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Impression management techniques applied by South African state-owned entities when communicating on social media platforms

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Impression management techniques applied by South African state-owned entities when communicating on social media platforms

A research report submitted by

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to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Commerce in Accountancy

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Declaration

I, Njabulo Simelane, declare that this research report presented for the completion of the Master of Commerce is my own except as indicated in the references. This research report is submitted in partial fulfilment of the requirements for the Master of Commerce degree at the University of the Witwatersrand, Johannesburg. It has not been previously presented for another degree or evaluation by any other institution.

X NMSimelane

Njabulo Simelane

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Abstract

South African state-owned entities (SOEs) are perceived negatively due to their poor performance in delivering services. The negative perceptions incentivise the management of SOEs to engage in impression management techniques to remain legitimate to their stakeholders. This study explores whether Schedule 2 SOEs employ impression management techniques on social media and whether their performance can influence such techniques. The study used a quantitative content analysis to analyse Facebook and Twitter posts. The posts were coded based on the impression management techniques and features present in them. Descriptive statistics were used to describe which techniques were used on Facebook and Twitter (currently X). A Mann-Whitney U test and a chi-square test were used to determine whether performance has some association with the use of impression management techniques. The key findings indicate that South African SOEs use some features of social media posts for impression management, whereas in other instances, this was absent. Further, the performance of an SOE has a significant association with the features used in most cases (apart from the type of post). All SOEs used qualitative information, suggesting that the type of post can be used to alter users' perceptions. However, time orientation and attribution were not found to be used by both improving and declining performers for impression management. Features such as hashtags, hyperlinks and pictures were used for impression management.

Keywords: Facebook; impression management; performance; social media; state-owned entities; Twitter; X.

Chapter 1: Introduction

State-owned entities (SOEs) are entities created to be part of commercial activities on behalf of the government (Mbele, 2015). SOEs are public companies, either partially or wholly owned by the government, that are used to distribute public goods or services (Thabane and van Deventer, 2018). They play an important role in delivering essential services to the public, who are dependent on the SOEs to satisfy their basic needs (Madumi, 2018). SOEs are important for economic development in South Africa, and their corporate governance is just as important for South Africa to progress (Thabane and van Deventer, 2018).

However, South African SOEs have been characterised in a negative light due to the lack of sound corporate governance (Mashamaite and Raseala, 2018, Thabane and van Deventer, 2018). Their setbacks are mainly caused by poor leadership, underqualified management, and a lack of accountability, which results in poor governance (Mashamaite and Raseala, 2018, Thabane and van Deventer, 2018). The consequence is that SOEs have lost public trust because of their weak governance and their inability to provide core services to citizens (Mashamaite and Raseala, 2018). Due to this lack of trust, SOE managements have a higher incentive to manage their impressions on the public (Dvorski Lacković et al., 2017, Maleka, 2021). South African SOEs have been perceived negatively, which has increased the SOEs' need to prove their legitimacy in society (Moreno et al., 2019). SOEs may present information favouring the business through impression management techniques to create a positive image. Impression management may be used when communicating to amplify positive performance or hide low-performing areas (Maleka, 2021).

SOEs can communicate information on multiple media, such as annual financial statements or social media (Maleka, 2021). As society becomes more digitalised, traditional media like integrated reports and annual financial statements may not meet the communication needs of stakeholders anymore (Bryl et al., 2022). Social media is an alternative communication tool used by SOEs to communicate with stakeholders (Beattie and Jones, 2000, Luo et al., 2022). The involvement of technology in the public sector can be used to communicate with stakeholders. Social media has become more relevant with the increasing digital transformation of society, which may help SOEs communicate with stakeholders in a way that meets their communication needs (Bryl et al., 2022, Moggi and Lorenzo, 2022).

Social media consists of networking applications or online platforms where SOEs and audiences can communicate. Social media can facilitate an active dialogue between the SOE and stakeholders in real-time (Moggi and Lorenzo, 2022). Social media offers the advantage of two-way communication between the SOE and stakeholders that traditional media do not provide (Bryl et al., 2022). Social media can be used to improve the SOEs' reputation by

increasing their engagement with stakeholders, which may increase the trust stakeholders have in the company (Chen et al., 2017, Manetti et al., 2017, Denktaş-Şakar and Sürücü, 2020, Bryl et al., 2022, Moggi and Lorenzo, 2022).

Social media includes unique features such as hashtags, cashtags, hyperlinks, narratives, and images (Thoring, 2011, Yang and Liu, 2017). These features provide an opportunity for the management of SOEs to create the desired impression of the performance of the SOE (Thoring, 2011, Yang and Liu, 2017, Maleka, 2021).

1.1. Context of study

SOEs were created to assist with social and economic development in a country on behalf of the country. Post-apartheid, the acting government made it their objective to restructure the SOEs to benefit all South African citizens (Mbele, 2015, Shaikh, 2022). One of the important issues to be addressed was improving corporate governance, ethics and integrity within the SOE sector (Mbele, 2015). SOEs such as Airports Company South Africa (ACSA), Alexkor, Broadband, Denel, South African Broadcasting Corporation (SABC) and Telkom were created in the post-apartheid era (Shaikh, 2022). SABC was created post-apartheid to provide radio services in not only English and Afrikaans but also African languages such as IsiZulu, isiXhosa, Sesotho, Setswana (Mbele, 2015). Other SOEs such as Eskom and Development Bank of Southern Africa were created initially to create independence in the South African economy during the World War (Mbele, 2015, Shaikh, 2022). Schedule 2 of the Public Finance Management Act (PFMA) No. 29 of 1999, has the objective to make a profit and provide revenue to the government budget (Shaikh, 2022).

SOEs have many stakeholders, such as the general public, shareholders, suppliers, and employees. In developing countries, citizens depend on the resources provided by the SOEs for their basic needs such as water, electricity and employment (Mbele, 2015, Le et al., 2022). Due to the high dependence on SOEs in South Africa, the importance of SOEs cannot be undermined (McGregor, 2016, Shaikh, 2022). Given the large number of dependents, SOEs need to be held more accountable for the activities that occur in the entity (Reporting, 2011, Shaikh, 2022). This is done by allocating qualified leadership to report to shareholders how resources, funded by tax-paying citizens, are being utilised in the company (Mbele, 2015). Therefore, senior management needs to report honestly and transparently about their findings to maintain the trust of their stakeholders (Patelli and Pedrini, 2014, Surty et al., 2018, Shaikh, 2022).

Traditionally, annual financial statements take a significant time to be delivered to stakeholders (Bryl et al., 2022). The digital era has changed stakeholder expectations regarding the information they access and receive (Manetti et al., 2017). Consequently, SOEs have a

responsibility to provide information that aligns with stakeholder needs and interests (Manetti `et al., 2017). Traditionally, entities relied on one-way communication media, such as annual reports, which limited their interactions and communication with stakeholders (Xu & Saxton, 2019). Two-way communication, on the other hand, involves the company and the stakeholders in the communication process (Bryl et al., 2022). If SOEs do not use social media, this impacts the ability of SOEs to communicate directly with stakeholders (Chen et al., 2017; Manetti et al., 2017).

As social media platforms have gained popularity, impression management has become more evident online (Al-Shatti & Ohana, 2021). Inefficiency, financial mismanagement, fraud, and corruption contribute to the poor performance of SOEs (Mbele, 2015, Kikeri, 2018, Mashamaite and Raseala, 2018, Thabane and van Deventer, 2018). This is evident from the billions of rands wasted on unnecessary assets and cable theft in Transnet, the lack of maintenance of infrastructure, which has led to loadshedding in Eskom, and R129 billion in bailouts paid out to SOEs (Treasury, 2013, Mkhwanazi, 2022, Shaikh, 2022). The corrupt actions in SOEs has built a negative reputation for them, which results in the actions of SOEs' managements being questioned by stakeholders (Mkhwanazi, 2022, Shaikh, 2022). These negative perceptions from stakeholders increases the pressure for SOE managements to create a favourable image to stakeholders by either emphasising achievements or omitting failures (Aerts, 2005, Merkl-Davies et al., 2011, Kikeri, 2018, Shaikh, 2022).

The negative perception society has of SOEs may lead to SOEs using the features available on social media for impression management to be seen positively by society (Alexander and Gentry, 2014, Yang and Liu, 2017, Wang et al., 2019). Management may use impression management strategies to control society's opinion on their performance (Wayne and Liden, 2016, Yang and Liu, 2017, Suryandari and Lutviana, 2020, Byrka-Kita et al., 2025). Management could use social media to post more about the company's improving performance, but post less when there is a decline in their performance (Wayne and Liden, 2016, Yang and Liu, 2017). Social media can be used strategically to manage the reputation of the company to avoid stakeholders losing trust in the SOE (Beattie and Jones, 2000, Thoring, 2011, Yang and Liu, 2017, Luo et al., 2022, Nerantzidis et al., 2024).

1.2. Purpose

The purpose of the study is to analyse the impression management strategies used by South African SOEs when communicating on social media platforms to improve their legitimacy, given their negative reputation.

1.3. Significance of study

The study is significant as society becomes digitalised, and social media becomes more relevant for companies when communicating (Baruah, 2012; De Luca et al., 2022; Denktaş-Şakar & Sürücü, 2020; Lodhia & Stone, 2017; Mergel, 2016; Surucu-Balci et al., 2020). Within the South African context, the study on the use of social media for corporate communication has been limited in the public sector (Liu, 2020; Maleka, 2021). As a result, the research will provide initial insights regarding the use of social media platforms by SOEs (Thori(Moggi and Lorenzo, 2022)ng, 2011). SOEs have a mandate to develop the economy by ensuring the delivery of necessary goods and services (Ovens, 2013, Balbuena, 2014, Shaikh, 2022). The negative perceptions SOEs suffer for their poor delivery could incentivise SOEs to use impression management techniques to restore or maintain their legitimacy to their stakeholders (Shaikh, 2022, Li et al., 2023). This study will be beneficial to understand if SOEs are using social media when communicating as well as the type of information being communicated (Pasko et al., 2020; Thoring, 2011).

SOEs follow multiple legislative frameworks such as the Companies Act No. 71 of 2008, King IV Report on Corporate Governance (King IV), and the Public Finance Management Act No. 1 of 199 (PFMA). King IV and PFMA have stated that integrity in communication with stakeholders rests on providing reliable and useful information integrity in communication with stakeholders (Maleka, 2021, Shaikh, 2022). King IV states that honest reporting is required (Maleka, 2021, Shaikh, 2022). Impression management techniques, used purposefully or not, may decrease the integrity of information posted (Melloni et al., 2016, Shaikh, 2022). This study can thus benefit society, as it could raise awareness among stakeholders about whether SOEs are using impression management techniques or not. If impression management techniques are used, stakeholders can use their awareness of the techniques used in making decisions (Shaikh, 2022).

Previous literature has researched the use of social media for impression management by companies in integrated reports (Pasko et al., 2020, Maleka, 2021, Alexandra, 2022, Shaikh, 2022). Additionally, previous literature has focused on the use of social media for impression management in the private sector (Alexander and Gentry, 2014, García-Sánchez and Araújo-Bernardo, 2020, Pasko et al., 2020, Beka and Pavlatos, 2022). There is limited research that has focused on how social media can be used for impression management by SOEs (Maleka, 2021). The research aims to close this gap by providing insights into how impression management techniques are being used by SOEs when communicating on social media. The findings will be beneficial as they provide insights for stakeholders with information regarding how SOEs may be using social media to alter perceptions. The use of social media as a communication tool is not regulated, which provides management with the opportunity to

provide information as they see fit. Therefore, regulators can consider implementing guides and codes that can guide the use of social media.

1.4. Research questions

The following questions were addressed in this research:

RQ 1. Which impression management techniques are used by Schedule 2 SOEs on social media?

RQ 2. Does the financial performance of a Schedule 2 SOE impact the type of impression management techniques used?

1.5 Limitations and delimitations

Only SOEs in Schedule 2 of the PFMA (refer to Annexure 1) are considered for this study. These SOEs have the most independence, and their goal is not only to provide services to the public but to make profits and declare dividends (Treasury, 2013). The results found in the study may not apply to jurisdictions other than SOEs regulated by the PFMA (Africa, 1999).

The study acknowledges that there are other media of communication, such as press releases, integrated reports, and other platforms that SOEs use to communicate with stakeholders. This study will mainly focus on the communication that occurs on social media platforms. The social media platforms analysed are limited to Facebook and X. In this study, the researcher will refer to X using its common name, Twitter, which was the name of the platform during the period under review. Facebook and Twitter are platforms where text or pictures are used as a primary means of communication. Social media platforms that use videos for communication, such as YouTube, TikTok and other social media platforms, will not be considered, as the format of communication is different. There are other social media platforms, such as WhatsApp and LinkedIn, which have not been investigated. The two chosen social media platforms are the most popular and most used social media platforms in South Africa (Fraser, 2023, Byrka-Kita et al., 2025).

Given the volume of information that can be posted on social media and the constraints of limited time and resources, only the 2022 financial year was investigated (1 April 2021 to 31 March 2022). Within emerging countries, challenges such as high data costs or weak internet connections are noted. Approximately 48.8% of South Africa's population uses social media, it is therefore acknowledged that social media may not be as popular compared to developed countries (Asmal, 2022).

Chapter 2: Literature review

This literature review explains the importance of SOEs and their role in South Africa. In the analysis of their role, their setbacks are attributed to the lack of or non-compliance with the controls put in place for corporate governance and how external or internal factors have contributed to these failures of accountability and governance. These setbacks have threatened the SOEs' legitimacy, which may have incentivised SOEs to use impression management.

