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Audit Opinion, Big4, Auditor Narcissism and CEO Narcissism: Drivers of Reporting Timeliness

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ABSTRACT

This research aims to investigate the influence of audit opinion, Big4, auditor narcissism, and CEO narcissism on timeliness. The research data used in this study were from 138 manufacturing companies listed on the Indonesia Stock Exchange during the 2018–2022 period. The panel data analysis was conducted using the Stata application to measure the effects of these variables on timeliness. The findings reveal that audit opinion and auditor narcissism have a significant negative effect on timeliness, indicating their role in accelerating audit report completion. Conversely, Big4 firms and CEO narcissism do not significantly impact timeliness, suggesting a more nuanced relationship between leadership traits and audit timing. These results highlight how varying characteristics influence the punctuality of financial reporting, a crucial factor in stakeholder decision-making. The study contributes to agency theory, signaling, and the upper echelons perspective by offering insights into how personality traits and audit practices affect financial reporting timeliness. Practically, it provides guidance for companies to enhance reporting processes by understanding the traits that drive efficiency. The novelty of this research lies in exploring the under-researched influence of CEO narcissism and auditor narcissism on audit timeliness, particularly in the context of public companies in Indonesia, thus enriching the literature and expanding practical applications in the audit field.

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1. INTRODUCTION

In recent years, delays in the submission of financial reports have become an increasingly pressing issue. In 2020, the Indonesia Stock Exchange (IDX) reported that 88 companies failed to meet the deadline for submitting financial reports (Wareza, 2021). This number rose to 91 in 2021 (Purwanti, 2022) and further escalated to 143 in 2022 (Ramadhani, 2023). These statistics reveal a consistent annual increase in the number of companies that fail to submit financial reports on time. Delays in audit processes compromise the relevance of financial reports and exacerbate information asymmetry in the market (Durand, 2019; Tanujaya et al., 2024).

Financial reports can be said to meet reporting standards if the information in them is presented in a timely manner, without any delays. In practice, leadership plays an important role in overcoming this delay problem (Paramitha and Yuniarta, 2023) because the CEO has an influence on timeliness (Anggraini, 2020). This research leverages three theoretical frameworks, i.e., agency theory, signaling theory, and upper echelons theory, to analyze the determinants of timeliness in financial reporting. Agency theory by Jensen and Meckling (1976) explains the principal-agent relationship, where agents (managers) are obligated to provide timely and accurate financial information to principals (owners). Previous studies suggest that alignment between principals and agents fosters faster audit processes and minimizes risks (Mathuva et al., 2019; Raweh et al., 2021). Signaling theory emphasizes the importance of signals, such as financial performance, in demonstrating management's commitment to fulfilling its obligations to shareholders (Machmuddah *et al.,* 2020). Upper echelons theory by Hambrick (1984) underscores how the personal characteristics of top executives influence managerial behavior and strategic decision-making. For instance, research by Meiliya and Rahmawati (2022) highlights how CEO narcissism impacts financial performance, thereby affecting strategic outcomes within firms.

The novelty of this research lies in its focus on the manufacturing sector in a developing country, Indonesia, while incorporating variables that influence timeliness. While prior studies have explored various determinants of timeliness in financial reporting, limited attention has been given to the impact of narcissistic traits among leaders. Existing research has predominantly focused on Malaysia, leaving a research gap in other developing nations (Kontesa *et al.,* 2021).

Key factors influencing timeliness in financial reporting include audit opinion, audit quality, and narcissistic traits of auditors and CEOs. Studies such as Suryani and Pinem (2018) indicate a positive relationship between audit opinion and timeliness, while Tanujaya and Oktavia (2019) report no significant correlation. Similarly, research on Big 4 audit firms shows mixed results, with some studies (Panggabean and Maradina, 2023; Sunarto et al., 2021) identifying a positive effect, while others (Febriyanti and Suyono, 2023) did not find any influence between the Big 4 and lead time. Regarding narcissism, Church *et al.* (2019) identify a significant relationship between auditor narcissism and timeliness. Meanwhile, according to Van and Roglio (2020), narcissism is a very contextual and hidden trait, especially in formal documents such as annual reports, so no significant influence was found between narcissism and punctuality. Studies such as Putra (2025) state that CEOs who have narcissistic traits tend to have a high focus on reputation, which affects the accuracy of financial reports, yet Malmendier *et al.* (2023) find no correlation.

