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The Effect of CEO Narcissism and Board Gender Diversity on Financial Performance of Indonesian Basic Materials Companies

Melliya Futri Octavianti Suhara[1*], Dwi Jayanti[1]

[1] Department of Accounting, Faculty of Economics and Business, Universitas Jenderal Achmad Yani, Cimahi, Indonesia

[*] *Corresponding author: Melliya Futri Octavianti Suhara (melliyafutri30@gmail.com)*

Abstract

Corporate financial performance is a crucial indicator of organizational sustainability and is influenced by various internal factors, including executive characteristics and corporate governance mechanisms. However, empirical findings regarding the influence of CEO narcissism and board gender diversity on corporate financial performance remain inconsistent. This study aims to examine the effect of CEO narcissism and board gender diversity on corporate financial performance, both partially and simultaneously, in basic materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This study employed a quantitative approach with an associative research design using secondary data obtained from audited annual reports. The sample was selected through purposive sampling, resulting in 16 companies with 64 observations. Data were analyzed using descriptive statistics, classical assumption tests, and multiple linear regression analysis using IBM SPSS Statistics 26. The results indicate that CEO narcissism has a negative but insignificant effect on corporate financial performance, while board gender diversity also has a negative and insignificant effect. Simultaneously, CEO narcissism and board gender diversity do not significantly affect corporate financial performance. These findings suggest that executive characteristics and board composition alone are insufficient determinants of corporate financial performance, highlighting the importance of other strategic and operational factors.

Keywords

Basic Materials, Board Gender Diversity, CEO Narcissism, Corporate Governance, Corporate Financial Performance.

1. Introduction

The rapid advancement of globalization and digital economic transformation has intensified business competition, requiring companies to maintain strong corporate financial performance to ensure long-term sustainability. Corporate financial performance reflects a company's ability to utilize its resources efficiently to generate profits and serves as a key indicator of operational effectiveness and organizational success. Financial information presented in corporate financial statements provides an essential basis for investors, creditors, auditors, regulators, and other stakeholders to evaluate a firm's financial condition, growth prospects, and managerial decision-making quality (Muttiarni et al., 2022; Syahriani, 2024). Consequently, improving corporate financial performance has become a strategic priority because it enhances corporate value, strengthens stakeholder confidence, and supports sustainable business growth (Oktavia & Susanti, 2024).

One of the most widely used indicators of corporate financial performance is Return on Assets (ROA), which measures a company's ability to generate earnings from its total assets (Putri & Rahmah, 2021). A higher ROA indicates greater efficiency in asset utilization, whereas a lower ROA reflects declining operational efficiency (Syahriani, 2024). Nevertheless, corporate financial performance is influenced not only by internal managerial capabilities but also by external environmental conditions. The COVID-19 pandemic, for instance, severely disrupted Indonesia's manufacturing sector by interrupting supply chains, reducing market demand, and constraining production activities (Kustinah, 2021). These disruptions weakened corporate profitability and asset utilization efficiency, leading to a decline in ROA (Tempo, 2020). As reported by Warta Ekonomi (2021), declining production volumes and weakened consumer purchasing power further deteriorated the performance of Indonesia's manufacturing industry during the pandemic.

This condition was also evident among companies in the basic materials subsector listed on the Indonesia Stock Exchange (IDX) during 2021-2024. PT Polychem Indonesia Tbk. experienced a substantial decline in ROA from 2% in 2021 to -15% in 2022, followed by only a modest recovery to -12% in 2023 and -6% in 2024, while remaining in a loss position. PT Central Omega Resources Tbk. recorded highly volatile corporate financial performance, with ROA improving from -15% in 2021 to 16% in 2024. Meanwhile, PT Lionmesh Prima Tbk. experienced a continuous decline in ROA from 5% in 2021 to -6% in 2024. These findings indicate that several firms continued to experience difficulties in utilizing their assets efficiently to generate profits despite the post-pandemic economic recovery. This situation represents a phenomenon gap, as firms are theoretically expected to improve asset utilization and profitability, yet many companies continued to exhibit declining corporate financial performance.

