Visual Representation in Sustainability Reports: Impact on Public Perception of Corporate Social and Environmental Reputation

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ABSTRACT

This study investigates the impact of visual representations in sustainability reports on public perceptions of corporate social and environmental reputations. The research focuses on 270 companies listed on the Indonesia Stock Exchange in 2022 and analyzes 563 sustainability reports published between 2020 and 2022 using content analysis methods. The content analysis aims to quantify the use of visual elements, such as images, photos, graphs, and tables, in these reports. Impression management theory is employed to interpret the findings. Logistic regression analysis is used to assess the data. The results indicate that visual representations significantly influence public perceptions of corporate social and environmental reputations. These visual elements enable companies to more effectively convey their sustainability efforts, achievements, and commitments to the public, thereby enhancing their reputation and trustworthiness.

Keywords: Visual Representation; Sustainability Reports; Perception Of Corporate Social And Environmental Reputation; Impression Management Theory

Representasi Visual di Laporan Keberlanjutan: Pengaruhnya terhadap Persepsi Publik tentang Reputasi Sosial dan Lingkungan Perusahaan

ABSTRAK

Penelitian ini bertujuan mengetahui pengaruh representasi visual di laporan keberlanjutan terhadap persepsi publik tentang reputasi sosial dan lingkungan perusahaan. Penelitian ini meneliti 270 perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2022. Penelitian ini mengkaji 563 laporan keberlanjutan yang diterbitkan oleh perusahaan antara tahun 2020 hingga 2022 dengan metode analisis konten. Analisis konten laporan keberlanjutan bertujuan mengetahui jumlah representasi visual dalam bentuk gambar, foto, grafik, tabel di laporan keberlanjutan. Teori manajemen kesan (impression management) digunakan untuk menjelaskan temuan penelitian. Untuk mencapai tujuan penelitian, penelitian ini menggunakan analisis regresi logistik. Hasil analisis menunjukkan bahwa representasi visual berpengaruh signifikan terhadap persepsi publik tentang reputasi sosial dan lingkungan perusahaan. Representasi visual membantu perusahaan agar dapat lebih efektif mengkomunikasikan upaya, pencapaian, dan komitmen mereka dalam bidang keberlanjutan kepada publik, yang pada akhirnya dapat meningkatkan reputasi dan kepercayaan publik terhadap perusahaan.

Kata Kunci: *Representasi Visual; Persepsi Reputasi Sosial Dan Ingkungan Perusahaan; Teori Manajemen Kesan*

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INTRODUCTION

This study aims to determine the effect of visual representations in sustainability reports on public perceptions of corporate social and environmental reputations among 270 companies listed on the Indonesia Stock Exchange in 2022. Sustainability reporting practices, with a focus on the triple bottom line encompassing economic, environmental, and social aspects, have become a widely adopted standard, particularly for publicly traded companies (Slacik & Greiling, 2019). These reports are intended for stakeholders with the objective of enhancing the company's reputation (Ajayi & Mmutle, 2021). Given that sustainability aspects are relevant to stakeholders (Dhaliwal et al., 2012), poor sustainability performance can adversely affect public perceptions of a company's reputation.

Sustainability reports are increasingly used for legitimacy purposes (Jeriji & Louhichi, 2021) and for enhancing company reputation (Arora & Lodhia, 2017). This suggests that such reports can be leveraged to obscure company activities, hide negative performance (Chauvey et al., 2015), and create a corporate image that diverges from reality (Boiral, 2013). One challenge companies face when reporting sustainability activities is public skepticism (Chung & Lee, 2019). Skeptical members of the public are less likely to respond positively to these reports, potentially damaging a company's reputation (Lång & Ivanova-Gongne, 2019). Although sustainability activities are conducted to benefit society, prevailing skepticism leads to perceptions that these reports are primarily aimed at maximizing company profits. Increasing public skepticism towards the motives behind sustainability reports has compelled companies to communicate their sustainability activities more effectively to stakeholders (Kim & Lee, 2018).

In presenting sustainability reports, companies often use visuals such as photos to minimize public skepticism (Lee & Chung, 2018). Recent research highlights the significant role of visual presentations, including graphic elements, images, photos, and illustrations, within work organizations (Ewenstein & Whyte, 2009) and in the dissemination of promotional messages to organizational audiences (van den Bosch et al., 2005).

