

A Bibliometric Analysis of CEO Narcissism in Accounting Research

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Abstract

The progress of a company cannot be separated from the role of the Chief Executive Officer or CEO. The CEO is the party who occupies the highest position in the company and has a big influence on the decisions taken by a company. To assess the quality of a CEO, you can use the CEO's level of narcissism. CEO narcissism consists of positive and negative narcissism. Positive narcissism is indicated by optimism, while negative narcissism is indicated by arrogance. Therefore, research on CEO narcissism is needed in accounting research, considering that accounting plays a role in showing financial transactions in the company. The method used is bibliometric analysis with VOSviewer and perish or publish. Based on research, it is known that "CEO" has a strong relationship with the keywords "company", "factor", "narcissism", "role", "CEO narcissism", and "research". Furthermore, if we look at the results of the bibliometric analysis using the density model, it can be seen that the topics most frequently raised in the study of CEO narcissism in accounting research include "CEO", "role", "narcissism", "CEO narcissism", "research", and "company".

Keywords: Accounting Research, CEO, Narcissism.

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1. Introduction

The advancement of a company is intrinsically linked to the pivotal role played by the Chief Executive Officer, commonly referred to as the CEO. The CEO is the individual who holds the highest position within a company and wields significant influence over its decision-making processes. The optimal decisions within a company can be achieved when the CEO fulfills the ideal criteria as a leader of the company. The optimal criteria for a CEO are associated with a charismatic demeanor. The influence of charismatic leadership on negotiation and perception has a positive effect on raising the company's bargaining power (Chandler et al., 2022), thereby increasing the potential for higher profits. In addition to

charisma, self-confidence is also regarded as crucial for the growth of a company when it comes to CEOs. This is because a CEO with heightened self-confidence stimulates increased company revenues and reduces risks, resulting in lower capital expenditure for the company (Alghazadeh et al., 2018) & (Faisal, 2023). The CEO's sense of superiority plays a crucial role in the company's ability to generate profits and outperform competitors. These three characters are associated with the CEO's narcissistic traits.

Narcissism in a CEO pertains to the CEO's self-assured demeanor in guiding a company. Cao and Xu (2022) define narcissism in CEOs as a state of self-admiration, characterized by a strong desire for attention and social praise, which is achieved by successfully attaining strategic goals. This desire may also be driven by the CEO's haughty demeanor. CEOs exhibit narcissism through two distinct types of attitudes: positive attitudes and negative attitudes. The CEO's positive attitude is characterized by charisma, optimism, and a sense of superiority, whereas their negative attitude is marked by selfishness, arrogance, and a tendency to boast about their achievements. Thus, narcissism has both positive and negative effects on the CEO. The presence of a charismatic and optimistic attitude, coupled with a sense of superiority, can stimulate the company's innovative capabilities. However, it is important to note that negative manifestations of CEO narcissism can have detrimental effects on decision-making processes, as they may lead to errors caused by the CEO's excessive self-assurance (Haenul, 2023).

Multiple studies indicate that CEO narcissism has a significant impact on key components of the company. According to a study conducted by Kusiayah in 2022, it was found that CEO narcissism and free cash flow have a simultaneous influence on company performance. The study conducted by Bachrach et al. (2022) demonstrates that narcissism in CEOs has consequences for top management teams (TMT), thereby influencing company performance. CEO narcissism is a motivating factor behind company earnings management. This empirical observation, supported by the research conducted by Lin (2020), validates the influence of CEO narcissism on achieving the desired profit threshold and aligns with the predictions derived from the analysis. Nevertheless, the significance and immediacy of the impact of the CEO's personality on the company extends beyond the overall management structure and financial aspects. CEO narcissism is also connected to other aspects, such as elements of the company's accounting system. According to Shen et al. (2023), CEO narcissism is linked to engaging in speculative accounting practices. This narcissism is the underlying cause of both meticulous reporting and the ability to anticipate negative news.

