



Gender Contestation of CEO Narcissism in Earnings Management Practice

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Abstract

Purpose: This research aims to examine whether the narcissistic CEO tends to be involved in high earning management, and gender as the variable of moderation.

Method: Our research was done in the manufacturing companies of food and beverages sub-sectors listed in BEI in 2015 - 2020. The quantitative method was used to analyze the regression model of panel data.

Findings: The result showed that there was a negative correlation between narcissistic CEO and earning management. In this case, the female CEO strengthened its negative correlation result. The period of our research indicated that CEO tends to do upward earning management. However, both male and female CEOs were also involved in the earning management through increasing or decreasing benefits. The higher narcissistic CEO level was not only involved in the high earning management but was also involved in the low earning management.

Originality/Value: This research contributes to exploring the moderating influence of gender on the relationship between CEO narcissism and earnings management practices from the perspective of upper echelon theory. Furthermore, this research provides insight for investors to not only consider company earnings but also other factors such as CEO characteristics.

Keywords: CEO Narcissism, Earning Management, Gender.

Paper Type: Research Paper

1. Introduction

Specifically, this research focuses on the characteristics of Chief Executive Officers (CEOs)—narcissistic and gender—and earnings management practices, lying on the premise that CEOs affect the behaviors and decisions of organizations (Petrenko et al., 2015). Earnings management is an accounting policy a manager applies to present financial statements in a favorable yet reasonable and permissible manner to achieve a stable financial aim (Ye, 2007; Healy, 1985). And yet, this practice carries the risk of being misused by companies to commit fraud and other unethical behaviors (Capalbo et al., 2017). Evidence suggests that inaccurately reported earnings can be detrimental to investors as earnings serve as the basis on which investment decisions are made (Martínez-Ferrero et al., 2014).

Most previous studies are solely attentive to the characteristics of companies and markets, while current ones bring into focus the characteristics of CEOs, especially their narcissistic trait (Capalbo et al., 2017; García-Meca et al., 2021; Al-Shammari et al., 2019; Lin et al., 2020). Narcissistic leaders endeavor to improve the performance of companies

they are responsible for, but this often leads to unethical behavioral engagement for the sake of goal attainment (Frino et al., 2014).

Narcissistic CEOs can have either positive or negative impacts on companies. Zhang et al. (2017) argue that a narcissistic CEO is apt to cultivate a culture and show innovative performance for the company. However, it differs from what is conveyed by Rijsenbilt & Commandeur (2013), that a narcissistic CEO positively correlates with fraud. Additionally, a company under the management of a narcissistic CEO is at a higher risk of being involved in legal suit issues, triggered by over-confident attitudes the CEO shows (O'Reilly et al., 2017).

In addition, a narcissistic CEO nurtures a strong desire for acquiring public praise and attention (Lin et al., 2020). A narcissistic CEO, motivated by the want for public praise and attention, is inclined towards earnings management engagement (Olsen et al., 2013). Research by Lin et al. (2020) has proposed empirical proof positing that a narcissistic CEO directly influences financial decision-making and is very liable to be involved in earnings management practices to fulfill income thresholds. Similarly, Capalbo et al. (2017) propose that a more narcissistic CEO carries out earnings management by increasing income. On the other hand, Kontesa et al. (2020) remark that a narcissistic CEO is negatively associated with earnings management. A narcissistic CEO does not necessarily engage in aggressive earnings manipulation. Besides, a narcissistic CEO conducts earnings management by both increasing and reducing earnings (Buchholz et al., 2014).

Gender equality awareness in Indonesia has been elevated, as explicitly stated by the reports of Women in Business 2020, which ranks Indonesia fourth globally (37%) in terms of the proportion of women in leadership positions. Being related to earnings management, it is demonstrated that female-led companies can decrease earnings management practices (Harakeh et al., 2019). Nonetheless, the argument dissents from that of Harris et al. (2019), that there are occasions on which female CEOs contribute insignificantly to reducing earnings management practices.

Female CEOs tend to engage in earnings management by reducing income (Arun et al., 2015; Peni & Vähämaa, 2010), while male ones are apt to perform earnings management by increasing income (Na & Hong, 2017). Additionally, male CEOs are found to show a higher narcissistic level compared to females (Ingersoll et al., 2017). We agree that the use of gender as a moderating variable is rare after identifying that only a few studies, namely by Baixauli-Soler et al. (2015) and Baixauli-Soler et al. (2017) explore the mediating role of gender in the relationship between equity incentives and risk-taking behaviors. Accordingly, this research offers novelty, which is the incorporation of gender as a moderating variable. Considering the background, we formulated the research questions as follows:

RQ1: Does CEO narcissism affect earnings management practices?