In addition to macroeconomic conditions, corporate financial performance is also influenced by corporate governance characteristics, particularly CEO narcissism and board gender diversity. CEO narcissism refers to a chief executive's excessive self-confidence, strong desire for recognition, and tendency to make bold strategic decisions that shape organizational direction (Meilani et al., 2022). In contrast, board gender diversity is expected to enhance board effectiveness by introducing diverse perspectives, improving oversight, and strengthening strategic decision-making processes (Adams & Ferreira, 2009). However, previous empirical findings remain inconclusive. Chatterjee and Hambrick (2007) and O'Reilly et al. (2014) reported that CEO narcissism and board gender diversity may negatively affect corporate performance. Conversely, Carter et al. (2003), Bear et al. (2010), and Wales et al. (2013) found positive relationships between these governance characteristics and corporate financial performance. These inconsistent findings indicate the existence of a research gap that warrants further investigation, particularly within Indonesia's basic materials subsector, which has received relatively limited empirical attention.

Addressing both the phenomenon gap and the research gap, this study offers a novel contribution by simultaneously examining the effects of CEO narcissism and board gender diversity on the corporate financial performance of basic materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Unlike previous studies that primarily investigated these governance characteristics separately or focused on different industrial sectors, this research integrates both variables within an asset-intensive industry characterized by commodity price volatility and post-pandemic recovery dynamics. This study is expected to enrich the corporate governance literature by providing more comprehensive empirical evidence regarding the determinants of corporate financial performance in the Indonesian context. Therefore, the objective of this study is to examine and analyze the effects of CEO narcissism and board gender diversity on corporate financial performance, proxied by ROA, among basic materials companies listed on the IDX during 2021–2024, both individually and jointly.

2. Literature Review and Hypothesis Development

2.1. The Effect of CEO Narcissism on Corporate Financial Performance

CEO narcissism refers to a personality trait of top executives characterized by excessive self-confidence, a strong desire for recognition, and a tendency to emphasize personal achievements. These characteristics influence leadership behavior and strategic decision-making, particularly in financial and investment policies, thereby affecting corporate financial performance. CEOs with higher levels of narcissism are more likely to pursue ambitious strategies that enhance their personal image and encourage the presentation of favorable corporate financial performance to strengthen corporate reputation and investor confidence (Sari & Mulyandini, 2025). However, excessive self-confidence may also lead to riskier decisions that are inconsistent with long-term corporate interests, suggesting that the effect of CEO narcissism on corporate financial performance depends on how these traits are reflected in managerial decisions (Sari, 2025).

Prior studies have produced evidence that CEO narcissism significantly influences corporate financial performance through executives' strategic decisions. Meiliya and Rahmawati (2022) reported that narcissistic CEO characteristics significantly affect financial policies and corporate performance in Indonesian listed companies. Similarly, Rachmawati and Jayanti (2023) and Sarwono and Fadjarenie (2025) found that highly narcissistic CEOs tend to adopt aggressive strategies that influence profitability and firm value. Sari (2025) argued that excessive self-confidence and personal ambition affect corporate financial performance through managerial decision-making and risk management, while Siahaan et al (2025) concluded that CEOs with a stronger orientation toward personal recognition are more likely to shape strategic corporate policies, ultimately influencing profitability and firm value.

H1. CEO narcissism has a positive effect on corporate financial performance.

2.2. Effect of Board Gender Diversity on Corporate Financial Performance

Board gender diversity refers to gender diversity in the composition of the board of directors and board of commissioners, particularly the representation of women within the board structure. The inclusion of female board members broadens strategic perspectives, improves the quality of board deliberations, and promotes more comprehensive and balanced decision-making (Lesmono & Siregar, 2021). Differences in leadership characteristics between male and female board members reduce the dominance of a single perspective, thereby enhancing the quality of financial decisions and overall corporate performance (Rahmawati & Handayani, 2017). Moreover, a gender-diverse board is generally associated with greater independence and objectivity in monitoring managerial policies, including financial decisions made by top executives (Dapingga & Romli, 2024).

From a corporate governance perspective, stronger board oversight can mitigate managerial opportunistic behavior and reduce agency conflicts, contributing to improved corporate financial performance (Putri & Prasetyo, 2024; Ramadhani et al., 2025). Board gender diversity also promotes transparency, accountability, and governance quality by encouraging financial decisions that prioritize the company's long-term interests rather than managerial self-interest (Pratiwi & Nugroho, 2022). In addition, greater gender diversity reduces the dominance of particular groups in strategic decision-making, leading to more balanced corporate policies that accommodate the interests of multiple stakeholders. These governance improvements strengthen investor confidence, enhance firm value, and ultimately improve corporate financial performance (Sari & Setiawan, 2023). Accordingly, board gender diversity is widely recognized as an important governance mechanism that enhances strategic decision-making, board effectiveness, and corporate financial performance (Lesmono & Siregar, 2021).

