The Effect of Leaders with Narcissism and Overconfidence Characteristics on Corporate Risk Taking

by Yosephina Endang Purba, etal

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Yosephina Endang Purba,[1,a)], Farah Margaretha Leon,[1,b)], Kristian Chandra,[1,c)] Febria Nalurita,[1,d,] and Caecilia Rina,[1,e)]

[1)] *Faculty of Economics and Business Universitas Trisakti*

[a)] *Corresponding Author: yosephina@trisakti.ac.id*

[b)] *farahmargaretha@trisakti.ac.id*

[c)] *kristian.chandra@trisakti.ac.id*

[d)] *febria.narulita@trisakti.ac.id*

[e)] *vinhensam@gmail.com*

Abstract *The characteristics of a leader in a company greatly impact the sustainability of the organization. This study aims to investigate the influence of narcissistic character of the CEO and Board, as well as managerial overconfidence in corporate risk-taking. Data for this study was from collected 22 manufacturing companies listed on the Indonesia Stock Exchange from 2014-2020. The data in this study is secondary data, tested using the regression data panel method using E-Views 12 software. This research findings indicate a significant negative relationship between Board Narcissism with Corporate Risk Taking, also there is a significant negative relationship between Management Overconfidence with Corporate Risk Taking. Leverage as a variable control has a significant positive relationship with Corporate Risk Taking. Research provides implications for investors and the industry to understand better the role of narcissism and overconfidence of CEOs, boards, and company management in making rational decisions about company risk-taking. This research is expected to be a positive reference for all company stakeholders also contributed to the development of literature in leader narcissism, overconfidence and corporate risk-taking.*

Keywords*: corporate risk-taking, CEO narcissism, board narcissism, management overconfidence, leverage*

INTRODUCTION

One of the problems that affect the performance of companies and shareholders is the level of risk-taking of the company [1]. Corporate risk-taking is the process of choosing decisions from various available options, whereas decision-making theory is influenced by the concept of satisfaction that individuals can determine the increase or decrease in company utility by prioritizing personal satisfaction [2]. Based on this concept, each management action aims to maximize profit and to attain the company's goal by managing the level of risk-taking of the company. Meanwhile, as we know that a manager who is able to determine a decision with a fairly high level of risk, their decision can increase the wealth of shareholders or even put the company in an unsafe condition. Corporate risk-taking is influenced by the level of individual satisfaction driven by narcissism and overconfidence, this can bring a chance of success in making a profit, but the other hand it possibility of having negative or dangerous consequences [3]. Previous research conducted by [1] and [4] showed that narcissism and overconfidence have a positive and significant relationship with corporate risk-taking. Therefore, it can be known that reasonable corporate risk-taking is to be influenced by activities and personality traits but still pay attention to the facts that exist. Investors should better know how the managers of the company make rational decisions about the risk-taking of the company. This study is expected will prove or even strengthen previous research in this area. This research can be a positive reference for all stakeholders related to the literature on narcissism, overconfidence, and corporate risk-taking.

The manufacturing sector in this study is used as a researcher's consideration because manufacturing is an industry that plays a critical role in every country, and can be used as a reference to see the expansion and growth in that country. The development of the manufacturing industry in Indonesia has experienced a lot of improvement from year to year despite the Covid-19 pandemic in the past two years. The GDP growth rate of the manufacturing industry is relatively stable, where in 2021 it rose by 3.39% [5], thus manufacturing sector is fascinating sector to be researched.

LITERATURE REVIEW

Corporate Risk-Taking

Corporate risk-taking has always been an inseparable part of all business activities. The level of risk is a important subject matter and interest for management and shareholder whereas shareholder always prefer an investment with higher return that requiring higher risk [1]. Moreover, this has always been associated with the individual behaviour or personal trait of a leader or manager in the company. The influence of narcissism and overconfidence on decision-making in a company is an exciting thing for researchers to do. Research that has been carried out by [1], where the samples used were as many as 150 manufacturing companies listed in the Tehran Stock Exchange indicates that narcissism and overconfidence have a positive and significant effect on company risk-taking. Leader's narcissism and overconfidence character have a positive and significant effect on corporate risk-taking because their character has tendency to shows unlimited power, arrogance, desire for praise and feeling more substantial push them to work hard to achieve success thus praised for their accomplishment [1]. The other hand, effectiveness of management team will helping companies prevent financial problems by carry out capital budgeting and improve the decision-making process when a decision is made. Organizational risk is often interpreted as a declining in profit or a systemic / non-systemic change in returns that determines the performance factors of the enterprise, thus risk can be considered as the effect of uncertainty on the organization [6]. Other factors, such as narcissism and overconfidence are internal factors that influence a manager to make decisions related to the well-being of the company.