RQ2: Does gender moderate the association between CEO narcissism and earnings management?

Narcissistic levels of CEOs were measured using images extracted from annual reports (García-Meca et al., 2021; Lin et al., 2020) for companies listed on the Indonesia Stock Exchange during the period of 2015-2020. This research affords theoretical and practical contributions. Theoretically, it enriches the existing literature by addressing related research gaps by exploring the moderating impact of gender on the association between CEO narcissism and earnings management practices through the lens of the Upper Echelons Theory. Meanwhile, in practical terms, it broadens investors' insights into further

considerations of other factors, e.g., CEO characteristics, preventing them from continuing to merely anchor on company income while investing.

2. Literature Review

2.1. Upper Echelons Theory

This research deploys the Upper Echelons Theory. Developed by Hambrick and Mason, the Upper Echelons Theory concurs that organizations are a reflection of their CEOs (Hambrick & Mason, 1984). The theory argues that CEO characteristics affect the strategic choices companies have, including their financial reporting decisions (Hambrick & Mason, 1984). The more recent Upper Echelons Theory contends that the experiences, values, and personality CEOs demonstrate can impact their companies' strategic options (Hambrick, 2007). Accordingly, it can be assumed that CEO characteristics possess a strong influence on their engagement in earnings management. Narcissism is part of CEO characteristics. Previous studies have also posited that CEO decisions on undertaking earnings management may emanate from intrinsic personality traits, such as narcissism (Buchholz et al., 2020).

In addition, we see fit to take into account other demographic characteristics, e.g., gender. The Upper Echelons Theory believes that organizations also take gender on board in hiring CEOs to realize company objectives (Hambrick & Mason, 1984). Likewise, in another literature, experts are of the opinion that gender affects company decisions and policies (Hoseini et al., 2018). That argument is corroborated by the research Bouaziz et al. (2020) and Taleatu et al. (2020) have carried out. Bouaziz et al. (2020) opine that gender impacts earnings management, supported by Taleatu et al. (2020), that in earnings management, female CFOs show lower involvement rates relative to male ones.

2.2. Narcissistic CEO's Influence on Earnings Management

Narcissism is classified as a psychological characteristic of those who show an excessive need for public admiration, recognition, and attention, along with an inflated sense of self-importance, feelings of power, and an exaggerated self-love (Emmons, 1987; Ham et al., 2017; Lin et al., 2020). The admiration can be derived from published accounting information (Olsen et al., 2013), indicating the likelihood of CEOs' involvement in earnings management to gain such achievement. Hence, this research measures the effect of CEO narcissism on earnings management practices. Correlations between CEO characteristics and personality and companies' strategic choices are also explained by the Upper Echelons Theory (Hambrick & Mason, 1984). Previous literature has analyzed the relationship between CEOs' narcissistic characteristics and decision-making using the same theory (Rusydi, 2021; Falah & Mita, 2020; Capalbo et al., 2017; Petrenko et al., 2015; Lin et al., 2020; Marquez-Illescas et al., 2018; Buchholz et al., 2020; Frino et al., 2014; O'Reilly et al., 2014).

A CEO holds the power of decision even policymaking (Rusydi, 2021). Lin et al. (2020) attest that financial decision-making is directly impacted by the narcissism the CEO shows. There is also a likelihood that a narcissistic CEO produces a higher-risk decision (O'Reilly et al., 2014). Subsequently, studies by Falah & Mita (2020) and Petrenko et al. (2015) bear out the truth that CEO narcissism positively influences the disclosure of Corporate Social Responsibility (CSR). CEOs are looking to strengthen company images using positive accounting information (Marquez-Illescas et al., 2018) because they claim

that companies' images represent theirs. Therefore, they work hard to enhance CSR disclosure to allow for company sustainability (Falah & Mita, 2020).

Furthermore, some research justifies that CEO narcissism has a positive effect on earnings management (Capalbo et al., 2017; Lin et al., 2020; Frino et al., 2014). Lin et al. (2020) prove that a narcissistic CEO willingly engages in earnings management to meet income thresholds. It aligns with Capalbo et al. (2017) and Frino et al. (2014), that a more narcissistic CEO tends to increase earnings aggressively. Based on the above explanation, H₁ of this research is formulated as follows:

H₁: CEO narcissism has a positive impact on earnings management practices.

