JURNAL UPI

Jurnal Riset Akuntansi
dan Keuangan

Journal homepage: https://ejournal.upi.edu/index.php/JRAK/

CEO Narcissism on Earnings Management with Managerial Ownership as Moderating

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ABSTRACT

Earnings management is a manager's action to report profits that can maximize personal or company interests by using accounting policies in the world of business, finance, and accounting. The purpose of this research is to examine the effect of CEO narcissism on earnings management, with managerial ownership as a moderating variable. Sample is a transportation and logistics company listed on the Indonesia Stock Exchange during 2021-2023 with a total 78 with criteria using purposive sampling technique. The data was analyzed with quantitative descriptive analysis using SPSS v.26. CEO narcissism is a determinant of companies in carrying out earnings management actions. While managerial ownership has not been able to moderate the CEO's narcissistic attitude towards earnings management.

INFO ARTIKEL

Article History:
Submitted/Received 01 January 2025
First Revised 05 January 2025
Accepted 13 January 2025
First Available online 26 April 2025
Publication Date 26 April 2026

Keyword:
CEO Narcissism, Earnings Management, Managerial Ownership.

1. INTRODUCTION

The rapid development of the business world today encourages business people to improve their company's performance to survive amidst intense business competition. Company managers have an important role in strengthening company finances by retaining and attracting investors (Felicya & Sutrisno, 2020). Quality financial reports in a company are needed as information for external parties and internal parties of the company as well as a function of management accountability for the company. The information presented is in the form of operational activities and company performance which has an important role in making economic decisions for external or internal parties. The company's financial activities will be recorded in the financial statements within a certain period, namely one year or quarter. So that financial reports are used as a benchmark by shareholders or potential investors in assessing the company (Hasty & Herawaty, 2017). Profit is often used as an indicator of efficiency by investors and other interested parties because it signifies the rate of return and an indicator of increasing prosperity (Paramitha & Firnanti, 2018).

The profit/loss statement is very important because it provides profit information for users of financial statement information. Earnings information serves as a tool to assess management's accountability in meeting established objectives and assists owners in projecting the company's future earning potential. As a key component of financial statements, earnings data is often targeted by management for opportunistic practices, including earnings management, to serve their own interests (Hasty & Herawaty, 2017). Earnings management is a management action by increasing or decreasing profits to the expected level. Earnings management as a practice within the realms of business, finance, and accounting, where managers manipulate financial reports in a way that serves either their own interests or those of the company, primarily by leveraging accounting policies. He outlines several motives behind this behavior, including the pursuit of bonuses, fulfillment of contractual obligations, political factors, tax considerations, changes in company leadership, preparations for an initial public offering (IPO), and the desire to convey specific information to investors. Managers often aim to modify reported earnings to meet performance targets and reduce the perceived risk. This practice is rooted in agency theory, as introduced by Jensen and Meckling (1976), which highlights the inherent conflict of interest between company managers (agents) and shareholders (principals). The management is motivated to maximize its personal interests by fulfilling economic needs such as obtaining investment, loans or compensation contracts, while the shareholders are motivated to enter into contracts to prosper themselves with profitability that always increases. In other words, managers hide the company's performance from outsiders to protect their personal interests. This can reduce the level of trust and transparency of the company (Nguyen *et al*., 2021).

There are several cases of earnings management that occurred in companies in Indonesia, namely PT Weha transportation Indonesia Tbk (WEHA) in 2021 recorded a net loss of IDR 9.62 billion, then the company was able to print a net profit of up to IDR 19.92 billion in 2022. This was marked by an increase in WEHA's revenue which touched 96.32% to IDR 183.43 billion in 2022, while in 2021 WEHA only earned IDR 93.43 billion. The positive note made by PT