This research employs impression management theory, originally conceptualized by Goffman (1959) in the context of interpersonal interactions. Goffman posits that messages can be conveyed through words, actions, clothing styles, and other means that shape others' perceptions (Mulyana, 2008). According to Godfrey et al. (2003), impression management occurs when management selectively presents information to manipulate readers' perceptions of the company's performance. This theory involves actions taken by individuals or entities to cultivate a desired image. Self-presentation can be executed by individuals or groups (Boyer et al., 2006). Generally, impression management is used to seek praise for performance, succeed in interviews, solicit feedback, and achieve career success (Lola, 2009).

Ittelson (1960) defines perception as an integral aspect of the life process experienced by every individual. According to him, individuals interpret what they observe to create an understanding of their world, which in turn guides their decision-making aimed at achieving personal satisfaction. Stakeholders collectively shape perceptions of a company's social and environmental reputation, basing their assessments on direct experiences with the company. A

common method for measuring a company's reputation involves evaluating reputation rankings using specific indices (Astuti & Ayuningtyas, 2019).

Previous research by Cho et al. (2012) measured perceptions of a company's social and environmental reputation using a dummy variable indicating the company's membership in the Dow Jones Sustainability Index (DJSI). In this study, perceptions of a company's social and environmental reputation are measured using the company's membership in the Sustainable and Responsible Investment (SRI)-Kehati index. Sunandes (2020) stated that the SRI-Kehati index is a tool for evaluating company performance in promoting sustainable practices and raising awareness of environmental, social, and corporate governance aspects.

According to Jack et al. (2013), a common misconception is that accounting solely involves numbers, while visual media are equally crucial in conveying accounting matters. Images, tables, graphs, and photos are more easily and accurately recalled than plain text (Ruiz-Garrido et al., 2005). Jack et al. (2013) argues that visualization can significantly impact how information is framed and perceived, aiding in impression management and influencing decision-making. Visuals can convey messages that surpass the communicative capabilities of traditional accounting reports.

This research investigates the influence of visual representations in sustainability reports on public perceptions of a company's social and environmental reputation. The study examines independent variables, including total visual representation, visual representation of corporate social and environmental responsibility, and visual representation of company achievements. Additionally, the research incorporates control variables such as industry classification, company size, and company age.

A company's sustainability report incorporates a range of visual elements rather than relying on a single type due to the unique characteristics of each visual. Different visuals, such as photographs, tables, and images, are likely to have varying impacts on the audience (Seo, 2020). Momin et al. (2023) indicated that sustainability reports employ diverse visuals, including photos, tables, and figures, to craft positive symbolic sustainability messages and manage impressions effectively.

Impression management theory, introduced by Goffman (1959), supports the idea that visual representations in sustainability reports influence public perceptions of a company's social and environmental reputation. According to this theory, individuals and organizations actively manage their image in front of their audience to achieve desired outcomes. In this context, companies use images, graphs, and other visuals in sustainability reports to convey their commitment to social and environmental responsibility.

Research conducted by Momin et al. (2023) on companies listed on the New Zealand Stock Exchange revealed that these companies systematically employ photos or images, particularly those featuring children and families, to project an idealistic image of themselves as caring and responsible corporate citizens. Similarly, research by Zeng et al. (2022) demonstrated how photos and images are used to create human rights rhetoric in sustainability reports. Based on the above description, the hypothesis is formulated as follows:

H_1: Visual representation influences the perception of a company's social and environmental reputation.

Visual representations without accompanying text or information are used strategically in CSR publications to create a strong impression (Chong et al., 2019). Such visuals can foster a positive image of the company and potentially influence stakeholders' emotions (Ali et al., 2021). Companies often enhance these visuals by adding captions or information to help stakeholders understand the intended message. The use of captions or accompanying information aims to demonstrate that the company is taking actions to gain legitimacy from readers (Santos, 2023).

Barthes (1977) noted that including captions or additional information helps stakeholders interpret the intended message. This approach supports the company's efforts to gain legitimacy from readers (Dhanani & Kennedy, 2023). Textual narratives provide a "story" for the images presented, making them more engaging and acceptable to readers (Chong et al., 2023). The addition of text ensures that legitimacy is based not only on perception but also on concrete evidence (Ali et al., 2021).