2.3. Gender's Moderating Effect on the Association between CEO Narcissism and Earnings Management

According to the World Health Organization (WHO), gender is a characteristic we can find in both females and males. It refers to the applicable norms, behaviors, and roles, as well as their correlations. This particular characteristic typically evolves over time.

A study by Ingersoll et al. (2017) shows that male CEOs are more narcissistic than female ones, leading to a possible tendency where the former take higher risks compared to the latter. It is similar to what occurs when we are speaking of ethics, where female CEOs behave more ethically relative to male ones (Damak, 2018). In addition to narcissism, previous studies have substantiated that CEO gender can influence earnings management. Male CEOs are found to be more aggressive while carrying out earnings management and are apt to decide on increasing income to avoid profit loss (Na & Hong, 2017). Meanwhile, female CEOs are inclined to have a negative correlation with earnings management (Gavious et al., 2012; Harakeh et al., 2019; Arun et al., 2015; Kyaw et al., 2015; Lakhali et al., 2015). The presence of female CEOs lessens earnings management practices, and they prefer reducing to increasing earnings, leading to the claim that females are more conservative than males (Peni & Vähämaa, 2010; Arun et al., 2015; Liu et al., 2015). More convincing, relevant findings are produced by research conducted in countries with higher gender equality levels (Kyaw et al., 2015). Being contingent upon the explanation, H₂ is formulated as follows:

H₂: The impact of CEO narcissism on earnings management practices is moderated by CEO gender, in which male CEOs are liable to increase earnings, while female ones tend to reduce them.

3. Research Method

3.1. Research Approach

This explanatory research employed a quantitative approach to elucidate the influence and relationships between variables: CEO narcissism as the independent variable (X), earnings management as the dependent variable (Y), and CEO gender as the moderating variable (Z). The research areas covered manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period of 2015-2020.

3.2. Data

The secondary data were collected through documentation methods, sourced from the official website of the Indonesia Stock Exchange (<https://www.idx.co.id/>) as well as the official websites of the sampled companies. The research population included all

manufacturing companies in the food and beverage sub-sector listed on IDX during the period of 2015-2020. The sector was selected, considering its consistently positive and stable performance compared to other industries (Kemenperin, 2019). As noticed in 2015-2020, the industry was favored by investors (Liputan6, 2020). Referring back to the concept of earnings management, we presume that the industry's performance stability is due to earnings management practices.

Sampling was undertaken using a purposive sampling technique, i.e., a non-probability sampling technique in which we applied personal judgment in selecting samples. Thus, the selected samples were those fulfilling the criteria we had determined (Zikmund et al., 2013; Sekaran & Bougie, 2016). It is consistent with previous research by Stubben (2010) and Petrenko et al. (2015), which excludes financial companies because of their stricter regulatory requirements and distinct accounting treatments (Fama & French, 1992). The criteria of our research samples included manufacturing companies in the food and beverage sub-sector listed on IDX for the period of 2015-2020 and those publishing annual reports and financial statements consecutively throughout the same period. Referring to the criteria, we acquired 19 companies with a total of 114 observations. Table 1 exhibits the final samples selected based on the predetermined criteria.

Table 1. Population and Sample Criteria

| No. | Sample Criteria | Number |
|-----|--|--------|
| 1 | Manufacturing companies in the food and beverage sub-sector listed on IDX for the period of 2015-2020 | 36 |
| 2 | Manufacturing companies in the food and beverage sub-sector not listed in IDX consecutively for the period of 2015-2020 | (16) |
| 3 | Manufacturing companies in the food and beverage sub-sector not publishing annual reports and financial statements consecutively for the period of 2015-2020 | (1) |
| 4 | Final samples used | 19 |

3.3. Conceptual Framework

The conceptual framework of this research is depicted in Figure 1.