2.1. SOEs in South Africa

2.1.1. The role of SOEs

An SOE is defined as an entity that is recognised by the law of the nation as a company that is usually run by the state (Group, 2023). SOEs were created to allow the government to partake in commercial activities (Ovens, 2013, Group, 2023). The formation of SOEs aims to incorporate the public's interest within the SOEs' objectives, rather than the interests of shareholders only, which is commonly found in private companies (National Treasury, 2013). SOEs have an important role in South Africa's economy, as their various sectors have positively contributed to the growth of South Africa's gross domestic product (StatsSA, 2023). As a result, the performance of SOEs directly effects the social, economic, and political development of the country and the citizens' lives (Group, 2023, Shibambu and Ngoepe, 2025). SOEs were also created to address historical injustices that occurred during apartheid (Mashamaite and Raseala, 2018, Malgas, 2021). The government invested in different sectors that are important in economic development, increasing capital and creating jobs (Mashamaite and Raseala, 2018, Thabane and van Deventer, 2018).

The objective of SOEs are focused on a few factors such as economic development, infrastructure, public services, employment, social objectives, control of natural resources, generating revenue and market regulation (Kikeri, 2018). The SOEs that are important for infrastructure include Eskom (electricity creation and distribution), Transnet (transportation), the Airport Corporation of South Africa (ACSA), and South African Airways (SAA). There are SOEs that have a financial focus, such as the Development Bank of South Africa and the Land and Agricultural Bank. Denel, Central Energy Fund (CEFO), and Trans-Caledon Tunnel Authority (TCTA) are within the scope of national economic security SOEs. Lastly, there are also social and development SOEs such as South African Post Office (SAPO), SABC and South African Forestry Company Limited (SAFCOL) (Kikeri, 2018, Thabane and van Deventer, 2018). SOEs are powerful tools used to increase state development and influence corporate governance. SOEs also increase competition, therefore decreasing the possibility of a monopoly in a sector (Malgas, 2021).

SOEs assist with economic development by investing in sectors where there has been market failure to provide certain goods and services to the public, and funding important infrastructure projects (Kikeri, 2018). As a result, employment may increase and the bargaining power of the state increases against foreign entities, which enhances stability (Kikeri, 2018, Mashamaite and Raseala, 2018). SOEs also contribute their investments to decrease market prices to be affordable to the public (Kikeri, 2018). An example is the low cost of SABC television licenses.

Since SOEs operate mostly in markets that have monopolies and most of the SOEs are mainly loss-making entities, there is a need for stronger oversight of ownership to monitor the performance of the SOEs (Kikeri,2018; Mashamaite, 2018; Szarzec, et al., 2021; Thabane, 2018). SOEs are governed by various laws and codes of conduct, including but not limited to the following (Institute, 2018):

- PFMA
- Companies Act
- King IV Code and Report on Corporate Governance

The financial performance of SOEs is an indicator of the South African economy, due to the significant contribution which SOEs make (Kikeri, 2018). The SOEs in Schedule 2 of the PFMA are considered among the most important SOEs in the nation, as they contribute to infrastructure and services and have the highest level of independence among all state-owned entities (Thabane & van Deventer, 2018). As a consequence, their corporate governance practices are extremely important.

2.1.2 Corporate governance of SOEs

Corporate governance is the procedures and controls put in place to ensure that the SOEs are operated effectively and responsibly by the management that stakeholders have entrusted to run the organisation (Mashamaite & Raseala, 2018). It is the set of systems, principles and processes put in place by which the entity is governed (Malgas, 2021). A corporate governance control can be the Board of Directors of the entity that provides oversight over the decisions of the company (Mboweni, 2019; Ovens, 2013; Sithomola and Maluleke, 2024). It is important that the board members have adequate knowledge to carry out their duties (Mboweni, 2019; Ovens, 2013; Sithomola and Maluleke, 2024). In essence, corporate governance suggests that SOEs have a moral duty to report to their stakeholders (Collinge, 2020). A good corporate governance system promotes accountability and transparency (Mashamaite and Raseala, 2018, Thabane and van Deventer, 2018, Malgas, 2021). Prior literature has noted that sound corporate governance can attract local and international investments in the country (Mashamaite and Raseala, 2018, Malgas, 2021). The formation of

SOEs was a mechanism created to hold the government accountable in hopes of transforming the country's economy (Mashamaite and Raseala, 2018).

Whilst there are regulations put in place to ensure good corporate governance and governance practices in the public sector, leadership with integrity and transparency is still required to ensure governance is practiced (Malgas, 2021). Governance can be described as how the government uses their authority to manage the state's resources and issues (Malgas, 2021). Governance can be the legal and administrative arrangement where the government uses their authority and laws, responsibly and effectively, with citizen participation (Thabane and van Deventer, 2018, Malgas, 2021). The main objective of sound governance is to ensure that the intended stakeholders' needs are defined and achieved (Malgas, 2021). An agency issue may arise for SOEs, as they have a variety of stakeholders, since the stakeholders' needs could differ from one another (Heath and Norman, 2004, Sloan, 2009, Moggi and Lorenzo, 2022). This may force management or the government to choose which stakeholder needs they want to meet (Heath and Norman, 2004).

Accountability is a company's moral obligation and responsibility to respond to society's right to information (Moggi and Lorenzo, 2022). SOEs have many stakeholders, as they are involved in an environment where they should keep the public's interest in mind while protecting stakeholders' interests (Moggi and Lorenzo, 2022). SOE stakeholders include shareholders but also communities, customers, suppliers, the government, and employees (Heath and Norman, 2004). Each stakeholder has their own needs (Ferrell, 2004, Greenwood and Anderson, 2009). The conflicting interests can make it difficult for SOEs to disclose information that would be considered useful to their stakeholders (Sloan, 2009, Stefanescua et al., 2016, Thabane and van Deventer, 2018). Given the various stakeholders of SOEs, at times, it can be more difficult for SOEs to be held accountable for their decisions (Moggi and Lorenzo, 2022). Individuals in public office or governance roles should be transparent and clear about their actions and responsibilities (IoD, 2016). Prior literature defines transparency as the availability of information (Kumar, 2023).

SOEs are regulated by the Companies Act 71 of 2008 (Thabane and van Deventer, 2018, Malgas, 2021). Part C, Chapter 2 of the Companies Act describes transparency, accountability and honesty expected from SOEs (Thabane and van Deventer, 2018, Malgas, 2021). The Companies Act states that an SOE must comply with extended accountability requirements in Chapter 3 (Kikeri, 2018, Thabane and van Deventer, 2018, Malgas, 2021).

The PFMA enhances the regulations around the financial management of the SOEs' resources (Malgas, 2021). Most SOEs have government funding to assist in improving labour and possibly increasing service delivery (Thabane and van Deventer, 2018). The PFMA is an

act that regulates the financial performance and the management of public companies, especially SOEs (Malgas, 2021). The PFMA was created to ensure that the leadership of each SOE was held accountable for the performance of the SOE (Treasury, 2013). The PFMA also regulates the governance practices SOEs should practice (Treasury, 2013).

The King IV supplement relating to SOEs applies to all Schedule 2 and 3 entities per the PFMA (DPE, 2021). King IV provides guidance on assisting entities regarding sound corporate governance practices in leadership roles (Maleka, 2021). King IV advocates for ethical leadership and corporate citizenship (Mboweni, 2019, Maleka, 2021). It sets out principles such as integrity, transparency, and accountability in a board's decisions to ensure the best outcome for the company and the entity's stakeholders. King IV recommends practices that involve engagement from stakeholders in the entity's decisions and disclosing non-financial information to give stakeholders a holistic view of the performance of the entity (Maleka, 2021). King IV was introduced to align the standards in South Africa with international best practices (Maleka, 2021). The PFMA, King IV and the Companies Act are controls put in place to create a benchmark for reporting transparently and holding the SOE accountable for financial management, delivering services and using the SOEs' assets efficiently and effectively (Kikeri, 2018, Mashamaite and Raseala, 2018, Malgas, 2021).

2.1.3 Legitimacy of SOEs

The SOE objectives should align with what is economically sound, environmentally friendly and socially acceptable (Malgas, 2021). Examples of good corporate governance practices are reduced corruption and an increase in transparent activities, such as reporting the activities of the entity to update the stakeholders of management decisions (Malgas, 2021, Kumar, 2023). Prior literature suggested that well-governed entities with honesty and accountability measures are less likely to practice corruption and are more likely to be more transparent (Malgas, 2021). These sound practices may also lead to an increase in the SOE's legitimacy in society (Mashamaite and Raseala, 2018, Thabane and van Deventer, 2018).

Legitimacy can be defined as the perception that an entity's actions are appropriate, desirable, and aligned with social norms (Burlea and Popa, 2013). The definition of legitimacy implies that individuals of society, such as stakeholders, have the authority to judge the acceptance of an entity (Wæraas, 2020, Li et al., 2023). The definition highlights the importance of understanding the audience, as they will judge the actions of the entity (Wæraas, 2020). Important stakeholders included in the audience for SOEs are the general public, media, shareholders and employees (Wæraas, 2020, Li et al., 2023). The judgements from each stakeholder differ, and the legitimacy for each stakeholder is different (Wæraas, 2020). A certain stakeholder's judgement may be more important than another's judgement, depending

on the nature of the entity's operations and which stakeholder may be the most affected (Wæraas, 2020). In the context of the public sector, the general public is the main audience (Wæraas, 2020, Moggi and Lorenzo, 2022). Legitimacy theory explains how the entity also responds to external pressure and maintains legitimacy in society (Wæraas, 2020, Shaikh, 2022, Li et al., 2023). SOEs are incorporated in social systems that have societal norms, cultural values and competition (Wæraas, 2020). Because SOEs are mainly funded by the taxes paid by citizens, there is an assumption that SOEs would refrain from corruption or discriminate against any social group, or not waste any money or resources (Ovens, 2013, Wæraas, 2020, Mkhwanazi, 2022, Li et al., 2023). If SOEs fail to comply with these social norms, there is a chance society will criticise the entity (Wæraas, 2020). If the negative perceptions increase over time, then the SOE may not survive to function independently (Wæraas, 2020).

A legitimate entity is viewed to be more reliable in how the entity uses its resources whilst accomplishing social objectives (Burlea and Popa, 2013, Maleka, 2021). SOEs have more pressure to be legitimate, as there is competition in the private sector (Mergel, 2016). Legitimacy can be employed in different strategies to remain acceptable to their intended audience (Wæraas, 2020, Li et al., 2023). SOEs can use South Africa's diverse culture in their objectives and values to remain legitimate to the public (Yasseen et al., 2017). Corporate social responsibility (CSR) is also a strategy SOEs use to involve themselves in societal and environmental issues, which can enhance their legitimacy (Wæraas, 2020, Li et al., 2023). The Telkom Foundation, which provides high school learners with educational software and connection to the internet, is an example of an SOE's attempt to remain legitimate to society. SOEs can also use impression management techniques to possibly manipulate the amount of information disclosed to highlight achievements or conceal negative performances (Wæraas, 2020, Li et al., 2023). Stakeholder engagement is also a strategy SOEs use to involve stakeholders in their decision-making process to build trust and legitimacy (Moggi and Lorenzo, 2022). Social media can be used to incorporate opinions from stakeholders into the decisions of the SOE by leaving comments on the SOE's social media posts (Moggi and Lorenzo, 2022).

Despite legislation guiding the SOEs' management to be honest, transparent, and accountable in their actions, South African SOEs have been caught in corporate governance challenges over the past years such as corruption, lack of service delivery and state capture (Bracking, 2018, Pillay, 2022). Prior literature has observed that weak corporate governance leads to mismanagement, waste and corruption (Mashamaite and Raseala, 2018, Adebayo, 2025). The pressure to be legitimate is increased because of the negative perception the country has of the SOEs due to their poor corporate governance practices (Kikeri, 2018,

Mashamaite and Raseala, 2018, Thabane and van Deventer, 2018). Examples of the effects of these poor practices are discussed in the following section.

2.1.3 Examples of the impact of poor governance practices

Corruption can be defined as an entity's involvement in illegal activities to influence public officers to make certain decisions (Mkhwanazi, 2022). The increase in corruption, shown in state capture, has indicated how SOEs have been misgoverned (Mashamaite and Raseala, 2018). The concept of state capture involves gaining control of state regulatory authority without democratic approval (Bracking, 2018). This suggests that the SOEs have weak governance controls. For example, Eskom and South African Airways (SAA) have received serial bailouts from the government (i.e., the taxpayer) to relieve their underperformance. This marked underperformance has led the public to lose further trust in the companies as they are partly funded by taxes (Thabane & van Deventer, 2018). The Auditor General of South Africa (AGSA) has been unable to complete audits for SAA and its subsidiaries, as they have not published any financial statements for several years. SAA last published its financial statements in 2018. In 2023, the state offered Transnet R47 billion to assist with their R130 billion debt (Banya, 2023). Transnet struggled to repay their financial obligations due to equipment shortages and slow maintenance (Banya, 2023). These recent events demonstrate how SOEs are currently mismanaging their resources, which has resulted in a loss of public trust. Financial mismanagement has been demonstrated by wasteful expenditure incurred, lack of internal controls, and unstable leadership (Kikeri, 2018; Mboweni, 2019; Mkhwanazi, 2022). SOEs, such as SAPO and Transnet, have repeatedly incurred wasteful expenditure (Mkhwanazi, 2022). SAPO incurred R0.14 billion in interest and penalties due to late payments, which has resulted in SAPO having to pay R0.5 billion to the South African Revenue Service (SARS) (Mkhwanazi, 2022). Transnet incurred unnecessary expenditure of R0.14 billion (Mkhwanazi, 2022). The expenses were attributed to specific transactions, including the purchase of trading stock that could not be utilised, employee fraud, and theft of cables (Mkhwanazi, 2022).