The discrepancies in these findings, coupled with the lack of research on CEO and auditor narcissism in Indonesia, highlight the need for further investigation. This study aims to examine the influence of audit opinion, Big 4 auditor presence, auditor narcissism, and CEO narcissism on the timeliness of financial reporting. The findings are expected to provide valuable insights for investors, academics, companies, and regulators. For investors, the results could inform investment decisions. For academics, the study contributes to the literature by addressing research gaps and expanding knowledge in this domain. For regulators and companies, the findings could guide policies and practices to improve financial reporting timeliness. By exploring these critical factors in the context

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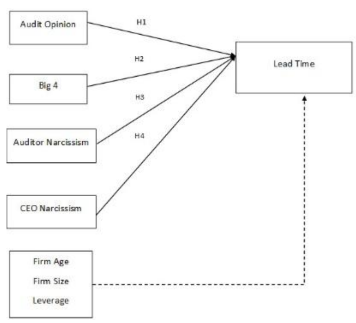
of Indonesian public companies, this research aims to enhance understanding of financial reporting practices in developing countries and contribute to the broader discourse on corporate governance and financial transparency.

2. METHODS

The analysis techniques used in this research include descriptive statistical tests, Pearson correlation tests, regression analysis tests, and Coarsened Exact Matching (CEM) tests. Before a more in-depth analysis is carried out, each variable in the data must go through a winsorization process, which is only used for all control variables except dummy variables. This is because in this study, there may be many extreme values (outliers) that could influence the results. Data winsorization is a data transformation method that brings outlier values closer to the nearest percentile. This technique does not eliminate existing data because there is information from outliers, which is considered important in carrying out the analysis (Syah *et al.,* 2021). The following are the equations in this research:

$$LT_{i,t} = \beta_0 + \beta_1 AO_{i,t} + \beta_2 BIG4_{i,t} + \beta_3 AN_{i,t} + \beta_4 CN_{i,t} + \beta_5 FA_{i,t} + \beta_6 FS_{i,t} + \beta_7 FA_{i,t} + INDUSTRY_{i,t} + YEAR_{i,t} + \varepsilon \quad (1)$$

This equation incorporates the dependent variable (LEADTIME), independent variables (audit opinion, Big4, auditor narcissism, CEO narcissism), control variables (leverage, firm size, and firm age), as well as industry and year effects. The research model is further illustrated through a conceptual framework diagram in **Figure 1** to visually represent the relationships among the variables:



Source: Processed by Author (2024)

Figure 1. Conceptual Framework

This research employs a quantitative approach to investigate the relationship between audit opinion, Big4, auditor narcissism, and CEO narcissism on timeliness in financial reporting. The research focuses on public manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. The primary data source for this study is the annual reports of these companies, obtained directly from their official websites. Manufacturing companies were chosen as the focus due to their frequent pressure to meet specific financial performance targets, which, as noted by Endah *et al.* (2021), often cultivates narcissistic tendencies to achieve these expectations. The sample selection process involved filtering the initial population based on specific criteria, as detailed in **Table 1**:

Table 1. Sample selection

Descriptions	Sample Size
Total population observed in this study (2018-2022)	840
(-) The data does not match the criteria	(150)
(-) Missing timeliness data	(35)
Total Final Sample Size (N)	655

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The study uses three categories of variables: dependent, independent, and control variables. These variables are defined in **Table 2**:

Table 2. Variable definition

Variable	Definition	Sources
Dependent:		
LEAD TIME (LT)	The period between a company's fiscal year end and the date of the auditor's report	(Hasanah and Estiningrum, 2022)
Independent:		
AUDIT OPINION (AO)	Dummy 1 unqualified opinion, 0 another an unqualified opinion	Nagari and Nuryatno (2022)
BIG4 (BIG4)	Dummy 1 big4 audited report, 0 big4 unaudited report	Sunarto *et al.* (2020)
AUDITOR NARCISSISM (AN)	Dummy 1 large signature, 0 not large signature	Salehi *et al.* (2022)
CEO NARCISSISM (CN)	Dummy 1 no CEO photo, 2 photo with other executives, 3 alone and occupying less than half a page, 4 photo alone half page and various with text, 5 photo alone and takes up the entire page	Kontesa *et al.* (2021)
Control:		
FIRM AGE (FA)	Research year - Registered year	Wardani and Puspitasari (2022)
FIRM SIZE (FS)	Natural logarithm (Ln) of total assets	Tai (2023)
LEVERAGE (LEV)	Total liabilities / Total Equity x 100%	Fauzi and Firmansyah (2023)