Accounting is a crucial component of corporate financial management, which enables efficient tracking of company transactions within a specific timeframe. It has also the capability to generate transaction data in the form of assets, equity, and liabilities. This data can serve as fundamental information for assessing and appraising the efficacy of the company's financial management. Consequently, the analysis and decision-making endeavors of the company can rely on the outcomes of this evaluation. Financial reporting, which adheres to accounting objectives and principles, is typically organized consistently over time and can be utilized to assess financial risks. The implementation of conservative company accounting practices has a beneficial influence on the overall quality of profits acquired by the company (Safitri & Afriyenti, 2020). The report's quality is contingent upon

the CEO's character, which can be influenced by various aspects of CEO narcissism. Therefore, a thorough examination of this issue is required.

Hence, the objective of this study is to employ bibliometric techniques and clustering models to delineate the prevalence of CEO narcissism in accounting research. We also analyze the presence of CEO narcissism in accounting research through the application of bibliometric techniques utilizing density models. The selection of bibliometric analysis was based on its capacity to visually represent the distribution of research keywords pertaining to the research subject. Furthermore, research conducted using bibliometrics yields more comprehensive findings from diverse perspectives. This research aims to establish a new theoretical framework for assessing the degree of narcissism within each company. This framework can then be utilized to promote CEO engagement in a more cooperative and inventive company accounting system.

2. Research Methods

This research uses bibliometric analysis using clustering and density models. The clustering model functions to show the grouping of keywords on topics that often appear or are discussed in scientific literature. The scientific literature in question includes articles and scientific proceedings. Scientific articles and proceedings were obtained from Google Scholar. This bibliometric analysis uses several tools listed in Table 1.

Table 1. Research tools

No	Tool	Function
1	Publish or Perish 8 via Google Scholar and Crossref	To explore scientific articles and proceedings that are appropriate to the required research topic.
2	VosViewer	a. To sort scientific articles and proceedings according to the required research topics. b. To analyze bibliometrics using clustering and density models for keywords that frequently appear in articles or scientific proceedings.
3	Ms. Excel	To review the collected data of scientific articles or proceedings.
4	Ms. Word	To summarize and explain the results of bibliometric analysis.

The scientific articles and proceedings used must comply with the stipulated provisions. These provisions include: (1) Scientific articles or scientific proceedings must relate to the topic of CEO narcissism in accounting research. CEO narcissism in question refers to narcissism in a positive and negative sense, which is related to accounting research; (2) The period of the scientific articles used is from 1990 to 2023. This year's range aims to provide an overview of CEO narcissism in accounting research from pre-technological disruption to the era of technological disruption. These two eras are different because the era of technological disruption increasingly expands the opportunities for CEO narcissism; and (3) The source of scientific articles or proceedings must come from Google Scholar, this is determined to ensure the quality of the articles or scientific proceedings used.

The bibliometric analysis process carried out is also based on systematic work steps, to produce analysis output whose quality is guaranteed. The details of these steps are as follows: (1) Exploring articles or scientific proceedings via Google Scholar by existing literature

provisions set. This step is done through the Publish or Perish software; (2) Select articles that best suit the study topic. This selection process is based on the title and abstract of each article or scientific proceeding. This is done because metadata resulting from the exploration process is still in the form of rough data, apart from that some data is not appropriate to the study topic. This time the selection process is still carried out on Perish or Publish; (3) After the articles are selected, proceed with exporting the selection results metadata with the .RIS extension. This export extension aims to enable the selection of metadata findings to be read and opened in the VOSviewer software; (4) If the file has been exported with the .RIS extension, then proceed with clustering and density analysis in the VOSviewer software; (5) Analyzing keyword lists based on clustering in VOSviewer; and (6) The results of clustering and density analysis are saved in the .jpg extension.

These steps are presented in Figure 1.

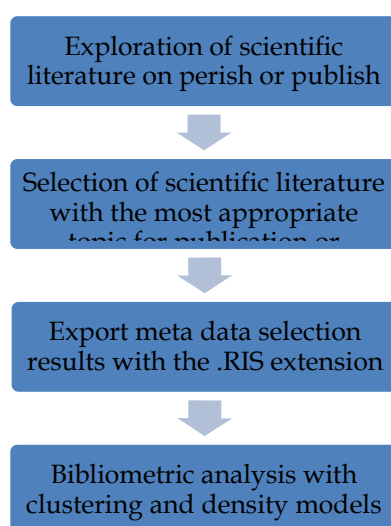


Figure 1. Bibliometric analysis work steps

The results of clustering and density analysis via VOSviewer are visualized with shape, size, color, and labels. Therefore, there is a special way to read the results: (1) Shapes are visualized with nodes or circles and lines. The larger the visualized node, the more frequently the keywords contained in that node appear. Lines show interactions between keywords contained in nodes; and (2) The size indicates the size of a node, the thickness of the line indicates interaction, and the length of the line indicates the interaction between keywords contained in the node.

