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CEO NARCISSISM AND FINANCIAL PERFORMANCE

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Abstract
Financial performance reflects a company's operational condition in both favorable and unfavorable periods. Narcissistic CEOs often drive short-term financial gains through risky strategies, but these can result in long-term issues, such as rising debt and declining performance. This study examines the impact of CEO narcissism on financial performance, using Corporate Social Responsibility (CSR) as a mediator. The population consists of state-owned firms in Indonesia, with purposive sampling applied. Data analysis uses the path analysis method. The study finds that CEO narcissism negatively affects both financial performance and CSR. Narcissistic traits, measured through factors like photos and education, harm CSR efforts, though CSR does not mediate the relationship between CEO narcissism and financial performance. The findings suggest that companies should carefully assess narcissistic traits in CEO candidates, as these can harm long-term financial stability and social reputation. Investors are also advised to consider CEO personality traits when making investment decisions.

INTRODUCTION

An explanation of how people handle money under the influence of psychological variables and how these elements significantly impact decision-making is provided by the field of behavioral finance. Since the 1950s, behavioral finance has been researched. Developments in science and business throughout the 1990s revealed more and more behavioral elements and components in financial and investment decision-making processes, leading to the discovery of behavioral economics. Financial habits come in various forms, such as herding behavior, accounting behavior, emotional gap, self-attribution, anchoring, narcissism, overconfidence, disclosure, prior performance, advice, and investor sophistry. A company's financial performance and decision-making processes may be impacted by these kinds of financial conduct Agudelo Aguirre & Agudelo Aguirre, 2024; Khare & Kapoor, 2024).

According to behavioral economics theory, most people act reasonably. However decisions can be influenced by people's emotions and psychology, which can lead to irrational behavior. Experts in finance and economics have found instances of fraudulent activity and transactions that defy the theories in place at the moment (Karmila, 2022). Financial oddities are among these financial events. Although it was established at the time that markets exhibited irrational or unpredictable behavior, the conventional theories that were in vogue at the time were limited to explaining ideal or expected circumstances. Thus, unexpected conduct in behavior led to the development of a theory known as behavioral finance theory (Robbani, 2021). Financial conduct can provide insight into financial performance and is associated with its financial responsibility and appropriate financial management.

Financial performance is a metric that indicates the degree of success of the business and serves as a guide for future business development (Muttiarni et al., 2022; Al Habsyi et al., 2021; Widyaningsih & Oksari, 2023). Financial performance, according to Kara et al., (2024); Rahi et al., (2024); and Tsatsaronis et al., (2024), is the process of evaluating each company's operations, policies, and strategies from a financial standpoint. A firm that performs well financially can effectively manage its operations and carry out its plans and policies to meet its primary goal of making a profit. We can thus infer that a company's financial analysis to ascertain how precisely and well it has implemented the financial implementation standards is known as its financial performance (Nugroho & Bayunitri, 2021). Financial ratio analysis is typically used by businesses to gauge their financial performance, i.e. Asset Returned (ROA). The actions and conduct of a company's management can greatly influence its financial performance, along with other factors. The term chief executive officer (CEO) refers to the position and conduct of a firm leader (Muttiarni et al., 2022; Buyl et al., 2019; Kraft, 2022; Le et al., 2024).

Determining the course of business development to accomplish an organization's objectives is a responsibility of the Chief Executive Officer (CEO). A CEO makes strategic decisions, which are more difficult to assess and forecast in terms of outcome, than operational decisions. The public and investors are prompted to respond to the CEO's activities because of their informational value on corporate policy as well as matters outside of it, such as the social environment, ethics, morality, etc. (Fionita et al., 2022). The CEO's narcissistic actions, for instance, could have an impact on the business's performance. According to Archdeacon, (2021), the word "narcissism" has its etymology in the Greek word "narcissus," which signifies "beautiful, proud, and emotional." According to Al-Shammari et al., (2019), narcissism is an image that is released from a person's personality that aims to attract attention and garner appreciation. The inclination to base decisions on one's knowledge and talents is known as narcissism, and it occurs when a person believes they are more capable than others. Self-love and selfishness are common outcomes of narcissistic conduct (Muttiarni et al., 2022). While narcissism is linked to negative behavior and a lack of empathy, a narcissistic CEO is often perceived as a charismatic leader with a strong vision for the company's success (Hou et al., 2024; Kim, 2018; Lin et al., 2020).