H2: Board gender diversity has a positive effect on corporate financial performance.

2.3. Simultaneous Effect on Corporate Financial Performance

The relationship between CEO narcissism, board gender diversity, and corporate financial performance highlights how executive characteristics and corporate governance mechanisms jointly influence organizational outcomes. CEO narcissism reflects executives' excessive self-confidence, strong desire for recognition, and tendency to pursue bold strategic decisions, whereas board gender diversity represents a governance mechanism that enhances oversight through diverse perspectives and balanced decision-making. The interaction between these factors influences strategic decisions that are ultimately reflected in corporate financial performance (Ham et al., 2021).

CEOs with high levels of narcissism are often motivated to achieve superior organizational performance to strengthen their personal reputation. This ambition may encourage aggressive investment and financing strategies that improve corporate financial performance under favorable conditions, but it may also increase the likelihood of excessive risk-taking when governance mechanisms are weak (Syahriani, 2024). In this context, board gender diversity plays a critical role in moderating managerial behavior by providing more objective evaluations, strengthening board oversight, and reducing opportunistic decision-making associated with narcissistic leadership (Hogiantoro et al., 2022). Consequently, a gender-diverse board not only enhances governance quality but also helps channel the CEO's ambition into strategic decisions that create sustainable corporate value. As a result, companies led by narcissistic CEOs are more likely to achieve stronger corporate financial performance when supported by an effective and gender-diverse board structure (Meiliya & Rahmawati, 2022).

H3: CEO narcissism and board gender diversity simultaneously affect corporate financial performance.

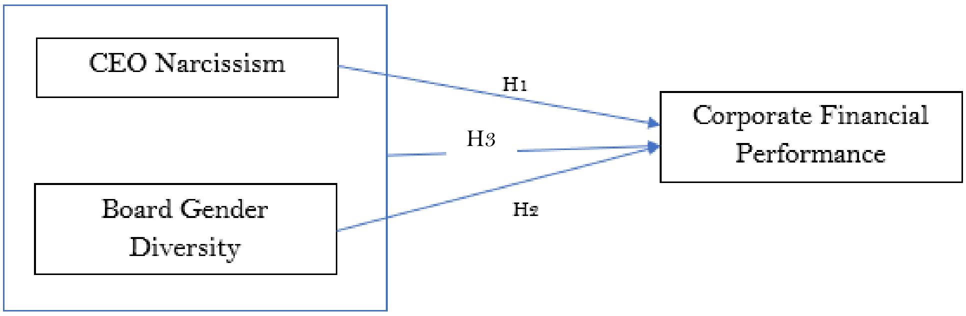

Figure 1. Conceptual Framework

Figure 1 illustrates the conceptual framework of this study, which examines the effect of CEO narcissism and board gender diversity on corporate financial performance. CEO narcissism (X_1) and board gender diversity (X_2) are proposed as independent variables that influence corporate financial performance (Y), both partially through H1 and H2 and simultaneously through H3. This framework shows that managerial characteristics and corporate governance mechanisms are expected to contribute to variations in corporate financial performance.

3. Methods

This study employed a quantitative research approach with a descriptive-associative research design. The data used were secondary, namely data that had been processed into a final form and publicly published. The research object consisted of basic materials manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, with audited financial statements obtained from the official websites of the respective companies and the official website of the Indonesia Stock Exchange. The population of this study comprised 113 basic materials manufacturing companies listed on the IDX during the 2021–2024 period, in shown in Table 1. The sampling technique employed was non-probability sampling using the purposive sampling method, in which samples were selected based on specific criteria established by the researcher. Based on this sampling technique, the study sample was determined according to the following criteria.

Table 1. Sample Selection using Purposive Sampling

No	Description	Total
1	Basic Materials manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.	113
2	Basic Materials manufacturing companies that conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) after 2021.	(29)
3	Basic Materials manufacturing companies that did not publish financial statements consecutively during the 2021–2024 period.	(6)
4	Basic Materials manufacturing companies that did not have female members on the board of directors during the 2021–2024 period.	(62)
	Final Sample of Companies	16
	Total observations over the four-year research period (16 × 4)	64

This study employed two independent variables, namely CEO narcissism (X_1) and board gender diversity (X_2), and one dependent variable, namely corporate financial performance (Y). CEO narcissism was measured using the prominence of the CEO's photograph in the company's annual report on a five-point interval scale, no CEO photograph, the CEO appears with one or more executives, the CEO appears alone in a photograph occupying less than half a page, the CEO appears alone in a photograph occupying more than half a page, and the CEO appears alone in a full-page photograph. Board gender diversity was measured as the proportion of female directors to the total number of board members, while corporate financial performance was proxied by ROA, calculated as net income divided by total assets. Both variables were measured on a ratio scale.

