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The Influence Of Ceo Narcissism On Financial Performance With Gcg As A Moderating Variable

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Abstrak

Sejumlah penelitian terdahulu yang disebutkan di atas menunjukkan bahwa variabel Narsisme CEO mempunyai hubungan negatif dan pengaruh signifikan terhadap Kinerja Keuangan karena seorang CEO yang terlalu narsis akan tergiur dengan hal-hal yang tidak substansial yang pada akhirnya dapat menurunkan kualitas produk dan merek. memercayai, kualitas pelayanan, dan jumlah keputusan pembelian konsumen. Berbeda dengan penelitian sebelumnya, peneliti mempunyai cara pandang dan paradigma berpikir yang berbeda (Sinaga et al., 2023). Padahal, dengan sikap narsis seorang CEO perusahaan akan mudah menarik perhatian investor, pemangku kepentingan, mempermainkan emosi pasar dan kompetitor, sehingga pada akhirnya produk akan lebih dikenal calon konsumen dan meningkatkan produksi, keputusan pembelian, dan pada akhirnya meningkatkan Kinerja Keuangan. Apalagi hal ini dibarengi dengan tata kelola perusahaan yang baik (Rum et al., 2019). Oleh karena itu, penelitian ini bertujuan untuk menganalisis pengaruh Narsisme CEO terhadap Kinerja Keuangan dengan Good Corporate Governance sebagai variabel moderasi. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan eksplanatori. Peneliti menyebarkan kuesioner online kepada 50 CEO UMKM di Indonesia, 100 pegawai keuangan, dan 150 konsumen yang tersebar di seluruh Indonesia (Maini & Tanno, 2021). Kuesioner berisi 14 item yang terdiri dari pernyataan sangat setuju, setuju, biasa saja, tidak setuju, dan sangat tidak setuju. Data yang terkumpul dianalisis menggunakan alat analisis smart PLS 4.0.

Kata Kunci: *Narsisme CEO, Kinerja Keuangan, Good Corporate Governance*

Abstract

A number of previous studies mentioned above show that the variable CEO Narcissism has a negative relationship and a significant influence on Financial Performance because a CEO who is too narcissistic will be tempted by things that are not substantial which in the end can reduce product quality and brand trust. , service quality, and number of consumer purchasing decisions. In contrast to previous research, researchers have a different perspective and paradigm of thinking (Sinaga et al., 2023). In fact, with the narcissistic attitude of a company CEO, it will be easy to attract investors, stake holders, play on the emotions of the market and competitors, so that in the end the product will be better known to potential consumers and increase production, purchasing decisions, and ultimately improve Financial Performance. Moreover, this is accompanied by good corporate governance (Rum et al., 2019). Therefore, this research aims to analyze the influence of CEO Narcissism on Financial Performance with Good Corporate Governance as a moderating variable. This research is quantitative research with an explanatory approach. Researchers distributed online questionnaires to 50 MSME CEOs in Indonesia, 100 financial employees, and 150 consumers spread throughout Indonesia (Maini & Tanno, 2021). The questionnaire contains 14 items consisting of the statements strongly agree, agree, normal/so-so, disagree, and strongly disagree. The data that was collected was analyzed using the smart PLS 4.0 analysis tool.

Keyword: *CEO Narcissism, Financial Performance, Good Corporate Governance*

INTRODUCTION

Financial performance is a very important part for a company to achieve its goals, and as a tool to find out how the company is developing. According to (Onoyi, 2021), financial performance is a description of the financial aspects regarding the company's operational conditions, whether they have increased or decreased. So financial performance provides an overview of management's achievements in the financial activities carried out by the company (Pratiwi, 2020). Furthermore, also explained that performance is used by many parties, both investors and creditors, to see what the company's prospects are. According to (Hutagaol, 2021) also stated that the company will show good prospects if seen from its profitability growth, one of which is Return On Assets (ROA). On the other hand, it is necessary to consider whether a company's financial performance is good or not by looking at the track record of the board of directors (Jao, 2020).