The thicker the line, the stronger the interaction between keywords in the nodes connected by the line, while the shorter the line between nodes, the stronger the interaction between keywords in the node. Size also applies to label symbolization, the larger the label size, the more often the keyword appears: (1) Color shows the cluster of each keyword that frequently appears in the study topic; and (2) Labels show keywords that frequently appear in each study.

3. Results and Discussion

3.1. Results

Bibliometric Analysis of CEO Narcissism Clustering in Accounting Research

The results of the bibliometric analysis of CEO narcissism in accounting research using the clustering model are shown in Figure 2. Based on the results of this analysis, it can be seen

that the keyword that appears most often is "CEO". This keyword refers to the Chief Executive Officer (CEO) discussed in each article. The frequency of occurrence is indicated by the circle and label with the largest size. Other keywords that appear most frequently besides "CEO" include "CEO narcissism", "study", "ceo narcissism", "company", and "earnings management". If you look at the distance shown by the line, it can be seen that the keyword "CEO" has a strong relationship with the keywords "company", "factor", "narcissism", "role", "ceo narcissism", and "research". Other keywords, such as "CEO narcissism" are closely related to "role", "effect", and "study", the keyword "company" is closely related to "ceo narcissism" and "the influence of ceo narcissism", as well as "earnings management " is closely related to "narcissism", "ceo gender", and "ceo age".

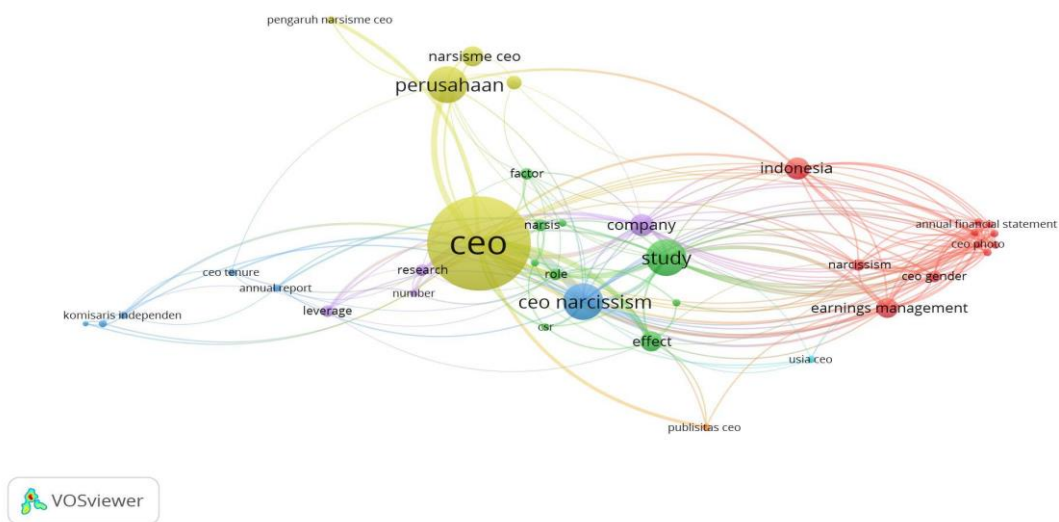


Figure 2. Results of bibliometric analysis of CEO narcissism clustering in accounting research
Source: Author's data processing results (2023)

The keywords contained in Figure 2 are words that often appear and are discussed in several scientific literature, both in the form of scientific articles and scientific proceedings. After exploration through perish or published accounts, it was found that there were 48 pieces of scientific literature discussing CEO narcissism in accounting research. The period for publishing this article is 2011, 2012, 2014, 2017, 2018, 2019, 2020, 2021, 2022, 2023 (10 years). The total citations from the 48 scientific literature are 160, with an average citation per year of 13.33 citations. A summary of the scientific literature matrix is listed in Table 2.