As to Cragun et al., (2020); Shan et al., (2023); Shen et al., (2024), chief executive officers possess distinct attributes that can impact their decision-making while devising corporate strategies and impact the fiscal outcomes of their organizations. CEOs who exhibit high levels of narcissism frequently use their superiority complex as a coping mechanism for low self-esteem. To put it another way, they stress their self-assurance to elude criticism from others and disregard their thoughts and emotions. Bill Gates of Microsoft, Jack Dorsey of Twitter, and Mark Zuckerberg of Facebook are a few CEOs who have strong personalities. According to Jumliana, (2022), a number of these CEOs have even succeeded in elevating their companies' financial performance to the greatest ratings globally. According to Nadenka, (2020) and Bildirici et al., (2024), a narcissistic CEO would do all in their power to shield both the company and their reputation from anything that can compromise the value and effectiveness of the business.

CEO narcissism has advantages as well as disadvantages. The drawback of CEO narcissism is that it might hurt the business if it gets into legal trouble since the CEO makes riskier decisions than the rest of the staff. Regarding the benefit of CEO narcissism in business leadership, workers are inspired to deliver their best work by a high-trust CEO's zeal and vigor (Muttiarni et al., 2022). The narcissism of a chief executive officer can be gauged through several indicators, such as the CEO's portrait, monetary salary, and educational background. A person's narcissistic tendencies might be reflected in their images. It is anticipated that when CEO cash remuneration rises, financial performance will follow suit (Azmi & Aprayuda, 2021). In terms of a CEO’s educational background, higher academic degrees indicate greater qualifications, enabling the CEO to improve the organization's financial performance.

Global companies recognized for strong financial performance often have CEOs with distinct personalities. These unique traits play a crucial role in shaping the company's strategic decisions, ultimately influencing financial outcomes. Examples of such CEOs include Jack Dorsey of Twitter, Mark Zuckerberg of Facebook, and Bill Gates of Microsoft. All three were able to raise their company's financial performance to the highest valuation in the world. In Indonesia, the phenomenon of declining and increasing financial performance is always accompanied by a change of CEO. In general, the CEO who is appointed has a unique personality. For example, the appointment of Sandiaga Uno as one of the CEOs of the public company PT. Adaro Energi, Tbk. The unique character and personality possessed by the CEO in the form of narcissism is an interesting issue that has been studied lately.

Corporate governance has become a central topic in the field of organizational studies, with a significant focus on the role of leadership in determining firm performance. At the heart of this leadership lies the Chief Executive Officer (CEO), who, through strategic decision-making, shapes the financial trajectory of a company. While a CEO's leadership style is crucial to the organization's success, recent studies have turned attention to the psychological traits of CEOs, particularly narcissism, as a potential influencer of financial outcomes. Narcissism, characterized by a sense of grandiosity, a need for admiration, and a lack of empathy, can manifest both positively and negatively within the corporate environment. On the one hand, narcissistic CEOs may exhibit charisma, confidence, and risk-taking tendencies that could drive bold strategic moves and foster innovation, potentially improving financial performance. On the other hand, the overconfidence and self-centered decision-making often associated with narcissism can lead to imprudent risk-taking, resistance to feedback, and a short-term focus on personal success, which may harm long-term financial health. The dual nature of narcissism, as both a potential asset and liability, creates a paradox in understanding its impact on financial performance. This paradox raises critical questions: To what extent does CEO narcissism influence the financial success of a firm? Does it lead to sustainable growth, or does it undermine long-term financial stability due to short-sighted, self-serving decisions? These inquiries are particularly relevant in today's competitive and volatile business environment, where effective leadership is paramount.

In recent times, the company's dedication to Corporate Social Responsibility (CSR) has been associated with a key strategic decision made by the CEO, who is often described as narcissistic. Emphasis has been placed on the fact that a leader's desire for attention to improved financial performance and image is what drives their dedication to CSR. According to Rahmi & Indrayeni, (2019), corporate social responsibility (CSR) is a comprehensive concept that merges both business and social aspects. It allows a company to enhance profits, boost stakeholder well-being, and increase stock value. Narcissistic CEOs constantly want great recognition. Narcissistic CEOs are frequently the focus of praise and personal exposure when their businesses are acknowledged by the community. Narcissistic CEOs can attract more people by enhancing the social standing of their businesses by encouraging CSR. Therefore, CEOs who commit organizational resources to advance CSR initiatives get substantial personal rewards, such as favorable coverage in the media and commendation from staff members, the community, and the general public (Yook & Lee, 2020).