Financial performance is a company's goal and tool for knowing future developments (Muttiarni et al., 2022). According to Onoyi et al., 2021, explained that company performance is a picture of the rise or fall of company finances in terms of operations within the company. Therefore, we can describe that company performance provides an overview of the company's achievements or management of each financial activity. More clearly, Pratiwi et

al., 2020 said that investors and creditors really need company performance as a benchmark for knowing the company. (Hutagaol, 2021) also explains that good company performance can be observed through profitability growth such as Return on Equity (ROE). (Mulyani, 2018) explains that using the financial ratio method is a benchmark in calculating company performance. Aisyiah, N. Darminto. Husaini, A. (in Syamsuddin, 2009:37 explains that financial ratio analysis is the calculation of ratios to assess financial conditions in the past, present and in the future. Financial ratio analysis is generally grouped into 5 types of categories, namely: liquidity ratio, ratio activity, leverage ratio, profitability ratio and market ratio (Mulyani, 2018) .

In this research the author uses profitability ratios, one of which is ROE or return on equity. Return on equity is a measure of company profitability related to company equity. In research (Shenurti, 2022) return on equity is the company's profitability ratio, which measures the extent to which the company can provide profits by utilizing available capital. ROE has an impact on the results obtained, which means that if the value obtained increases, the company will be better at obtaining net income with existing capital, proven in research (Nurazizah et al., 2022).

There are several things that can affect a company's financial performance, including CEO narcissism. Corporate innovation is influenced by executives, especially narcissistic CEOs, such as Bill Gates, former CEO of Microsoft; SpaceX; Steve Jobs, former CEO of Apple; Elon Musk, CEO of Tesla and other CEOs of well-known companies show varying degrees of narcissistic personality tendencies. This phenomenon has attracted the attention of social groups and scholars to encourage companies to successfully break through technical barriers, improve their innovation performance and achieve success (Cragun, 2020). Executive traits, especially CEO traits (ability, risk-taking spirit, etc.), play an important role in corporate investment decisions, especially in corporate innovation. According to subconscious theory, there may be emotional structures that can be converted into consciousness in the subconscious, and the core of the subconscious is the representation of instincts. Experimental research on psychology shows that individual decision making cannot be completely rational, and the psychological characteristics and personality of CEOs will influence business decisions and corporate behavior, especially playing an important role in advancing the company (Cragun, 2020).

Basically CEO Narcissism becomes a reference or value that will have an impact on the company due to his attitude. For example, the attitude of a CEO who makes his own decisions which are very risky or have legal impacts on the company. Furthermore, Armenic and Craig (2010) in (Muttiarni et al., 2022) said that a CEO can be seen as having a narcissistic

attitude if the CEO's personality is self-centered, thinks he has everything such as success, strength, power and brilliance, has high confidence that he special, wants to be praised, wants to be better, exposes himself too much, doesn't care about other people, is jealous and arrogant. The CEO in a company plays a very important role in advancing the company's performance so that the company remains healthy and can be seen by investors. Therefore, the CEO must not have narcissism because it will affect financial performance. Chatterjee et al., 2007 in (Muttiarni et al., 2022) explained that narcissistic CEO behavior will have an impact on dynamism in company goals. Leaders have an influence on company performance (Muttiarni et al., 2022).

A number of studies show (Kusiyah et al., 2022); (Muttiarni et al., 2022) & (Maduwu, 2021) the direction of the relationship is negative and the significant influence of the Ceo Narcissism variable on Financial Performance. Different from previous research, this research uses the Good Corporate Governance variable as a moderating variable. Corporate governance represents a set of mechanisms through which external investors protect themselves from expropriation by insiders. It has also been argued that the separation of control from ownership in modern corporations results in corporate governance. Good Corporate Governance is the principles that underlie a Company management process and mechanism to increase business success and accountability in order to realize Company value in the long term while still paying attention to the interests of Company stakeholders based on statutory regulations and business ethical values. Good corporate governance is a concept based on agency theory, it is hoped that it can function as a tool to provide confidence to investors that they will receive a return on the funds they have invested. Good corporate governance is closely related to making investors confident that managers will provide benefits for them, confident that managers will not act in ways that are not in the interests of shareholders (Al-Shammari, 2022).

The main theory related to corporate governance is agency theory. Jensen and Meckling (1976) in define an agency relationship as a contract which states that one or more people (principal) ask another person (agent) to perform certain services in the interests of the principal, by delegating authority to him. The principal or owner of the company hands over the management of the company to the management. A shareholder basically wants increased prosperity or wealth, but the manager as the party authorized to manage the company tends to do something that maximizes his interests and sacrifices the interests of shareholders so that this triggers agency problems. Agency problems that occur within companies can be overcome by implementing Good Corporate Governance (GCG) (Christelia, 2021).