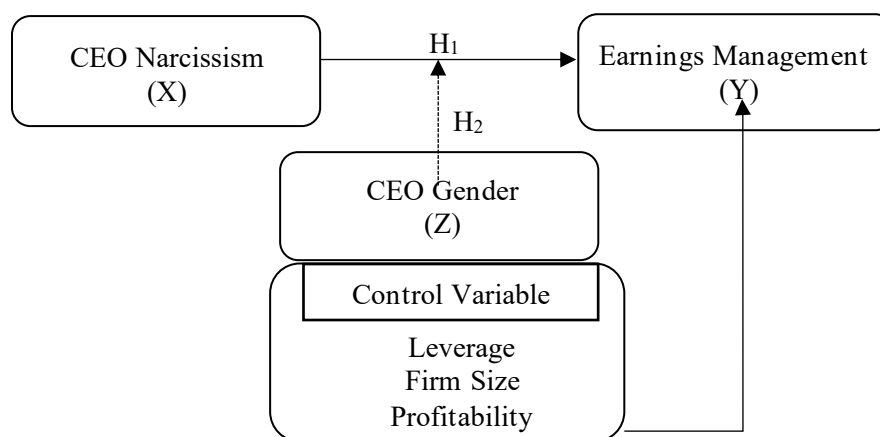


Figure 1. Conceptual Framework

3.4. Variables and Measurement

Narcissism is classified as a psychological characteristic of those who show an excessive need for public admiration, recognition, and attention, along with an inflated sense of self-importance, feelings of power, and an exaggerated self-love (Emmons, 1987;

Ham et al., 2017; Lin et al., 2020). CEO narcissism was measured using an indicator based on whether the CEOs' photographs were displayed in the companies' annual reports (Chatterjee & Hambrick, 2007; Agnihotri & Bhattacharya, 2019). CEOs who chose to feature their photographs in annual reports tended to perceive self-importance, high power, and the need for more public attention (Lin et al., 2020; Zhu & Chen, 2014). On the other hand, earnings management is defined as accounting policy managers draw on to present financial statements in a favorable yet fair and permissible manner according to accounting principles to achieve positive and stable financial aims (Ye, 2007; Healy, 1985). Earnings management measurement was proxied using discretionary accruals, measured by the modified Jones Model (Dechow et al., 1995), as follows:

$$TAC = NI_{it} - CFO_{it} \dots\dots\dots(1)$$

$$\frac{TAt}{At-1} = \alpha_1 \left(\frac{1}{At-1} \right) + \alpha_2 \left(\frac{\Delta REV_t}{At-1} \right) + \alpha_3 \left(\frac{PPE_t}{At-1} \right) + \varepsilon \dots\dots\dots(2)$$

$$NDA = \alpha_1 \left(\frac{1}{At-1} \right) + \alpha_2 \left(\frac{\Delta REV_t - \Delta RECT}{At-1} \right) + \alpha_3 \left(\frac{PPE_t}{At-1} \right) \dots\dots\dots(3)$$

$$DACit = \frac{TAt}{At-1} - NDA \dots\dots\dots(4)$$

Description: NI (net income of the company), CFO (cash flow from operating activities), At-1 (total assets at time t-1), ΔREV_t (change in revenue during period t), PPE (property, plant, and equipment), α_1 , α_2 , α_3 (coefficients of regression), $\Delta RECT$ (change in net receivables during period t), DAC_t (discretionary accruals in period t), NDA (non-discretionary accruals)

Table 2. Variable Description

| Variables | Measurement | Sources |
|-----------------------------|---|--|
| Dependent Variable | | |
| Earnings Management | Discretionary accruals measured using the modified Jones Model | Dechow et al. (1995) |
| Independent Variable | | |
| CEO Narcissism | Based on CEO photographs displayed in companies' annual reports: - No CEO photographs = 1 - CEO photographs with other executives = 2 - CEO photographs occupy half a page = 3 - CEO photographs occupy more than half a page = 4 | Chatterjee & Hambrick, (2007), Agnihotri & Bhattacharya (2019) |
| Moderating Variable | | |
| CEO Gender | Dummy variable: Female CEO = 2; Male CEO = 1 | Debbianita et al. (2021) |
| Control Variables | | |
| Leverage | Ratio of total liabilities to total assets | Reyna (2018) |
| Firm Size | Natural logarithm of total assets | Türegün (2016) |
| Profitability | Return on Assets (ROA) | Capalbo et al. (2017) |

This research included gender as a moderating variable. As testified by the World Health Organization (WHO), gender is the characteristics of females and males which refer to norms, behaviors, and roles, as well as their relationships. CEO gender was proxied using a dummy variable. Besides independent, dependent, and moderating variables, control variables were also used, namely leverage, firm size, and profitability, due to their impacts on earnings management levels (Kontesa et al., 2020; Reyna, 2018; Capalbo et al., 2017). Leverage was proxied by the ratio of total liabilities and total assets. Companies with

increasing levels of debt tend to be involved in earnings management (Lazem & Jilani, 2018). Next, the firm size variable was proxied by the natural logarithm of total assets. Larger-sized companies are more likely to carry out earnings management than smaller ones (Türegün, 2016). The profitability variable was proxied by Return on Assets (ROA). Companies with lower profitability are more inclined to practice earnings management (Al-Fayoumi et al., 2010). A summary of the variables is displayed in Table 2.

