INTRODUCTION

Nowadays, social media has become a dominant platform not only for private but also for business purposes. For business purposes, companies have social media to expose the image they want to build and maintain through the content and communication they publish online. Apart from marketing, the disclosure is considered a form of company transparency to the public.

Corporate financial disclosures, including narrative disclosures in company annual reports, have received the attention of many studies and policy-making bodies (Leung et al. 2015). The quality of information on financial reporting itself has become a focus of attention of investors and the public. The policy-making body often emphasizes the importance of narrative disclosure in facilitating investors in evaluating a company’s financial performance and risk. In addition, social media content is considered to be able to influence consumer decision-making.

Some previous studies examine the utilization of social media by companies. Miller & Skinner (2015) find that sustainable information technology changes have shaped the evolving landscape of corporate disclosure. In addition, there are many studies on the role of social media, especially in reducing information asymmetry (Zhang 2015, Jung et al. 2016), estimating returns from capital markets (Chen et al. 2014, Sprenger et al. 2014), and influencing stakeholder’s perceptions (Lee et al. 2015). Zhang (2015) also argues that company disclosures on social media are additional information that companies voluntarily provide. Jung et al. (2016) state that companies utilize social media to be opportunistic. Companies selectively publish information about themselves and this information is shared to build a positive public image on social media.

Impression management (IM) has been debated as a process in which management delivers their reality specifications through narrative, quantitative, and visual disclosures.
in annual reports, both for managing corporate image and reporting management performance (Cooper & Slack 2015). Changes in corporate reporting practices include using tactics and presentation methods consistent with IM, raising concerns about the reliability of voluntary disclosure in annual reports. On the other hand, Jung et al. (2016) examine whether companies utilize social media to disseminate financial information to the public strategically. Benson et al. (2015) also have consistent findings in the broader psychological literature on IM that individuals are more likely to manipulate when the stakes are high and perceive positive public views to be very important because they affect firm outcomes.

Several previous studies only discuss the role of voluntary disclosure of information on social media (Zhang 2015, Elliott et al. 2016, & Jung et al. 2016). However, there are limited studies that relate social media with IM. Furthermore, only a few studies examine accounting narratives from various IM techniques (Benson et al. 2015, Leung et al. 2015). Therefore, this study explores the self-presentation behavior of companies listed on the Indonesia Stock Exchange (IDX) related to the disclosure and dissemination of earnings news on Instagram. The reason for choosing Instagram is the social media is used worldwide and used as a marketing tool by many global business companies (Huey & Yazdanifard 2014).

Annual reports are mandatory information for listed companies. The narratives included in the annual reports are information that is relevant to investors. The purpose of accounting narratives primarily seeks to communicate to external parties (Gray et al. 2014). Annual reports provide various information, but only financial statement information is verified by a third party (external auditors). Thus, companies can manage the narrative in annual reports, as Cho et al. (2010) reported. Cho et al. (2010) observe that companies use biased language and tone in disclosing their accounting narratives for IM purposes. This can be achieved through the deliberate and selective use of positive and negative keywords and selective thematic disclosure management.

Impression management refers to the actions and behaviors that individuals use to influence the perceptions of others in pursuing specific goals (Schlenker 1980 instead of Benson et al. 2015). According to Goffman (1959), the phenomenon of IM comes from (social) psychology, which shows that in social interactions, individuals tend to manage other people's impressions by changing their way, appearance, and background in various ways of social scenario.

The IM literature in accounting narrative studies finds that companies have an incentive to manage their corporate image and reputation impressions by presenting a selfish view of their performance (Osma & Sao-rin 2011). After being motivated to present themselves in the most favorable viewpoint, companies will enter the impression construction stage, deciding how to enhance and maintain or improve their company's image and reputation with the right IM strategy (Leary & Kowalski 1990) instead of Yang & Liu (2017). Many impression management tactics and presentation methods in corporate accounting narratives have been identified in accounting and the broader literature (Cooper & Slack 2015).

Defensive impression management strategies include a highlight of under-reporting, under-estimating, eliminating, minimizing, or hiding where companies manage positive impressions of their corporate image in the context of negative circumstances (Westphal et al. 2012). Lee et al. (2015) report that company-initiated disclosures on social media in crisis situations can influence stakeholder's perception of negative events and minimize potential damage to the company's reputation. However, spreading negative information on social media can also exacerbate the crisis by spreading bad news to a broader audience directly and quickly than traditional media (Lee et al. 2015, Miller & Skinner 2015). As the information environment on social media is out of control, it is
difficult to predict negative information dissemination (Elliott et al. 2016).

