chairperson's statement. However, currently, there is no requirement for this statement to be audited, and this statement is one of the most quoted by analysts (Yasseen et al., 2017). Furthermore, the chairman's statement was the first voluntary narrative disclosure (Stainbank & Peebles, 2006). After all, investors could consider the chairman's statement highly for their investment decisions (Clatworthy & Jones, 2001). Additionally, the study examines the use of impression management in audit committee reports. The audit committee is the oversight body used as a monitoring tool by shareholders (Velte, 2018), and they are expected to report on how they ensured oversight during the year. The audit committee's report is considered one of the most important statements to shareholders as they measure the company's performance and return on their investment (Al-Shaer et al., 2021). The audit committee report also boosts investors' confidence, and it is the only hope for shareholders to avoid financial scams by those charged with management (Al-Sayani et al., 2020). Nonetheless, audit committees could also use abundant information on impression management (Al-Shaer et al., 2021; Naaman et al., 2021; Sahyoun, 2018).

The evidence of impression management in the chairman's statement and audit committee reports is concerning. Thus, using the stakeholder theory lens, the study explored whether this use of impression management existed in delisted companies before delisting. The study intends to expose impression management practices in delisted companies preceding delisting in both chairman's statement and audit committee report. However, the study does not intend to test the "cause and effect" between delisting and the use of impression management. Consistent with Leedy & Ormrod (2005)and Yasseen et al. (2017), the study does not test causation between corporate reporting and financial performance, which should be avoided in analyzing the results.

The stakeholder theory outlined how delisted companies used impression management even at the brink of delisting to create the perception of value creation. The stakeholder theory is based on value creation and how management communicates a perceived value creation to manage stakeholder relationships (Harrison et al., 2019; Parmar et al., 2010).

METHODS

This study used quantitative content analysis, consistent with other studies on impression management (Diouf & Boiral, 2017; Phesa, 2021; Varachia & Yasseen, 2020). The present study focused on the financial years 2016- 2021 (six years), the only period in which it was possible to get integrated reports from companies delisted as of December 2021. The official delisting list was obtained from the JSE data for 2014-2021. The list is considered reliable as it comes directly from the stock exchange. The list was scrutinized on receipt, and only the companies delisted from JSE main board were considered. From the list, 139 companies were found through filtering with "main." The second stage was to access companies' websites and extract integrated reports. Integrated reports are considered more reliable because they are from companies and are signed by the board of directors. Both chairman's statement and audit committee reports are signed and form part of the integrated report, thus confirming the validity. The integrated report is a JSE requirement for all listed companies, and it influences the users' decision-making based on financial and non-financial information (Surty et al., 2018). Delisted companies were not compelled to prepare integrated reports after delisting; hence, integrated reports were only found for some companies after the delisting date. Out of 139 companies, only 56 companies still had integrated reports on their websites. Other companies did not have websites anymore.

Another stage was to determine the profitable and unprofitable companies. To determine this, Profit before-tax comparisons were used to measure performance between profitable and unprofitable companies. This method is consistent with recent studies on impression management (Diouf & Boiral, 2017; Phesa, 2021; Varachia & Yasseen, 2020). To determine this, the Profit before taxation between the year in which the company delisted and previous years as per the comparison in the statement of financial performance was used. The change was determined by numbers and percentages, with bigger changes classified as profitable and the least as unprofitable. Of the 56 companies, 28 were profitable, and another 28 were unprofitable. The difference was determined based on the extent of change in percentages expressed in percentages. The same method was used, as the difference in change in Profit before taxation in 28 profitable and 28 unprofitable to determine the extremely 14 profitable and 14 extremely unprofitable from the unprofitable group. The 28 profitable groups are compared with the 28 unprofitable groups.

Additionally, 14 extremely profitable groups are compared with the 14 extremely unprofitable on the results and analysis section. For all 56 companies, the integrated reports were extracted and converted into Word documents. Additionally, the chairman's statement and the audit committee reports were extracted to allow the analysis. The study considered the chairman's statement and audit committee reports. The descriptive statistics were done, and a further Mann-Whitney nonparametric test was used to determine the extent of significance.