3.5. Data Analysis

In data analysis, this research exploited the panel data regression model with the aid of the EViews 12 software. In the panel data regression model, model estimation tests were conducted to obtain the most appropriate regression model. Model estimation testing was performed using three tests, which were the Chow Test, the Hausman Test, and the Lagrange Multiplier Test. The first test was undertaken to determine which model was appropriate, be it the Common Effect Model or the Fixed Effect Model, while the Hausman Test was carried out to identify the most appropriate model between the Fixed Effect Model and the Random Effect Model. Finally, the Lagrange Multiplier Test was conducted to select either the Common Effect Model or the Random Effect Model as the most appropriate one. Once the best-fitting model was identified, classical assumption tests, composed of tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, were performed. A study by Hair et al. (2018) affirms that a good linear regression model must meet the classical assumptions. The normality test was undertaken using the Jarque-Bera test, while multicollinearity was inspected through the correlation matrix of independent variables. Moreover, the heteroscedasticity test was carried out using the Park test, and the autocorrelation one was conducted using the Durbin-Watson statistic.

Once the regression model had met the classical assumptions, hypothesis testing was performed using the t-test, F-test, and Chow test; the latter was undertaken to identify the presence of moderating effects ($F\text{-count} > F\text{-table}$), as implemented by Liu and Hung (2016). Additionally, the Chow test was carried out by comparing the sum of squares across sub-groups. If the sum of squares differed significantly between sub-groups, the variable was considered a moderating variable. The Chow test was formulated as follows:

$$F = \frac{[SSRN - (SSR_1 + SSR_2)]/k}{\frac{SSR_1 + SSR_2}{N - 2k}}$$

Description: SSRN (sum of squares for the entire sample), SSR_1 (sum of squares for sub-group 1), SSR_2 (sum of squares for sub-group 2), N (total number of samples), k (number of independent variables)

4. Results and Discussion

4.1. Descriptive Statistics

Before proceeding to data analysis elaboration, we provide the general descriptions of the data used in this research. A total of 19 company samples were utilized here. Table 3 presents the descriptive statistics of the company samples in detail.

Table 3. Descriptive Statistics

| Variables | N | CEO Gender | | Minimum | Maximum | Mean | Standard Deviation |
|---------------------|-----|------------|--------|---------|---------|---------|--------------------|
| | | Male | Female | | | | |
| Earnings Management | 114 | 93 | 21 | -0.04 | 3.04 | 0.3154 | 0.31447 |
| CEO Narcissism | 114 | 93 | 21 | 1.00 | 4.00 | 2.5789 | 1.26837 |
| Gender | 114 | 93 | 21 | 1.00 | 2.00 | 1.1842 | 0.38937 |
| Leverage | 114 | 93 | 21 | 0.04 | 2.90 | 0.4914 | 0.32290 |
| Firm Size | 114 | 93 | 21 | 26.42 | 32.73 | 28.7668 | 1.45822 |
| ROA | 114 | 93 | 21 | -0.12 | 0.61 | 0.0826 | 0.12541 |

In Table 3, the mean score of CEO narcissism was 2.5789 over the research target period, and the mean of the earnings management proxy hovered close to zero. Likewise, Table 3 indicates that the CEO gender during the research target period was predominantly male.

4.2. Model Estimation and Classical Assumption Tests

Based on the results of the model estimation tests (Chow and Hausman tests) in Table 4, the probability value < 0.05 , pinpointing that the Fixed Effect Model was the most appropriate. Table 5, presenting the results of the classical assumption tests, points out that this research violated three classical assumptions: non-normality, autocorrelation, and heteroscedasticity of the data. Accordingly, to satisfy the classical assumptions, we carried out a data outlier analysis. There were five data outliers, i.e., data 21, 64, 65, 66, and 85. We agreed to exclude them from the analysis under the considerations of their impacts on the results (Hair et al., 2018). As a result, a total of 109 data were invoked in the analysis.