DOI: http://dx.doi.org/10.17509/xxxx.xxx
p- ISSN 2338-1507 e- ISSN 2541-061X

Weha Transportation Tbk with an increase in revenue of almost 100% in just one year where in the previous year the WEHA company experienced a loss indicates that the company is practicing earnings management. The earnings management case at PT Kereta Api Indonesia in 2021, which since Covid-19 has experienced losses and only received revenue of IDR 7.46 trillion and suffered a loss of IDR 454.6 billion. However, Joni Martinus as Vice President of Public Relations said that there was a positive record for KAI, namely posting a positive EBITDA of IDR 548 billion, while last year KAI's EBITDA showed a negative level of IDR 182 billion. This indicates that PT KAI is doing earnings management. PT Indofarma Tbk (INAF) is proven to have manipulated its financial statements for the period 2020-2023, which has the potential to harm the state up to IDR 371.8 billion. BPK's findings showed irregularities in the financial management of Indofarma and its subsidiaries, including inflating inventories, engineering transactions, and fictitious recording in 2024. This resulted in the company's financial statements not reflecting its true financial condition.

Earnings management may be shaped by the psychological traits of corporate leaders. Upper Echelon Theory by Hambrick and Mason (1984) describe outcomes within an organization—such as the quality of reported earnings—are the result of decisions made by the CEO, which are, in turn, influenced by the CEO's personal characteristics (Buchholz *et al*., 2020). Observable CEO characteristics include tenure, age, gender and psychological characteristics such as values or personality (Bromiley & Rau, 2016). One of the psychological characteristics of the CEO is narcissism, which is an important personal characteristic of the CEO due to its natural capacity to assert control and influence people's behavior (Buchholz *et al*., 2020). The level of narcissism in the CEO is able to influence strategic decisions in managing company profits through increasing or decreasing profits, for example by carrying out corporate social responsibility on an ongoing basis, conducting tax avoidance, not providing more information to external parties, and managing the quality of financial statements (Shinthia & Arisman, 2023). CEOs with high levels of narcissism tend to make more frequent and larger acquisitions, make excessive investments, are less responsive to recent performance, and use unethical behavior in achieving their goals (Capalbo *et al*., 2018). High levels of narcissism tend to carry out earnings management to maintain their reputation because they are motivated by personal needs for praise and self-affirmation motivation from outsiders and the work environment. The characteristics of narcissism are very happy with praise and tend to be arrogant when insulted (Kontesa *et al.,* 2021).

The personality of a CEO who has a level of narcissism can be shown through photos of himself in the CSR report because he feels important, has a sense of ownership, expresses a superior attitude, demands more attention, and seeks higher status. This is in line with research (Capalbo *et al*., 2018) which shows that CEO narcissism has a positive effect on earnings management. This means that the higher the level of CEO narcissism, the higher the earnings management carried out to fulfill his personal interests in obtaining a good image in front of stakeholders. In research Kontesa *et al*. (2021) and Saputra & Primasari (2024) also shows that CEO narcissism has a positive effect on earnings management. The effect of CEO psychological characteristics in the implementation of earnings management becomes more significant when the CEO has managerial ownership. Managerial ownership is used as a supervisory mechanism to align various interests in the company and can suppress the

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p- ISSN 2338-1507 e- ISSN 2541-061X

utilization of earnings management by management (Hasty & Herawaty, 2017). As managerial ownership increases, managers become more driven to enhance their performance, which positively impacts the company and aligns with shareholder interests. A higher level of managerial ownership typically leads to better company performance, as management bears greater responsibility for meeting shareholder expectations, prompting them to be more proactive in improving the organization's outcomes (Soraya & Harto, 2014). In other words, managerial ownership can reduce managers' encouragement to manipulate so that the reported profit is in accordance with the company's condition (Hasty & Herawaty, 2017). So that managerial ownership and earnings management are negatively related in accordance with research conducted Nguyen *et al.* (2021), Le & Nguyen (2023) and Farouk & Bashir (2017).