SAA, Eskom, Denel, SABC and Transnet have been exposed to multiple CEO turnovers in a short space of time (Thabane and van Deventer, 2018, Sithomola and Maluleke, 2024). CEOs hold an important role in the entity's operational activities and the existence of the company (Sithomola and Maluleke, 2024). This unfavourable turnover has led to the senior management and boards of these SOEs to deviate from their mandate of delivering goods and services to the public (Sithomola and Maluleke, 2024). This high turnover has led to long-term strategies not being implemented, and many unsuccessful turnaround strategies due to unstable leadership (Thabane and van Deventer, 2018, Sithomola and Maluleke, 2024). Therefore, the high turnover has a direct unfavourable impact on the survival of the SOE and

its performance, as SOEs now focus on management instability rather than their delivery mandate. Further, political interference also impacts SOEs' functioning. The state has entrusted the relevant minister and boards of the SOEs with the responsibility of hiring CEOs who possess the necessary knowledge and skills to lead the SOE in fulfilling its mandates of delivering goods and services (Mboweni, 2019, Sithomola and Maluleke, 2024). Due to political interference, the allocation of a CEO can be influenced by the political interests and agendas of important political actors (Mboweni, 2019, Sithomola and Maluleke, 2024). The political interference suggests that SOEs are deliberately diverted from focusing on their mandates to satisfy certain political agendas (Mboweni, 2019, Sithomola and Maluleke, 2024). The high turnover in CEOs is an example that has negatively affected information systems (Latchu and Singh, 2022). Information systems create information to support decisions made by management (Latchu and Singh, 2022). The corporate governance in an entity can influence how well information is produced in the information systems (Latchu and Singh, 2022). The high CEO turnover increases the risk that the information systems may not have been applied appropriately due to the management changes, as there was no oversight provided (Latchu and Singh, 2022).

The lack of information system controls increases the risk that SOEs disclose unreliable information to citizens and other stakeholders (Li et al., 2023). Information systems are procedures that are used to collect, store and distribute information within an entity (Latchu and Singh, 2022). Poor information management can lead to a delay in SOEs providing useful information that stakeholders can use to make decisions (Bryl et al., 2022, Latchu and Singh, 2022). The delay in information may cause stakeholders to lack trust in the SOE (Bonsón and Ratkai, 2013, Burlea and Popa, 2013l, Bracking, 2018, Li et al., 2023). The Auditor General South Africa (AGSA) has raised concerns about the government not providing accurate progress updates to citizens which could be used to pressure SOEs to meet their objectives (Li et al., 2023). The main issues around poor information systems are that there is not enough money or the latest information technology security to ensure the information collected on the information systems is trustworthy (Latchu and Singh, 2022). The poor controls have increased opportunities for fraud and abuse (Latchu and Singh, 2022, Davids, 2023). Examples of poor information technology controls are systems that are slow to respond, poor reporting, unreliable performance reports and no automated information systems (Latchu and Singh, 2022). AGSA found that the management of SOEs has not prioritised information systems to solve their functionality deficits (Latchu and Singh, 2022). AGSA noted that some entities in the public sector are still using Microsoft Excel to track performance (Latchu and Singh, 2022, Mkhwanazi, 2022). Microsoft Excel is prone to manipulation. Therefore, there is an increased risk of inaccurate performance reports (Latchu and Singh, 2022). The

performance of the SOE affects service delivery to stakeholders (Mbele, 2015, Kikeri, 2018, Latchu and Singh, 2022, Shaikh, 2022). Eskom's information system has been criticised for the outdated technology used in managing maintenance and addressing faults. The inefficiencies of their information system can cause power outages (Davids, 2023). Poor information systems are a pervasive risk that affects multiple areas, such as financial mismanagement (Latchu and Singh, 2022, Davids, 2023).

Issues such as financial mismanagement, corruption and political interference have led to legal and regulatory non-compliance. For example, the SABC is governed by the Broadcasting Act and the Companies Act, which states that the CEO needs to be part of the Board (Mboweni, 2019). Due to the high CEO turnover in SABC, the role of the CEO has not been filled, and this breaches the requirement to have CEOs and CFOs in place to provide oversight over the entity in terms of the Broadcasting Act and the Companies Act (Mboweni, 2019, Sithomola and Maluleke, 2024). SAA is governed by the South African Airways Act (SAA Act), but the SAA Act has no specific provisions of governance; therefore, SAA is subject to the Companies Act and King IV (Mboweni, 2019). The corporate governance challenges arising from SAA board members being involved in tender irregularities and inadequate qualifications reflected non-compliance with King IV and the Companies Act (Mboweni, 2019). In the period of state capture, Eskom was found not to have applied the principles of King IV properly (Mboweni, 2019, Pillay, 2022). The omission of Enquiry into Allegations of State Capture stated that the board of Eskom failed to practice their duty of care and breached the provisions of PFMA for certain transactions (Mboweni, 2019).

In summary, the role of SOEs is to create jobs and promote the economy and infrastructure of the country (Kikeri, 2018, Mashamaite and Raseala, 2018, Malgas, 2021). Those objectives can be attained through sound corporate governance (Kikeri, 2018, Mashamaite and Raseala, 2018, Malgas, 2021). The corporate governance challenges faced by the SOEs have set the SOEs' objectives as well as their stakeholders' needs back, which threatens their legitimacy (Burlea and Popa, 2013). This increases SOEs' incentive to use impression management techniques to remain legitimate in society (Maleka, 2021).

2.2. Impression management

Impression management appears to close the gap between the company's current performance and its desired performance (Erasmus, 2008, Maleka, 2021). Previous accounting literature has defined impression management as methods used to control the impression presented to users of the financial statement to manipulate their perception of the company's achievements (Alexander and Gentry, 2014, Hellmann et al., 2017). Companies use impression management to emphasise positive information motivated by the need for

legitimacy (Yang and Liu, 2017, Wang et al., 2019, Byrka-Kita et al., 2025). SOEs have more exposure to the media, which increases the chance that they may present favourable outcomes that are not aligned with their actual outcomes (Merkl-Davies et al., 2011). SOEs have the incentive to use impression management to legitimise themselves by reducing the impact of the SOE's damaged reputation or to restore stakeholders' confidence in the company (Pasko et al., 2020). The use of impression management strategies allows SOEs to present themselves and their achievements in a better light (Maleka, 2021).

Impression management involves using an impression management technique to create, defend or change an image held by the public (Merkl-Davies et al., 2011, Martins et al., 2020, Moreno and Jones, 2022). The image is the reputation of the company that the stakeholders have created for the company (Merkl-Davies et al., 2011, Martins et al., 2020). Impression management can be used to restore confidence in the company or reduce the effect of a damaged reputation (Merkl-Davies et al., 2011, Martins et al., 2020). Prior literature has suggested that two motivations influence entities' use of impression management techniques (Martins et al., 2020). These motivations are to maximise rewards/achievements and minimise punishments (Martins et al., 2020). Prior literature has found that entities that disclose the challenges and risks that they have been facing regarding a project can manage the expectations of stakeholders and decrease disappointment (Bass et al., 2023). This technique can be used to direct stakeholders' attention to maintain their reputation with stakeholders (Bass et al., 2023). If entities voluntarily disclose the operational, financial and environmental risks while disclosing actions the entity is taking to mitigate the risks, this will build goodwill (Bass et al., 2023, Li et al., 2023). Impression management techniques can be used by entities to mitigate the risk of unforeseen negative outcomes (Bass et al., 2023). Prior literature has usually focused on the two impression management techniques, mainly the self-presentational/assertive technique, which is proactive and the reactive/defensive techniques used to reduce the negative reactions from stakeholders (Dvorski Lacković et al., 2017, Yang and Liu, 2017, Shaikh, 2022, Bass et al., 2023). Assertive and defensive techniques are usually used in predictable or retrospective events (Bass et al., 2023). However, building legitimacy and trust in stakeholders, such as engaging in CSR activities, can increase the entity's legitimacy to stakeholders (Bass et al., 2023).

Impression management strategies are motivated when there is a need for legitimacy (Li et al., 2023). There are certain periods where entities gain or lose legitimacy. In an entity's legitimacy loss phase, defensive techniques are mainly used to assist the entity in dissociating the poor performance from the entity (Li et al., 2023). Assertive strategies are used to gain legitimacy (Merkl-Davies et al., 2011, Li et al., 2023). Prior literature has suggested that assertive techniques are mainly used to broadcast the entity's achievements and to persuade

society of its legitimacy (Merkl-Davies et al., 2011, Martins et al., 2020, Li et al., 2023). Assertive techniques can be used to create a perception in the public that the achievements are a norm or culture in the entity (Merkl-Davies et al., 2011, Martins et al., 2020, Li et al., 2023). Prior literature suggested that the success of the entity can be used as a defensive technique to defend the entity when the entity performs poorly to maintain legitimacy (Li et al., 2023).

2.2.1 Summary of impression management research in the public sector and on social media

Maleka (2021) researched Schedule 2 PFMA SOEs' integrated reports and analysed them for the possible use of impression management techniques used in graphs. Maleka (2021) found that SOEs did use impression management techniques in their integrated reports – their graphs distorted poor performance but also emphasised improving performance. In Kathrada et al. (2021), a similar conclusion was reached that South African SOEs engaged in impression management techniques using graphs in their integrated report in order to increase their legitimacy to stakeholders.

Shaikh (2022) found that assertive impression management techniques (such as attribution, narrative information, and positive information) and defensive impression management techniques were used by South African SOEs to improve their image and legitimacy in society by presenting optimism within bad/poor performance and emphasising good/improving performance. Financial performance was not the only focus. Non-financial performance in respect of the six capitals was also used to measure the non-financial information/performance of SOEs (Shaikh, 2022). The six capitals are what the International Integrated Reporting Council identify as six categories of capital that assist an entity in creating value (IIRC, 2013).

Financial and non-financial performance can be used together for impression management (Merkl-Davies et al., 2011, Martins et al., 2020, Moreno and Jones, 2022). Prior literature has suggested that companies that perform poorly are likely to use the following impression management techniques (Beattie and Jones, 2000, Dvorski Lacković et al., 2017, Yang and Liu, 2017, Pasko et al., 2020, Maleka, 2021, Beka and Pavlatos, 2022). Companies will provide information that will highlight the company's achievements and post fewer posts that are related to negative performance (Pasko et al., 2020). Further, companies can also focus on non-financial performances to emphasise their legitimacy in society (García-Sánchez and Araújo-Bernardo, 2020, Pasko et al., 2020). Companies with poor financial performance are more likely to be motivated to use CSR posts to divert the stakeholders' attention to their better social performance compared to their poor financial performance (Martins et al., 2020).

Companies with good financial and non-financial performance will likely not engage in impression management strategies (Merkl-Davies et al., 2011, Martins et al., 2020).

Traditional reporting would initially have used integrated reporting to satisfy users of the financial statements' need for non-financial disclosures (Maleka, 2021, Shaikh, 2022). As society progresses in technology, the information needs of stakeholders change as well (Bryl et al., 2022, Moggi and Lorenzo, 2022). In the past, newspapers and blogs were sources of information, but as technology progresses, more citizens have used social media (Baruah, 2012, Liu, 2020, Bryl et al., 2022). The increased use of social media may incentivise SOEs to use social media to engage with stakeholders and to use impression management techniques to change the public's perception of the SOE (Zamani et al., 2015, Yang and Liu, 2017).

2.3. Social media

Social media is an online platform where content can be shared and exchanged among users (Chen et al., 2017, Nerantzidis et al., 2024). Companies can use social media platforms to influence and communicate with the public about the brand and the company (Baruah, 2012, Chen et al., 2017, Xu and Saxton, 2019, Denktaş-Şakar and Sürücü, 2020, Nerantzidis et al., 2024, Byrka-Kita et al., 2025). Social media platforms can be used to communicate information to stakeholders about the company voluntarily (Yang and Liu, 2017, Luo et al., 2022, Yanling and Miaojie, 2024, Byrka-Kita et al., 2025). Social media has the added advantage of being accessible to most of the public (Beka and Pavlatos, 2022, Luo et al., 2022). Management has the opportunity to obtain information on the public's view of the company from a diverse population (other than only shareholders) (Mayfield, 2008, Lee et al., 2015). Social media does not include any sign-up fees, and other users who do not have accounts can still view posts on social media, although with limited access (Baruah, 2012). Social media provides companies with feedback on the reactions of stakeholders to the information posted (Schniederjans et al., 2013). The reactions can be used and interpreted by management to know what the entity's stakeholders like or dislike (Schniederjans et al., 2013). Social media's two-way communication allows entities more access to engagement with more users (Beka and Pavlatos, 2022, Bryl et al., 2022, Jha and Verma, 2024). Over a billion users use social media. In contrast, studies have mentioned how the readability of integrated reports in South Africa is low, and most users of financial statements do not read the complete reports (Liu, 2020, Maleka, 2021).