Table 2. Scientific literature metrics	
Number of scientific literature	48
Number of citations	160
Number of years of publication	10
Number of citations/year	13.33

Source: Author's data processing results (2023)

Analysis results clustering Figure 2 also shows that there are 7 keyword clusters. The first cluster contains the keywords "annual financial statement", "CEO gender", "CEO photo", "company value", "earnings management", "Indonesia", "industrial sector", "level", "narcissism", "signature size", and "type". The second cluster includes "business", "csr", "effect", "factor", "influence", "narcissism", "connection", "role", and "study". The third

cluster consists of "annual report", "CEO narcissism", "CEO tenure", "audit quality", "independent commissioner", and "influence of CEO characteristics". The fourth cluster includes "CEO", "CEO narcissism", "influence of CEO narcissism", "company", and "sustainability report". The fifth cluster includes "company", "leverage", "number", and "research". The keyword in cluster 6 is "CEO age", and cluster 7 contains the keyword "CEO publicity".

Table 3. Clustering of CEO narcissism keywords in accounting research

Cluster	Color & quantity	Keywords
1	Red (11)	"annual financial statement", "CEO gender", "CEO photo", "company value", "earnings management", "Indonesia", "industrial sector", "level", "narcissism", "signature size", and "type".
2	Green (9)	"business", "csr", "effect", "factor", "influence", "narcissism", "political connection", "role", and "study".
3	Dark blue (6)	"annual report", "ceo narcissism", "ceo tenure", "audit quality", "independent commissioner", and "influence of ceo characteristics".
4	Gold (5)	"CEO", "CEO narcissism", "the influence of CEO narcissism", "company", and "sustainability report".
5	Purple (4)	"Company", "leverage", "number", and "research".
6	Light blue (1)	"CEO age"
7	Orange (1)	"CEO publicity"

Source: Author's data processing results (2023)

CEO Narcissism Density in Accounting Research

Density visualization plays a role in showing the frequency of appearance of topics discussed in each scientific literature. In the density analysis results, symbolization is shown by color and label. If the label size is large, then the topic is often discussed in scientific literature, and vice versa. The frequent occurrence of words is also indicated by the large size of the circle and the low level of circle obscurity. The topics that are often raised in the scientific literature in this research are listed in Figure 3.