Therefore, companies use strategic disclosure to control their presence on social media. Recent empirical studies show that minimizing negative income news is an overall disclosure strategy on Twitter (Jung et al. 2016). This argument leads to the first hypothesis H1a. Companies are less likely to make posts related to negative profit than posts related to positive profit. Additionally, Leung et al. (2015) reveal that underperforming companies tend to eliminate or minimize income disclosure to distract investors from poor performance or negative company news. So that, the second hypothesis is H1b. Companies with decreasing performance post less profit-related terms than companies that are performing better.

Assertive impression management strategy is concerned with how companies can utilize language and presentation patterns to signal good performance (Smith & Taffler 1992) and make attributions about positive results for their own actions (Aerts 2005). Managers in high-performing companies have an incentive to provide and highlight positive information to signal their superior performance and differentiate themselves from companies that report poor performance (Verrecchia 2001). Companies use a firm impression management strategy by emphasizing positive information through presentation manipulation (Brennan et al. 2009). In short, an assertive IM strategy is used to make positive results clearer to the audience.

Companies can reinforce positive information by using self-presentation patterns such as textual narrative, quantitative formats, or visual aids to provide a favorable light on their performance (Osma & Saorin 2011 instead of Yang & Liu 2017). Another textual narrative study (Parhankangas & Ehrlich 2014) shows that managers widely use artificial narratives to build a confident and credible image of their business to secure external funding.

From human cognition and memory perspectives, visual presentation is effective for information display and impression construction (Davison 2015). Beattie & Jones (2000) find that companies with increased income and earnings per share (EPS) are more likely to include financial charts in their annual reports to illustrate favorable impressions of company performance.

Therefore, based on the above arguments and the availability of companies to use various forms of presentation on Instagram, the proposed hypothesis is as follows: H2a. Companies are more likely to use self-presentation patterns to emphasize posts related to positive profit than posts related to negative or neutral profit. Beattie & Jones (2000) also find that financial chart manipulation is related to firm performance. Companies with improved performance are more likely to use a variety of self-presentation patterns. Based on these arguments, this study proposes the following hypothesis: H2b. Companies with increasing performance are more likely to use multiple self-presentation patterns than companies with decreasing performance on Instagram.

Dissemination strategy refers to the choice of companies to use or not use specific communication channels to distribute voluntary and mandatory information (Jung et al. 2016). Companies can use accelerated dissemination channels to build the expected corporate image conveniently and at a lower cost than traditional information dissemination media (Yang & Liu 2017). In traditional company documents, companies use a strategic positioning strategy to distract readers by directing them to positive information in a more visible location (Osma & Saorin 2011). Companies can create distortions on social media by making positive information more accessible through the help of a new dissemination function (Elliott et al. 2016). Therefore, the next hypothesis is as follows: H3a. Companies are more likely to share posts related to positive profit than posts related to negative profit.

Jung et al. (2016) examine the dissemination of strategic information on social media during earnings announcement events and find that companies are opportunistic in their
dissemination in such a way that good news regarding performance is more likely to be shared than bad news. We predict that companies in Indonesia use Instagram as a manipulation tool for strategic information dissemination for enhancing the companies' image and reputation. So, this study proposes the following hypothesis: H3b. Companies with increasing performance are more likely to allow companies to spread profit-related posts than companies with decreasing performance.

The final goal of IM is to influence the perception of others (Yang & Liu, 2017). The influence of perception on social media can be seen by the actions that readers take. Berger & Milkman (2012) examine the characteristics of content that make a piece of information go viral online and find that positive information is more likely to go viral than negative information. Lee et al. (2013) find that tweets posted by companies with a higher corporate social responsibility (CSR) rating receive more “retweets” than those with a lower CSR rating. Therefore, this study proposes the following hypothesis: H4a. Posts related to positive profit are more likely to increase the involvement of stakeholders than posts related to negative profit or breakeven (break-even point).

Traditional IM literature provides experimental evidence that disclosure presentation manipulation can affect readers' perceptions of company performance (Tan et al. 2014). In addition, manipulating the form of disclosure and linguistic tone has a co-effect on investors' assessment of earnings performance. So that the proposed hypothesis is: H4b. Increasing performance is more likely to increase stakeholders’ engagement than decreasing performance on Instagram.