Annual financial statements only post financial information, which led to the need for integrated reports where non-financial information is posted (Maleka, 2021). The objective of integrated reports was to provide stakeholders with an understanding of the entity's non-financial

performance (Farneti et al., 2019, Maleka, 2021). The integrated report filled the gap that the annual financial statements did not provide (Maleka, 2021). Like an integrated report, social media can enhance stakeholders' understanding of the company (Lodhia and Stone, 2017, Maleka, 2021). Social media have the advantage of real-time updates on the entity's activities compared to reporting events of the past (Aerts, 2005, Alexander and Gentry, 2014, Nerantzidis et al., 2024). The integrated report was introduced since the information needs of stakeholders had changed, as they wanted to know more non-financial information (Maleka, 2021). Similarly, social media can be a new channel to post financial and non-financial information in real time to meet current stakeholders' information needs (Alexander and Gentry, 2014, Bryl et al., 2022). Social media allows for instant updates on an entity's reaction to crises that occur, instead of waiting for a press release or no response from the entity (Zamani et al., 2015). Prior literature has suggested that companies that have used social media to respond to crises have been able to either maintain their reputation or decrease collateral damage, as stakeholders will perceive the company as accountable and transparent (Zamani et al., 2015).

There are, however, disadvantages of social media, such as the possible breach of stakeholders' privacy (Baruah, 2012, Manetti et al., 2017). SOEs would need to set up privacy protections and not invade the stakeholders' sensitive information, such as their location and age (Baruah, 2012, Manetti et al., 2017). Social media can feel a bit more distant than physical interactions (Baruah, 2012). The online experience does not outweigh face-to-face interaction (Baruah, 2012). Followers do not feel a connection if the messages are automated, as it suggests that the business does not have time to answer the specific needs of the stakeholders (Baruah, 2012). Despite the disadvantages of social media, their advantages outweigh the disadvantages (Zamani et al., 2015, Liu, 2020).

There are different types of social media platforms, such as blogs and microblogs, content communities, social networking sites, virtual social worlds, and virtual game worlds (Baruah, 2012). Social media such as Facebook and Twitter use a variety of communication media such as photos, videos, and podcasts (Baruah, 2012, Byrka-Kita et al., 2025). Twitter is a popular text-based social media platform used for company communication (Moggi and Lorenzo, 2022, Byrka-Kita et al., 2025). Microblogs, like Twitter, are online platforms where users can post messages, images, videos, or live streams for users to view (Baruah, 2012, Nerantzidis et al., 2024). The majority of Twitter users range from ages 25 to 34, and approximately only 6.1% of the South African population uses Twitter (NapoleanCat, 2023). Facebook is a popular social media platform that is text-based and image-based which is used to reach a large number of stakeholders at a low cost (De Luca et al., 2022). Facebook is a social networking site which entities can use to communicate with customers, or citizens can

use the platform to share their personal lives with friends (Baruah, 2012). As of 31 December 2023, approximately 49,6% of the South African population used Facebook, where the majority of users were between the ages of 30 and 49 (NapoleanCat, 2023). The key features on Facebook are the newsfeed, messenger, timeline, wall, events, pictures, the like function and relationship (Bullock, 2019, Salber, 2023). The newsfeed is where an SOE would highlight important information, such as upcoming events and updates about the SOE (Writer, 2014 , Forsey, 2021). Messenger is used for private messages (Writer, 2014). The timeline is where all posts from a particular user are shown chronologically (Bullock, 2019). The events feature can be used to showcase SOE events (Salber, 2023).

There are differences between Facebook and Twitter. This includes the lifespan of content and the content's focus on the different platforms (Saboor, 2023). Facebook posts last longer and are easier to track compared to Twitter posts (Saboor, 2023). Twitter is mainly used for live and frequent updates on events (Saboor, 2023). Posts on Facebook are more socially oriented, whilst Twitter is more centred towards interests (Saboor, 2023). The Facebook character limit is up to 63 206 (Byloli, 2024). Twitter has a character limit of 280 characters, which may limit what a user can say in one tweet (Saboor, 2023). However, the use of key features such as videos, emojis or pictures may enhance engagement due to the 280-character limit (Wang et al., 2019, Alexandra, 2022).

Social networking sites like Facebook and Twitter are fast tools used to share information and communicate with others (Baruah, 2012, Lovejoy et al., 2012, Beka and Pavlatos, 2022, Nerantzidis et al., 2024). The common features for communication among the different types of social media are retweets/reposts, hyperlinks, hashtags/cashtags, status messages, profile photos, followers, likes and share functions (Baruah, 2012; Chen et al., 2017; Xu & Saxton, 2019). There are also other features which can be used, such as pictures, emojis and graphics interchange format inserts (GIFs) (Forsey, 2021).

The content online consists of “posts”, and the function used to show approval of content posted is through “likes” and “shares” (Tappin, 2014). A share is the action of distributing content from one social media platform to another, or from one Facebook user to another/group, for example. The share improves engagement of the post as the post is exposed to more users. On Twitter, when a user shares information, it is called a retweet; on Facebook, it is referred to as a repost. This also increases engagement (Forsey, 2021, Saboor, 2023). The content posted on Twitter is called “tweets”, and the functions used to show approval or a reaction to the content posts are “likes” or “retweets” (Bullock, 2019). Likes are a form of approval from users of the content posted. The likes and shares indicate the

engagement users/followers have with the company's content (Denktaş-Şakar and Sürücü, 2020, Surucu-Balci et al., 2020, De Luca et al., 2022).

Hyperlinks are external links included in a tweet or post from other websites (Lovejoy et al., 2012). Since tweets are limited to 280 characters, hyperlinks are shortened links that can be included (Lovejoy et al., 2012, De Luca et al., 2022). Hashtags allow users with the same interests to join a conversation and create a network or community of like-minded people (Xu and Saxton, 2019). Cashtags have a similar function to hashtags, but are more specific to cryptocurrency and shares (Hansjee, 2021). Cashtags are identifiers for people using the Cash App. Sharing a cashtag creates a link that can also be shared personally or for customers to make payments to the entity securely and privately (App, 2024). Xu and Saxton (2019) indicated that hashtags are community cues. The" #" symbol followed by text without any breaks indicates a hashtag, while cashtags are indicated by the "$" symbol followed by text (Hansjee, 2021).

Length of post, images, videos and hashtags are used to inform the fluency of a post (De Luca et al., 2022). Fluency is described as how easily the user can read/process the information in the post (Surucu-Balci et al., 2020, De Luca et al., 2022). The shorter the message, the more information users will be able to process (Surucu-Balci et al., 2020, De Luca et al., 2022)Previous literature has found that using too many hashtags or hyperlinks can reduce fluency, making it harder for the post to be understood (Denktaş-Şakar and Sürücü, 2020, Surucu-Balci et al., 2020, De Luca et al., 2022).

The use of social media carries the risk that management can be biased toward the information they post (Thoring, 2011). Features on social media, such as photos, videos, and emojis, can be used for impression management purposes (Alexander and Gentry, 2014, Hellmann et al., 2017, Yang and Liu, 2017, Wang et al., 2019, García-Sánchez and Araújo-Bernardo, 2020).

2.4. Social media and impression management

Accounting literature has concluded that companies can use social media to improve their financial and non-financial performance by using impression management techniques (Schniederjans et al., 2013, Pasko et al., 2020). Prior literature has identified two main types of impression management techniques, namely assertive and defensive (Schniederjans et al., 2013). Assertive techniques involve the company posting their achievements and include self-presentational patterns where good news and the achievements of the company are emphasised (Beattie and Jones, 2000, Hooghiemstra, 2000, Yang and Liu, 2017, Maleka, 2021). Defensive techniques involve the omission of information to create a good impression of the company (Beattie and Jones, 2000, Aerts, 2005, Yang and Liu, 2017, Maleka, 2021).

Social media can assist entities to update stakeholders in real-time on the activities in the entity, which can allow dialogue and feedback directly from stakeholders to assist SOEs in improving their weaknesses and maintaining legitimacy (Schniederjans et al., 2013, Lee et al., 2015, Yang and Liu, 2017, Luo et al., 2022).

2.4.1 Assertive techniques

Self-presentational patterns can be quantitative or narrative information (Yang and Liu, 2017, Pasko et al., 2020, Beka and Pavlatos, 2022). Quantitative information is numerical information about the company, such as percentage changes for key financial indicators, including profit before tax, which makes it more difficult to manipulate (Pasko et al., 2020, Beka and Pavlatos, 2022, Byrka-Kita et al., 2025). Narrative information is considered qualitative, as it is the use of words to convey information, which allows management to narrate the story (Pasko et al., 2020). SOEs can demonstrate how well the company is performing by emphasising good performance, as it is easier to manipulate words than quantitative posts, including numbers (Lee et al., 2015, Yang and Liu, 2017, Martins et al., 2020).

SOEs can also present information that is either forward-looking or non-forward-looking (Melloni et al., 2016, Pasko et al., 2020). Forward-looking information is used to describe a company's future (Melloni et al., 2016). Merkl-Davies et al. (2011) suggested that management usually discloses information with the future in mind, intending to create relevant and useful information. However, (Aerts, 2005) took a different view, concluding that non-forward-looking information is usually disclosed to allow management to rationalise events that have already occurred. Prior literature has suggested that forward-looking information is mostly used for impression management, as companies use the future to divert the stakeholders' attention from the current issues (Melloni et al., 2016, Pasko et al., 2020).

Information posted by SOEs can also be externally or internally attributed (Aerts, 2005). Attribution relates to the explanation of events or information disclosed (Merkl-Davies et al., 2011). Attribution can either be caused by controllable factors (internal) or uncontrollable factors (external) (Aerts, 2005, Zamani et al., 2015). Internal attribution is where the performance of the company is attributed to factors controlled by the company such as the hire of a new chief executive officer (Tappin, 2014 , Zamani et al., 2015). Prior literature suggests that entities will use internal attribution, i.e. by attributing positive performance to internal factors (Aerts, 2005). SOEs would have the incentive to use internal attribution for good performance to enhance their reputation and increase their legitimacy (Aerts, 2005,

Zamani et al., 2015, Mergel, 2016). If an entity attributes negative performance to internal factors, social media can be a mechanism used to respond quickly and effectively to possibly maintain its reputation (Zamani et al., 2015). Zeithaml et al. (1993) suggests that internal attribution to negative performance can decrease the risk of ruining the entities' reputation compared to diverting the attribution to external factors. This may suggest that internal attribution to negative performance indicates accountability and transparency from the entity (Zeithaml et al., 1993).

External attribution is where performance is attributed to external factors that are usually out of the company's control, such as environmental factors, changes in regulation, the markets, or government policies (Aerts, 2005, Merkl-Davies et al., 2011, Martins et al., 2020, Yanling and Miaojie, 2024). SOEs may use external factors to blame for their poor performance (Hooghiemstra, 2000, Aerts, 2005, Dvorski Lacković et al., 2017). Attribution may cause bias in the information posted since SOEs can choose how to attribute negative events to external factors, which implies that the cause of poor performance is external (Merkl-Davies et al., 2011, Martins et al., 2020).

Visual aids communicate messages which can persuade stakeholders to engage with the company, as in advertisements where images are used to encourage customers to purchase from the company (García-Sánchez and Araújo-Bernardo, 2020). Pictures, videos, graphics and emojis can be used as impression management tools, as they can be used to change users' perceptions of the text presented (Wang et al., 2019, García-Sánchez and Araújo-Bernardo, 2020). Pictures can be used to present recurring themes, such as environmental posts that have images of nature (forests and animals), which could suggest the company is a defender of nature (García-Sánchez and Araújo-Bernardo, 2020). In social posts, images of children laughing or images of the company's staff giving back to society, depict the company's contribution to society stakeholders (García-Sánchez and Araújo-Bernardo, 2020). These pictures can be used to hide the reality of the company's concern for the environment or social issues (García-Sánchez and Araújo-Bernardo, 2020, Pasko et al., 2020). Pictures with colours can also be used to differentiate the company from its competitors and establish uniqueness that can attract stakeholders to the company and influence their impressions of it (García-Sánchez and Araújo-Bernardo, 2020).

García-Sánchez and Araújo-Bernardo (2020) suggested that companies that perform better economically, socially, and environmentally tend to use fewer pictures and more quantitative information to make the information posted clearer to read and easier for stakeholders to compare with other companies. The combination of pictures and text can be used to change the perception of what is posted; or pictures, emojis or explanations of what the text is about

can be used to make it easier for stakeholders to understand the context of the post (Wang et al., 2019, García-Sánchez and Araújo-Bernardo, 2020). Disclosing information that is easier to understand increases the company's transparency and information asymmetry which can increase the stakeholders' trust in the company and possibly increase the company's access to funds (Wang et al., 2019, García-Sánchez and Araújo-Bernardo, 2020). Conversely, a company that performs poorly will use images with colours to distract the stakeholders from reading the information posted (Wang et al., 2019, García-Sánchez and Araújo-Bernardo, 2020).

Other forms of visual communication include videos, GIFs and emojis. These forms of communication can also be used for impression management (Liu, 2020). Videos can be used as an impression management technique, as the message in videos takes longer to receive compared to images (Chen et al., 2017). This technique would incentivise entities with poor performance to use videos rather than images to avoid conveying such poor performance to users (Liu, 2020). Emojis are graphics used to express facial expressions (Agarwal et al., 2015). These emojis can be used by users to form an impression to be more approachable to followers or make the message more personal (Agarwal et al., 2015, Alexandra, 2022). Emojis can also assist in adding context to a post without making the length of the post long (Alexandra, 2022). Emojis can assist followers in understanding posts where there are limited characters, as on Twitter (Alexandra, 2022). Prior literature has suggested that emojis can be used with a mixture of other impression management techniques (such as narrative information for impression management) (Sukmayadi and Yahya, 2019). The emojis combined with text can create a different meaning to a post, compared to one that is in text only (Sukmayadi and Yahya, 2019).