Studies by Kim, (2018); Wales et al., (2013), and Buchholz et al., (2020), suggest that a narcissistic CEO significantly improves a company's financial performance; nevertheless, these findings are inconsistent with those of subsequent studies (Al-Abrrow et al., 2019; Kalbuana et al., 2022). The findings of the study suggest that narcissistic CEOs negatively impact a company's financial results. Their tendencies to dominate decision-making and impose their views on employees can lead to less successful projects. According to studies by Al-Shammari et al., (2019) and Chen et al., (2021), CEO narcissism and CSR have a generally good relationship. Research by Ahn et al., (2020), whose findings suggest that CEO narcissism has a detrimental effect on business performance, is not consistent with our study. Its effect on corporate social responsibility (CSR), however, hasn't gotten much notice (Siueia et al., 2019). According to Wulansari et al., (2021), findings, a company's financial performance is positively impacted by Corporate Social Responsibility (CSR) substantially. This study's findings, however, contradict those of Bruna & Lahouel, (2022), which indicate that a company's financial performance is negatively impacted by corporate social responsibility (CSR).

The subjects of this study are state-owned enterprises listed on the Indonesia Stock Exchange. Because state-owned businesses' net profits and some of their stock values have been dropping, state-owned businesses were selected as the study subjects. These items are also based on journal references Kim, (2018), research conducted on state-owned enterprises revealed that CEO narcissism positively influenced their performance; therefore, this study focused on state-owned enterprises in Indonesia as its research objects. Kim (2018) used state-owned enterprise objects or public institutions in South Korea. There are benefits and drawbacks for state-owned businesses when choosing a CEO. For instance, there was controversy about Sunarso's choice to head a state-owned business since he was seen as performing well, was the most well-liked leader on social media, and exuded confidence in his ability to perform his job (CNBC Indonesia, 2023).

The influence of CEO narcissism on financial performance remains a topic of ongoing debate in organizational research. While there is evidence that narcissistic traits can drive aggressive strategies and short-term financial gains, the potential negative effects on long-term performance are less understood. This research seeks to investigate the effects of CEO narcissism on financial performance, specifically examining whether it contributes to long-term growth or diminishes company value over time. Understanding this dynamic is essential for corporate governance and leadership selection, as it will inform stakeholders about the risks and opportunities associated with narcissistic leadership in business contexts.

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One of the primary economic actors that the state depends on to propel the country's economy is state-owned businesses. CEOs must be able to manage their organizations in a way that boosts corporate earnings to establish excellent corporate governance, which can improve equity returns. State-owned firms' performance is still deemed subpar and prone to fluctuations when seen through the lens of development. Narcissistic CEOs drive short-term financial performance improvements, namely by increasing revenue or stock prices through risky strategies. However, in the long term, this can lead to problems, such as high debt levels, declining corporate performance, and failed projects that affect the company's survival. In this study, the net profit of state-owned firms fell by Rp 124 trillion in 2019 compared to Rp 28 trillion in 2020 (CNBC Indonesia, 2023).

The theoretical framework for analyzing the influence of CEO narcissism on financial performance is based on the idea that narcissistic leadership traits can produce both beneficial and detrimental effects on an organization. Narcissistic CEOs, characterized by their grandiosity, self-confidence, and desire for admiration, can drive firms toward bold, visionary strategies and risk-taking initiatives. These behaviors may lead to short-term financial gains, such as higher stock prices and aggressive growth. Yet, these same characteristics frequently lead to overconfidence, flawed decision-making, and a focus on personal achievements at the expense of the organization's long-term well-being. To fully understand the dynamic, this framework introduces mediating and moderating variables, such as strategic risk-taking and corporate governance mechanisms. Risk-taking mediates the link between narcissism and performance, explaining how these traits translate into actions that affect financial outcomes. Meanwhile, governance mechanisms moderate the potential negative impacts, curbing self-serving behaviors and promoting accountability. This dual-edge framework offers a balanced perspective, suggesting that while narcissism may drive short-term performance improvements, it poses risks to long-term stability, especially in the absence of strong governance. By integrating psychological theory and corporate governance literature, this model provides a nuanced approach to understanding the complexities of narcissistic leadership in modern business contexts. CEO narcissism has emerged as a critical area of inquiry in understanding the dynamics between leadership traits and firm performance. CEOs with narcissistic traits—such as grandiosity, a strong desire for admiration, and a tendency to take risks—can influence financial outcomes in both positive and negative ways. On the one hand, their confidence and willingness to take bold strategic actions may lead to short-term financial gains, driving aggressive growth and innovation. On the other hand, their overconfidence, lack of empathy, and self-centered decision-making could result in imprudent risks, undermining long-term sustainability. This dual nature raises important questions regarding the extent to which narcissistic traits contribute to or hinder financial success. This study aims to clarify the complex relationship between CEO narcissism and financial performance by examining both the short-term benefits and long-term risks, providing valuable insights for corporate governance and the evaluation of leadership. Because investors are drawn to companies that engage in CSR—the better the CSR, the more certain the company's survival—researchers are intrigued to investigate if a narcissistic CEO might impact financial success through CSR activities (Kompas, 2023). This study builds on research conducted by Chen et al., (2021) and Kim, (2018), but they did not employ mediation variables in their studies. As a result, the research's novelty resides in its use of a new variable—corporate social responsibility (CSR)—as a mediation variable. Based on the discussion above, this study aims to examine the effect of CEO narcissism on the company’s financial performance, considering corporate social responsibility (CSR) as a mediating variable. CEO narcissism is measured using several proxies, including CEO photographs, CEO cash compensation, and CEO academic degree, while financial performance is measured using the Return on Assets (ROA) indicator. CSR is used as a mediating variable to test whether corporate social responsibility mediates the relationship between CEO narcissism and financial performance. Therefore, this research model is developed to test the direct and indirect effects of CEO narcissism on financial performance, with CSR acting as a mediator. The following is the framework for this research:

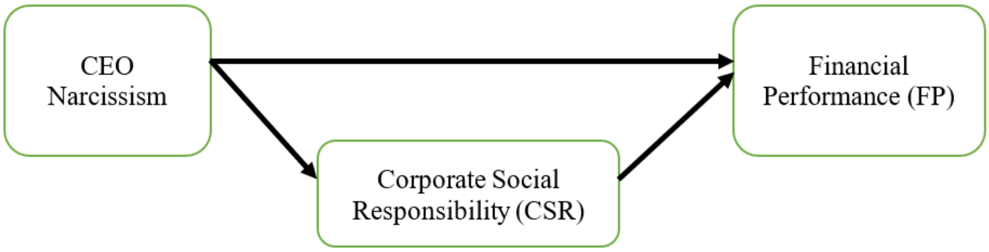

Figure 1. Research Framework

METHODS

Utilizing quantitative research methodology, the study is examined to provide an explanation of the enterprise's current situation using the data collected. In order to reach a conclusion, the data is converted into numerical values, examined using statistics as a computational testing tool, and connected to the issue being investigated. The study in this instance takes a causal approach. The objective of a causal study is to determine the cause-and-effect relationship among two or more elements, which may include a mediating variable, an independent variable (the influencing factor), and a dependent variable (the affected factor). The study's population consists of 20 state-owned enterprises listed on the Indonesia Stock Exchange (IDX). Purposive sampling was employed to select the research sample, resulting in 17 companies that had complete data.

CEO narcissism is the research's independent variable. According to Chatterjee & Hambrick, (2007) The CEO narcissism index serves as a combined metric that encompasses various narcissistic indicators identified in publicly available documents and company reports. Researchers have employed alternative techniques that are more successful and efficient in detecting narcissistic traits, behaviors, and features because the NPI is a sensitive and challenging tool to measure narcissism. The research findings from Muttiarni et al., (2022); O'Reilly III et al., (2014); Kim, (2018; Olsen & Stekelberg, (2016) are expanded upon in this study. The indicators utilized to assess CEO narcissism include the size of the CEO's photo, the relative cash compensation of the CEO (calculated by dividing the cash compensation, including salary and bonuses, of the second-highest-paid CEO in the company), and the academic degree (where a CEO is assigned a value of 1 if they hold a Master's degree, and 0 if they do not).

Table 1. Prominence of photograph

Definition of Photograph	Score	Category
If the photo of the CEO himself is displayed at 1 full page size	5	Narcissism is very high
If the photo of the CEO himself is displayed at more than half the page size	4	High narcissism
If the photo of the CEO displayed alone is less than half a page in size	3	Moderate narcissism
When there is a photo of the CEO with one or more executive colleagues	2	Low narcissism
When there is no photo of the CEO	1	Very low narcissism

Source: Marquez-Illescas et al., (2019)

Financial performance serves as the dependent variable in this study, with return on assets (ROA) being used as a proxy for measuring it. The mediating variable in this study is corporate social responsibility, or CSR. This study's CSR disclosure criteria measure 91 factors using three different forms of disclosure: economic, social, and environmental. They do this by using the GRI G4 disclosure standards. In order to ascertain the direct or indirect impact of a collection of independent factors (exogenous) on a dependent variable (endogenous), path analysis is utilized to evaluate the influence of mediating variables and examine the pattern of relationships between variables (Ghozali, 2016). Multiple linear regression analysis is extended by path analysis. Path coefficients are essentially comparisons between indirect and direct effect coefficients, or standardized coefficients (standardized regression weights).