The analysis of the results focuses on the Mann-Whitney test, not the Wilcoxon sign. This is due to the differences between these two. The observed data are independent; hence Mann-Whitney

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test is used more than the Wilcoxon sign used when the data is dependent, as the purpose of the study is not to test dependency (Feltovich, 2003).

Three hypotheses were tested, and the method adopted by Yasseen et al. (2017) was used for both the chairman's statement and the audit committee report as follows:

Length of chairman's statement. The word count was used to determine the number of words and the number of pages contained in the chairman's statement and audit committee report. Both chairman's statement and audit committee reports were extracted from company websites and converted to Word, and the proofreading tool was used to determine the length and number of words.

Use of passive voice. There are different ways in which sentences are structured, and one is using passive voice. Passive voice is defined as sentence constructiveness in which the subject is acted by the verb (Banks, 2017). The use of passive voice percentage in the chairman's statement and audit committee report was tested using Micro soft word readability statistics, the Micro soft Word built-in proofreading tool. The percentage use of passive voice was then determined.

Use of personal preferences t. Companies use personal references in their narrative voluntary disclosure, and studies prove that this is used as one of the tactics for impression management (Cena & Caib, 2015). Personal references include "I," "me," "my," "our," and "us." Microsoft Word frequency of predefined personal preferences was used to determine the frequency of occurrences of personal reference.

SPSS was used as the statistical tool. The Mann-Whitney U nonparametric test was used to test whether there is a systematic difference between profitable and unprofitable companies. The data collected are valid and reliable due to the secondary nature of data extracted from company websites.

RESULT AND DISCUSSION

This section presents descriptive statistics and Man-Whitney U test results based on each textual characteristic. The hypotheses are contextualized and accepted or rejected based on results. The results are discussed in the context of current literature, analysis is done, and conclusions are reached on whether the results agree or are inconsistent with previous results. The results start by presenting three textual characteristics (length, use of passive voice, and use of personal references) in the chairman's statement from Table 1-11 and, after that, using these three textual characteristics in audit committee reports. Finally, the extent to which the literature supports the results is determined. In line with the null hypothesis, the study determined, whether:

Null hypothesis: There is no difference in the use of impression management in the chairman's statement by JSE delisted profitable and unprofitable preceding delisting and in the use of impression management in the audit committee between the profitable and unprofitable JSE delisted companies preceding delisting.

Descriptive Statistics And Mann-Whitey U Test For Chairman's Statement. NH1.1 tested " There is no systematic difference in the length of the chairman's statement between JSE delisted profitable and unprofitable companies preceding delisting and in the length of audit committee reports between JSE delisted profitable and unprofitable companies preceding delisting."

Length of chairman statements (words & pages): Chairman's statement. Table 1 below shows the results of the length of the chairman's statement, both in words and several pages. Profitable companies had a mean of 839 words and five pages, while unprofitable companies had a mean of 941 words and three pages. Furthermore, profitable companies had a standard deviation of 773, a coefficient of variation of 0.921651, a minimum of 245, and a maximum of 3032, while unprofitable companies had a standard deviation of 1089, coefficient of variation of 1.157337, a

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minimum of 312, and a maximum of 5007. Based on the results, profitable companies had fewer words and pages in the chairman's statement than unprofitable companies.

Table 1. Length in words and pages of the chairman's statement between profitable and unprofitable companies and extremely profitable and extremely unprofitable JSE delisted companies from 2016-2021:

	Section 1	**N**	**Mean**	**Standard deviation**	**CV**	**Minimum**	**Maximum**
Length of chairman's statement in words	Profitable	28	839	773	0.921651	245	3032
	Unprofitable	28	941	1089	1.157337	312	5007
	Total	56	1780	1862	2.078988	557	8039
Length of chairman's statement on pages	Profitable	28	5	5.099371	1.484241	0	2648
	Unprofitable	28	3	1.610383	0.536794	1	7
	Total	56	8	6.7095201	2.021035	1	2655
	Section 2	**N**	**Mean**	**Standard deviation**	**CV**	**Minimum**	**Maximum**
Length of chairman's statement in words	Extremely Profitable	28	958.8	801.7898	0.836504759	508	3032
	Extremely unprofitable	28	876	904.7789228	1.032853	245	5007
	Total	56	1834.8	1706.568728	1.869355	753	8039
Length of chairman's statement on pages	Extremely profitable	14	3	1.540658	0.513553	2	7
	Extremely unprofitable	14	3	1.482604	0.494201	1	7
	Total	28	6	3.023262	1.007754	3	14