Cashtags/hashtags are used to increase engagement on the photo (Yang and Liu, 2017, Beka and Pavlatos, 2022). The cashtags/hashtags make information easier to search. These functions are mainly used on Twitter, as hashtags/cashtags cannot be searched on Facebook like they can on Twitter (Thoring, 2011, Tappin, 2014). Prior literature has found that companies that improved their performance used posts containing cashtags/hashtags (Yang and Liu, 2017, Beka and Pavlatos, 2022).

Assertive techniques can also be measured through the use of hyperlinks and hashtags (Yang and Liu, 2017, Suryandari and Lutviana, 2020, Beka and Pavlatos, 2022). The hyperlinks can assist companies in directing the user's attention to the information they would like to emphasise (Thoring, 2011, Yang and Liu, 2017). There are conflicting conclusions on the association between performance and the use of hyperlinks and hashtags (Yang and Liu, 2017, Crowley et al., 2018, Beka and Pavlatos, 2022). Yang and Liu (2017) believe that

entities with improving performing will use hashtags and hyperlinks to promote positive information and to show stakeholders their achievements (Chen et al., 2017, Yang and Liu, 2017). However, Crowley et al. (2018) believes that a specific performance is not associated with the use of hyperlinks and hashtags. Crowley et al. (2018) believes that hyperlinks and hashtags are used in posts that are associated with major events, whether good news or bad. Hyperlinks can be used positively to increase stakeholder engagement, or negatively by making the post less fluent (Chen et al., 2017, Yang and Liu, 2017, Crowley et al., 2018, De Luca et al., 2022). The hyperlinks can be used to distribute negative news to be explained (Yang and Liu, 2017, Pasko et al., 2020). Hashtags, on the other hand, increase the engagement of posts, which increases the incentive for management to use hashtags to promote the company's good performance (Yang and Liu, 2017, Xu and Saxton, 2019).

2.4.2 Defensive techniques

Defensive techniques are used to defend the company's reputation or innocence in the case of negative events (Merkl-Davies et al., 2011, Martins et al., 2020, Pasko et al., 2020). Defensive techniques can be measured through the number of posts posted on a social media platform (Yang and Liu, 2017, Pasko et al., 2020). Prior literature has suggested that companies post more when there is positive news to be communicated and less when there is negative news (Yang and Liu, 2017, Pasko et al., 2020). This would mean that companies that are performing poorly will limit the information posted to conceal their negative performance from stakeholders, whereas companies that are performing well will post more to enhance their public image (Yang and Liu, 2017, Pasko et al., 2020). Therefore, companies strategically exclude or decrease the number of negative performance posts on social media to avoid attracting diverse stakeholders' attention to the poor performance of the company (Yang and Liu, 2017).

Table 1 details the impression management techniques that will be investigated for this research.

Table 1 - Impression Management Techniques

Technique	**Element**	**Reference**
Defensive	Volume of posts	(Pasko et al., 2020; Yang & Liu, 2017)
Assertive	***Type of post***	
	Narrative	(Aerts, 2005; Leung & Lee, 2014; Melloni et al., 2016)

	Quantitative	(Melloni et al., 2016, Yang and Liu, 2017, Byrka-Kita et al., 2025)
	Time-orientation of post	
	Forward-looking	(Melloni et al., 2016)
	Non-forward looking	(Pasko et al., 2020)
	Attribution	
	Internal	(Aerts, 2005)
	External	(Aerts, 2005, Melloni et al., 2016, Pasko et al., 2020)
	Features of post	
	Picture	(Agarwal et al., 2015, Yang and Liu, 2017, Wang et al., 2019, García-Sánchez and Araújo-Bernardo, 2020)
	Video	
	Emoji	
	Hashtag/Cashtag	(Lovejoy et al., 2012, Viglia et al., 2018, Xu and Saxton, 2019, Hansjee, 2021, Beka and Pavlatos, 2022, De Luca et al., 2022)
	Hyperlink	

This literature review has highlighted the varied roles of SOEs in South Africa, emphasising their economic, social, and developmental significance. Despite their foundational objectives, SOEs have faced persistent challenges rooted in weak corporate governance, financial mismanagement, and political interference. These issues have not only undermined their operational effectiveness but have also eroded public trust and stakeholder confidence, threatening their legitimacy.

To restore their legitimacy, SOEs appear to adopt impression management strategies on social media platforms as a means of shaping stakeholder perceptions of the SOEs. The literature suggests that both assertive and defensive techniques are employed to emphasise achievements and obscure poor performance. Social media, with its accessibility and real-time engagement features, has emerged as a useful tool for SOEs to communicate with various stakeholders. However, its lack of formal auditing raises concerns about transparency and accountability.

The review also reveals a gap in existing research, particularly regarding the use of impression management in the public sector and its implications for legitimacy. While prior studies have explored impression management in private entities, limited attention has been given to its

strategic use by SOEs in South Africa. This gap increases the need for further investigation into how SOEs leverage social media to manage impressions and whether these efforts effectively restore or enhance legitimacy.

In summary, the literature establishes a link between governance failures, legitimacy pressures, and impression management practices. These insights form the foundation for the empirical analysis that follows, which seeks to explore whether and how South African SOEs use impression management techniques on social media in response to performance outcomes and legitimacy concerns.

Chapter 3: Methodology

This chapter outlines the research design and methodological approach that was used to investigate the use of impression management techniques SOES in Schedule 2 of the PFMA on social media platforms. The study aims to determine whether these entities employ impression management techniques to influence perceptions of stakeholder and whether their financial performance affects the nature and extent of such strategies.

3.1 Research design

This research aims to determine how SOEs in Schedule 2 of the PFMA use impression management strategies in their social media posts (Africa, 1999). The research used a quantitative content analysis. An understanding of how SOEs use social media was obtained through a content analysis of the social media posts of the SOE. Quantitative methods were used to collect and analyse data. The data collected was categorised and analysed using descriptive statistics.

3.2 Research framework

3.2.1 Content analysis

Content analysis is a technique used in research to obtain different ideas and media from texts and bring them into the context of the research (Krippendorff, 2018, Bryl et al., 2022). Social media is an online-based form of communication (Baruah, 2012). To answer the research questions, social media posts (the unit of analysis) were read, examined, and manually categorised into different categories. The only software used was Microsoft Excel (Excel), which assisted in organising and analysing the data collected. The manual process ensured transparency and the ability to clarify and verify data at any stage without the reliance on software collecting the data.

The data collection process followed a five-stage approach:

1. Identify the population and sample (SOEs in Schedule 2 of PFMA)
2. Manually coding the companies by classifying if they are improving or declining performers.
3. Collecting all social media posts by copying and pasting the content of the post into Excel.
4. Further coding of posts on Facebook and Twitter for identifying any impression management techniques.
5. Statistical analysis to determine relationships between performance and impression management techniques.

The first classification was to categorise the SOE as to whether they are an improving or declining performer. Financial performance is measured in different ways. Companies that perform well would disclose earnings per share, profit, sales, return on assets, dividends per share and profit before tax, which was used as a measure of the company's performance (Pasko et al., 2020, Beka and Pavlatos, 2022, Moreno and Jones, 2022, Byrka-Kita et al., 2025). The profit before tax of the SOEs was obtained from the 2022 annual financial statements. Profitability is a component that can be used for impression management (Erasmus, 2008, Maleka, 2021, Beka and Pavlatos, 2022). An improving performer is a company where there is an increase in profit or a decrease in the loss before tax. This was calculated by subtracting the prior year's profit before tax from the current year's profit before tax. An improving performer is defined as an SOE whose profit before tax in the current year exceeds that of the previous year. In contrast, a declining performer shows a decrease in profit before tax compared to the prior year. This is consistent with studies completed by Dvorski Lacković et al. (2017), Moreno et al. (2019), Pasko et al. (2020).

The second classification was to code the posts, which were the unit of analysis. Each post was coded as either a financial or a non-financial performance-related post. Non-financial performance was split into environmental, social, and governance posts. A binary coding system was used, and "1" was allocated to the relevant category.

Each post was further coded based on the different impression management techniques that are presented in Table 1. This also followed a binary system. If a technique was present, it was assigned a value of "1"; if not present, it was assigned a value of "0". Refer to Annexure 2 for an illustrative example of how a social media post was classified.

3.3 Population sizes and sample

The population of this research consists of all social media posts collected from SOE accounts on Twitter and Facebook. The social media accounts are all public; therefore, it was possible to access the social media posts. The SOEs studied were those that fall under Schedule 2 of the PFMA (Africa, 1999). There are 21 SOEs under Schedule 2 of the PFMA (refer to Annexure 1) (Africa, 1999, Treasury, 2013). These SOEs' objective is to produce profits and declare dividends. The SOEs have the most independence among all public companies in South Africa, as they are part of competitive sectors and can borrow funds extensively (National Treasury, 2013). This study considered the 2022 financial year (1 April 2021 to 31 March 2022). This 12-month period was chosen to align with the financial reporting period of the SOEs, as outlined in Schedule 2, ensuring consistency and comparability with published annual reports. This period also mitigates seasonal bias, as posts that would have been coded typically occur during operational, reporting, and performance review periods within the

financial year. Due to capacity constraints, only one year was chosen; however, extending the period could have introduced external factors, such as market conditions and socio-economic factors, which could have distorted the findings.

Table 2 indicates that 20 SOEs were included in the study, as only 1 SOE did not have a social media account. Of the 20 SOEs, 16 were improving performers and 4 were declining performers.

Table 2 – Number of social media accounts examined

Number of companies that have Facebook only	**Number of companies that have Twitter only**	**Number of companies that have Facebook and Twitter**	**Number of companies that do not have Facebook and Twitter**
2 (10%)	1 (5%)	17 (80%)	1 (5%)

3.4 Data sources

The data was collected from the SOEs' social media posts on Facebook and Twitter. The official Facebook and Twitter accounts were obtained from the SOEs' official websites. If the account was not on the official website, a search was performed for the SOE's name on each social media platform. To ensure that it was the correct SOE, the profile picture and account name were also inspected to verify that they matched the SOE's logo and slogans. All Facebook and Twitter posts in the period 1 April 2021 to 31 March 2022 were analysed.

3.5 Analysis plan

3.5.1 RQ 1. What impression management techniques are employed by SOEs on social media?

To answer RQ1, the binary system mentioned under section 3.2.1 was followed. If a social media post contained an impression management technique, a score of 1 was allocated, and if not, a score of 0 was allocated. Descriptive statistics, such as the count and the mean, were used to determine if there was a pattern regarding the types of impression management techniques used by SOEs. The use of the mean indicated the frequency distribution between the different impression management techniques used by SOEs (Fisher & Marshall, 2009). Using the count function, each impression management technique category was aggregated, and a score was obtained for each technique. Using the obtained scores, the techniques most and least used were identified, enabling RQ1 to be answered.

3.5.2. RQ 2. Does the performance of SOEs impact the impression management strategy used?

To assess if there is a difference between the performance of SOEs and the impression management technique used, two tests were performed. This is because the volume of posts is a continuous variable, whereas the remaining impression management techniques are considered categorical variables. The two tests helped to understand if performance influences the volume and impression management techniques used.

3.5.2.1 Performance and impression management techniques, excluding the volume of tweets.

The chi-square test of independence was used to understand if there is a significant difference between improving or declining performers and the following impression management techniques that were considered: narrative or quantitative posts, forward-looking, non-forward-looking, internal, or external attribution, picture, video, emoji, hashtag and cashtag. The chi-square test is appropriate because the data are categorical variables.

The chi-square test requires that a minimum of each expected frequency for each impression management technique must be a minimum of five for the test to be valid. If the requirement was not met, then the variables were grouped into the following categories: type of post, time orientation of post, attribution, and feature of posts.

The significance was determined by the p-value at a confidence level of 95%. If $p<0.05$, there is a significant relationship between the variables. If $p>0.05$, there is no significant relationship.

3.5.2.2 Performance and volume of tweets

A Mann-Whitney U test was used to determine if there were significant differences in terms of the type of performers and the volume of tweets. The number of tweets per company was totalled, and each company was classified as a declining or improving performer. The test is appropriate as there are two independent variables (improving and declining performers) and there is a continuous variable (number of tweets). The significance was determined by the p-value at a confidence level of 95%. If $p<0.05$, there would be a significant relationship between the variables. If $p>0.05$, there would not be a significant relationship.

3.7 Validity and reliability

Validity measures the accuracy of the results the method produces (Leedy et al., 2019). The study is quantitative research. The study was valid as there was a small amount of subjectivity used in it, as the elements of impression management were objective factors. This is because the variables measured were dichotomous (Raemaekers et al., 2016). The study also

replicated techniques used in prior studies, such as Wayne and Liden (2016), Yang and Liu (2017), Wang et al. (2019), Pasko et al. (2020), Suryandari and Lutviana (2020), Maleka (2021). Replication assists in increasing the reliability of the study because the method is seen to be credible and approved. Reliability is the consistency found in the data results (Leedy et al., 2019). To ensure that the collected data is reliable, the coding sheets included a list of impression management techniques and the SOEs' performances. During the initial stages, coding was completed by two individuals, and meetings were held to discuss the identified differences. The first coder was the author, and the second coder was a researcher with experience in impression management. This process allowed the characteristics used to identify impression management techniques in social media posts to be clarified and correctly interpreted (O'Keefe and Conway, 2008).

This chapter outlines the methodology used to investigate how Schedule 2 SOEs in South Africa employ impression management strategies on social media. A quantitative content analysis is applied to systematically code and analyse posts from Facebook and Twitter, using descriptive statistics and inferential tests to explore patterns and relationships. The manual coding process, supported by Excel, ensures transparency and control over data classification and interpretation.