Hypothesis

Hambrick dan Mason (1984) argue in upper echelon theory, the personal characteristics of CEOs will affect the decisions made by them. According to (Bromiley & Rau, 2016), CEO characteristics that can be observed include tenure, age, gender and psychological characteristics such as values or personality. One of the psychological characteristics of the CEO is narcissism, which is an important personal characteristic of the CEO, due to its inherent ability to exercise power and manipulate others (Buchholz *et al.,* 2020). Companies led by CEOs with high levels of narcissism tend to engage in unethical actions, such as accruals management to positively increase profits to satisfy the ego and increase personal self-esteem. The impact of narcissism can lead to a decrease in the quality of the company's financial statements (Capalbo *et al*., 2018). A CEO with an excessively narcissistic personality can be identified through the high visibility of their image in the company's yearly report. This occurs because they see themselves as significant, possess a strong sense of ownership, project a sense of superiority, seek additional attention, and aim for a higher status (Lin *et al*., 2020). A CEO with an excessively narcissistic personality can be identified through the prominence of their image in the company's annual report. The greater the degree of narcissism in the CEO, the more likely they are to engage in earnings management to enhance their personal reputation in the eyes of stakeholders. This aligns with the findings of Capalbo *et al* (2018), Saputra & Primasari (2024), and Kontesa *et al*. (2021) which indicate that CEO narcissism positively influences earnings management. In other words, the more narcissistic the CEO, the greater the likelihood that earnings management will be pursued.

H1 : CEO narcissism has a positive effect on earnings management

Personal narcissism owned by the CEO has the potential for unethical behavior in a company. Inappropriate behavior is related to personality traits, norms, and values possessed by the human being. Individuals with narcissistic personalities are more selfish, dominant, and prioritize power, and often use aggressive means such as manipulation to achieve the desired personal goals (Saputra & Primasari, 2024). CEO fraud can be strengthened by the existence of managerial ownership. Based on the agency theory by Jensen and Meckling (1976), managerial ownership is considered as a solution to the problems that occur between agents and principals. According to Warfield *et al.* (1995), managerial ownership is the amount of the proportion of a company's total shares that is held by its management team.

DOI: http://dx.doi.org/10.17509/xxxx.xxx
p- ISSN 2338-1507 e- ISSN 2541-061X

Managerial ownership can act as a monitoring function in the financial reporting process. When managers also own a portion of the shares, they will act like shareholders and ensure that the financial statements are fairly presented and reveal the real condition of the company. Febria (2020) shares can influence earnings management actions. The findings are in accordance with research conducted by Purnama (2017) , Hasty & Herawaty (2017), Giovani (2017), and Anwar & Buvanendra (2019) which shows that managerial ownership has a negative effect on earnings management. This means that the higher the manager's share ownership, the management is unlikely to take actions that harm the company, because the value of the shares it owns will also fall when the company loses money.

H2 : Managerial ownership moderates the relationship between CEO narcissism and earnings management

2. METHODOLOGY

This study employs a quantitative research method, where the data is presented numerically and analyzed through statistical techniques. The research population consists of companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Based on ACFE (2024), it shows that in that year there was an increase in fraud, especially in corporate financial reporting. The sample is part of the number and characteristics of the population. The sampling method applied in this study is a non-probability approach, specifically using purposive sampling. Purposive sampling is a technique where participants are selected based on predetermined criteria or judgments made by the researcher, which helps in determining the appropriate sample size for the research. The inclusion criteria for this study are:

1. Companies within the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) for the years 2021 to 2023 without interruption;
2. Companies that release financial statements and annual reports throughout the research period of 2021 to 2023;
3. Companies that provide all the information needed during the research period, namely 2021 - 2023.

Operational Definition

Earnings Management

Earnings management is the intervention or manipulation of corporate financial information (Dechow, 1995). Earnings management measurement uses discretionary accrual calculations in accordance with the Modified Jones Models according to Dechow, Sloan, Sweeney (1995).

1. Calculate total accruals with the following equation:

$$TA_{it} = N_{it} - CFO_{it}$$

Description:

N_{it} = net income of company i in year t

DOI: http://dx.doi.org/10.17509/xxxx.xxx
p- ISSN 2338-1507 e- ISSN 2541-061X

CFO_{it} = cash flow of company i in year t

2. Calculate the value of accruals using a straightforward linear regression model or Ordinary Least Squares (OLS) with the following equation:

$$\boldsymbol{TA_{it} = \alpha_0\,(1/A_{it}-1) + \alpha_1(\Delta Rev_{it}/\,A_{it}-1) + \alpha_2(PPE_{it}/A_{it}-1) + e}$$