Extremely unprofitable companies had a mean of 876, while extremely profitable companies had 958.8 based on words. However, extremely unprofitable companies had higher standard deviation and coefficient of variation than that extremely profitable companies. This is consistent with the maximum but contrary to the minimum, which was less than that of extremely profitable companies, with 3032 extremely profitable companies and 5007 for extremely unprofitable companies. These results show that extremely unprofitable companies had more words in the chairman's statement than those of extremely profitable companies. However, based on the length of pages, extremely profitable companies had the same mean as extremely unprofitable companies. At the same time, there is more standard deviation, coefficient of variation, and minimum with the same maximum. The hypothesis is accepted. The extent of significance is determined below using the Man-Whitney U test.

Mann-Whitney test

Table 2. Profitable and unprofitable and extremely profitable and extremely unprofitable in the chairman's statement of JSE delisted companies: Mann-Whitney U test

	Section 1	**N**	**Mean Rank**	**Sum Rank**
Length of chairman's statement in words	Profitable	28	26.45	740.50
	Unprofitable	28	30.55	855.50
	Mann- Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	334.500	740.500	-0.945	0.346

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	Section 2	N	Mean Rank	Sum Rank
Length ofthe chairman's statement in several pages	Extremely Profitable	14	13.29	186
	Extremely Unprofitable	14	14.77	192
	Mann- Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	81.00	186	-0.498	0.619

The Mann-Whitney test is presented in Table 2 above, and it shows that profitable companies had a mean rank of 26.45 versus that of unprofitable companies at 30.55, making a difference of 15,5%. Furthermore, the mean rank of profitable companies was 740.50, and that of unprofitable companies was 855.50, making a difference of 15.53%. Mann-Whitney test: U= 278.500, Z= -0.945 and P= 0.346, p>0.05, which shows that there is no significant difference in the length of the chairman's statement between profitable and unprofitable companies based on the number of pages and several words. The hypothesis is accepted. These results are consistent with those of Phesa et al. (2021b); Yasseen et al. (2017). Below is an analysis of extremely profitable and extremely unprofitable companies.

Section 2 of Table two presents the Mann-Whitney U test based on the number of pages; extremely profitable companies had a mean rank of 13.29 compared to the mean rank of 14.77 for extremely unprofitable companies. Consistent with the sum rank, extremely unprofitable companies had a higher sum rank of 192, compared to 186 for extremely profitable companies. Mann-Whitney test: U= 81.00, Z= -0.498 and P= 0.619, p>0.05, which shows no significant difference between the two groups. The hypothesis is accepted.

Use of passive voice in percentage. Descriptive statistics. H1.2 tested "There is no systematic difference in the use of passive voice in percentage in chairman's statement between JSE delisted profitable and unprofitable companies preceding delisting and the use of passive voices in percentage in audit committee reports between JSE delisted profitable and unprofitable companies preceding delisting."

Table 3 below shows a mean of 26% for profitable and 18% for the unprofitable, standard deviation of 9.2% for profitable, compared to 8.96 for unprofitable. Consistent with the mean and standard deviation, the coefficient of variation is higher for profitable companies with 2.3 than unprofitable companies with 0.49, additionally the higher maximum than unprofitable companies. These results confirm that profitable companies used more passive voices than unprofitable companies. The next section analyses extremely profitable and extremely unprofitable groups.

In line with the profitable companies, extremely profitable companies showed higher mean, standard deviation, coefficient of variation, minimum, and maximum than extremely unprofitable companies. This shows that extremely unprofitable companies used fewer passive voices than extremely profitable companies. The Mann-Whitney U test confirms the extent of significance in Table 4.