The research design includes a clear performance-based categorisation of SOEs and a structured framework for identifying impression management techniques. Validity and reliability are enhanced through the use of objective coding criteria, replication of prior studies, and inter-coder verification. This methodology provides the basis for the next chapter, where the results demonstrate how the performance of SOEs influences their use of impression management strategies on social media.

Chapter 4: Results

This chapter presents the findings derived from the application of the methodology outlined in Chapter 3. The results are organised to address the research questions concerning the use of impression management strategies by Schedule 2 SOEs in South Africa on social media platforms. The results are structured as follows. Sections 4.1, 4.2 and 4.3 discuss the overall findings relating to SOEs' behaviour on social media, such as the number of posts, and the type and features of posts. Section 4.4 discusses the overall impression management techniques employed by SOEs on social media, which facilitated the answering of RQ1. Section 4.5 examines the impact of performance on the impression management techniques employed, addressing RQ2.

4.1. Number of posts on social media

Table 3: Number of posts on each social media platform

Social media	No. of posts on social media platforms	% on social media platform
Facebook	5 673	48%
Twitter	6 131	52%
Grand Total	**11 804**	**100%**

In total, there were 21 SOEs under Schedule 2 of the PFMA. 20 of the SOEs used social media; this aligned with prior literature, which suggests that SOEs use social media for communication (Republic of South Africa Africa, 1999, Chen et al., 2017). A total of 11 804 posts were analysed in total on both Facebook and Twitter. As shown in Table 3, the number of posts examined did not differ significantly between the two platforms. However, Twitter was preferred slightly by SOEs when using social media. Different platforms have different users and can be used for different purposes (Jha and Verma, 2024). As a consequence, SOEs may use different platforms depending on the content posted. Jha and Verma (2024) note that Twitter is used for more concise information, whereas Facebook is used for communicating more detailed content. In recent studies

4.2 Features of posts on social media

Table 4: Features of social media on each social media platform

	Features of social media					
	Pictures	**Video**	**Hashtag**	**Hyperlink**	**Cashtag**	**Emoji**
Facebook	49%	49%	48%	51%	0%	42%

	Features of social media					
Twitter	51%	51%	52%	49%	0%	58%

	Features of social media					
	Pictures	**Video**	**Hashtag**	**Hyperlink**	**Cashtag**	**Emojis**
Total features	8 143 (36%)	2 319 (10%)	8352 (37%)	3 189 (13%)	0 (0%)	879 (4%)

As shown in Table 4, in terms of the number of posts, hashtags, and pictures were the most used features of posts. Cashtags were not used by SOEs. A possible reason for the limited use of cashtags by SOEs may relate to their communication priorities and stakeholder focus (Pasko et al., 2020, Maleka, 2021, Moggi and Lorenzo, 2022, Shaikh, 2022). Unlike listed entities that communicate with shareholders who hold tradable equity, SOEs serve a broader range of stakeholders, including the general public, whose primary concern is service delivery rather than market performance (Moggi and Lorenzo, 2022, Byrka-Kita et al., 2025, Shibambu and Ngoepe, 2025). Even for listed entities like Telkom, the use of cashtags may not be a strategic priority, primarily if their investor relations are managed through formal channels such as integrated reports, press releases, or regulatory filings. Additionally, social media teams within SOEs may lack training or incentives to adopt market-oriented features, such as cashtags, particularly if their primary audience is the general public rather than financial analysts or traders**.** As a result, cashtags may hold little relevance for these stakeholders and are unlikely to enhance engagement or transparency in the context of SOEs. When the platforms are compared, there are no significant differences identified, apart from the use of emojis. It does appear that SOEs did make use of the available features to enhance the vividness of posts, as close to half the posts made use of videos and images on both platforms. Yet, given that just about half of these posts employed the features on social media, the findings also indicate that the remaining portion of posts did not use these features to engage with stakeholders.

Twitter posts included more emojis. These results align with prior literature suggesting that emojis are most likely to be used on Twitter due to the 280-character limit. The 280-character limit limits what users can communicate; therefore, users have the incentive to use emojis graphically to express themselves other than in words (Agarwal et al., 2015, Wang et al., 2019, Maleka, 2021, Alexandra, 2022). In contrast to Twitter, Facebook allows SOEs greater flexibility to express themselves without the constraint of a character limit, enabling more

detailed and comprehensive posts. (Byloli, 2024). In terms of the other features available on Twitter, they are used equally. Therefore, in terms of Twitter, there does not appear to be a preference for a specific feature, apart from the use of emojis. Regarding Facebook, the least used feature was the emoji. All other features were used to similar extents.

4.2.1 Pictures

Table 5 - Use of pictures on Twitter and Facebook

	Twitter		Facebook	
	Posts with pictures	**%**	**Posts with pictures**	**%**
Pictures with colour	3 707	89%	3 765	95%
Pictures without colour	468	11%	203	5%
Subtotal	4 175	100%	3 968	100%
Pictures linked to content	3 748	90%	3 961	100%
Pictures not linked to content	427	10%	7	0%
Total pictures posted	4 175	100%	3 968	100%

Table 5 describes the use of pictures and their subcategories, including whether the pictures had colour and whether they were linked to content or not. There were 4 175 (68%) posts with pictures on Twitter. Out of those pictures, 89% had colour, and 90% of the photos were linked to the content. Facebook had a total of 3 968 (70%) posts with pictures. 95% of the pictures had colour, and approximately 100% of the posts were linked to the content. The use of photos for most posts aligns with prior literature that suggests that entities would use images for posts to engage with their stakeholders on social media (García-Sánchez and Araújo-Bernardo, 2020).

Facebook posts contained more pictures with colour compared to Twitter. This may be attributed to the fact that Facebook is an image-based and text-based social media platform compared to Twitter, which is more text-based (De Luca et al., 2022, Moggi and Lorenzo,

2022). Facebook posts featured more pictures linked with content (100%) compared to Twitter (90%). This result suggests that pictures on Facebook are used more transparently compared to Twitter. This may be because Facebook is more of an image-based social media platform compared to Twitter (De Luca et al., 2022). The pictures enhance the content, making it easier to read and understand, which increases transparency.

4.2.2 Videos

There were 1 178 (19%) posts on Twitter which contained videos. 98% of the videos were linked to the content on Twitter. On Facebook, there were 1 141 (20%) posts which contained videos. 99% of videos posted were linked to the content posted on Facebook. Although videos are meant to enhance the vividness of posts, SOE posts do not largely contain videos (Chen et al., 2017). The low usage may be attributed to the fact that videos are more costly to produce, and they delay the message users receive, as an entire video has to be watched before the message is conveyed (Chen et al., 2017, Hansjee, 2021).

4.3 Types of posts on social media

Table 6: Types of posts per social media

Category of post	No. of posts on Twitter	% posts - Twitter	No. of posts on Facebook	% Facebook	Total	% Total
Financial						
Financial	148	2%	106	2%	254	2%
Non-financial						
Environment	75	1%	108	2%	183	2%
Governance	67	1%	74	1%	141	1%
Operational	3 640	59%	3 431	60%	7 071	60%
Social	2 201	36%	1 954	34%	4 155	35%
Total non-financial	**5 983**	**98%**	**5 567**	**98%**	**11 550**	**98%**
Grand Total	**6 131**	**100%**	**5 673**	**100%**	**11 804**	**100**

Table 6 provides an overview of the split between the types of posts. Financial posts were one of the lowest categories of posts recorded, accounting for only 2% of posts across both Facebook and Twitter. A possible reason could be that entities have other forms of communication of financial information, such as annual financial statements, which may result

in SOEs focusing on other aspects of the entity. 98% of the posts were non-financial, with operational posts the most frequently posted category on Facebook and Twitter.

Social posts related to the entity's social relationships with its stakeholders, including its employees. Social posts were the second most posted category of posts (35,2%). This aligns with prior literature that suggested that entities would post socially to increase their legitimacy in society (Merkl-Davies et al., 2011, García-Sánchez and Araújo-Bernardo, 2020, Pasko et al., 2020). Environmental posts were about, for example, carbon emissions, energy efficiency, and how the entity manages its waste. The environmental posts were one of the least categories posted on social media (1%). This did not align with prior literature; entities do have an incentive to post about the environment to increase their legitimacy in society. It should be noted, however, that the prior findings in the literature were based on entities in the private sector, where the Global Reporting Initiative standards are applied more and are expected more by stakeholders to be applied by SOEs. Although sustainability plays a significant role in the public sector, given that governments agree to and make commitments, there are no internationally recognised sustainability frameworks for the public sector (Hawksley, 2023). This could be a reason there are limited SOE posts on environmental aspects.

Governance posts are social media posts where an entity describes its policies and strategies to ensure they are in alignment with laws or regulations, or where it aligns its interests with those of its stakeholders. Governance is the lowest category of posts at 1%. The low number of posts in governance aligns with prior literature that suggests that management would be reluctant to post governance posts, as there is a trade-off of control when governance policies are posted online (Browne, 2015). The trade-off is from stakeholders being able to actively communicate their opinions on the entities' governance, which decreases the control management has on the governance policies (Browne, 2015). This suggests that entities may not be as accountable to stakeholders as they should be (Browne, 2015).

Table 7: Reactions per category of post

Social media	Category of post	Number of shares	% of shares	Number of likes	% Number of likes
Facebook					
	Environment	69	2%	1 973	0%
	Financial	81	2%	17197	4%
	Governance	42	1%	6 887	1%
	Operational	2 570	65%	194 737	42%

Social media	Category of post	Number of shares	% of shares	Number of likes	% Number of likes
	Social	1 211	30%	238 512	52%
Facebook Total		**3 973**	**100%**	**459 306**	**100%**
Twitter					
	Environment	62	1%	660	0%
	Financial	136	2%	3 081	2%
	Governance	59	1%	1 529	1%
	Operational	3 310	60%	72 779	54%
	Social	1 911	35%	55 899	42%
Twitter Total		**5 478**	**100%**	**133 948**	**100%**

As shown in Table 7, stakeholders prefer to use the 'like' reaction to a greater extent than the number of shares. This suggests that there is a low form of engagement, which may imply that there is a lack of two-way engagement (Lovejoy et al., 2012, Bonsón and Ratkai, 2013). However, prior literature has suggested that because likes are a quicker way of showing engagement, they are used more than shares because the latter need more effort to display a reaction (Bonsón and Ratkai, 2013, Jha and Verma, 2024). Although Facebook had slightly fewer posts compared to Twitter, it appears that stakeholders are reacting to SOE posts on Facebook to a greater extent in terms of likes. However, in terms of the number of shares, Twitter had more than Facebook.

The number of users on a social media platform can influence engagement on the platform. From a South African perspective, there were more Facebook users than Twitter in 2023 (CSA, 2023). This may also explain why Facebook generates more likes in this context. However, further research would be necessary to understand the factors that influence reactions on different platforms, particularly in terms of the number of likes.

Operational and social posts generated the highest number of reactions, while other posts made up a smaller proportion of the total. The higher number of reactions to operational posts can be attributed to their greater frequency, resulting in more opportunities for engagement. A possible reason may be that operational posts inform other stakeholders of the content posted on the SOEs' social media accounts. For example, stakeholders might have shared load-shedding schedules to inform other stakeholders, which could have resulted in more shares as opposed to only liking a post. Although social posts were not generated as much as operational posts, stakeholders reacted more to them.

Facebook social posts contained more likes (52%), compared to operational posts (42%). Liu et al. (2023) suggested that the general public is more concerned about social issues such as CSR and the 17 United Nations Sustainable Development Goals compared to the other non-financial disclosures, which may have contributed to the higher engagement.

4.4. Impression management techniques on social media – overview

This section discusses the impression management techniques which are employed by SOEs.

	Type of posts			Time Orientation			Attribution				
Platform	Qualitative	Quantitative	Total	Forward-looking	Non-forward looking	Total	Internal	External	No attribution	Internal & external	Total
Facebook	89%	11%	100%	29%	71%	100%	28%	8%	62%	2%	100%
Twitter	51%	49%	100%	31%	69%	100%	25%	6%	67%	2%	100%

Table 8 provides an overview of the impression management techniques employed. Each of the impression management techniques is discussed in more detail in the remaining sections which follow.

Table 8: Impression management techniques on each social media platform

Total posts	**10618**	**1186**	**11804**	**3551**	**8253**	**11804**	**3087**	**770**	**7736**	**211**	**11804**
	-90%	-10%	100%	-30%	-70%	100%	-26%	-7%	-65%	-2%	100%

Table 8 indicates the overall assertive impression management techniques used on Facebook and Twitter. It can be seen what types of posts are mainly used as impression management techniques. This is more evident on Facebook compared to Twitter. This may be attributed to features in Facebook that support longer posts and detailed narratives, making it ideal for assertive techniques such as highlighting achievements and emphasising CSR achievements. These features align with the narrative, non-forward looking and internal attribution techniques which could be easier to implement on Facebook. The majority of the population in South Africa uses Facebook, which suggests that there is a broader and more diverse stakeholders/ audience, including the general public, employees and different communities (NapoleanCat, 2023). These stakeholders are often the primary stakeholders SOEs seek legitimacy from. As a result, SOEs may use Facebook to actively shape their public perception and reinforce

legitimacy through assertive qualitative posts (Maleka, 2021, Moggi and Lorenzo, 2022). The impression management techniques are discussed in more detail in the sections that follow

4.4.1. Types of posts: qualitative and quantitative

Table 9: Types of posts per social media platform

Type of post	Number of posts on Twitter	% on Twitter	Number of posts on Facebook	% on Facebook	Total posts	Total %
Qualitative	5 549	51%	5 069	89%	10 618	89%
Quantitative	582	49%	604	11%	1186	11%
Grand Total (%)	**6 131**	**100%**	**5 673**	**100%**	**11 804**	**100%**

Table 9 describes the types of posts used on social media. Overall, SOEs prefer the use of qualitative posts on social media. This indicates that when SOEs are communicating on social media, they use the type of posts as an impression management tool. With qualitative information, SOEs can alter stakeholders' perceptions. Qualitative posts are easier to manipulate by the choice of words compared to quantitative posts, which consist of numbers that cannot be as easily manipulated (Merkl-Davies et al., 2011, Pasko et al., 2020).