Data were collected through documentation and library research and analyzed using Microsoft Excel 2019 and IBM SPSS Statistics version 26. The analytical procedures included descriptive and inferential statistics. Before hypothesis testing, the data were evaluated using classical assumption tests, including the Kolmogorov–Smirnov normality test, multicollinearity test based on Variance Inflation Factor (VIF) and tolerance values, scatterplot-based heteroscedasticity test, and Durbin–Watson autocorrelation test (Sugiyono, 2019). Hypotheses were then tested using multiple linear regression, including partial (t-test) and simultaneous (F-test) significance tests. Finally, the correlation coefficient was used to assess the strength of the relationships among variables, whereas the coefficient of determination (R^2) measured the explanatory power of the independent variables on corporate financial performance.

4. Results

The data presented consist of the mean, minimum, maximum, and standard deviation values of the variables ROA (Y), CEO narcissism (X_1), and board gender diversity (X_2). The following are the results of the descriptive statistical analysis for this study.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CEO Narcissism	64	2.00	5.52	3.4678	0.88781
Board Gender Diversity	64	0.22	0.50	0.3855	0.07473
Corporate Financial Performance	64	-0.15	0.23	0.0500	0.06700

Table 2 presents the descriptive statistics of the research variables based on 64 observations. The CEO narcissism variable has a mean value of 3.4678 with an SD of 0.88781, indicating a moderate level of narcissistic characteristics among CEOs in the sampled companies. The board gender diversity variable shows an average value of 0.3855, indicating that female board members represent approximately 38.55% of the total board composition, with relatively limited variation (SD = 0.07473). Meanwhile, corporate financial performance measured by ROA has a mean value of 0.0500, suggesting that the sampled companies generated an average return of 5% from their total assets. However, the minimum value of -0.15 indicates that several companies experienced negative profitability during the observation period.

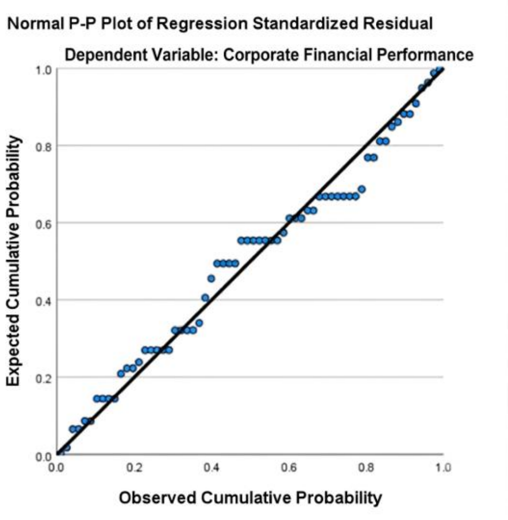

Figure 2. Normality Test Results

Table 3. Normality Test Results

Parameter	Value
N	64
Mean	0.0000000
Std. Deviation	0.06584071
Absolute Difference	0.110
Positive Difference	0.110
Negative Difference	-0.088
Test Statistic	0.110
Asymp. Sig. (2-tailed)	0.052
Monte Carlo Sig. (2-tailed)	0.053
99% CI Lower Bound	0.047
99% CI Upper Bound	0.058

Figure 2 and Table 3 present the results of the normality test using the One-Sample Kolmogorov–Smirnov Test and normal probability plot, respectively. The Kolmogorov–Smirnov test shows an Asymp. Sig. (2-tailed) value of 0.052, which is greater than the 0.05 significance level, indicating that the residual data are normally distributed. This finding is supported by the normal probability plot, where the data points are distributed around and follow the diagonal line, confirming a normal distribution pattern. Therefore, the regression model satisfies the normality assumption and is appropriate for further analysis using parametric statistical tests.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF
CEO Narcissism	1.000	1.000
Board Gender Diversity	1.000	1.000

Based on Table 4, the results of the multicollinearity test show that both CEO narcissism and board gender diversity have tolerance values of 1.000 and VIF values of 1.000. These results indicate that the regression model does not experience multicollinearity problems among the independent variables. Therefore, the model meets the multicollinearity assumption and is appropriate for further regression analysis.