Previous research, including studies by Hrasky (2012), Cho et al. (2012), Chong et al. (2019) and Ali et al. (2021), has predominantly focused on the rhetorical use of visual representations for impression management in sustainability reporting. However, these studies have not extensively examined the narrative development surrounding these visuals or the synergistic relationship between text and visuals in crafting compelling messages that resonate with readers of sustainability reports. Based on the above description, the hypothesis is formulated as follows:

H_2: Visual representations of corporate social and environmental responsibility influence the perception of a company's social and environmental reputation.

Visual representations in sustainability reports are imbued with emotional resonance through themes like achievements, people, technology, and nature. These themes are strategically chosen to elicit positive emotions such as admiration, pride, amusement, and attachment among readers. This underscores the notion that positive emotions function as social cues, effectively evoking emotional responses from stakeholders and readers engaged with the reports (Konijn et al., 2009). Such engaging visual representations can tap into stakeholders' emotions to forge a connection with the self-promotional message embedded within (Chong et al., 2019).

The achievements highlighted by a company create a positive impression on public perception (Benjamin & Biswas, 2022). News from mass media often provides a positive image of companies that receive awards, especially those that become winners (Andrini, 2018). Previous research by Hawn et al. (2018) and Klassen & McLaughlin (1996) indicates that shareholders generally exhibit a favorable response to announcements regarding company awards. Given this background, the hypothesis is formulated as follows:

H_3: Visual representation of company achievements influences perceptions of the company's social and environmental reputation.

RESEARCH METHODS

This research adopts an associative quantitative approach, beginning with a literature review to formulate its hypothesis. The population under study comprises all 828 companies listed on the Indonesia Stock Exchange (IDX) in 2022. From this population, a sample of 270 companies, resulting in 563 observations, was selected using a probability sampling method, specifically employing the Slovin formula. Data collection involved downloading relevant reports from both the IDX website and the respective websites of the sampled companies.

The gathered data were analyzed using logistic regression analysis, a statistical technique designed to model the probability of a binary outcome (e.g., yes/no, success/failure) based on one or more independent variables. This method evaluates the relationship between the independent variables and the likelihood of the dependent variable occurring.

In this research, the dependent variable is the perception of the company's social and environmental reputation (PERCEIVEDREP). Public perception was measured using a dummy variable: companies included in the SRI-Kehati index during the observation period were assigned a score of 1, whereas companies not included in the index were assigned a score of 0.

The independent variables in this research are visual representation (TOTALVISREP), visual representation of corporate social and environmental responsibility (CSERVISREP), and visual representation of the company's achievements (ACHIEVEMENTVISREP). Visual representation (TOTALVISREP) is measured by counting all images, photos, graphs, and tables presented from the cover to the last page of the sustainability report.

The visual representation of corporate social and environmental responsibility (CSERVISREP) is quantified by comparing the number of visual illustrations (pictures, photos, graphs, and tables) related to social and environmental responsibility activities with the total visual illustrations in the sustainability report, accompanied by relevant explanations regarding the purpose of these illustrations.

The control variables in this study are industry classification (INDUSTRY), company size (SIZE), and company age (AGE). Industry classification (INDUSTRY) is measured using a dummy variable based on the BEI's 2022 industrial classification, which includes 11 sectors. Companies belonging to an industry sector during the observation period are scored 1, while those not belonging are scored 0.

Company size (SIZE) is measured by market capitalization, specifically focusing on the 50 companies with the largest market capitalizations on the IDX. Companies within the top 50 are scored 1, while those outside the top 50 are scored 0. Company age (AGE) is measured by the period from the company's founding year to the year of observation.

Data analysis in this research begins with descriptive statistics, followed by logistic regression analysis. The logistic regression model used is:

$$\text{Ln}\frac{\text{PERCEIVEDREP}}{1-\text{PERCEIVEDREP}} = \beta 0 + \beta_1\text{TOTALVISREP} + \beta_2\text{CSERVISREP} + \beta_3\text{ACHIEVEMENTVISREP} + \beta_4\text{INDUSTRY} + \beta_5\text{SIZE} + \beta_6\text{AGE} + \varepsilon \quad \text{.....(1)}$$

Where:

PERCEIVEDREP	:	Perception of the company's social and environmental reputation (1 = member of the SRI-Kehati index; and 0 = not SRI Kehati index member)
β0- β6	:	Regression coefficient
TOTALVISREP	:	Visual representation
CSERVISREP	:	Visual representation of corporate social and environmental responsibility
ACHIEVEMENTVISREP	:	Visual representation of company achievements
INDUSTRY	:	Industry classification
SIZE	:	Company size
AGE	:	Company age
ε	:	Error

RESULTS AND DISCUSSION

This research was conducted remotely, without physical visits to the companies listed on the IDX. Data were collected by accessing the official websites of both the IDX and the companies included in the research sample. The data analysis begins with descriptive statistics. Table 1 presents an overview of the research data, summarizing the dataset by including minimum and maximum values, mean values, and standard deviations.