Twitter posts were mainly qualitative (51%). Therefore, it can be concluded that Twitter management uses impression management techniques as they can alter narratives for more than half of the posts. However, the difference between quantitative and qualitative was not significant. This therefore indicates that management does not use this type of post as a technique extensively, as the split between quantitative posts (49%) and qualitative posts (51%) is similar to that on Twitter. As Twitter has a short character limit, this may be a possible reason why SOEs use both quantitative and qualitative posts. The short limit on posts may limit SOEs from discussing excessive quantitative posts.

However, on Facebook, qualitative posts are being used for impression management. Facebook mainly posted qualitative posts (89%) compared to quantitative posts (11%). Facebook is also a text-based social media platform; however, the significant difference between quantitative and qualitative posts may be because the character limit in a Facebook post is much more expansive than in Twitter, which incentivises entities to use qualitative posts for impression management.

4.4.2. Time orientation: forward-looking and non-forward-looking information

Table 10: Time orientation per social media platform

Time Orientation	No. of posts on Twitter	% posts - Twitter	No. of posts on Facebook	% Facebook	Total	% total
Forward-looking	1 879	31%	1 672	29%	3 551	30%
Non-forward looking	4 252	69%	4 001	71%	8 253	70%
Grand total	**6 131**	**100**	**5 673**	**100%**	**11 804**	**100**

The time orientation does not appear to be used for impression management, as the majority of posts were non-forward-looking, as noted in Table 10. Both Twitter and Facebook had more non-forward-looking posts. Twitter is a social media platform used to keep users updated on current affairs or events of the entity in a timely manner, which may explain the higher use of non-forward-looking posts (Oltulu et al., 2018, Bartov et al., 2023). This result is consistent with Melloni et al. (2016) and Pasko et al. (2020), who also found that entities do not typically post a large amount of forward-looking information. This may be because it is difficult to forecast forward-looking information compared to non-forward-looking information, where management has time to rationalise events that have happened retrospectively (Aerts, 2005, Merkl-Davies et al., 2011, Pasko et al., 2020). SOEs may also want to increase their legitimacy to their stakeholders by using retrospective communication to rationalise past decisions and reinforce their values. Non-forward looking posts allow SOEs the opportunity to highlight historical contributions to completed projects or past successes, which may assist in restoring public trust or justify continued relevance (Aerts, 2005, Pasko et al., 2020).

4.4.3. Internal and external attribution

Table 11: Attribution used on social media

Attribution	Twitter	% of attribution	Facebook	% of attribution on Facebook	Total	% of total attribution
Internal	1 513	25%	1 574	28%	3 087	26%
External	345	6%	425	8%	770	7%
None	4 171	67%	3 565	62%	7 736	65%

Attribution	Twitter	% of attribution	Facebook	% of attribution on Facebook	Total	% of total attribution
Both	102	2%	109	2%	211	2%
Total	**6 131**	**100%**	**5 673**	**100**	**11 804**	**100%**

Table 11 describes the use of attribution on Twitter and Facebook. The attribution named "both" described situations where entities attributed events to internal and external factors, for example, when entities posted their financial performance and emphasised that the entity was able to save jobs despite the COVID-19 pandemic that caused financial constraints in the entity. Attribution does not appear to be extensively used as an impression management technique, as most posts contained no attribution. In terms of both platforms, the same patterns are noted. No attribution is found in more posts, followed by internal attribution. The high percentage of no attribution used aligns with prior literature that suggested that, since SOEs are perceived in a negative light, the entities are incentivised to have a neutral stance on posts to decrease unwanted reactions from the public (Yang and Liu, 2017, Mashamaite and Raseala, 2018).

4.5 Performance and impression management – overview

In this section, performance (improving or declining) will be used to determine whether it affects the impression management techniques used by SOEs. 16 SOEs were improving performers, and 4 were declining performers. Sections 4.5.1 to 4.5.5 will explain how performance may affect the impression management techniques used.

4.5.1 Number of posts

Table 12: Number of posts for different performers

Performers	**Number of posts on Facebook**	**%**	**Number of posts on Twitter**	**%**	**Total number**	**Total Percentage**
Improving	5 634	99%	5 669	92.5%	11 033	93%
Declining	309	1%	462	7.5%	771	7%
Total	5 673	100%	6 131	100%	11 804	100%

When the Mann-Whitney U test was run, it indicated that there were no significant differences between the number of posts of improving and declining performers ($p = 0.133$). On average, declining performers posted 193 posts and improving performers posted 689 posts on the different platforms. This indicates that when an SOE is experiencing negative performance indicators, they post less on social media, which indicates the use of defensive impression management techniques. On each social media platform, it can also be seen that declining performers post fewer posts, indicating the use of impression management techniques. The lower number of posts from declining performers aligns with prior literature that suggests that declining performers would post less on social media compared to improving performers, to avoid drawing attention to poor performance (Yang and Liu, 2017, Pasko et al., 2020). Fewer posts also suggest fewer opportunities to obtain feedback or reputational damage, which may negatively impact the legitimacy of SOEs. Declining SOEs may fear that increased posting could invite criticism and may highlight their underperformance, especially if there are no positive developments to share (Yang and Liu, 2017, Pasko et al., 2020).

4.5.2. Performance and the type of posts

Table 13: Performance and the type of posts

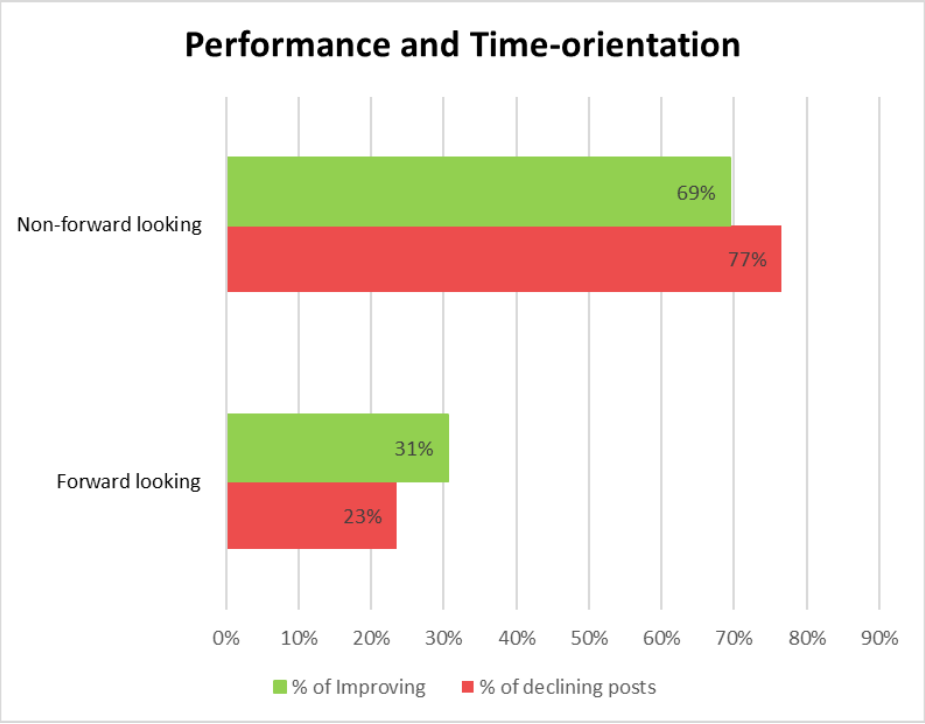
Performance	No. of qualitative posts	% of qualitative posts	No. of quantitative posts	% of quantitative posts	Total
Declining	698	91%	73	9%	771 (7%)
Improving	9 920	90%	1 113	10%	11 033 (93%)
Grand Total	10 618	90%	1 186	10%	11 804 (100%)

Table 13 above provides an overview of the types of posts that are improving or declining in performance among SOEs posted. It can be observed that the performance of the SOE does not influence the impression management technique used. Both improving and declining SOEs make use of more qualitative posts, as shown in Table 9. This indicates that both positive and negative performers may use qualitative information to alter narratives. These findings conflict with prior literature that suggested that declining SOEs would most likely use qualitative posts compared to quantitative posts, as it is easier to manipulate (Aerts, 2005, Merkl-Davies et al., 2011, Dvorski Lacković et al., 2017). The use of more qualitative posts by improving SOEs does not align with prior literature that suggested that entities that have

improving performance would post quantitative information to make their achievements or improving performance easier to read (Aerts, 2005, Merkl-Davies et al., 2011, Dvorski Lacković et al., 2017). A chi-squared test was run to determine if performance has an association with the type of posts. The p-value = 0.580, indicating that there is no significant association between the performance and the type of information posted. Both declining and improving performers may prefer using qualitative posts because qualitative posts allow SOEs to frame their posts to influence the perception of stakeholders. For improving performers, they may use positive qualitative posts to emphasise societal impact or increase engagement with their followers beyond the financial information. Declining performers may use qualitative posts to reframe poor performance or rationalise setbacks or divert attention from negatives while maintaining their legitimacy to their stakeholders (Melloni et al., 2016, Beka and Pavlatos, 2022).

4.5.3. Performance and time-orientation

Figure 1: Performance and time-orientation



As displayed in Figure 1, it can be seen that non-forward-looking information is disclosed by both improving and declining performers. Limited information regarding forward-looking information is disclosed on social media platforms. Further, declining performers posted more non-forward-looking information compared to improving performers. The use of less forward-looking information is not consistent with prior literature, such as Melloni et al. (2016). This is

because declining performers are more likely to include more forward-looking information, as this can be used to divert stakeholders' attention from the current performance of the entity. However, a possible reason for the high use of non-forward-looking information by declining SOES may be that these SOEs are using their past to promote their history and prior achievements to show the progress they have made from when they started (Maleka, 2021). This may divert the attention of stakeholders from current issues and the SOE's current performance. The results of improving performers are aligned with prior research, which indicates that entities would focus less on the future because their current performance is favourable to the SOE. A chi-squared test was run to determine if performance has an association with the type of posts. The p-value = 0.001, indicating that there is some association between the performance and the time orientation of information posted. Although there is an association, the association is not aligned with impression management theory, which suggests the use of less non-forward-looking information by declining performers.

4.5.4. Performance and attribution

Table 14: Performance and attribution

Attribution	Improving	% of attribution	Declining	% of attribution	Total	% of total attribution
Internal	2 765	25%	322	42%	3 087	26%
External	684	6%	86	11%	770	7%
None	7 397	67%	339	44%	7 736	65%
Both	187	2%	24	3%	211	2%
Total	**11 033**	**100%**	**771**	**100**	**11 804**	**100%**

The attribution used appears to be impacted by the type of performance. When the chi-squared test was run, the results revealed a p-value = 0.001. This indicates that the performance does have some association with the attribution technique used by SOEs. However, the patterns noted are inconsistent with prior literature on impression management. Improving performers do not appear to use attribution techniques, as 67% of posts contained no attribution. It is interesting that for improving performers, there is limited use of internal attribution. These results conflict with the findings of Yasseen et al. (2017), who found that improving SOEs are more likely to use internal attribution to give the SOE credit for their improved performance, compared to declining SOEs that would distance themselves from the

cause of declining profits. Declining performers had a large amount of internal attribution, which is not consistent with prior literature regarding entities that are experiencing negative performance. Prior literature suggests that entities with declining performance would post more externally attributed posts to blame their declining performance on external factors (Aerts, 2005, Pasko et al., 2020). However, a possible reason for the large percentage of internal attribution may be attributed to the type of information posted. If the type of information posted is positive information, it may be more likely that the declining SOE will attribute this information internally. Further research is required to determine if the content of the post may influence the attribution used. Regarding the use of no attribution by declining SOEs, this is aligned with prior research, as declining entities are most likely to post neutral posts where the attribution is not mentioned, in order to face less public scrutiny (Aerts, 2005; Martins et al., 2020; Merkl-Davies et al., 2011).

4.5.5. Performance and features of social media

4.5.5.1 Performance and use of pictures

Table 15: Performance and the use of pictures

	Improving		**Declining**	
	Posts with pictures	**%**	**Posts with pictures**	**%**
Total posts with pictures	7 548	68%	595	77%
Total posts with no pictures	3 485	32%	176	23%
Total number of posts	11 033	100%	771	100%

Table 15 indicates that the pictures are used by both improving and declining performers. However, the number of posts with pictures was slightly higher for declining performers compared to improving performers. Declining performers may use pictures to distract users from the poor performance of the SOE (García-Sánchez and Araújo-Bernardo, 2020). This is aligned with prior research. Regarding improving performers, the findings are not aligned with García-Sánchez and Araújo-Bernardo (2020) who found that entities that perform better tend to use fewer pictures. Pictures may be used as a means to attract stakeholders' attention. The chi-squared test yielded a p-value of 0.000, indicating a significant association between performance and the use of pictures.