3. RESULTS AND DISCUSSION

3.1. Descriptive Statistics

Table 3 shows the results of descriptive statistical tests for all variables used in this research. The average lead time (LT) is 90,523, indicating that the company has an average 91 days reporting time, with a maximum value of 208 days and a minimum of 34 days. The Audit opinion (AO) variable has an average of 0.990 (99%), reflecting the majority of companies receiving an unqualified opinion, with a maximum of 1.000 and a minimum of 0.000. The BIG4 average is 0.342 (34.2%), indicating that few companies use Big4 services. Auditor narcissism (AN) has a mean of 0.614 (61.4%) indicates a fairly high level of auditor narcissism, with maximum and minimum values of 1,000 and 0,000, while CEO narcissism (CN) has a mean of 3,084 (308.4%), indicating a relatively low level of CEO narcissism, with maximum and minimum values of 5,000 and 2,000.

Table 3. Descriptive statistics

Variables	Mean	Median	Minimum	Maximum
Lead Time (LT)	90.523	87.000	34.000	208.000
Audit Opinion (AO)	0.990	1.000	0.000	1.000
BIG4 (BIG4)	0.342	0.000	0.000	1.000
Auditor Narcissism (AN)	0.614	1.000	0.000	1.000
CEO Narcissism (CN)	3.084	3.000	2.000	5.000
Firm Age (FA)	42.545	42.000	8.000	109.000
Firm Size (FS)	28.674	28.456	25.565	32.820
Leverage (LEV)	0.512	0.481	0.078	2.147

Source: Processed by STATA (2024)

3.2. Pearson Correlation Results

Table 4 presents the results of the Pearson correlation test, which is a method for measuring the direction and strength of the relationship between independent and dependent variables (Anna Apriana Hidayanti, 2023).

Table 4. Pearson correlation

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	[1] LT	[2] AO	[3] BIG4	[4] AN	[5] CN	[6] FA	[7] LEV	[8] FS
[1] LT	1.000							
[2] AO	-0.193***	1.000						
	(0.000)							
[3] BIG4	-0.110***	0.043	1.000					
	(0.004)	(0.265)						
[4] AN	-0.118***	0.009	-0.019	1.000				
	(0.002)	(0.814)	(0.619)					
[5] CN	0.046	0.034	-0.169***	0.096**	1.000			
	(0.228)	(0.372)	(0.000)	(0.012)				
[6] FA	-0.038	-0.041	0.178***	0.120***	-0.031	1.000		
	(0.313)	(0.276)	(0.000)	(0.002)	(0.412)			
[7] LEV	0.269***	-0.182***	-0.085**	0.079**	0.084**	0.072*	1.000	
	(0.000)	(0.000)	(0.025)	(0.037)	(0.026)	(0.059)		
[8] FS	-0.191***	0.064*	0.405***	0.129***	-0.116***	0.268***	0.002	1.000
	(0.000)	(0.094)	(0.000)	(0.001)	(0.002)	(0.000)	(0.951)	

p-values in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

The AO variable has a significant negative correlation with LT, thus indicating that a better audit opinion can speed up report completion. Big4 and AN have a significant negative correlation with LT which reflects the influence of narcissism and auditor service on timeliness. On the other hand, CN shows an insignificant positive correlation with LT, indicating that there is a trend with the level of narcissism in the punctuality process but the relationship is not strong enough to be considered significant. In the control variable, FA has a non-significant negative correlation with LT, while LEV has a significant positive correlation with LT. However, FS has a significant correlation with LT.

3.3. Regression Results

Table 5 presents the regression results examining the influence of the independent variables on lead time (LT), and **Table 6** present summary of hypothesis testing.