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Deviation
Perceivedrep	563	0.000	1.000	0.128	0.334
Total Visrep	563	1.000	439.000	108.874	87.798
CSER Visrep	563	0.000	1.000	0.410	0.171
Achievement Visrep	563	0.000	0.860	0.074	0.114
Industry					
1) Energy	563	0.000	1.000	0.091	0.287
2) Basic Materials	563	0.000	1.000	0.115	0.320
3) Industrials	563	0.000	1.000	0.066	0.248
4) Consumer Non-Cyclicals	563	0.000	1.000	0.126	0.332
5) Consumer Cyclicals	563	0.000	1.000	0.165	0.372
6) Healthcare	563	0.000	1.000	0.041	0.198
7) Financials	563	0.000	1.000	0.146	0.353
8) Properties & Real Estate	563	0.000	1.000	0.092	0.290
9) Technology	563	0.000	1.000	0.032	0.176
10) Infrastructures	563	0.000	1.000	0.092	0.290
Size	563	0.000	1.000	0.172	0.378
Age	563	2.000	127.000	36.977	20.210
Valid N (listwise)	563				

Source: Research data, 2024

The logistic regression analysis in this research was conducted using two models: one with control variables (Model 1) and one without control variables (Model 2). The analysis proceeded through several stages, including testing the feasibility of the regression model (goodness of fit test), evaluating the overall

model (overall model fit), conducting the coefficient of determination test (Nagelkerke R square), analyzing the classification matrix.

The Hosmer and Lemeshow test results for Model 1 yielded a chi-square value of 4.604 with a significance level of 0.799, while Model 2 produced a chi-square value of 6.943 with a significance level of 0.543. These results indicate that both regression models have a P-value ≥ 0.05, suggesting no significant difference between the observed and predicted values. Therefore, both models are considered valid and capable of predicting the outcomes based on the data.

The overall model fit test results showed that the initial -2 Log likelihood value (block number = 0) for both models was 430.525. The final -2 Log likelihood value (block number = 1) was 206.577 for Model 1 and 293.270 for Model 2. The decrease in the -2 Log likelihood values from the initial to the final model indicates an improvement in model quality, supporting the hypothesis that the model fits the data appropriately.

The coefficient of determination test results indicated that the Nagelkerke R-squared value for Model 1 was 0.614, meaning that the independent and control variables collectively explain approximately 61.4% of the variation in the dependent variable. For Model 2, the Nagelkerke R-squared value was 0.405, indicating that the independent variables explain 40.5% of the variation in the dependent variable. The classification matrix results showed that Model 1 has a predictive accuracy of 93.1%, while Model 2 has a predictive accuracy of 89%.

Tabel 2. Hasil Analisis Regresi Logistik

	Model 1			Model 2		
	Statistics	Exp(B)	Probability	Statistics	Exp(B)	Probability
Total Visrep	0.018***	1.018	50.45%	0.018***	1.018	50.44%
CSER Visrep	2.346*	10.441	91.26%	0.787	2.197	68.72%
Achievement Visrep	-1.934	0.145	12.63%	1.203	3.331	76.91%
Constant	-5.885***	0.003		-5.028***	0.007	
Energy	-4.682***	0.009	0.92%			
Basic Materials	-3.662***	0.026	2.50%			
Industrials	-2.078*	0.125	11.13%			
Consumer Non-Cyclicals	-2.827***	0.059	5.59%			
Consumer Cyclicals	-2.828***	0.059	5.59%			
Healthcare	-3.756***	0.023	2.28%			
Financials	-2.984***	0.051	4.82%			
Properties & Real Estate	-2.121*	0.120	10.70%			
Technology	-20.028	0.000	0.00%			
Infrastructures	-1.242	0.289	22.41%			
Size	2.102***	8.184	89.11%			
Age	0.051***	1.053	51.28%			
N		563			563	