Table 4. Results of Model Estimation Tests

| Chow Test | | Hausman Test | | Lagrange Multiplier Test | |
|--------------------------|--------|----------------------|--------|--------------------------|--------|
| Description | Prob | Description | Prob | Description | Prob |
| Cross-section F | 0.0000 | Cross-section random | 0.0000 | Breusch-Pagan | 0.2545 |
| Cross-section Chi-square | 0.0000 | | | | |

Table 5. Results of Classical Assumption Tests

| Variables | Normality Test | Multicollinearity Test | Autocorrelation Test | Heteroscedasticity Test |
|----------------|----------------|---|----------------------|-------------------------|
| CEO Narcissism | 0.000 | Correlation matrix among the independent variables < 0.90 | 1.160 | 0.685 |
| Gender | | | | 0.000 |
| Leverage | | | | 0.936 |
| Firm Size | | | | 0.417 |
| ROA | | | | 0.916 |

Table 6 shows the model re-estimation test results after removing outliers. In Table 6, the most appropriate model is the Random Effect Model because of a Hausman test probability > 0.05 and an LM test probability < 0.05 . Table 7 suggests the classical assumption test results after outlier removal, and the data met the classical assumptions.

Table 6. Model Estimation Test Results After Outlier Removal

| Chow Test | | Hausman Test | | Lagrange Multiplier Test | |
|--------------------------|--------|----------------------|--------|--------------------------|--------|
| Description | Prob | Description | Prob | Description | Prob |
| Cross-section F | 0.0000 | Cross-section random | 0.1686 | Breusch-Pagan | 0.0000 |
| Cross-section Chi-square | 0.0000 | | | | |

Table 7. Classical Assumption Test Results After Outlier Removal

| Variables | Normality Test | Multicollinearity Test | Autocorrelation Test | Heteroscedasticity Test |
|----------------|----------------|--|----------------------|-------------------------|
| CEO Narcissism | 0.642 | Correlation matrix among the independent variables < 0.90 | 1.605 | 0.214 |
| Gender | | | | 0.164 |
| Leverage | | | | 0.460 |
| Firm Size | | | | 0.530 |
| ROA | | | | 0.500 |

4.3. Panel Data Regression

Panel data regression results are demonstrated in Table 9. Table 9 exhibits that in Model 1, CEO narcissism (negatively), leverage, gender, and ROA (positively) significantly affected earnings management as the probability was less than 0.05. Meanwhile, because its probability was also less than 0.05, firm size was statistically insignificant, hence not impacting earnings management. Based on the F-test results, it was found that the independent variables simultaneously influenced earnings management.

Furthermore, in Model 2, the leverage variable (positively) and significantly affected earnings management, while CEO narcissism, firm size, and ROA were not statistically significant and accordingly, did not impact earnings management. Finally, Model 3 indicates that all variables, except CEO narcissism (negatively), significantly influenced earnings management positively.

Table 8. REM Panel Data Regression

| Variables | Model 1 (X to Y) | | | Model 2 (X to Y) Male Group | | | Model 3 (X to Y) Female Group | | |
|----------------|------------------|-------------|---------------------|-----------------------------|-------------|---------------|-------------------------------|-------------|-----------------|
| | R Square | Coefficient | Prob (F-statistics) | R Square | Coefficient | Prob | R Square | Coefficient | Prob |
| CEO Narcissism | 0.406 | (0.031) | 0.000 | 0.210 | (0.006) | (0.635) | 0.901 | (0.193) | (0.000)* |
| Gender | | 0.084 | 0.038* | | - | - | | - | |
| Leverage | | 0.532 | 0.000* | | 0.425 | 0.000* | | 0.280 | 0.038* |
| Firm Size | | (0.020) | (0.150) | | (0.024) | (0.076) | | 0.148 | 0.000* |
| ROA | | 0.396 | 0.007* | | 0.155 | 0.321 | | 0.208 | 0.000* |

*prob < 0.05

4.4. Chow Test

Table 9 pinpoints the results of the Chow test on CEO narcissism (an independent variable), earnings management (a dependent variable), and control variables to identify the moderating effects. The calculated F-count from the Chow test was statistically significant (F-count 7.95 > F-table 2.46), pointing out that the model coefficients differed between the two sub-groups based on CEO narcissism identification. It presents evidence that gender moderated the association between CEO narcissism and earnings management.