2 RESEARCH METHODS

The population of this study was 703 companies listed on the IDX from 2017 to 2019 with the following criteria: the companies have official Instagram accounts, the Instagram account is open to the public, and the companies continue updating posts about the company performance. Therefore, the final sample was 63 companies. Furthermore, these 63 companies were classified into companies with increasing and decreasing performance annually. This classification was done to test the effects of earnings information on the company's accounting narrative. The classification was done by calculating the percentage change in the company's profit before tax derived from the audited financial statements over the 2017-2019 period. To test the hypotheses, this study applied a t-test.

3 RESULTS AND DISCUSSIONS

3.1 The results of hypothesis 1a testing

Table 1 shows the results of hypothesis H1a testing, comparing the mean value between positive and negative posts about earnings. Table 1 shows that the total posts (excluding neutral posts) related to earnings by 63 companies are 121 posts. The number of posts related to the company earnings is compared. The mean value of negative posts is 1.00. This value is represented by two companies with declining earnings during the study period. Meanwhile, the mean value of positive posts is 1.00, consisting of 0.65 by companies with increasing performance and 0.35 by companies with decreasing performance. Furthermore, sub-samples are made by separating the positive and negative posts between increasing and decreasing performance companies.

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Total posts#</th>
<th>Mean value of Positive posts</th>
<th>Mean value of Negative posts</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>121</td>
<td>1.00</td>
<td>1.00</td>
<td>0.00***</td>
</tr>
<tr>
<td>Increasing</td>
<td>77</td>
<td>0.65</td>
<td>0.00</td>
<td>0.65***</td>
</tr>
<tr>
<td>Decreasing</td>
<td>44</td>
<td>0.35</td>
<td>1.00</td>
<td>-0.65***</td>
</tr>
</tbody>
</table>

#total posts consist of positive and negative posts. Excluding neutral posts. *** significant at 1% on one-tailed t-test.
The results show that all companies with increasing performance make positive posts, while the mean value of positive posts by companies with decreasing performance is 0.35 (n = 42), and the mean value of negative posts is 1.00 (n = 2). The difference between the two groups is significant at the 1% level. Thus, H1a is accepted. The results show that companies with decreasing performance make fewer posts on Instagram than companies with increasing performance, although the tone of posts aligns with the performance. The results of the analysis on the Instagram account are also similar to the latest empirical study by Jung et al. (2016), in which the act of minimizing negative revenue news becomes a corporate disclosure strategy on Twitter.

3.2 The results of hypothesis 1b testing

Table 2 shows the results of differences in the volume of disclosure between companies with increasing performance and companies with decreasing performance. H1b investigates the differences in defensive strategies by increasing and decreasing performers. This hypothesis states that companies with decreasing performance tend to minimize earnings disclosures compared to companies with increasing performance.

Table 2. Difference mean value tests between increasing performance companies and decreasing performance companies in terms of volume disclosures.

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>total posts</th>
<th>Mean value of increasing group</th>
<th>Mean value of decreasing group</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>295</td>
<td>1.00</td>
<td>1.00</td>
<td>0.00**</td>
</tr>
<tr>
<td>Announce-</td>
<td>43</td>
<td>0.11</td>
<td>0.19</td>
<td>-0.08**</td>
</tr>
<tr>
<td>Narrative</td>
<td>252</td>
<td>0.89</td>
<td>0.81</td>
<td>0.08**</td>
</tr>
</tbody>
</table>

**significant at 5% on one-tailed t-test.

The authors separate posts containing only disclosure announcements to determine whether H1b is still supported after the posts are analyzed separately. It shows that, on average, the company with increasing performance that update narrative posts is 0.89, while the company with decreasing performance is 0.81. Both companies with increasing and decreasing performance tend to make disclosures by including narrative information rather than just announcements. In addition, the number of earning-related posts that are updated by increasing performers and decreasing performers has a significant difference at the 5% level. So that H1b is accepted. It shows companies with increasing performance are more likely to make narrative disclosures (descriptions) than companies with decreasing performance. Companies with decreasing performance tend to update more posts containing announcements. Thus, the results of this study are in line with Leung et al. (2015), which is the decreasing performers tend to eliminate or minimize income disclosure to distract investors from poor performance or negative company news. In other words, companies minimize narrative disclosure as a concealment strategy to cover up or reduce negative information.