A direct relationship, according to Ghozali, (2016), is one in which there is no mediation (interference) of the link between the two variables by a third variable. An indirect relationship occurs when a third variable mediates the connection between the two variables. In this study, path analysis is utilized to demonstrate how CEO narcissism affects financial performance through Corporate Social Responsibility (CSR). For each dependent variable (endogenous variable), there is then an arrow leading to the mediating variable, which helps explain the degree of variance that cannot be explained by that variable.

The Sobel test, which was described in Ghozali, (2016), can be used to assess the mediation hypothesis. The Sobel test is employed to assess the strength of the mediator variable's indirect effect of the independent variable on the dependent variable. Below is the formulation for the partial structural equation model:

$$FP_{it} = \alpha + \beta_1 CP_{it} + \beta_2 CCC_{it} + \beta_3 AD_{it} + \beta_4 CSR_{it} + e_{it} \quad \ldots\ldots(1)$$

$$CSR_{it} = \alpha + \beta_5 CP_{it} + \beta_6 CCC_{it} + \beta_7 AD_{it} + e_{it} \quad \ldots\ldots(2)$$

FP is the Financial Performance. Financial performance is measured using Return On Assets (ROA). ROA is a measure of profitability. CSR disclosure standards in this study were measured using the GRI G4 disclosure standards with 91 items using 3 types of disclosure, namely economic, social and environmental categories. CP is CEO Photograph. CEO Photograph is a measure CEO Narcissism using CEO photo size. CEO Relative Cash Compensation (Dividing the second highest paid CEO's cash compensation (salary and bonus) in the company), Academic Degree (A CEO receives a value of 1 if they have demonstrated a Master's degree and 0 otherwise).

RESULTS

This study utilizes statistical terms such as average, maximum, minimum, and standard deviation (std. dev) to characterize the data.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
FP	68	0.0311	0.0510	-0.0922	0.2189
CSR	68	0.3945	0.0607	0.2527	0.5275
CP	68	3.7647	0.7554	3.0000	5.0000
CCC	68	1.5885	1.0592	0.0328	7.4207
AD	68	0.6912	0.4654	0.0000	1.0000

Note: FP is the Financial Performance. Financial performance is measured using Return On Assets (ROA). ROA is a measure of profitability. CSR disclosure standards in this study were measured using the GRI G4 disclosure standards with 91 items using 3 types of disclosure, namely economic, social and environmental categories. CP is CEO Photograph. CEO Photograph is a measure CEO Narcissism using CEO photo size. CEO Relative Cash Compensation (Dividing the second highest paid CEO's cash compensation (salary and bonus) in the company), Academic Degree (A CEO receives a value of 1 if they have demonstrated a Master's degree and 0 otherwise).

This analytical method tests both the direct and indirect effects of independent variables on dependent variables. Model I regression analysis was used to examine the impact of CEO narcissism on corporate social responsibility in state-owned companies listed on the IDX. Meanwhile, Model II regression analysis was simultaneously performed to determine how corporate social responsibility and CEO narcissism influence the financial performance of those state-owned IDX-listed companies. The following table displays the regression equations for Model I, which has a direct impact, and Model II, which has an indirect impact.

Table 3. Regression Analysis Results

Variables	Model 1	Model 2
	FP	CSR
CSR	-0.0281	
	(0.7416)	
CP	-0.0127	-0.0227
	(0.0467)**	(0.0289)**
CCC	0.0027	0.0036
	(0.5704)	(0.6543)
AD	-0.0123	-0.0445
	(0.2700)	(0.0147)**
Adjusted R^2	74.43%	47.61%

Note: ***p<0.01, ** p<0.05, * p<0.1

The influence of CEO narcissism on financial performance, using CSR as a mediator, was examined through various proxies. First, CEO photography was tested, with results from the Sobel test (https://quantpsy.org/sobel/sobel.htm) showing a t count of 0.0001 and a calculated t value of 0.3281. Since this value is below the threshold t-value of 1.6686, CSR was found to be ineffective in mitigating the negative effects of CEO narcissism on financial performance. Similarly, CEO cash compensation yielded a t count of 0.0002 and a t value of 0.26712, again indicating CSR's inability to offset narcissistic traits' impact. Finally, CEO academic degrees were analyzed, producing a t count of 0.0007 and a t value of 0.3288, confirming that CSR does not mediate the relationship between CEO narcissism and the financial outcomes of state-owned companies listed on the Indonesia Stock Exchange. All values were below the critical t-value of 1.6686.