Description:

TA_{it} = total accruals company i in year t

A_{it} = total asset in period t

REV_t = revenue period t minus revenue periode t-1

REC_t = receivable period t minus receivable t-1

PPE_t = total property, plant, and equipment period t

E = error term of company i in year t

3. Calculate nondiscretionary accruals model (NDA) as follows:

$$\boldsymbol{NDA_{it} = \alpha_0(1/A_{it}-1) + \alpha_1(\Delta Rev_{it}/A_{it}-1 - \Delta Rec_{it}\,/Ait-1) + \alpha_2(PPE_{it}/A_{it}-1)}$$

Description:

NDA_{it} = nondiscretionary accruals period t

α = fitted coefficient obtained from the regression result in the calculating of total accruals

4. Calculating discretionary accrual (DA):

$$\boldsymbol{DA_{it} = TA_{it} - NDA_{it}}$$

Description:

DAit = discretionary accrual company i in period t

CEO Narcissism

Narcissism is the behavior of a CEO who is overconfident, as seen from the size of the photo in the financial statements (Rusydi, 2021). The measurement of CEO narcissism uses unobtrusive indicators from Chatterje & Hambirck (2007). Because it is not easy to survey CEOs (Olsen & Stekelberg, 2016). Senior management of large companies are reluctant to participate in surveys because they are sensitive, resulting in very low responses (Meilani *et al.*, 2022). CEO photos will be measured using the size and prominence of CEO photos in the company's annual report. Based on research Kontesa *et al*. (2021), Rusydi (2021), and Saputra & Primasari (2024) researchers rate each CEO photo on a scale from one (1) to five (5) as follows:

1) The CEO’s photo is not included in the annual report;
2) The CEO appears in a group photo with other members of the executive team;
3) The CEO is shown alone in a photo that occupies less than half a page;

4) The CEO is photographed alone, with the image taking up at least half the page, and sharing space with text on the same page;
5) The CEO appears solo in a full-page photograph.

Managerial Ownership

Managerial ownership refers to the proportion of a company's total outstanding shares that is held by its management team (Purnama, 2017). Managerial ownership measured by managerial ownership (MOWN) (Pratama & Wirawati, 2016; Kusumawati & Rosady, 2018).

$$MOWN = \frac{Manager\ Totals\ Shares}{Total\ Outstanding\ Shares}$$

Analysis Method

This study uses moderated analysis regression (MRA) with the following:

$$DAC = \beta 0 + \beta_1 NC + \beta_1 NC\ .MOWN + \varepsilon$$

Description:

DAC = Discretionary Accrual

β0 = Constant

NC = CEO Narcissism

MOWN = Managerial Ownership

ε = *error*

3. RESULT AND DISCUSSION

Descriptive Analysis

Descriptive statistics is a data analysis to describe the data that has been collected in the form of statistics on research variables, including the range of values (minimum-maximum value), average value (mean), and standard deviation (Ernawan & Daniel, 2020). The results of this descriptive statistical analysis can be found in the table presented below:

Tabel 1. Statistic Description

	N	Min	Max	Mean	Std. Deviation
CEO Narcissism	78	2.00	5.00	3.0385	.98617
Earnings Management	78	-2.37	1.88	-.0416	.77691
Ownership Managerial	78	.00	.87502	.1193	.22020
Valid N (listwise)	78				

DOI: http://dx.doi.org/10.17509/xxxx.xxx
p- ISSN 2338-1507 e- ISSN 2541-061X

Source: SPSS 26 data processing result

The descriptive statistics table indicates that the value (N) is the number of transportation and logistics sector of companies listed on the Indonesia Stock Exchange, namely 78 which are obtained from 26 companies with a research period of 3 years, namely 2021 - 2023. Earnings management is used in research to measure the amount of earnings management deviation practices carried out in the company. The outcome show that earnings management has a minimum value of - 2.37 and a maximum value of 1.88. The average (mean) of these variables is -0.0416, with a standard deviation of 0.77691. For the CEO narcissism variable, it has a range from 1 to 5, value 1 for CEOs who have a low level of narcissism while 5 for CEOs who have a high level of narcissism. The results show a minimum value of 2, which means that the company sample has a scale value of at least 2 and a maximum value of 5. The average (mean) obtained is 3.0385 and the standard deviation is 0.98617. The managerial ownership variable shows a minimum value of 0.00 and a maximum of 0.87503. The average (mean) of these variables is 0.1192 and the standard deviation is 0.22020.