Table 9. Chow Test Results

| Independent Variable | SSR _w | N | Sub-Group | n | SSR _w /SSR _b | k | F |
|----------------------|------------------|-----|-----------|----|------------------------------------|---|-------|
| CEO Narcissism | 0.807 | 109 | Male | 88 | 0.530 | 4 | 7.95* |
| | | | Female | 21 | 0.083 | | |

* $p < 0.05$

4.5. CEO Narcissism Impacts on Earnings Management

Table 8 shows the negative influence of CEO narcissism on earnings management, suggesting that this research confirms the Upper Echelons Theory. The theory argues that CEO characteristics affect strategic choices of a company, even its financial reporting decisions (Hambrick & Mason, 1984). A 5% increase in the CEO narcissism score generates a 3.1% reduction in discretionary accruals. Our findings demonstrate that the higher the CEO narcissism, the lower the earnings management carried out. Our findings are congruent with Kontesa et al. (2020) but conflict with previous studies, e.g., by Lin et al. (2020), Capalbo et al. (2017), Frino et al. (2014), Buchholz et al. (2020), and Olsen et al. (2013). Those previous studies convey that CEOs with a higher narcissism level are more likely to engage in higher earnings management by inflating revenues. Such behavior is motivated by a desire to acquire a positive social image, public admiration, recognition, attention, and affirmation (Olsen et al., 2013; Tang et al., 2018). Additionally, shareholder pressure serves as a factor driving manager involvement in earnings management (Mindak et al., 2016). The differences between our findings and previous research are attributable to CEO reputation. CEOs seek to strengthen their companies' reputation, considering the latter reputation as a reflection of theirs (Marquez-Illescas et al., 2018).

Narcissistic leaders are recognized for having a strong motivation to pursue their goals but a weak one when being associated with their reputation (Foster et al., 2011; Lin et al., 2020). That is, CEOs with a high narcissism level maintain no intention to harm their reputation by engaging in earnings management due to a high sense of superiority (Kontesa et al., 2020). It is more likely that narcissistic CEOs report losses by claiming them as a common part of the process in which they are involved and putting the blame on others (Rauthmann, 2012). CEO narcissism negatively correlates with company earnings quality (Buchholz et al., 2020). The higher the CEO narcissism level, the lower the earnings quality reported. Therefore, reporting losses with quality financial information is more favorable for narcissistic leaders to retain their dignity and reputation (Kontesa et al., 2020). Despite narcissistic CEOs' arrogance, excessive self-confidence, and proud characters, we have to take their reputation into account. Thus, grounded on the explanations, our findings do not support H1.

The tests on the control variables indicate a positive effect found in leverage on earnings management, which is hence consistent with studies by Frino et al. (2014), Capalbo et al. (2017), and Kontesa et al. (2020). Companies with a high leverage ratio engage in higher earnings management. Another finding is that firm size does not significantly impact earnings management, while ROA is proposed as statistically significant and influences earnings management. Companies with high ROA are involved in higher earnings management as well.

4.6. Gender's Moderating Effect on the Relationship between CEO Narcissism and Earnings Management

Positive discretionary accrual values pinpoint upward earnings management (inflating earnings), whereas negative ones point out downward earnings management (deflating earnings) (Frino et al., 2014). Narcissistic CEOs are engaged in both types of

earnings management, either inflating or deflating revenues (Kontesa et al., 2020). Downward earnings management is applied in managing expectations (Yu, 2008). In a certain period when companies are giving their best performance, they will withhold revenues to be reported in subsequent periods. Accordingly, during the following periods, if they come with weaker performance, they can continue to report stronger results by recognizing the withheld revenues (Capalbo et al., 2017). Meanwhile, upward earnings management is typically deployed to meet income thresholds and cater to shareholder demands (Lin et al., 2020; Mindak et al., 2016).