DISCUSSION

The results suggest that state-owned enterprises listed on the Indonesia Stock Exchange show significantly worse financial performance when CEO narcissism is evidenced through their photographs. This indicates that a company's financial success cannot be improved by using CEO narcissism, as evidenced by CEO photographs. Nofsinger, (2001), based on the principles of behavioral economics, financial behavior is described as the actions individuals take while making financial decisions. The study focuses on the ways in which psychology affects financial decisions, companies, and financial markets. According to Fionita et al., (2022), Behavioral economics emphasizes that the CEO's responsibility is to maximize the company's financial performance by adopting policies and making decisions that improve financial outcomes and ultimately enhance shareholder welfare. The results of this study provide credence to the upper echelon theory, which postulates that an organization's performance levels and strategic decisions can be predicted based on the traits of its executives (Hambrick & Mason, 1984). According to Olsen & Stekelberg, (2016), pictures can reveal a person's narcissistic traits. Olsen & Stekelberg, (2016), rated CEO photographs on a scale that indicated the CEO's degree of narcissism. According to Olsen & Stekelberg, (2016), measurement techniques, a CEO's larger and more imposing photo corresponds to a higher level of narcissistic tendencies in that person. CEO photography serves as a stand-in for CEO narcissism, which is not the only way to measure this financial performance. As CEO photography serves as a proxy for increased CEO narcissism, financial performance may suffer as a result. According to studies by Al-Abrrow et al., (2019); Kim, (2018); Uppal, (2020); Zhang et al., (2021), CEO narcissism—which is measured by CEO photography—has a major detrimental impact on a company's financial success. This study supports those findings. Meilani et al., (2022), explains that CEO narcissism has no appreciable impact on financial performance, is not supported by this study.

The results indicate that no significant connection exists between CEO narcissism and the financial performance of state-owned companies listed on the Indonesia Stock Exchange, as measured by CEO cash compensation. The higher echelons argument is not supported by studies that use CEO cash remuneration as a proxy. Due to the connection between self-serving management practices and reputation, narcissistic CEOs receive higher salaries to improve their standing. This relationship helps to explain the upper echelons theory, which predicts the impact of actual management experience on a company's strategic decisions. When it comes to making business decisions, narcissistic CEOs are typically more adventurous and risk-takers. Because of their propensity for boosting the company's profitability, their narcissism may also result in higher CEO cash pay. This study argues that cash compensation should be given to CEOs who perform their duties effectively and positively influence the company’s financial performance, not solely to those with narcissistic traits. The research of Muttiarni et al., (2022), this study's findings align with the conclusion that CEO narcissism, as measured by CEO cash compensation, does not influence the company's financial success. This research contradicts Kim, (2018), the explanation demonstrates that CEO narcissism, as measured by the CEO's cash compensation, has a significant impact on the company's financial performance.

The results indicate that the CEO's academic degree serves as a proxy for narcissism but has no significant impact on the financial performance of state-owned enterprises listed on the Indonesia Stock Exchange. The idea of higher echelons is not supported by research using academic degrees as a stand-in for CEO degrees (Hambrick, 2007). Based on the upper echelons theory, a CEO's educational background influences the decisions they make. The CEOs in the study who held bachelor's and master's degrees did not consistently implement actions that significantly influenced the company's ability to generate profits, which serves as an indicator of financial performance. In this scenario, it can be inferred that the CEO has become accustomed to their management approach, as those with bachelor's and master's degrees tend to focus primarily on financial performance metrics and place less emphasis on innovation (Andrews & Welbourne, 2000). The findings of the study indicate that there is no clear relationship between the CEO's educational attainment and the company's financial performance. This suggests that the CEO's ability to manage company assets and generate profits is not influenced by their educational qualifications. There is a suspicion that the curriculum for postgraduate study has not been properly adjusted to the demands of the corporate world in line with recent advancements (Ilham, 2018). The results of this research align with those of Ilham, (2018); Ofe, (2012), who both stated that academic degrees had little bearing on the financial performance of a business.