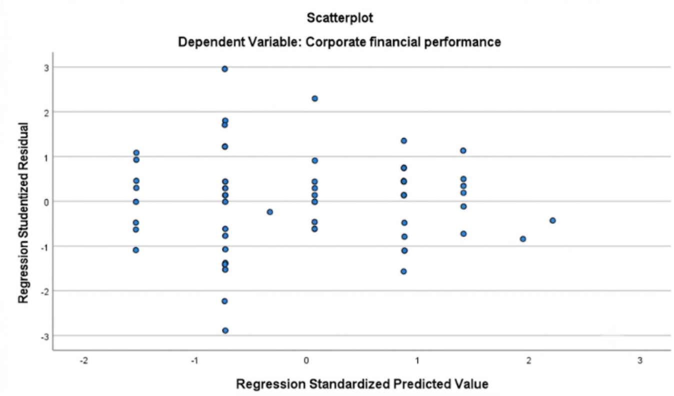

Figure 3. Heteroscedasticity Test Results

Figure 3 shows the results of the heteroscedasticity test using the scatterplot, indicating that the residuals are randomly dispersed and do not form any specific pattern, such as clustering, widening, or narrowing. This visual evidence suggests that the regression model does not exhibit heteroscedasticity, indicating that the homoscedasticity assumption has been satisfied.

Table 5. Autocorrelation Test Cochrane-Orcutt and R^2 Results

Parameter	Value
R	0.220
R Square	0.048
Adjusted R Square	0.017
Std. Error of the Estimate	0.06040
Durbin–Watson	1.897

Table 5 presents the results of the Cochrane–Orcutt autocorrelation test and the coefficient of determination. The Durbin–Watson value of 1.897 indicates that the regression model does not suffer from autocorrelation problems because the value is close to 2. Furthermore, the R-Square value of 0.048 indicates that CEO narcissism and board gender diversity explain 4.8% of the variation in corporate financial performance, while other factors outside the model explain the remaining 95.2%. Therefore, the regression model satisfies the autocorrelation assumption and provides information regarding the explanatory power of the independent variables on corporate financial performance.

Table 6. Regression Results

Variable	B	Std. Error	Beta	t-statistics	Sig.
Constant	0.082	0.035	–	2.350	0.022
CEO Narcissism	-0.004	0.011	-0.049	-0.385	0.701
Board Gender Diversity	-0.216	0.129	-0.211	-1.676	0.099

Based on Table 6, the multiple linear regression results show that CEO narcissism has a negative but insignificant effect on corporate financial performance (β = -0.049; t = -0.385; p = 0.701). Similarly, board gender diversity also demonstrates a negative and statistically insignificant relationship with corporate financial performance (β = -0.211; t = -1.676; p = 0.099). These findings indicate that neither CEO narcissism nor board gender diversity individually influences corporate financial performance during the observation period. Therefore, the partial hypothesis testing results suggest that neither independent variable has a significant effect on corporate financial performance.

Table 7. Correlation Results

Variable	Test	Board Gender Diversity	CEO Narcissism	Corporate Financial Performance
Board Gender Diversity	Pearson Correlation	1	0.056	-0.061
	Sig. (2-tailed)		0.660	0.637
	N	64	64	64
CEO Narcissism	Pearson Correlation	0.056	1	-0.214
	Sig. (2-tailed)	0.660		0.092
	N	64	64	64
Corporate Financial Performance	Pearson Correlation	-0.061	-0.214	1
	Sig. (2-tailed)	0.637	0.092	
	N	64	64	64

Based on Table 7, the correlation analysis shows that board gender diversity has a very weak positive correlation with CEO narcissism (r = 0.056; p = 0.660) and a very weak negative correlation with corporate financial performance (r = -0.061; p = 0.637). Meanwhile, CEO narcissism has a weak negative correlation with corporate financial performance (r = -0.214; p = 0.092). These results indicate that the relationships among the research variables are weak and statistically insignificant at the 5% significance level. Therefore, the correlation analysis suggests that neither CEO narcissism nor board gender diversity has a strong linear association with corporate financial performance during the observation period.

Table 8. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.011	2	0.006	1.521	0.227
Residual	0.219	60	0.004	–	–
Total	0.230	62	–	–	–

Based on Table 8, the F-test results show an F-value of 1.521 with a significance value of 0.227. Since the significance value is greater than the 0.05 significance level, CEO narcissism and board gender diversity simultaneously do not have a significant effect on corporate financial performance. These findings indicate that the regression model is not statistically significant in explaining variations in corporate financial performance. Therefore, the independent variables collectively do not provide sufficient explanatory power for corporate financial performance during the observation period.