** indicates significance at the 10% level*
***indicates significance at the 5% level*

Source: Research data, 2024

Based on the results of the logistic regression analysis in Table 2, in model 1 the regression equation is obtained, namely:

Perceivedrep = -5.885 + 0.018 Total Visrep + 2.346 CSER Visrep – 1.934 AchievementVisrep – 46.208 Industry + 2.102 Size + 0.051 Age + e

The constant value has a negative sign, indicating that public perception of the company's social and environmental reputation tends to decrease if the independent variables (total visrep, change visrep, achievement visrep) and control variables (industry, size, age) are zero. The regression coefficient for TOTAL VISREP, which is positive, suggests that an increase in the number of visual representations (images, photos, graphs, tables) is associated with an improvement in public perception of the company's social and environmental reputation, with a probability of 50.45 percent.

The positive regression coefficient for CSER VISREP implies that an increase in visual representations related to corporate social and environmental responsibility, accompanied by explanations, is likely to enhance public perception of the company's social and environmental reputation, with a probability of 91.26 percent.

Conversely, the negative regression coefficient for ACHIEVEMENT VISREP indicates that an increase in visual representations of company achievements tends to decrease public perception of the company's social and environmental reputation, with a probability of 12.63 percent.

The regression coefficient for INDUSTRY shows that among the 10 types of industry studied, six types have a significant influence at a 99 percent confidence level: Energy (0.92 percent), Basic Materials (2.5 percent), Consumer Non-Cyclicals (5.59 percent), Consumer Cyclicals (5.59 percent), Healthcare (2.28 percent), and Financials (4.82 percent). Two types of industries show influence at a 90 percent confidence level: Industrial (11.13 percent) and Properties and Real Estate (10.70 percent). The other two types, Technology and Infrastructures, show no influence, with probabilities of 0 percent and 22.41 percent, respectively.

The positive regression coefficient for SIZE indicates that an increase in company size is associated with an improvement in public perception of the company's social and environmental reputation, with a probability of 89.11 percent and a 99 percent confidence level. Similarly, the positive regression coefficient for AGE suggests that an increase in company age tends to enhance public perception of the company's social and environmental reputation, with a probability of 51.28 percent and a 99 percent confidence level.

Based on the results of the logistic regression analysis in Table 2, the regression equation for model 2 is obtained as follows:

Perceivedrep = -5.028 + 0.018 Total Visrep + 0.787 CSER Visrep + 1.203 Achievementt Visrep + e

The constant value has a negative sign, indicating that public perception of the company's social and environmental reputation tends to decrease if the independent variables (total visrep, change visrep, achievement visrep) are zero. The regression coefficient for TOTAL VISREP is positive, suggesting that an increase in the number of visual representations (images, photos, graphs, tables)

correlates with an increase in public perception of the company's social and environmental reputation, with a probability of 50.44 percent.

Similarly, the regression coefficient for CSER VISREP, which is also positive, implies that an increase in visual representations related to corporate social and environmental responsibility, accompanied by explanations, is associated with an increase in public perception of the company's social and environmental reputation, with a probability of 68.72 percent.

The positive regression coefficient for ACHIEVEMENT VISREP indicates that an increase in visual representations of company achievements tends to improve public perception of the company's social and environmental reputation, with a probability of 76.91 percent.

The F-test in both regression models has a significance value of 0.000, which is smaller than the five percent significance level (0.000 < 0.05). This result signifies that the independent variables and control variables collectively influence the dependent variable.

According to the t-test results, the variable TOTAL VISREP in both regression models shows a significance value of 0.000, which is less than 0.05 (0.000 < 0.05). This finding supports H1, which suggests that visual representation influences perceptions of corporate social and environmental reputation.

In contrast, the variable CSER VISREP in the first regression model has a significance value of 0.071, exceeding 0.05 (0.071 > 0.05). Similarly, in the second regression model, the significance value for CSER VISREP is 0.444, also greater than 0.05 (0.444 > 0.05). These results lead to the conclusion that H2, which proposes that visual representations of corporate social and environmental responsibility influence perceptions of corporate social and environmental reputation, is not supported and is therefore rejected.

The variable ACHIEVEMENT VISREP in the first regression model has a significance value of 0.393, greater than 0.05 (0.393 > 0.05). Likewise, in the second regression model, the significance value for ACHIEVEMENT VISREP is 0.511, also exceeding 0.05 (0.511 > 0.05). These findings indicate that H3, which suggests that visual representations of company achievements influence perceptions of corporate social and environmental reputation, is not supported and is thus rejected.