These findings indicate that CEO narcissism, as evidenced by their photographs, has a significant negative impact on corporate social responsibility in state-owned companies listed on the Indonesia Stock Exchange. This suggests that CEO narcissism, as reflected in their images, cannot be used as a benchmark for assessing corporate social responsibility disclosures. For CEOs, corporate social responsibility is essential. The annual report features a picture of the CEO, and a higher score for this image indicates a greater degree of narcissism. Consequently, elevated CEO narcissism, as indicated by the photo score, may reduce the likelihood of the company fulfilling its corporate social responsibility disclosure obligations. Companies with high scores in CEO photography—acting as a proxy for narcissism—tend to utilize their resources primarily for business growth. Therefore, these firms usually exhibit low levels of CSR activity, leading to reduced CSR disclosures in their annual reports. The results align with the upper echelons theory, which asserts that narcissists constantly seek validation of their perceived superiority at a motivational level (Chatterjee & Hambrick, 2007). In order to satiate their narcissistic desire for admiration and credit, narcissistic CEOs frequently exaggerate their performance outcomes when they are in front of the public and media (Yook & Lee, 2020). Research by Ahn et al., (2020); Myung et al., (2017); Petrenko et al., (2016) is consistent with this study. The findings indicate that CEO narcissism, as a stand-in for CEO photography, has a substantial detrimental impact on CSR. This study contradicts that of Al-Shammari et al., (2019); Putranto, (2022), where the findings indicate that CEO narcissism significantly improves corporate social responsibility (CSR).

These results indicate that CEO narcissism, as reflected in the CEO's financial compensation, does not significantly impact the corporate social responsibility of state-owned enterprises listed on the Indonesia Stock Exchange. The findings of this investigation refute the upper echelons theory. The amount of money a CEO receives is not the only factor used to evaluate a narcissistic CEO; a CEO who performs well but lacks narcissistic traits will also be compensated based on performance; therefore, the CEO's cash compensation cannot have a significant impact on the company's CSR initiatives. The monetary remuneration of narcissistic CEOs is not the reason behind the accomplishments of CSR initiatives. This study is consistent with that of Zainol, (2020), who demonstrates that corporate social responsibility (CSR) is not impacted by CEO narcissism as measured by CEO financial compensation. This study contradicts that of Falah et al., (2020), who discovered that CEO narcissism has a considerable impact on corporate social responsibility (CSR) and is evaluated based on the CEO's financial compensation.

Using the CEO's academic degree as a proxy, these findings indicate that CEO narcissism considerably weakens corporate social responsibility in state-owned enterprises listed on the Indonesia Stock Exchange. As a result, the CEO's narcissism—which is measured by their educational background—cannot serve as a standard for raising the company's level of CSR disclosure. The results of the study align with the upper echelons theory, which posits that the cognitive abilities of senior managers are influenced by their educational background and managerial experience. Top management's level of confidence (narcissism) increases with their education and experience (Sudana & Dwiputri, 2018). The CEO's strong academic credentials are not the sole determinant of the quality of their corporate social responsibility disclosures; in fact, a higher level of education may even produce contrary effects. This study supports studies by Ahn et al., (2020); Myung et al., (2017); Petrenko et al., (2016). The findings indicate that CEO narcissism, when used as a stand-in for academic degrees, significantly detracts from corporate social responsibility. This study contradicts that of Al-Shammari et al., (2019); Putranto, (2022), where the results suggest that CEO narcissism greatly enhances corporate social responsibility (CSR).

The study's results indicate that corporate social responsibility does not have a significant effect on the financial performance of state-owned enterprises listed on the Indonesia Stock Exchange. The legitimacy argument, which holds that businesses must participate in social and environmental initiatives for stakeholders to acknowledge them as conducting business in compliance with social laws, is refuted by this study. However, managing a company in this manner is not always simple because society norms and expectations are ever-changing, making it challenging to attain corporate goals' conformance (Fernando & Lawrence, 2014; Rehman et al., 2024; Yook & Lee, 2020). The company's ability to effectively utilize its assets is not assured by the social obligation it undertakes. The findings of this study support those of studies by Arnel & Setyani, (2018); Jaya, (2021); Pratiwi et al., (2020); Sartika, (2019); Zainol, (2020), which indicate that corporate social responsibility has minimal impact on a company's profitability. This study contradicts that of Siueia et al., (2019), who identified a significant link between corporate social responsibility and financial performance.