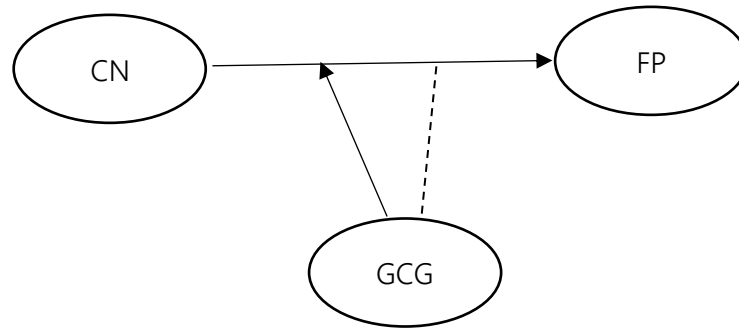
In this case, GCG plays an important role where company management must be supervised and controlled to ensure that company management is carried out in compliance with various applicable rules and regulations. For shareholders, GCG provides a guarantee that the funds invested in the company are managed well and will provide adequate returns. These efforts will of course incur agency costs that must be incurred by the company so that the costs of reducing losses due to non-compliance are equivalent to the company's authority to provide accountability to shareholders in particular, and stakeholders in general (Falah, 2020) .

There are a number of studies that show ((Yanti et al., 2023); (Fitrianingsih & Asfaro, 2022); (Nuraeni et al., 2017) & (Sarirati et al., 2021) the direction of the relationship is positive and also has a significant influence on employees. On this basis, researchers believe that the GCG variable can moderate the influence of the CEO Narcissism variable on Financial Performance with GCG as a moderating variable.

RESEARCH METOHDS

A number of previous studies mentioned above show that the variable CEO Narcissism has a negative relationship and a significant influence on Financial Performance because a CEO who is too narcissistic will be tempted by things that are not substantial which in the end can reduce product quality and brand trust. , service quality, and number of consumer purchasing decisions. In contrast to previous research, researchers have a different perspective and paradigm of thinking (Sinaga et al., 2023). In fact, with the narcissistic attitude of a company CEO, it will be easy to attract investors, stake holders, play on the emotions of the market and competitors, so that in the end the product will be better known to potential consumers and increase production, purchasing decisions, and ultimately improve Financial Performance. Moreover, this is accompanied by good corporate governance (Rum et al., 2019). Therefore, this research aims to analyze the influence of CEO Narcissism on Financial Performance with Good Corporate Governance as a moderating variable. This research is quantitative research with an explanatory approach. Researchers distributed online questionnaires to 50 MSME CEOs in Indonesia, 100 financial employees, and 150 consumers spread throughout Indonesia (Maini & Tanno, 2021). The questionnaire contains 14 items consisting of the statements strongly agree, agree, normal/so-so, disagree, and strongly disagree. The data that was collected was analyzed using the smart PLS 4.0 analysis tool (Sugiyono, 2019). This data can also be called primary data with a research model that is structured as follows:

Figure 1
Model



Note:

Variable :

1. CN : CEO Narsisme
- 2.FP: Financial Performance
3. GCG: Good Corporate Governance

Hypothesis:

1. The Influence Beetwen CEO Narsisme on Financial Performance
2. Good Corporate Governance Can Modeates The Influence Beetwen CEO Narsisme on Financial Performance

RESULT AND DISCUSSION

Validity Test

To prove and refute the results of previous studies which show a positive relationship and significant influence of the CEO Narcissism variable on the Financial Performance variable and the Good Corporate Governance variable can moderate the influence of CEO Narcissism on the Financial Performance variable by testing the validity of the 14 question items used in the research. This consists of 6 question items for the CEO Narcissism variable, 4 question items for the Financial Performance variable, and 4 question items for the Good Corporate Governance variable with comprehensive results as follows (Supriyanto, 2019):

Table 1
Validity Test

Variable	Question Item	Loading Factor
	The CEO's narcissism can make it easier for the company to find partners	0.815
	The CEO's narcissism can	0.824

CEO Narsisme (X1)	make it easier for the company to get investors	
	The CEO's narcissism can make it easier for the company to gain public attention	0.822
	Large public attention can increase production numbers	0.811
	CEO Narcissism can affect Financial Performance	0.831
	CEO Narcissism is a good strategy to improve Financial Performance	0.822
Financial Performance (Y)	Financial performance can be influenced by CEO narcissism	0.865
	Financial performance can be influenced by good corporate governance	0.849
	Financial performance can be influenced by good colleagues	0.853
	Financial performance can be influenced by large production amounts	0.889
Good Corporate Governance (Z)	Good Corporate Governance can influence Financial Performance	0.922
	Good Corporate Governance can influence CEO behavior	0.945
	The indicator of good CEO behavior is good corporate governance	0.883