Table 3. Use of passive voice in percentage in chairman's statement of JSE delisted profitable and unprofitable companies and extremely profitable and extremely unprofitable companies

	Section 1	N	Mean	Standard Deviation	CV	Minimum	Maximum
Use of passive voice in percentage	Profitable	28	26	9.18826	2.314933	5	45
	Unprofitable	28	18	8.962886	0.497938	5	42
	Total	56	44	18.151146	2.812871	10	87
	Section 2	**N**	**Mean**	**Standard**	**CV**	**Minimum**	**Maximum**

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				Deviation			
Use of passive voice percentage	Extremely profitable	14	12	13.49888	1.124907	5	7
	Extremely unprofitable	14	18	10.76955	0.598309	0	5
	Total	28	20	24.26843	1.723216	5	57

Mann-Whitney test. Table 4 below shows a higher mean rank for extremely unprofitable companies of 32.55 than profitable companies, which is 24.45, with a difference of 33,13%. The same goes for some ranks; unprofitable companies show 911.50, higher than profitable companies with 684.50 sum rank, showing a 33.16% difference. Mann-Whitney U= 278.500, Z= -1.863 and P=0.063, p>0.05; this means is no significant difference. The hypothesis is accepted, and these results are consistent with those of Phesa et al. (2021b); Yasseen et al. (2017) but are inconsistent with those of Clatworthy and Jones (2006), which showed significant differences. The next section shows extremely profitable and extremely unprofitable companies.

Section 2 of Table 4 shows the results of extremely profitable and unprofitable companies. Extremely unprofitable companies have used more passive voices than extremely profitable companies, evidenced by the higher mean and sum ranks. Mann-Whitney U= 65.500, Z= -1.498 and P= 0.134, p>0.05; this shows no significant difference. The hypothesis is accepted, and these results are consistent with those of Clatworthy and Jones (2006), Phesa et al. (2021b) and inconsistent with those of Yasseen et al. (2017), which showed significant differences.

Table 4. Use of passive voice in the chairman's statement in JSE delisted profitable and unprofitable companies and extremely profitable and extremely unprofitable companies: Mann-Whitney test

	Section 1	N	Mean Rank	Sum Rank
Passive words sentences in percentage	Profitable	28	24.45	684.50
	Unprofitable	28	32.55	911.50
	Total	56	57	1596
	Mann-Whitney	Wilcox	Z	Asymp Sib. (2-tailed)
	278.500	684.500	-1.863	0.063
	Section 2	**N**	**Mean Rank**	**Sum Rank**
Use of passive voice	Extremely Profitable	14	12.18	170.50
	Extremely unprofitable	14	16.82	235.50
	Mann- Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	65.500	170.500	-1.498	0.134

Use of personal reference. Descriptive statistics. NH1.3-Tested "There is no systematic difference in the use of personal reference in the chairman's statement between JSE delisted profitable and unprofitable companies preceding delisting, and the use of personal references in the audit committee report between JSE delisted profitable and unprofitable companies preceding delisting."

The results in Table 5 below show a higher mean of 51 in unprofitable companies than that of 29 profitable companies, with standard deviation, coefficient of variation, minimum, and maximum also higher. These results show that the use of personal reference in the chairman's statement of unprofitable companies is higher than that of profitable companies. These results are consistent with

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those of Yasseen et al. (2017), which showed higher use of personal reference by profitable companies than by unprofitable groups, yet inconsistent with those of Phesa et al. (2021b), which showed no difference in the use of personal references between profitable and unprofitable companies.

The extremely profitable group also showed consistent results with the profitable group, except the mean and the minimum, which showed similar results; standard deviation, coefficient of variation, and maximum are higher for the extremely unprofitable companies than for extremely profitable ones. These results are inconsistent with those of Phesa et al. (2021b), which showed no difference in using personal references between extremely profitable and unprofitable companies. However, they are consistent with Yasseen et al.'s (2017) finding the difference. Mann-Whitney U test is considered to determine the extent of the difference.