3.3 The results of hypothesis 2a, 3a, and 4a testing

The second set of hypotheses focuses on using self-presentation patterns as a form of assertive emphasis in earnings-related posts. Table 3 shows the t-test of H2a, H3a, and H4a, particularly the differences between positive and negative posts related to earnings, usage patterns of presentation and dissemination, as well as the IM results. It concludes that the mean value of narrative information with a positive tone is 0.89, while narrative information with another tone is 0.83. This difference is not significant. On the other hand, the mean value of positive quantitative information is 0.76, while negative and neutral quantitative information is only 0.37. Likewise, visual information, where the mean value of positive posts (mean = 0.49), is higher than negative and neutral posts (mean = 0.10). These diff-
ferences are significant at the 1% level.

Table 3. Difference mean value tests of different types of earnings performance-related posts under assertive impression management strategies and impression management results.

<table>
<thead>
<tr>
<th>Result of Impression management</th>
<th>Number of posts</th>
<th>Mean value of positive posts</th>
<th>Negative &amp; Neutral posts</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impression management top posts</td>
<td>27</td>
<td>0.08</td>
<td>0.10</td>
<td>-0.03</td>
</tr>
<tr>
<td>Self-presentation patterns:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Narrative inf.</td>
<td>252</td>
<td>0.89</td>
<td>0.83</td>
<td>0.06</td>
</tr>
<tr>
<td>Quantitative inf.</td>
<td>155</td>
<td>0.76</td>
<td>0.37</td>
<td>0.39***</td>
</tr>
<tr>
<td>Visual inf.</td>
<td>76</td>
<td>0.49</td>
<td>0.10</td>
<td>0.39***</td>
</tr>
<tr>
<td>Dissemination Tools:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hashtag</td>
<td>270</td>
<td>0.91</td>
<td>0.92</td>
<td>-0.01</td>
</tr>
<tr>
<td>hyperlink</td>
<td>24</td>
<td>0.07</td>
<td>0.09</td>
<td>-0.02</td>
</tr>
</tbody>
</table>

It concludes that the mean value of narrative information with a positive tone is 0.89, while narrative information with another tone is 0.83. This difference is not significant. On the other hand, the mean value of positive quantitative information is 0.76, while negative and neutral quantitative information is only 0.37. Likewise, visual information, where the mean value of positive posts (mean = 0.49), is higher than negative and neutral posts (mean = 0.10). These differences are significant at the 1% level.

According to Brennan et al. (2009), companies use the assertive IM strategy by emphasizing positive information through presentation manipulation. An assertive IM strategy is used to make positive results clearer to the audience. This statement supports the study results, in which quantitative information and visual information are more commonly found in positive posts. However, narrative information is widely used in posts with all tones, especially neutral posts. In general, neutral posts by listed companies in Indonesia contain news that the company quotes from a source or news that has been previously published. Companies assume that a post containing a narrative (description) can influence the investor’s point of view more than nominal information about the company’s performance. It supports the company to release repetitive news. In line with Li’s (2010) statement, company representatives try to obscure messages by using "persuasive" rhetorical language and perform syntactic manipulation by using more complex words in performance reporting so that the audience less easily understands them.

Hypothesis 3a focuses on the dissemination of various types of earnings information. In this hypothesis, this study investigates whether companies have a higher probability of spreading positive posts than negative posts on Instagram. Table 3 exhibits that the average number of posts regarding positive earnings using hashtags is 0.91, while the average number of negative and neutral posts using hashtags is 0.92. Meanwhile, the mean value of hyperlinks on positive posts is 0.07, and on negative and neutral posts are 0.09. The difference in the use of hashtags and hyperlinks in the two groups is not significant. This implies that no matter what type of posts the company updates, the company will still include hashtags and hyperlinks if necessary. These findings support Yang & Liu’s (2017) results, where companies can use accelerated dissemination channels to build the expected corporate image at a lower cost than traditional information dissemination media.

In H4a, positive posts related to profit are more likely to increase stakeholder engagement than posts associated with negative profits or break-even points. From the results in table 3, it can be concluded that the mean of Top Posts for positive posts is 0.08 and for another-tone posts is 0.10. There are no significant differences between the two groups. The level of user interaction is alike between positive and negative or neutral posts. We argue that user engagement tends to be higher on corporate Instagram accounts with higher followers, regardless of whether the posts updated are positive, negative, or
neutral. Thus, H4a is not supported and this study concludes that the findings of Berger & Milkman (2012) do not apply to listed companies in Indonesia, where Berger & Milkman (2012) reveal that positive information is more likely to go viral than negative information. In fact, neutral and negative information get the same engagement as positive information on corporate Instagram.