Table 5. Regression results to lead time

	(1) Lead Time
Audit Opinion	-36.482***
	(-3.793)
BIG4	-2.898
	(-1.242)
Auditor Narcissism	-6.124***
	(-3.016)
CEO Narcissism	-0.544
	(-0.597)
Firm Age	-0.056
	(-1.001)
Firm Size	-2.254***
	(-3.286)
Leverage	16.540***
	(5.302)
_cons	178.897***
	(8.048)
Industry FE	Yes
Year FE	Yes
r2	0.205
r2_a	0.186
N	655

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Source: Processed by STATA (2024)

Table 6. Summary of hypothesis testing

No	Hypothesis	Suggested Effect	Test Results Coef.	Confirmed Prob.	Confirmed Sig. Level	Result
H1	Audit opinion has a significant negative relationship to lead time	-	-3.793	-36.482***	1% (p <0.01)	Supported
H2	Big 4 has a significant negative relationship to lead time	-	-1.242	-2.898	-	Not Supported
H3	Auditor narcissism has a significant negative relationship with lead time	-	-3.016	-6.124***	1% (p <0.01)	Supported
H4	CEO narcissism has a significant negative relationship with lead time	-	-0.597	-0.544	-	Not Supported

3.4 Regression Result Audit Opinion to Lead Time

The results of this study, as presented in **Table 5**, show a significant negative relationship between audit opinion and lead time at the 1% significance level (coefficient = -36.482, t = -3.793), thus supporting hypothesis H1. According to signaling theory, companies can communicate their performance and management quality to stakeholders through financial reporting (Machmuddah et al., 2020). The audit opinion is an important signal indicating a company's level of compliance with financial reporting standards and the integrity of the information provided (Baroroh et al., 2025). An unqualified opinion sends a positive signal that the company has a sound internal control system and reliable financial statements, thus is expected to expedite the audit process. Conversely, an adverse audit opinion or disclaimer of opinion sends a negative signal indicating the presence of material issues or uncertainties, thus tending to prolong the audit completion time.

Previous research has confirmed this relationship. Yanthi *et al.* (2020) found that companies receiving an unfavorable audit opinion or disclaimer of opinion tend to experience delays in audit completion because auditors need additional time to investigate and resolve discrepancies. Setiyowati and Januarti (2022) added that a positive opinion in the previous year can increase auditor confidence in the company's operational consistency, resulting in a more expedited audit completion. Conversely, Rachmah and Julianto (2022) revealed that a complex audit opinion can prolong the audit process by requiring additional investigation and requests for further clarification. Lai *et al.* (2020) also demonstrated that unqualified opinions significantly reduced audit reporting delays.

This finding strengthens the evidence that unqualified opinions play a role in expediting audit report completion. This occurs because a positive opinion indicates effective operational performance, facilitates the timely preparation of financial statements, and reduces the need for additional audits. Conversely, an adverse audit opinion indicates uncertainty or issues in the financial statements that delay the audit process.

The implications of this finding emphasize the strategic role of audit opinions not only as an assessment of the fairness of financial statements but also as a factor influencing audit time efficiency. For companies, obtaining an unqualified opinion reflects strong internal operations, transparency, and timeliness of reporting. For auditors, timely audits strengthen their professional reputation and increase stakeholder confidence in their audit results.

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3.5 Regression Result Big 4 to Lead Time

The results of this study, as presented in **Table 5**, indicate that the relationship between Big 4 auditors and lead time is not statistically significant (coefficient = –2.898; t = –1.242), thus H2 is not supported. The relationship between Big 4 auditors and reporting timeliness can be understood through the perspective of agency theory, which conceptualizes the relationship between principals (owners of economic resources) and agents (managers who manage these resources) as stipulated in contractual agreements (Jensen and Meckling, 1976). In this context, the selection of Big 4 auditors is often used as a control mechanism to mitigate the risk of reporting delays, increase the credibility of financial reports, and meet principals' expectations for timely and reliable information. The Big 4, which comprises the world's largest CPA-certified audit and accounting firms, have global reputations and stringent quality standards, theoretically expected to expedite the audit process.