Based on the statistical test results, visual representation (TOTAL VISREP) positively affects the perception of the company's social and environmental reputation (PERCEIVEDREP). This suggests that a higher number of visual representations in sustainability reports likely leads to an improved public perception of a company's social and environmental reputation. Conversely, fewer visual representations in sustainability reports tend to decrease public perception of the company's social and environmental reputation.

The findings of this study support impression management theory by demonstrating that visual representations in sustainability reports can be strategically used by companies to manage and influence public perception. Effective visualization allows companies to build a positive image, strengthen public trust, and enhance their reputation as socially and environmentally responsible organizations.

These results align with the research of Jack et al. (2013) and Momin et al. (2023), who emphasized the significant role of visual representation in sustainability reports as a strategic tool for impression management, information framing, and influencing stakeholder perceptions and decision-making. Visual representations not only improve the readability and appeal of reports but also enable companies to convey sustainability messages more effectively and persuasively. This study's findings are also consistent with research conducted by Seo (2020), Kanbaty et al. (2020), Chong et al. (2019), and Zeng et al. (2022), which highlighted that visual elements such as pictures, photos, graphs, and tables play a strategic role in establishing a company's image as a caring, responsible entity that respects human rights.

However, statistical tests indicate that the visual representation of corporate social and environmental responsibility (CSER VISREP), measured by the ratio of accompanying captions or explanations to the total number of visual representations in the sustainability report, has no significant effect on public perceptions of the company's social and environmental reputation (PERCEIVEDREP). This lack of influence could be due to the absence of captions or additional narrative explanations, leading readers to interpret the visual representations independently.

This finding aligns with impression management theory, which posits that impression management, or self-presentation, involves controlling how others perceive an individual or group (Goffman, 1959). It also corresponds with Preston et al. (1996), who argued that photographs prompt viewers to interpret the intended message, translating visual information into verbal understanding. Additionally, research by Ali et al. (2021) and Chong et al. (2019) supports the notion that photos without text can create a positive company image, potentially influencing readers' emotions. However, these results contradict the findings of Santos (2023), Chong et al. (2023), Dhanani & Kennedy (2023).

Furthermore, statistical tests reveal that the visual representation of the company's achievements (ACHIEVEMENT VISREP), measured by the ratio of visual representations of company achievements to the total number of visual representations in the sustainability report, does not significantly affect public perceptions of the company's social and environmental reputation (PERCEIVEDREP).

The lack of influence of visual representations of company achievements on public perceptions of the company's social and environmental reputation can be attributed to readers' skepticism. Many view these visual representations as mere marketing tools intended to enhance the company's image rather than genuine reflections of the company's practices in corporate social and environmental responsibility. Visuals like photos of award certificates or trophies may fail to convey the detailed context and substantive information about the company's business practices, social impacts, or environmental policies.

This study's findings are consistent with those of Permatasari & Suryani (2023), who found no significant difference in public perception between companies that won awards and those that did not. Their research indicated that companies receiving awards did not see an increase in company value and even experienced a decrease in two of the three observed years. In contrast, companies

that did not win awards sometimes achieved better company value than those that did. However, these results contradict the findings of Chong et al. (2019), Andrini (2018), Hawn et al. (2018), Konijn et al. (2009), and Benjamin & Biswas (2022).

CONCLUSION

Visual representation has a positive and significant effect on public perceptions of a company's social and environmental reputation. It allows companies to effectively communicate their efforts, achievements, and commitments in sustainability to the public, thereby enhancing their reputation and trustworthiness. However, visual representations that lack accompanying narrative information and explanations lead readers of sustainability reports to form their own interpretations of the conveyed messages. For example, visual representations of company achievements, such as photos of trophies, fail to provide context and detailed information about the company's business practices, social impacts, or implemented environmental policies. Therefore, additional evidence is needed to influence readers' perceptions of sustainability reports.

This research has limitations due to the relatively short observation period of three years, analyzing sustainability reports published by companies between 2020 and 2022. Future research could extend the observation period to further investigate the influence of visual representations on public perceptions of a company's social and environmental reputation. By including periods before 2020, researchers can gain insights into how regulatory changes in the presentation of sustainability reports affect the use of visual representations. Additionally, future studies could examine other sustainability issues related to the use of visual representations.

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