4.5.5.2 Performance and videos posted

Figure 2: Use of videos and performance

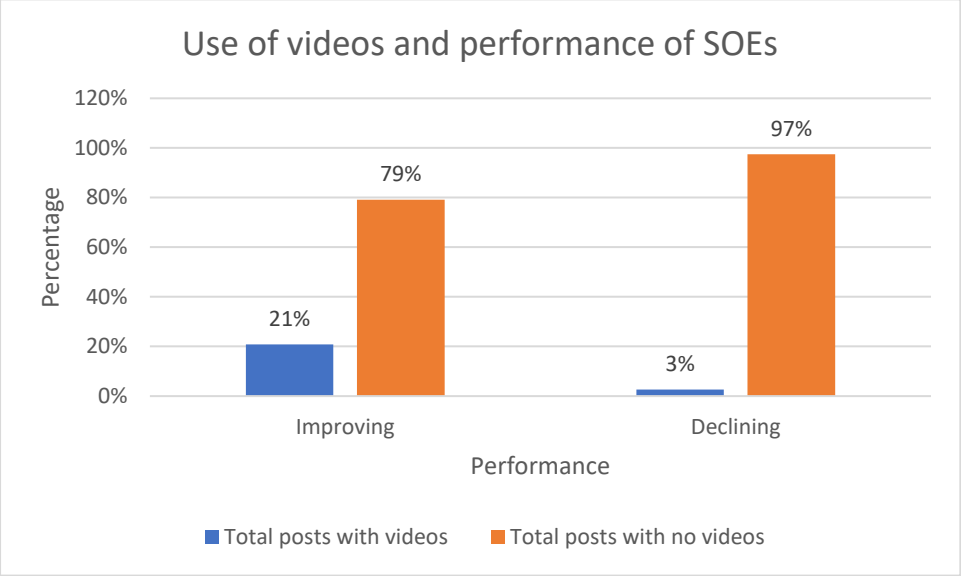


Figure 2 indicates that improving performers posted 2 299 videos (21%) and declining performers posted 20 videos (3%). This result contradicts prior literature that suggested that entities that have an improving performance would post fewer videos than entities that have a declining performance (Wang et al., 2019, García-Sánchez and Araújo-Bernardo, 2020). Videos may present content to stakeholders at a slower pace than a picture, but they can also be concise and impactful. The chi-squared test indicated a p-value = 0.000, suggesting that performance has a significant association with the use of videos.

4.5.5.3 Performance and emojis

Figure 3: Performance and the use of emojis

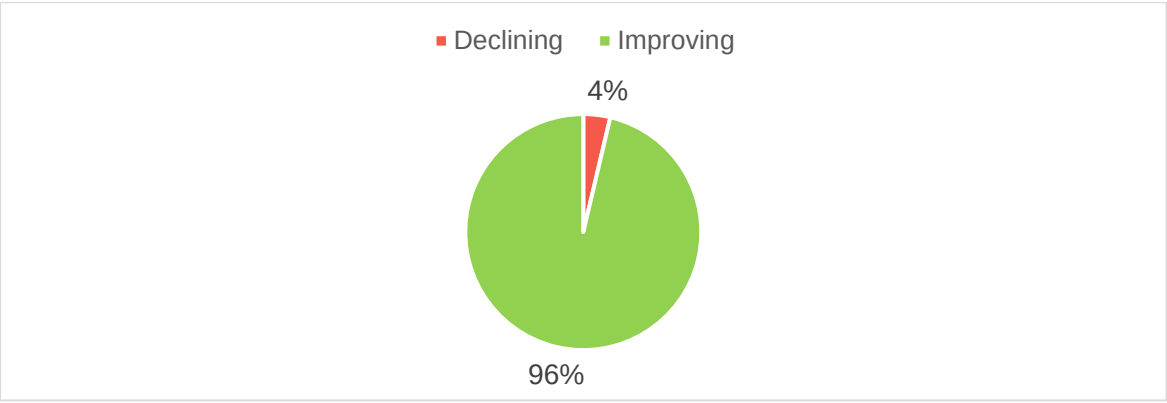


Figure 3 describes the percentage of posts in which declining and improving entities used emojis. 96% of posts by improving performers used emojis. Only 4% of posts by declining performers contained emojis. This aligns with prior literature that suggested that SOEs that perform well would use emojis to make the content posted easier to read and understand the

context of the post compared to declining SOEs (Agarwal et al., 2015, Wang et al., 2019, Alexandra, 2022). The chi-square test also revealed a significant association between performance and the use of emojis ($p < 0.001$).

4.5.5.4. Performance and hashtags, cashtags and hyperlinks

Table 16: Performance and social media

	Features of social media		
Performer	Hashtags	Hyperlinks	Cashtags
Declining	81 (52%)	74 (48%)	0 (0%)
Improving	8 271 (73%)	3 115 (27%)	0 (0%)
Total number of posts with features	8 352 (72%)	3 189 (28%)	0 (0%)

Table 16 indicates the number of posts with features. As a post can have more than one feature, it may be counted more than once. It does appear that the performance of SOEs influences the use of hashtags, cashtags and hyperlinks consistent with impression management. Hashtags were found in 52% of posts of declining performers. Improving performers' posts had 73% of hashtags. This aligns with previous literature: poor performers tend to avoid using hashtags to prevent their negative information from being easily accessible, while improving performers use hashtags to increase the visibility of their information. The chi-squared test indicated a p-value = 0.000, suggesting that the performance has a significant association with the use of hashtags.

Regarding hyperlinks, the posts of declining performers contained more hyperlinks (48%) compared to improving performers (27%). The results indicate that improving performers use hashtags more than declining performers. Declining performers use hyperlinks more than improving hyperlinks. The use of hyperlinks aligns with prior literature that suggests that the use of hyperlinks can make the post less engaging (De Luca et al., 2022). The chi-squared test indicated a p-value = 0.000, suggesting that performance has a significant association with the use of hyperlinks.

The results reveal that SOEs actively use social media, with a slight preference for Twitter over Facebook. While most posts are non-financial and operational, social posts receive the highest engagement, suggesting stakeholders value relational and socially oriented content. Impression management techniques are evident, particularly in the use of qualitative posts

and visual features, such as pictures and emojis. However, techniques like time orientation and attribution are less consistently applied.

Performance appears to influence certain impression management behaviours, with declining performers posting less frequently and relying more on visual features and internal attribution. Despite some alignment with prior literature, several findings diverge from expected patterns, indicating that SOEs may adopt various impression management strategies.

Chapter 5: Conclusion

The purpose of the study is to determine whether impression management techniques were used by South African Schedule 2 SOEs on two social media platforms (Facebook and Twitter) to enhance their legitimacy. The study further considered how financial performance influences the use of impression management techniques on social media.

Schedule 2 of the PFMA lists 21 SOEs. Among these, 17 had both Facebook and Twitter accounts, while only one had no social media presence. There were 11 804 posts from SOEs, with 48% on Facebook and 52% on Twitter. These findings indicate that SOEs are actively using social media for communication. The content posted was analysed, based on categories such as financial, social, governance and environmental posts. Overall, the most posted category of posts with the most engagement was operational posts, on both social media platforms. On Twitter, emojis were the most commonly used feature. The other features were used at similar rates. On Facebook, emojis were the least used feature, while the remaining features were employed to a similar extent. Overall, it can be concluded that the SOEs are utilising the features of social media to engage with stakeholders.

In terms of overall impression management techniques, SOEs mainly use the type of posts as an impression management technique, as there were many more qualitative posts (90%) compared to quantitative posts. This indicates that SOEs can manipulate the information communicated. In terms of time orientation, there were more non-forward-looking posts, indicating that time orientation is not used as an impression management technique. Lastly, SOEs did not utilise attribution as an impression management technique, as 65% of posts did not contain any attribution.

When financial performance was compared, the findings have shown that this does influence the SOEs' use of defensive and assertive impression management techniques. First, it was found that declining performers posted fewer social media posts than improving performers. This finding suggests that declining performers tend to post less in order not to attract attention to their negative performance. However, the results of the Mann-Whitney U test did not indicate significant differences. Both are declining and improving performers mainly used qualitative and non-forward-looking information. The use of time orientation for declining performers conflicted with findings from prior literature, which suggested that declining performers would post more forward-looking information to present a better situation. This suggests that declining performers do not use time orientation as an impression management technique. However, the type of posts as such suggests the use of impression management techniques by declining performers. For improving performers, it was expected that more non-forward-looking information would be presented as they would focus on the past to highlight

the good results achieved. The chi-square test revealed that performance does have a significant association with the time orientation of the post, but not with the type of post.

Conflicting findings with prior literature were found for the use of attribution on social media. It was found that improving performers used no attribution for most of their social media posts. This is not expected, as prior literature has found that improving entities tend to use internal attribution to attribute the success of the entity to themselves. This indicates that improving performers do not use attribution as an impression management technique. Additionally, declining performers showed a similar use of internal attribution or no attribution at all. The higher use of internal attribution is also inconsistent with impression management literature, as attributing negative outcomes to the SOE casts it in a negative light. The chi-square test indicated a significant association between performance and the attribution utilised.

Both improving and declining performers use pictures to a large extent. For declining performers, this is consistent with prior literature as the use of pictures distracts users from the actual information. For improving performers, this finding was inconsistent with prior literature. The chi-square test revealed a significant association between the use of pictures and performance. Improving performers used more hashtags compared to declining performers. This is expected, as hashtags make information easier to find, leading to improving performers using them more frequently, while declining performers tend to minimise their usage. The use of hyperlinks is also consistent with prior literature, as declining performers tend to use hyperlinks to a greater extent than improving performers. The chi-square test indicated a significant association between performance and the use of hyperlinks and hashtags. The findings indicate that the features of a post are used for impression management to some extent by SOEs. However, there are cases where the use of these features indicates the absence of impression management techniques. In most instances, performance does influence the use of features on social media.

5.1 Limitations and further research

5.1.1 Limitations

The study only focused on the SOEs under Schedule 2 of the PFMA. The results of the study may not apply to other sectors or other SOEs in different industries. The study looked at the SOEs as a group and not separately as an entity in its operations. Thus, no industry insights were provided. The study also looked at a 12-month period. The period may not represent how SOEs use social media for a longer period. The study did not analyse sentiment, or the context of the information posted in detail. The study also did not consider how stakeholders react to certain posts and whether the features of the posts influence stakeholder engagement.

5.1.2 Areas of future research

The study focused on whether and how South African SOEs could use impression management techniques on social media and whether SOE performance can influence the impression management techniques used. Further research could be done on the remaining SOEs in the PFMA.

While the study analysed the Schedule 2 SOEs, it did not include a detailed comparative analysis of each SOE's posting behaviour. As a result, the findings reveal a consistent pattern across the entire group of SOEs. Future research could incorporate a comparative analysis across individual Schedule 2 SOEs to examine how each entity uses impression management techniques. This could contribute to further research in understanding how a sector, an entity, and performance levels can influence the impression management techniques used to communicate with stakeholders.

Further research could analyse data over a longer period to determine whether SOEs use impression management on social media. The study did not investigate the sentiment of the posts. Further research could consider whether the sentiment of posts could influence the use of impression management on social media and whether SOE performance can affect the sentiment of information posted. Research can also be conducted on how the features of social media impact stakeholder engagement.

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Appendices

Appendix 1: PFMA Schedule 2 SOEs

PFMA Schedule 2 SOEs
1.Air Traffic and Navigation Services Company
2. Airports Company
3. Alexkor Limited
4. Armaments Corporation of South Africa
5. Broadband Infrastructure Company (Pty) Ltd
6. CEF Pty (Ltd)
7. DENEL
8. Development Bank of Southern Africa
9. ESKOM
10. Independent Development Trust
11. Industrial Development Corporation of South Africa Limited
12. Land and Agricultural Bank of South Africa
13. SA Broadcasting Corporation Limited
14. SA Forestry Company Limited
15. SA Nuclear Energy Corporation
16. SA Post Office Limited
17. South African Airways Limited
18. South African Express (Pty) Limited
19. Telkom SA Limited
20. Trans-Caledon Tunnel Authority
21. Transnet Limited

Reference: (National Treasury, 2017)

Appendix 2: Example of application of method on social media post

SOE South Africa Ltd ✅ 12 Following, 1.1 million followers, 12 000 posts
31 March 2022

We're proud to announce a 12% increase in profit before tax for FY2022!

This milestone reflects our team's dedication to operational excellence and strategic innovation.
We're committed to building on this momentum to deliver even greater value in FY2023.

For more details, visit our website: www.SOESA.co.za

#Growth #PublicValue #SOEImpact 🚀 📊

The first classification of the post would be whether the SOE is an improving performer or not which would be obtained from the integrated report published by the SOE. The second classification of the post would be to code the post.

Defensive impression management

The volume of posts is 12 000 in its entirety. However, a filter for the period between 1 April 2021 to 31 March 2022 will need to be applied to determine the volume of posts in that specific financial year.

Assertive impression management

Type of post - As shown in the example, the post is related to the announcement of the profit before tax made by the SOE. This would be constituted as a financial post. Since there was a mention of the percentage in the increase in profit, the post uses quantitative information.

Time orientation: The post reflects the performance of the company in the current year, but it mentions that the SOE is committed to building on the momentum in the following financial year therefore the post includes forward-looking information.

Attribution: The SOE stated mentioned that the milestone reached was due to the team's operational excellence and strategic motivation which displays internal attribution as the SOE is giving their employees / team credit for the 12% increase in profit.

Features of the post:

Pictures – there is no pictures presented in the picture therefore there is a score of 0.

Video – there is no video present in the picture therefore there is a score of 0.

Emoji – there are emojis present therefore there will be a score of 1.

Hashtag/Cashtag - there are hashtags present therefore a score of 1 will be given but since there are no cashtags in the posts a score of 0 is given.

Hyperlink – a hyperlink is present therefore there will be a score of 1.