CEO Narcissism

Based on the results of the t-statistic test on the CEO narcissism variable, a significant value of 0.032 is obtained, which is smaller than 0.05 (0.032 < 0.05) with a coefficient direction of 0.210. This means that CEO narcissism has a positive effect on corporate earnings management practices (**hypothesis 1 is accepted**) in other words, the higher the level of CEO narcissism, the greater the possibility of practicing earnings management. CEOs with high levels of narcissism tend to be involved in unethical actions within the company which are closely related to the nature of the norms, personality and values of the individual (Saputra & Primasari, 2024). Unethical actions taken such as accrual management to increase profits positively to satisfy the ego and increase personal self-esteem (Capalbo *et al*., 2018). This is due to the CEO's desire for recognition, power, and status which can be achieved through financial manipulation. In addition, CEOs easily ignore ethical standards and regulations, thereby increasing earnings management practices (Christian & Sulistiawan, 2022)

Consistent with upper echelons theory, overly narcissistic CEOs tend to issue optimistic earnings management estimates, which will put them at risk in future forecasts. The results of the study are in line with research consistent by Capalbo *et al*, (2018), Buchholz *et al*. (2020), Saputra & Primasari (2024), and Kontesa *et al.* (2021) which explains that CEOs who have a high level of narcissism will be more active in taking earnings management actions by taking over earnings positively.

Managerial Ownership

The moderation test results obtained a significance value of 0.583 which exceeds 0.05 (0.583 > 0.05), with a positive coefficient direction of 0.324. This shows that managerial ownership has no moderating effect on CEO narcissism on earnings management practices (**hypothesis 2 is rejected**). Giving shares to the CEO does not change the narcissistic behavior of the CEO in implementing company policies so that it cannot influence the relationship

DOI: http://dx.doi.org/10.17509/xxxx.xxx
p- ISSN 2338-1507 e- ISSN 2541-061X

with earnings management practices (Prayogi & Riziqiyah, 2023). This finding is inconsistent with the agency theory proposed by Jensen and Meckling (1976), which explains that managerial ownership is a solution to the problems that occur between agents and principals. Managerial ownership can act as a monitoring function in the financial reporting process. When managers also own a portion of the shares, they will act like shareholders and ensure that the financial statements are fairly presented and reveal the real condition of the company. This finding consistent with research conducted Prayogi & Riziqiyah (2023), which shows that share ownership owned by the CEO does not affect narcissistic traits in performing earnings management actions.

4. CONCLUSION

Based on the findings and analysis of the impact of CEO narcissism on earnings management—considering managerial ownership as a moderating factor—in transportation and logistics firms listed on the Indonesia Stock Exchange from 2021 to 2023, it is concluded that CEO narcissism significantly affects earnings management (**hypothesis 1 accepted**). This outcome aligns with the upper echelons theory and is consistent with previous studies by Capalbo *et al.* (2018), Buchholz *et al*. (2020), Saputra & Primasari (2024), and Kontesa *et al*. (2021). Meanwhile, managerial ownership has no moderating effect on CEO narcissism on earnings management (**hypothesis 2 is rejected**). These results support research Prayogi & Riziqiyah (2023), which shows that CEO share ownership does not affect narcissistic traits in performing earnings management actions.

This research has some limitations including the measurement of CEO narcissism which only uses photos of CEO in the annual report. So that future research can consider using other proxies to measure CEO narcissism. In addition, limitations related to the explanation of the moderating variable of managerial ownership with CEO narcissism on earnings management practices. The results of this study provide implications that users of financial statements can consider companies with financial statements that present many CEO photos, because it allows earnings management actions to occur in these companies.

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DOI: http://dx.doi.org/10.17509/xxxx.xxx
p- ISSN 2338-1507 e- ISSN 2541-061X