In line with this framework, previous research has shown mixed views. Elewa and El-Had (2019) emphasize that Big 4 firms maintain high audit timeliness standards by leveraging their global expertise and corporate reputation (Hadiati and Hakim, 2025). Hendi and Sitorus (2023) also find that the reputation of the Big 4 firms ensures the timely delivery of high-quality audit reports. However, findings by Wijasari and Wirajaya (2021) indicate that the reputation of Big 4 auditors does not always translate into significant lead time reductions, indicating the presence of other factors influencing the duration of the audit process.

Although Big 4 auditors have high reputations and global capacity, this finding indicates that their presence does not directly shorten audit completion times. This could be due to internal company factors or the complexity of audits, which still require a certain amount of time, regardless of the auditor.

The implication of this finding is that the involvement of Big 4 auditors does not prolong the audit process, even when they handle large-scale and complex operations. For companies, this suggests that selecting Big 4 auditors remains a relevant strategy for enhancing the credibility of financial reports without sacrificing timeliness. For stakeholders, this finding confirms that Big 4 auditors are trusted audit partners that consistently maintain the quality and reliability of financial disclosures.

3.6 Regression Result Auditor Narcissism to Lead Time

The findings of this study, as shown in **Table 5**, strengthen this evidence. The analysis shows a significant negative relationship between auditor narcissism and lead time at the 1% significance level (coefficient = -6.124; t = -3.016), thus supporting the hypothesis H3. Upper echelon theory by Hambrick (1984) explains that individual characteristics at the managerial level, including auditors, can influence decision-making behavior and work strategies. In the audit context, narcissistic traits can impact the quality and timeliness of financial reporting. Previous research, such as that by Church *et al.* (2019), found a significant relationship between auditor narcissism and reporting timeliness. Narcissistic auditors tend to prioritize professional reputation, thus being motivated to work diligently and efficiently to avoid delays in reporting. Empirical evidence from the United States and China indicates that auditors with this trait consistently maintain the material accuracy of reports and actively seek to prevent audit delays (Church *et al.,* 2019).

These results indicate that the higher the auditor's narcissism, the shorter the audit completion time. Narcissistic auditors tend to adopt strategies that ensure timely financial report submission to maintain their image and reputation.

The implications of these findings are important for companies and stakeholders. Although narcissism is often viewed negatively, in the audit context, it can accelerate the audit completion process and improve compliance with reporting deadlines. For companies, this translates into increased efficiency and reliability of financial information. For stakeholders, timely financial reports reduce uncertainty, facilitate risk assessment, and support rapid, informed decision-making.

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3.7 Regression Result CEO Narcissism to Lead Time

The results of this study, as shown in Table 5, reveal that CEO narcissism is not significantly related to lead time (coefficient = -0.544; t = -0.597), thus hypothesis 4 is not supported. Hubris theory explains that leaders with narcissistic or overconfident traits tend to exploit company resources to enhance their public image and strengthen their reputation (Edi *et al.,* 2020). Meanwhile, upper echelon theory by Hambrick (1984) asserts that CEOs' personal characteristics can shape managerial behavior and influence strategic decision-making. In the context of financial reporting, narcissistic CEOs can influence timeliness directly through their drive to maintain reputation and public recognition, and indirectly by creating a motivated and high-performance work environment.

Previous research has provided a mixed picture regarding the role of narcissistic CEOs in reporting timeliness. Malmendier *et al.* (2023) found that although CEOs have a key role in strategic decision-making, their direct involvement in the financial reporting process is relatively limited, as this function falls primarily under the responsibility of the Chief Financial Officer (CFO). However, Muttiarni *et al.* (2022) demonstrated that the confidence and enthusiasm of narcissistic CEOs can motivate employees to achieve performance targets, including the timeliness of financial reporting. Similarly, Yook and Lee (2020) noted that narcissistic CEOs, driven by a desire for admiration, tend to prioritize mechanisms that support timely reporting to maintain their public image.

This finding suggests that while narcissistic CEOs have the potential to influence timeliness through motivation and communication strategies, this influence is not statistically strong in the context of public companies in Indonesia. Most likely, the CFO's dominant role in managing the financial reporting process limits the CEO's direct influence on lead time.