The financial performance of state-owned enterprises listed on the Indonesia Stock Exchange does not allow CSR to reflect the narcissism of CEOs as indicated by their photographs. The results of this study do not support the upper echelons theory and legitimacy theory, both of which are closely associated with CSR disclosures made by narcissistic managers. Given that narcissistic CEOs have a strong need for positive evaluations and recognition, which can affect their decision-making to enhance the company's financial performance, it is possible that narcissism could influence corporate social responsibility (CSR) (Gerstner et al., 2013). However, this theory does not automatically have a significant impact in this research. For example, even though the company has engaged in social responsibility activities, showing the CEO's photo on the financial report does not demonstrate to stakeholders that they will believe in investing in shares or give the company legitimacy to improve its financial performance. After reviewing the company's financial reports and the company's financial situation, stakeholders will decide which shares to purchase. Thus, it follows that CEO Photograph cannot use CSR to indirectly affect financial performance. The study's findings are consistent with those of Meiliya & Rahmawati, (2022) and Guo & Zhao, (2024), who found no connection between CEO narcissism and financial performance as measured by CEO photography or corporate social responsibility (CSR).

CEO narcissism cannot be conveyed through CSR; rather, it is replaced by cash compensation linked to the financial performance of state-owned enterprises listed on the Indonesia Stock Exchange. The legitimacy theory is not supported by this finding. CSR reporting and CSR efforts might lead to legitimacy. When business executives turn in their social responsibility reports, the public will take notice of them and acknowledge their presence, which will facilitate the company's ability to perform better. This notion, however, does not inevitably have a substantial impact in this study because a narcissistic CEO's salary cannot affect financial performance through corporate social responsibility. The study's findings are consistent with those of Yook & Lee, (2020), who identified no correlation between CEO narcissism and financial performance, as assessed through cash compensation for CEOs and corporate social responsibility.

The financial performance of state-owned enterprises listed on the Indonesia Stock Exchange cannot be linked to CEO narcissism as reflected in CSR. The results of this study challenge both the upper echelons theory and legitimacy theory. This hypothesis is specifically connected to leaders who exhibit narcissistic traits in their CSR disclosures. This theory, however, does not automatically have a significant impact in this research; for example, even though the company has engaged in social responsibility activities (CSR), the CEO's academic background does not guarantee that stakeholders will believe in investing in shares or give the company legitimacy to improve its financial performance. The results of this study align with those of Yook & Lee, (2020), research from 2020, which demonstrates that the CEO's academic degree serves as a proxy for CEO narcissism and that it has no bearing on financial performance as measured by CSR.

CONCLUSIONS

The results of this study indicate that CEO narcissism, as indicated by CEO photographs, adversely affects financial performance in a significant way. Conversely, when CEO narcissism is evaluated through cash compensation and educational qualifications, it does not have a noteworthy impact on financial performance. This is based on the data analysis and discussion of the calculation results that have been previously described. On the other hand, CEO narcissism assessed through financial compensation does not have a noticeable effect on corporate social responsibility (CSR). However, CEO narcissism gauged by CEO photographs and academic qualifications significantly negatively influences CSR. Additionally, the effect of corporate social responsibility (CSR) on financial performance is minimal. Using CSR as a mediator, the effects of CEO narcissism as a surrogate for CEO photography, CEO cash salary, and CEO academic degree on financial success are not statistically significant. Companies are expected to implement regulations that ensure the CEO is chosen in a way that aligns with the company's objectives and takes the CEO's narcissistic traits into account. In addition, companies need to be aware of the narcissistic tendencies of their CEOs because investors will take this into account when making an investment in the company. A higher level of narcissism may not always translate into better financial performance for the company; instead, it may be the result of other factors. Given that the impact observed in this study is relatively small, it is anticipated that future researchers will incorporate additional proxies for both the independent and dependent variables. Researchers that are interested in the same subject might further develop it by extending the number of time periods and utilizing additional company objects. The results of this study carry significant consequences for businesses, investors, and regulators. For companies, it underscores the possible adverse effects of CEO narcissism, especially as indicated by CEO photographs, on financial performance and corporate social responsibility (CSR). This implies that organizations should exercise greater care in selecting and assessing their CEOs. It would be advantageous for companies to include psychological assessments or personality evaluations to better understand the traits of prospective CEO candidates, particularly any narcissistic tendencies, which could harm both financial performance and the company's social standing. The CEO recruitment process can be optimized by focusing more on alignment with the company’s long-term goals rather than just individual charisma or academic achievements, which may not necessarily translate into positive financial outcomes. For investors, the research indicates that narcissistic CEOs, particularly those whose personalities are evident through public photographs, may not positively influence financial performance. Investors should take into account CEO personality traits as a risk factor in their investment decisions. By recognizing the potential impact of CEO narcissism, investors can make more informed decisions, evaluating the leadership risks that may affect the financial stability of the company, thereby basing their investment choices on a more comprehensive analysis of leadership risks.

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