Table 5. Use of personal reference in JSE delisted profitable and unprofitable companies and extremely profitable and extremely unprofitable companies

	Section 1	N	Mean	Standard Deviation	CV	Minimum	Maximum
Use of personal reference	Profitable	28	29	15.406789	0.768566	12	79
	Unprofitable	28	51	34.0909	0.712507	15	149
	Total	56	53	35.497689	1.481073	16	156
	Section 2	**N**	**Mean**	**Standard Deviation**	**CV**	**Minimum**	**Maximum**
Personal reference	Extremely Profitable	14	47	47.2095	1.045211	3	173
	Extremely Unprofitable	14	47	48.8997	1.089261	33	307
	Total	28	94	96.1092	2.134472	66	480

Mann-Whitney test. The Mann-Whitey test results in Table 6 below show a higher mean rank of 30.68 for unprofitable companies than that for profitable companies, which is 26.32; this is a 16.57% difference. Furthermore, the sum rank of unprofitable companies was 859, higher than that of profitable, which was 737, with a percentage difference of 16.55%. Mann-Whitney test U= 331, Z=-1, P=0.317, p> 0, 05; therefore, even though descriptive statistics shows a difference between the use of profitable companies and unprofitable companies, there is no significant difference in the use of personal reference between profitable and unprofitable companies. The hypothesis is accepted.

Section 2 of Table 6 shows the results between the extremely profitable and unprofitable groups. Consistent with the above extremely unprofitable group had a higher mean rank of 15.64 than that of extremely profitable companies, which is 13.36, with a difference of 24.55%. Additionally, a higher sum rank of 219 for extremely unprofitable companies than for extremely profitable companies was 87. Mann-Whitney test results: U=82.000, Z= -0.735, and p=0.462, p> 0.05, which shows no significant difference. The hypothesis is accepted. These results are consistent with those of Abeysekera (2013), Phesa et al. (2021b), and Cen and Cai (2013) but inconsistent with those of Yasseen et al. (2017), which found a significant difference in the use of personal reference between extremely profitable and extremely unprofitable companies.

Table 6. Use of personal references in JSE delisted profitable and unprofitable companies and extremely profitable and extremely unprofitable, Mann-Whitney u test

	Section 1	N	Mean Rank	Sum Rank

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Use of personal reference	Profitable	28	26.32	737.00
	Unprofitable	28	30.68	859.00
	Total	56	57	1596
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2 tailed)
	331	737	-1.00	0.317
Personal reference in chairman's statements	**Section 2**	**N**	**Mean Rank**	**Sum Rank**
	Extremely Profitable	14	13.36	87
	Extremely Unprofitable	14	15.64	219
	Total	28	29	306
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2 tailed)
	82.000	187.00	-0.735	0.462

Descriptive Statistics And Mann-Whitey U Test For Audit Committee's Report. The second construct focuses on impression management in audit committee reports. The audit committee is one of the governance structures, and it has a predetermined oversight role. The following section shows how the audit committees used textual characteristics, which are "length, use of passive voices and use of personal references" as impression management tactics in their reports.

Length of audit committee report (words and pages). NH1.1 tested " There is no systematic difference in the length of the chairman's statement between JSE delisted profitable and unprofitable companies preceding delisting and in the length of audit committee reports between JSE delisted profitable and unprofitable companies preceding delisting."

Table 7 below shows the mean of words of 759 for profitable companies and 1068 for unprofitable companies; this is a 40.71% difference. Furthermore, the standard deviation for unprofitable companies was 837.4671, more than that of profitable companies, which was 651.5739. Even though the coefficient of variation and maximum is higher for the profitable group, all other variables, including the minimum, are higher. Overall, in the number of words, unprofitable companies showed more length than profitable companies. In the number of pages, there is a slight difference in mean, profitable 2:3 unprofitable, slightly higher co-efficient of variation profitable 1,4:1.3 unprofitable, the minimum and maximum are the same. Based on the number of pages, there is little difference in use between profitable and unprofitable companies.