The implications of these results confirm that CEO narcissism can have an indirect positive impact on organizations. Their drive for public recognition can inspire employees and create a work climate that encourages timely target achievement. Furthermore, narcissistic CEOs' focus on improving company performance and image can contribute to reporting efficiency and strengthen stakeholder trust. Although the effect is not statistically significant, these potential benefits remain relevant to consider in corporate management strategies.

3.8 Robustness Analysis Using Coarsened Exact Matching Methods

Table 7 is the CEM test results displayed to answer the endogeneity problem and ensure that the model that has been built in this research remains consistent. This test is carried out by dividing the variables into three strata by grouping them based on the characteristics of the independent variables. Panel A shows a summary of the observations made. It can be seen that 7 out of 7 observations come from other unqualified opinions, while 421 out of 648 show the opposite which comes from unqualified opinions in audit opinions. As seen by the auditor's narcissism, 254 of the 254 observations did not come from large signatures, while 394 of 401 came from large signatures. Panel B shows the CEM regression results, and it can be seen that the results are robust, confirming the results in the main analysis.

The CEM test further strengthens the validity of the research findings by showing consistent results across each variable stratum. This indicates that potential endogeneity bias can be minimized, ensuring that the model remains reliable. Therefore, the main analysis results can be trusted as an accurate representation of the relationships among the variables studied.

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Table 7. Robustness analysis using coarsened exact matching (CEM)

Panel A: Matching Summary

	0 = Another an Unqualified Opinion	1 = Unqualified Opinion	0 = Not Large Signature	1 = Large Signature
All	7	648	254	401
Matched	7	421	254	394
Unmatched	0	227	0	7

Panel B: Regression Result

	(1) Lead Time	(2) Lead Time
Audit Opinion	-28.971*	
	(-1.700)	
Auditor Narcissism		-6.263***
		(-3.159)
Firm Age	-0.065	-0.040
	(-0.987)	(-0.600)
Firm Size	-2.870***	-2.870***
	(-5.115)	(-5.035)
Leverage	14.309***	16.095***
	(3.642)	(4.018)
_cons	186.208***	157.921***
	(8.074)	(9.789)
Year FE	Yes	Yes
Industry FE	Yes	Yes
r2	0.161	0.165
r2_a	0.145	0.149
N	648	648

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: Processed by STATA (2024)

4 CONCLUSION

This study investigates the relationship between audit opinion, Big4, auditor narcissism, and CEO narcissism on lead time. The findings show that audit opinion and auditor narcissism have a significant and negative influence on lead time. This suggests that higher-quality opinions and lower levels of auditor narcissism are associated with more timely audit reporting. Conversely, Big4 and CEO narcissism are not significantly related to lead time. These results emphasize the importance of both institutional factors and individual auditor characteristics in determining the efficiency of the audit process.

The study contributes to the literature on audit timeliness by introducing behavioral dimensions, specifically auditor narcissism, into the discourse on audit delay, offering a fresh perspective on how personality traits impact audit outcomes. In practical terms, these findings provide important implications for firms and regulators. Companies are advised to improve the quality of financial reporting to obtain unqualified audit opinions and to consider the personal attributes of auditors, such as behavioral tendencies or psychological traits, during the selection process. Additionally, organizations should strengthen their internal control and incentive mechanisms by offering clear rewards or recognition for timely audit completion. These approaches are expected to enhance both the efficiency and the accountability of the audit process, ultimately supporting better decision-making and regulatory compliance.

This study has several limitations that must be acknowledged. First, the sample is limited to manufacturing companies, which may reduce the generalizability of the findings to other sectors.

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Second, the use of proxy indicators for narcissism may not fully capture the psychological complexity of the trait, limiting the depth of behavioral interpretation. Third, the scarcity of previous empirical studies on the psychological aspects of audit personnel constrained the comparative discussion of the findings.

Future research should consider expanding the sample to include diverse industries with varying levels of complexity and regulatory environments. Additionally, incorporating alternative behavioral or organizational variables could offer a more comprehensive understanding of the factors affecting audit timeliness. Researchers are also encouraged to employ direct psychological assessments, such as validated surveys or interviews, to more accurately measure narcissistic traits among auditors and executives, thereby enhancing the robustness of future studies in this field.

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