5. Discussion

The first hypothesis (H1) examined the effect of CEO narcissism on corporate financial performance. The regression results indicate that CEO narcissism has a negative and insignificant effect on corporate financial performance, with a coefficient value of −0.004 and a significance value of 0.701 (>0.05). The correlation analysis also shows a weak negative relationship between the variables (r = −0.214). These findings indicate that higher levels of CEO narcissism do not significantly improve corporate financial performance in basic materials companies listed on the IDX. This result is consistent with Muttiarni et al. (2022) and Syahriani (2024), who found that CEO narcissism does not significantly enhance corporate financial performance. However, the finding differs from Wales et al. (2013), who suggested that narcissistic CEOs may improve firm performance through greater entrepreneurial orientation and strategic aggressiveness. The insignificant effect in this study may occur because excessive confidence and personal ambition among CEOs do not always translate into effective strategic decisions, particularly when such decisions involve high uncertainty and operational challenges. Based on Upper Echelons Theory, executive characteristics influence organizational outcomes, but their effects depend on governance mechanisms and environmental conditions. Therefore, H1 is rejected, indicating that CEO narcissism does not positively affect corporate financial performance.

The second hypothesis (H2) investigated the effect of board gender diversity on corporate financial performance. The regression results show that board gender diversity has a negative and insignificant effect on corporate financial performance, with a coefficient value of −0.216 and a significance value of 0.099 (>0.05). The correlation analysis further confirms a very weak negative relationship ($r = -0.061$). These results indicate that female representation on the board does not directly contribute to improving corporate financial performance in the observed companies. This finding is consistent with Adams and Ferreira (2009), who found that board gender diversity does not always generate positive performance outcomes due to increased monitoring costs and governance complexity. Nevertheless, the result contradicts Carter et al. (2003), Bear et al. (2010), and Apriansyah et al. (2025), who reported that gender-diverse boards can enhance decision-making quality and corporate performance. This difference may be explained by the limited influence of female directors in strategic decision-making or the stronger impact of external factors affecting the basic materials sector. According to Agency Theory and Resource Dependence Theory, board diversity can strengthen monitoring and provide valuable resources; however, these benefits may require effective implementation of governance practices to influence financial outcomes. Therefore, H2 is rejected, indicating that board gender diversity does not positively affect corporate financial performance.

The third hypothesis (H3) examined the simultaneous effect of CEO narcissism and board gender diversity on corporate financial performance. The F-test results show an F-value of 1.521 with a significance value of 0.227 (>0.05), indicating that the regression model is not statistically significant. Furthermore, the R^2 value of 0.048 indicates that both independent variables explain only 4.8% of the variation in corporate financial performance. This finding is in line with Muttiarni et al. (2022), who reported that managerial characteristics do not always have a significant impact on financial outcomes. Similarly, Biduri et al. (2023) found that governance structures are not necessarily the dominant determinants of corporate financial performance. Other factors, such as firm size, leverage, operational efficiency, investment decisions, and macroeconomic conditions, may influence the remaining variation. Consistent with Upper Echelons Theory, managerial characteristics affect organizational outcomes through complex interactions with internal and external environments. Therefore, H3 is rejected, indicating that CEO narcissism and board gender diversity do not simultaneously affect corporate financial performance.

6. Conclusion

This study concludes that CEO narcissism and board gender diversity do not have a significant effect on corporate financial performance, either partially or simultaneously, among basic materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The findings indicate that executive personality characteristics and board composition alone are insufficient to explain variations in corporate financial performance. These results imply that companies should not solely rely on CEO characteristics or gender representation within the board structure but should also strengthen other strategic factors, such as operational efficiency, investment decisions, risk management, and corporate governance practices, to improve financial outcomes.

This study has several limitations. First, the research focuses only on basic materials companies listed on the IDX, which limits the generalizability of the findings to other industries. Second, the explanatory power of the model remains limited, indicating that other relevant factors affecting corporate financial performance were not included. Third, CEO narcissism was measured using observable characteristics from annual reports, which may not fully capture the psychological dimensions of CEO personality. Future research is recommended to expand the research scope across different sectors, incorporate additional variables such as CEO overconfidence, ownership structure, corporate governance mechanisms, and macroeconomic factors, and apply alternative measurement approaches to provide a more comprehensive understanding of the determinants of corporate financial performance.

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