The second section of the table shows extremely profitable and extremely unprofitable companies; the results show how the length of the audit committee's report differed in extremely profitable and extremely unprofitable delisted companies. Extremely unprofitable companies had a mean of 1012 words in the audit committee's report, while extremely profitable companies had 985.5, a 2.69% difference. Furthermore, the results show a standard deviation of 740.963 for extremely unprofitable and 786.9313 for extremely profitable, representing a 6.21% difference in the standard deviation. Even though the coefficient of variation for profitable companies is higher in extremely profitable companies, the minimum and maximum are higher for extremely unprofitable companies. This shows that audit committees for extremely unprofitable companies used more words than extremely profitable companies. This is consistent with the length based on pages, as extremely unprofitable companies had more pages than extremely profitable companies. Mann-Whitney is used to examine the extent of difference between the two groups.

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Table 7. Length in words and pages of audit committee statement between profitable and unprofitable and extremely profitable and extremely unprofitable JSE delisted companies from 2016-2021:

	Section 1	**N**	**Mean**	**Standard deviation**	**CV**	**Minimum**	**Maximum**
Length of chairman's statement in words	Profitable	28	759	651.5739	0.858464	187	2752
	Unprofitable	28	1068	837.4672	0.78414	544	4137
	Total	56	1827	1489.0411	1.642609	731	6889
Length of chairman's statement on pages	Profitable	28	2	1.458418	0.729209	1	7
	Non- profitable	28	3	1.380821	0.460274	1	7
	Total	56	5	2.839239	1.189483	2	14
Length of chairman's statement in words	**Section 2**	**N**	**Mean**	**Standard deviation**	**CV**	**Minimum**	**Maximum**
Length of chairman's statement in words	Extremely Profitable	14	985.5	786.9313	0.79851	319	2752
	Extremely unprofitable	14	1012	740.963	0.732177	187	4137
	Total	28	1997.5	1527.8943	1.530687	506	6889
Length of chairman's statement in pages	Extremely Profitable	14	2	1.02233	0.79851	1	7
	Extremely Non-profitable	14	3	1.372284	0.457428	1	7
	Total	28	5	2.394614	1.255938	2	14

Mann-Whitney test. Table 8 shows results based on the Mann-Whitney U test. It shows a higher mean rank of 32.02 for unprofitable companies and a lower 24.98 for profitable companies. The is a higher sum rank for unprofitable companies than profitable companies, meaning both the mean rank and sum rank show that the unprofitable group had more words in audit reports than the profitable group. Mann-Whitney test: U=293.50, Z= -1.614, and p= 0.106, p> 0.05, which means there is no significant difference in the number of words. Even though there is a difference in the use of words in an audit report by profitable and unprofitable companies, this difference is not significant based on the Mann-Whitney test. The hypothesis is accepted.

Section 2 of Table 8 shows the Mann-whitey test results, with a higher mean rank of 15.32 for extremely unprofitable companies higher than 13.68 for extremely profitable companies. This shows that extremely unprofitable companies had a higher mean rank than extremely profitable companies, and this is consistent with the sum rank, which is higher than 214.50 for extremely unprofitable compared and 191.50 for extremely profitable companies. Mann-Whitney test shows U: 86.50, Z=-0.544, and p= 0.587, p>0, 05, which shows that there is no significant difference in the number of pages between audit committee reports of extremely profitable companies and those of extremely unprofitable companies. The hypothesis is accepted.

Table 8. Profitable and unprofitable companies and extremely profitable and extremely unprofitable companies: Mann-Whitney U test results

	Section 1	**N**	**Mean Rank**	**Sum Rank**
Length of chairman's statement in words	Profitable	28	24.98	699.50
	Unprofitable	28	32.02	896.50
	Mann- Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	293.50	699.50	-1.614	0.106
Length of the chairman's statement in several pages	Extremely Profitable	14	13.68	191.50

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	Extremely Unprofitable	14	15.32	214.50
	Mann- Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	86.50	191.50	-0.544	0.587

Use of passive voice in percentage. Descriptive statistics. H1.2 tested "There is no systematic difference in the use of passive voice in percentage in chairman's statement between JSE delisted profitable and unprofitable companies preceding delisting and the use of passive voices in percentage in audit committee reports between JSE delisted profitable and unprofitable companies preceding delisting."

Table 9 below shows that unprofitable companies had a mean of 25% of passive sentences in their audit committee reports than profitable companies, which was 21.5%. There is just a difference of 4.5%. However, profitable companies used more based on standard deviation, coefficient of variation, minimum and maximum.