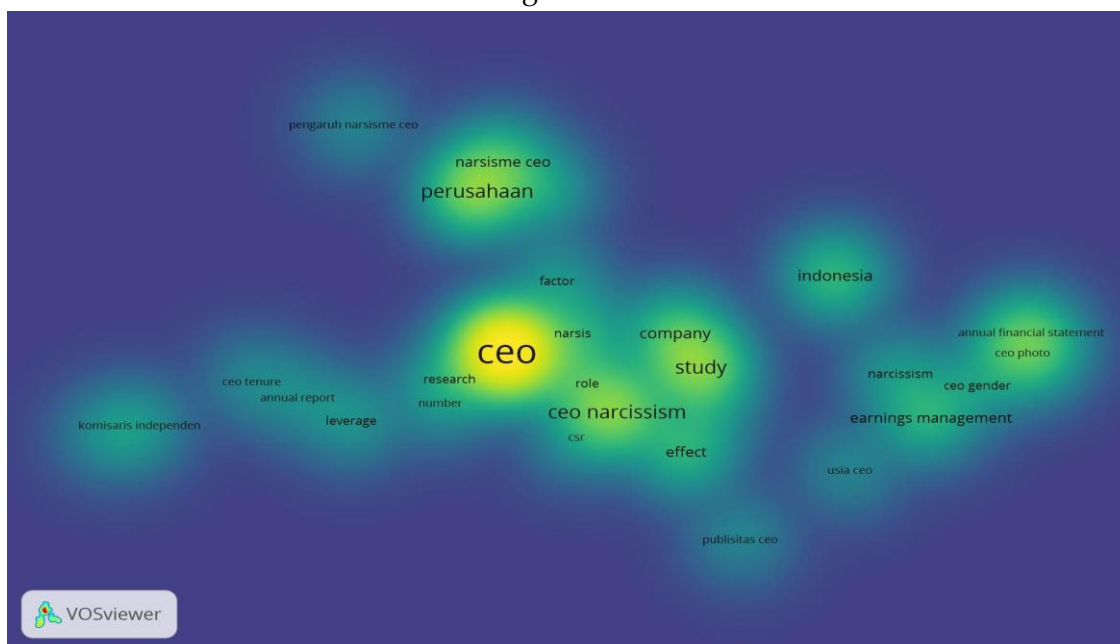


Figure 3. Results of bibliometric analysis of CEO narcissism density in accounting research
Source: Author's data processing results (2023)

3.2. Discussion

Company or organizational performance can be evaluated using different indicators, one of which relies on financial performance parameters that are controlled using an accounting model. The implementation of accounting in a company or organization is contingent upon various factors, including the caliber of its workforce, regulatory frameworks governing the company, and the amount of capital it possesses. The caliber of human capital is intricately linked to the Chief Executive Officer (CEO), who assumes the responsibility of coordinating the operations of a company. The character of a CEO, when aligned with positive values, will positively influence company profits. Conversely, if the CEO's behavior is characterized by negativity, it will adversely affect company performance. The metric by which one can assess the caliber of a CEO is through their level of narcissism. This pertains to the accounting framework selected and the CEO's level of openness in delivering reports that accurately reflect the company's current condition.

Multiple studies have examined the impact of CEO narcissism on accounting reporting within companies and organizations. Initial research conducted by Muttiarni et al. (2022) indicates that CEO narcissism does not exert a substantial influence on the financial performance of the company. The influence of CEO narcissism on employee motivation is only significant within the context of working for the company. However, this research also indicates that when evaluating a company, most creditors or investors primarily focus on the financial performance reflected in the reports, rather than assessing the level of optimism displayed by the CEO, which is a measure of narcissism. Hence, it can be inferred that the rise in CEO narcissism does not exhibit a direct correlation with the financial performance of a company. The research conducted by Haneul et al. (2023) further supports the notion that CEO narcissism does not have an impact on financial performance. This research also examines the impact of narcissism on accounting-related financial performance from a temporal standpoint.

The temporal perspective under consideration is examined in relation to the period preceding the COVID-19 pandemic and the period during the COVID-19 pandemic. However, during this period, it is evident that there is no correlation between narcissism and company performance. Research on CEO narcissism during the COVID-19 era is also evidenced by a study conducted by Christian and Sulistiawan (2022). The findings of this study demonstrate that CEO narcissism, as a whole, does not exert a substantial impact on earnings management, a key aspect of accounting research. Nevertheless, upon examining the parameters of narcissism, it was discovered that when a CEO seeks attention, it can lead to a rise in earnings manipulation. Maximizing earnings manipulation enhances profitability. Moreover, a study conducted by Meilani et al. (2021) reveals that CEO narcissism does not exert any impact on the manipulation of company earnings. The inference that can be made is that when the CEO's narcissistic tendencies, particularly evident in excessive optimism, do not lead to the manipulation of financial data intended for investors, the management of company revenues remains unaffected. The study conducted by Rianty and Rani (2021) presents contrasting findings compared to several prior studies. The impact of CEO narcissism and the control variable of company size on the profitability of State-Owned Enterprises (BUMN) is demonstrated by this disparity. CEOs with a pronounced level of

narcissism, characterized by a strong sense of self-assurance, are inclined to prioritize the growth of company profits.

4. Conclusion

The conclusion from the results of this research is that "CEO" has a strong relationship with the keywords "company", "factor", "narcissism", "role", "CEO narcissism", and "research". Furthermore, if we look at the results of the bibliometric analysis using the density model, it can be seen that the topics most frequently raised in the study of CEO narcissism in accounting research include "CEO", "role", "narcissism", "CEO narcissism", "research", and "company". In general, narcissism does not have a significant influence on a company's financial reports, this is because a CEO's narcissistic behavior does not have direct implications for the preparation of financial reports in a company.

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