3.4 The results of hypothesis 2b, 3b, and 4b testing

Table 4 presents the results for H2b, H3b, and H4b comparing the differences in the mean percentage of companies adopting an assertive strategy and the results of IM in the disclosure of corporate earnings. H2b states that companies with increasing performance tend to adopt more self-presentation patterns than companies with decreasing performance. This study compares the adoption of the three patterns of self-presentation (narrative, quantitative, and visual information) between the two groups of companies.

The mean value of three disclosure patterns of increasing performers is 2.56, which is slightly higher than decreasing performers. There is no significant difference between the two groups, so H2b is rejected. These results indicate that increasing and decreasing performance companies use various self-presentation patterns to make disclosures on Instagram.

In H3b, companies with increasing performance have a higher probability of spreading their earnings news than companies with decreasing performance. The mean value of increasing performers that utilizes dissemination tools is 1.45, while the mean value of decreasing performers that use dissemination tools is 1.73. There are no significant differences between the two groups. The opposite is the case, where companies with decreasing performance tend to post on Instagram more. This is a unique phenomenon where companies use dissemination tools (hashtags and hyperlinks) even though their performance has decreased. This contradicts the Jung et al. (2016) that state if companies expect disclosures to increase firm value, companies will tend to increase the spread of these disclosures. Therefore, the authors argue that the company conducts the dissemination as a strategic action to reach more users and increase company value, no matters what their performances are.

Table 4. Difference mean value tests of increasing performance companies and decreasing performance companies under assertive impressive management strategies and impression management results.

<table>
<thead>
<tr>
<th>Result of impression management</th>
<th>Number of posts</th>
<th>Mean value of Increasing performers</th>
<th>Mean value of Decreasing performers</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>top posts</td>
<td>27</td>
<td>0.08</td>
<td>0.25</td>
<td>0.17**</td>
</tr>
<tr>
<td>Self-presentation patterns:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three Disclosure Pattern</td>
<td>483</td>
<td>2.56</td>
<td>2.55</td>
<td>0.01</td>
</tr>
<tr>
<td>Dissemination Tools</td>
<td>294</td>
<td>1.45</td>
<td>1.73</td>
<td>-0.28</td>
</tr>
</tbody>
</table>

**significant at 5% on one-tailed t-tests.

The results in table 4 do not support H4b, where H4b states that increasing performers have a higher probability of achieving higher stakeholder engagement than decreasing performers on Instagram. The mean value of Top Posts for the decreasing performers is 0.25. This figure is significantly higher than the companies with increasing performance. In fact, companies with decreasing performance during this study period receive higher stakeholder engagement than companies with decreasing performance. This reinforces our opinion that the level of user interaction tends to be higher on corporate Instagram accounts with more followers, regardless of their recent performance. Tan et al. (2014) state that traditional IM studies provide experimental evidence that manipulates disclosure presentation can affect readers' perceptions of company performance. In addition, the manipulation of
disclosure forms and linguistic tones both have effects on investors’ assessment of earnings performance. We argue that these factors can also affect user engagement on the company’s Instagram account, regardless of the company’s performance in that period.

4. CONCLUSION

The results of this study show that companies listed on the IDX act strategically when disclosing earnings performance to influence investors’ perceptions to some extent on Instagram. The difference in terms of the number of posts on Instagram and self-presentation patterns tends to be higher when there are positive earnings and increasing performance than otherwise. However, in terms of dissemination tools, there is no significant difference. In terms of engagement with viewers, the results contradict the hypothesis; decreasing performance companies tend to engage viewers more than increasing performance companies.

These results imply as follows. First, regardless of the performance of these companies, companies will continue to implement disclosure strategies on social media, especially on Instagram, to influence investors' perceptions of their performance. Second, the practice of using IM strategies in accounting narratives by companies on social media as a form of strategic actions taken by the company can build investors’ perception as if the company has a good performance all the time. Therefore, investors need to be careful when deciding to invest and refer to information on the company's social media.

Although this study has been scrutinized, there are some limitations. First, the limited sample of this study due to the set criteria may reduce the generalization of this study's results. Second, this study only focuses on three past periods, 2017-2019, which may need to be a more extended period to describe the trend of IM company, and future studies may improve it.

REFERENCES


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