The next section of Table 9 shows the extremely profitable and unprofitable results. The use of passive voices in the mean based on percentages was almost the same, with only a 2% difference. There is also a slight difference of 2 in standard deviation. Contrary to others, the coefficient of variation is only slightly higher. This means extremely unprofitable use more passive voices than extremely profitable companies. The extent of the difference is determined by Mann-whitey U test.

Table 9. Use of passive voice in percentage in audit committee report of JSE delisted profitable and unprofitable and extremely profitable and extremely unprofitable companies

	Section 1	N	Mean	Standard Deviation	CV	Minimum	Maximum
Use of passive voice in percentage	Profitable	28	21.5	12.06442	0.561136	8	50
	Unprofitable	28	25	9.020902	0.360836	0	4
	Total	56	46.5	21.085322	0.921972	8	91
	Section 2	**N**	**Mean**	**Standard Deviation**	**CV**	**Minimum**	**Maximum**
Use of passive voice in percentage	Extremely Profitable	14	20	12.39395	0.61969	0	45
	Extremely Unprofitable	14	22	10.52745	0.478521	0	50
	Total	28	42	22.9214	1.098218	0	95

Mann-Whitney test. Table 9 below shows the results of the Mann-Whitney test, which shows approximately the same mean rank with a slight difference between profitable and unprofitable companies. However, unprofitable companies had a higher sum rank of 811 than 785 profitable companies. Mann-Whitney test shows U: 379.00, Z=-0.213 and p= 0.831, p>0, 05, which reflects no significant difference in the percentage use of passive voice in audit committee reports between profitable and unprofitable companies.

Section 2 of the table shows results for extremely profitable and unprofitable companies. The results show almost the same mean rank for extremely profitable and unprofitable companies. However, the sum rank for extremely unprofitable companies was higher at 207.50 than that of extremely profitable companies at 198.50, with a difference of 4.53%. Mann-Whitney U: 93.500, Z=-0.207 and p= 0.836, p>0,05; this shows no significant difference. Therefore, the percentage of

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passive voice in audit committee reports is similar between extremely profitable and unprofitable companies. The hypothesis is accepted.

Table 10. Use of passive voice in audit committee statement in JSE delisted profitable and unprofitable companies and extremely profitable and extremely unprofitable companies: Mann-Whitney test

	Section 1	N	Mean Rank	Sum Rank
Passive voice sentences in percentage	Profitable	28	28.04	785
	Unprofitable	28	28.96	811
	Total	56	57	1596
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	379.00	785.00	-0.213	0.831
	Section 2	**N**	**Mean Rank**	**Sum Rank**
Use of passive voice in percentage	Extremely Profitable	14	14.18	198.50
	Extremely unprofitable	14	14.82	207.50
	Mann- Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	93.50	198.50	-0.207	0.836

Descriptive statistics. Use of personal reference. NH1.3-Tested "There is no systematic difference in the use of personal reference in the chairman's statement between JSE delisted profitable and unprofitable companies preceding delisting, and the use of personal references in the audit committee report between JSE delisted profitable and unprofitable companies preceding delisting."

Table 11 below shows that unprofitable companies had a mean of 52 compared to 31.5 for profitable companies. This is a 20.5 % difference. Furthermore, the standard deviation, coefficient of variation, minimum, and maximum for unprofitable companies were higher than those of profitable companies. This shows that unprofitable companies used more personal references in audit committee reports than unprofitable companies.

The second part of Table 11 shows the results for extremely profitable and unprofitable companies. Extremely unprofitable companies had a mean of 56, five more than extremely profitable companies. Despite the standard deviation and coefficient of variation of extremely profitable companies being more than those of extremely unprofitable, the minimum and maximum for extremely unprofitable companies are lower. Consistent with unprofitable companies, extremely unprofitable companies used more personal references than extremely profitable companies. Mann-Whitney U test is used to test the extent of significance.