	Good corporate governance can increase colleagues who will collaborate	0.881
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Valid >0.70

Reliability Test

The 300 who answered the questionnaire well consisted of 50 MSME CEOs throughout Indonesia, 100 financial employees, and 150 producers who answered 14 question items consisting of 6 variable question items CEO Narcissism, 4 variable question items Financial Performance, and 4 variable question items Good Corporate Governance with the aim of proving the hypothesis and refuting the results of previous studies has passed the first stage because the 14 question items are valid because the Loading Factor value is above 0.70. The next stage is reliability testing with the following results (Ghozali, 2016) & (Gujarati, 2013).

Table 2
Reliability Test

Variable	Cronbach Alfa	Composite Reliability	Noted
CEO Narsisme	0.870	0.830	Reliable
Financial Performance	0.897	0.856	Reliable
Good Corporate Governance	0.954	0.913	Reliable

Reliable > 0.70

Path Coefisien

The first stage regarding the questionnaire which was answered by 50 MSME CEOs in Indonesia, 50 financial employees, and 200 consumers who have shopped for MSMEs in the F&B sector has been answered and it can be confirmed that the 14 question items are valid. The same thing is also shown in the reliability test of the CEO Narcissism, Financial Performance and Good Corporate Governance variables. The final stage to refute the results of previous research which shows that the CEO Narcissism variable has a negative influence on Financial Performance is to find out the value of P-Values in the research results as follows. (Sarstedt et al., 2014):

Table 3
Path Coefisien

	Variable	T-Table	Noted
Direct Influence	CN→FP	0.017	Acceptable
Indirect Influence	GCG* → CN→FP	0.000	Acceptable

Acceptable < 0.05

Researchers have different views on research (Kusiyah et al., 2022); (Muttiarni et al., 2022) & (Maduwu, 2021) which shows a negative relationship and significant influence on financial performance because the increasingly narcissistic CEO of a company will make the decisions taken insubstantial and only prioritize friendliness. In the end, product quality decreases, service decreases, and ultimately degrades employee demand and performance. Compared to this, researchers have a different 360 degree perspective. Researchers believe that CEO narcissism will increase employee creativity, strengthen relationships with partners, and make products more widely known to the general public. In the end, financial performance will increase. In line with different research opinions, the results aimed at the first line of path efficiency show different results where the CEO Narcissism variable has a positive relationship and a significant influence on financial performance because the P-Values value is positive and is below 0.05, namely 0.017. In this way the first hypothesis and the arguments of different researchers can first be accepted and proven.

Apart from that, the researcher also believes that good corporate governance can strengthen the researcher's statements and arguments presented above regarding the CEO's narcissism in a company, it can make the company better known to the public, relationships with partners become stronger, and demand for products increases. In the end, financial performance will also increase. In line with this statement, the results of the second row of the third table of path coefficients show similar results if the Good Corporate Governance variable can strengthen the influence of the CEO Narcissism variable on Financial Performance because the P-Values value is positive and is below the 0.06 significance level, namely 0.000, even below direct testing 0.017. Thus, the first and second hypotheses are also the researcher's antithesis to the research (Kusiyah et al., 2022); (Muttiarni et al., 2022) & (Maduwu, 2021) can be proven.

CONCLUSION

Researchers have different views on research (Kusiyah et al., 2022); (Muttiarni et al., 2022) & (Maduwu, 2021) which shows a negative relationship and significant influence on financial performance because the increasingly narcissistic CEO of a company will make the decisions taken insubstantial and only prioritize friendliness. In the end, product quality decreases, service decreases, and ultimately degrades employee demand and performance. Compared to this, researchers have a different 360 degree perspective. Researchers believe that CEO narcissism will increase employee creativity, strengthen relationships with partners, and make products more widely known to the general public. In the end, financial performance will increase. In line with different research opinions, the results aimed at the first line of path efficiency show different results where the CEO Narcissism variable has a positive relationship and a significant influence on financial performance because the P-Values value is positive and is below 0.05, namely 0.017. In this way the first hypothesis and the arguments of different researchers can first be accepted and proven.

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