Our study identified the direct effect of gender on earnings management, which is also proposed by Na & Hong (2017), that male CEOs are inclined to be involved in aggressive earnings management. Contrastively, female CEOs are liable to engage in low earnings management (Gull et al., 2018; Gavius et al., 2012). Hence, this research confirms the Upper Echelons Theory. The theory remarks that organizations also take characteristics (gender) on board in hiring CEOs to achieve company goals (Hambrick & Mason, 1984). Likewise, another study states that gender impacts company decisions and policies (Hoseini et al., 2018). In addition to identifying direct influences, we found gender's moderating effect on CEO narcissism association with earnings management. In Table 8, the R-squared of Model 3 is higher than that of Model 2. Besides, to corroborate our findings, we suggest observing the Chow test results in Table 9 (F-count 7.95 > F-table 2.46), which presents the gender variable's moderating effect. The results of Models 2 and 5 in Table 8 suggest that CEO narcissism has a negative effect, which is statistically significant, on earnings management within our female CEO samples, but not within the male ones. It demonstrates that the interaction between gender and narcissism is encouraged by more narcissistic female CEOs involved in lower levels of earnings management. These research findings are consonant with Ingersoll et al. (2017), that narcissistic female CEOs will engage in less-risk-taking behaviors compared to narcissistic male ones. In other words, it is contended that females are more conservative relative to males (Peni & Vähämaa, 2010; Arun et al., 2015).

Our findings bring to light information about a higher level of narcissism in male CEOs than that in female ones, as shown by the latter's narcissism score being smaller than the former (-0.006 vs. -0.193). Our findings correspond with Ingersoll et al. (2017), that female CEOs are found less narcissistic compared to male ones. In other words, female CEOs tend to exhibit characteristics similar to those of women in general. While it is also plausible that women in higher-ranking positions may be more narcissistic due to perceived power and status higher relative to other women (Ingersoll et al., 2017), female leaders are expected to conform to traditional feminine norms and behave in a warm and compassionate manner.

CEOs exhibiting a higher narcissism level are related to accrual-based earnings management and carry out earnings management by not only inflating (Lin et al., 2020; Capalbo et al., 2017) but, interestingly, also deflating earnings (Buchholz et al., 2020). Our collected data suggest that positive and negative discretionary accruals are present in female and male-led companies. That is, female and male CEOs engage in earnings management by either inflating or deflating revenues.

Our earnings management variable is dominated by positive discretionary accruals, demonstrating that in our research samples, CEOs are apt to favor inflating earnings. Among the factors fostering them to conduct upward earnings management are equity-based incentives, e.g., bonuses (Alhadab & Al-Own, 2019). Nevertheless, managers with a stronger extrinsic motivation are more likely to be involved in upward earnings management to attain targets even devoid of compensation. Such method is performed to

satisfy their competitive spirit and acquire public recognition (Achilles et al., 2013). Thus, the use of earnings management impacts the amount of bonus a CEO receives. In terms of gender, at a lower equity incentive level, women are liable to engage in lower levels of earnings management. Nonetheless, they will likely exhibit similar behaviors to male CEOs while at a higher equity incentive level (Harris et al., 2019). In other words, both genders may be involved in aggressive earnings management when dealing with a high equity incentive level.

Other factors impelling CEOs to engage in earnings management include debt contracts and political costs, covering tax burdens. It is found that debt costs hold a negative association with financial reporting aggressiveness, while tax avoidance shows a positive correlation with the same aggressiveness (Jananto & Firmansyah, 2019). Accordingly, the use of earnings management can affect taxes received by the government and dividends distributed to shareholders (Kramarova, 2021). Besides bonuses, debt contracts, and political costs, another factor inducing CEO involvement in upward earnings management is the intention to manage employee perceptions toward work job security (Dou et al., 2016). Reporting high revenues may bear more significance for shaping employee perceptions regarding unemployment risk, particularly in a company with a high propensity for layoffs.

5. Conclusion

Our findings indicate a negative correlation between CEO narcissism and earnings management, showing consistency with Kontesa et al. (2020). Furthermore, it was found that female CEOs solidified the negative relationship between CEO narcissism and earnings management. Additionally, during our research period, CEOs were liable to undertake upward earnings management, and male and female CEOs shared common behaviors, i.e., involvement in upward and downward earnings management. CEOs exhibiting a higher level of narcissism did not necessarily engage in aggressive earnings management since they also might be found to carry out a low one. Our findings hence provide implications for confirming the Upper Echelons Theory. We expect that by means of this research, shareholders can broaden their insights, specifically into CEO characteristics and their effects on companies. We also recommend providing larger opportunities for women, opening their way to the CEO position, as they can reduce earnings management practices effectively.

Nonetheless, our study failed to figure out the effect of CEO narcissism on both negative and positive discretionary accruals due to the dominance of the latter accruals over our sample. Accordingly, to acquire a more insightful understanding of the issue, further research is expected to include other industries with larger sample sizes to obtain more balanced discretionary accruals.

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