Table 11. Use of personal reference in audit committee statement of JSE delisted profitable and unprofitable companies and extremely profitable and extremely unprofitable companies

	Section 1	N	Mean	Standard Deviation	CV	Minimum	Maximum
Length of chairman's statement in words	Profitable	14	31.5	30.6549	0.866723	10	136
	Unprofitable	14	52	47.3247	0.794904	25	201
	Total	28	83.5	77.9796	1.661627	35	337
	Section 2	**N**	**Mean**	**Standard**	**CV**	**Minimum**	**Maximum**

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				Deviation			
Personal reference on Audit committee's statement in words	Extremely Profitable	14	51	39	0.76734	16	136
	Extremely Unprofitable	12	56	37	0.720995	108	201
	Total	28	107	76	1.488335	124	337

Table 12 below shows the Mann-Whitney test results, indicating a higher mean rank and sum rank for unprofitable companies than profitable companies. Mann-whitey U: 294.00, Z=-1.606, p= 0.108, p>0, 05. The results show no significant difference in using personal references in audit committee reports of profitable and unprofitable delisted companies.

The next section of Table 12 shows results for extremely profitable and unprofitable companies. The tables show a higher mean rank of 15.11 for extremely unprofitable companies than for extremely profitable companies, which is 13.89. There is even more difference based on sum rank, as extremely unprofitable companies had a sum rank of 211.50 compared to those extremely profitable companies, which had a sum rank of 194.50, making a difference of 8.74%. Mann-Whitney U: 89.5, Z=-0.391 and p= 0.696, p>0, 05. These results show that using personal references in audit committee reports of extremely profitable and unprofitable companies is the same. The hypothesis is accepted.

Table 12. Use of personal references audit committee statement in JSE delisted profitable and unprofitable companies and extremely profitable and extremely unprofitable companies: Mann-Whitney u test

	Section 1	N	Mean Rank	Sum Rank
Personal reference	Profitable	28	25	700
	Unprofitable	28	32	896
	Total	56	57	1596
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
Personal reference	294	700	-1.606	0.108
	Section 2	**N**	**Mean Rank**	**Sum Rank**
Personal reference	Extremely Profitable	14	13.89	194.50
	Extremely non-unprofitable	14	15.11	211.50
	Total	28	29	406
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2 tailed)
	89.50	194.50	-0.391	0.696

CONCLUSION

Unprofitable companies appeared to use more length than profitable companies. This was demonstrated further in extremely unprofitable companies. The use of more words and more pages in the chairman's statement and audit committee reports may be the act of justification for non-performance (Yasseen et al., 2017) preceding delisting. Furthermore, on the use percentage of passive voice, both profitable and unprofitable companies used passive voice in the chairman's statement and audit committee report, even though unprofitable companies used more passive voice. However, the Mann-Whitney test showed no significant difference in the use of passive voice.

Using personal reference, the Mann-Whitney test showed no significant difference. These results are consistent with those of Phesa (2021) and Cen and Cai (2013), which showed no significant difference, but in contrary to those of Clatworthy and Jones (2006) and Yasseen et al. (2017), which showed a significant difference. The study closed the gap in the literature by exploring the use of impression management in the chairman's statement and audit committee report proceeding to delist and expose the use of impression management. The study confirmed that JSE-delisted companies used impression management preceding delisting in the 2016 to 2021 financial years. Bot profitable and unprofitable delisted companies demonstrated the use of impression management through the length of both chairman's statement and audit committee reports.

Furthermore, this was done through passive sentences in said statements and through personal reference. Unprofitable companies participated more in impression management than profitable companies, even though the difference is insignificant, as reflected by the Mann-Whitney test. These results demonstrate that delisted companies from 2016 to 2021 used impression management on the verge of delisting. This may have been used to manage stakeholders' perceptions as the justification built up preceding delisting. Unexpectedly, the board of directors and audit committee, which is supposed to be independent, conspired and used impression management tactics. These results add to the novelty of the impression management debate in corporate reporting in the chairman's statement and audit committee reports. The study had noticeable limitations of a need for previous studies on the use of length, passive voice, and personal reference for both the chairman's statement and the audit committee report. It is recommended that future studies focus on the chairman's statement and audit committee reports of listed companies. Furthermore, shareholders should demand assurance on voluntary narrative disclosure in reports of all governance structures.

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