Narcissism

Narcissism is the degree to which an individual views himself more (inflated self-view), always wants affirmation about it, and has a clinical psychological dimension where the individual is always centered on himself [7]. These characteristics have long been researched, and it can be seen that individual tends to be overconfident about their intelligence and judgments, generally resulting in people who look arrogant, feel superior and react aggressively to criticism [8]. CEOs with narcissistic characteristics tend to like to make bold and attention-grabbing decisions, such as large acquisition mergers and are more responsive to social praise [9]& [1]. CEOs who have a narcissistic nature tend to be aggressive and behave like that because they are predicted to attract attention and praise [10]. Some studies have also shown that on the other hand, the characteristics of narcissism in CEOs such as self-confidence and intense charisma, have a positive impact that helps them lead the company [7].

Overconfidence

Overconfidence is one of the characteristics that significantly influences a manager's decision [1]. Overconfidence can be gained by the reaction of audience or frequent experiences of success in the past. Those experiences can give confidence as well as make the individual believe that he is at a higher level than others [11]. Overconfident managers consider his information more important or valuable than others, therefore exaggerating the return on investment and maintaining a positive perspective on risks and returns where this is a sufficient evidence to prove it more riskier choices [1]. Overconfident individuals tend to overestimate the expected profit from uncertain investment, either because of the general tendency to expect good results or because they overestimate their own ability to bring success [11].

Corporate risk-taking itself is not only influenced by narcissism or overconfidence alone, but also influenced by several control variables. These variables are generally consistent with previous studies, therefore companies can control corporate risk-taking by constantly evaluating in hiring managers and employees with high narcissism and overconfidence in order to stay within a certain level of sensibility, which affects a wide variety of people including shareholders, creditors, companies and the government [1].

Return On Asset (ROA)

Return on assets (ROA) is a financial ratio related to profitability, means the company ability to generate profits . Companies with a high ROA can make creditors interested in lending capital to the company because the company is considered to have a high profit [12]. The rate of return on assets is a ratio to assess the percentage of profit or profit earned by a company related to resources or total assets, so that the efficiency of a company in managing its assets can be seen from the percentage of this ratio. The lower the ratio indicates that the company is not efficient to generate profit from the asset that they manage, and vice versa.

Leverage

Leverage is the amount of debt used by the company to carry out the company's operational activities. A company with a high leverage ratio means that the company carries out high funding sourced from debt. The leverage ratio also shows the amount of debt used to finance the assets used by the company to carry out the company's operational activities. Leverage can determine how much of a company's assets are financed by debt compared to its own capital, and also reflects the company's dependence on debt in financing its operations [12]. The greater the level of dependence of the company on external parties, the greater the cost of debt that the company will bear.

Conceptual Framework

Based on previous studies, the conceptual framework of this study is as follows:

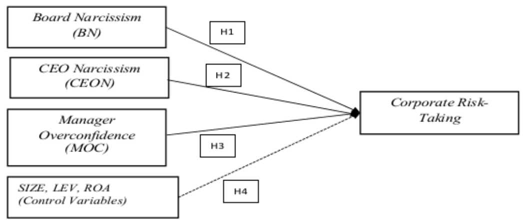

FIGURE . Conceptual Framework

Based on previous studies, the effect of narcissistic Board and CEOs on corporate risk-taking is very close because narcissism is an intrinsic factor in risky decision-making. Narcissism is a complete personality trait that influences thinking, feelings, and behaviour [3]. This is why, narcissism managers inspire their followers to expend more of the resource capabilities possessed by each of their employees [13]. Previous study shows that managers with a high level of narcissism will positively affect corporate risk-taking on a reasonably large company scale but will have a negative effect on small-scale companies [4]. Overconfidence managers themselves are believed to be able to increase return on investment and maintain a positive perspective on risks and profits, and these reasons are enough to make them make risky choices [1]. Based on such research, then the first hypothesis can be formulated as follows:

H1: There is an influence of the Narcissism Board on Corporate Risk-Taking.

Considering that decisions related to corporate risk-taking have potential value, both for the company and stakeholders [14]. The characteristics of the CEO play an essential role in evaluating and addressing external contextual factors, which ultimately influence decision-making on the implementation of corporate risk-taking in the company [15]. CEO with narcistic character is able to increase access to certain parties, and this effect becomes more vital for corporate risk-taking a company [1]. In addition, CEOs who have narcissism are always so intent on competing, so they tend to take risks and dare to do what they want to achieve [13]. Based on the study, then the second hypothesis can be formulated as follows:

H2: There is the influence of CEO Narcissism on Corporate Risk-Taking.

Overconfidence can increase perseverance and determination, mental facilities, and risk tolerance. In other words, overconfidence can help promote professional performance [6]. Previous study by [16] found that overconfident managers tend to pursue innovation and take advantage of growth opportunities. In addition, overconfidence managers consider better information since it always gives priority to the return on investment and maintains a positive perspective on risks and profits; these reasons are enough to make them take a risky choice [1]. So that we can know that overconfidence can strengthen efficient corporate risk-taking. Based on the study, the third hypothesis can be formulated as follows:

H3: There is an influence of Manager Overconfidence on Corporate Risk-Taking.

Control variables in this research (Company's Size, Financial Leverage and Return on Assets [ROA]) have a positive effect on corporate risk-taking, according previous study by [6], [1], [4]. However, many researchers are still unsure of this because they are considered still interesting to be studied more deeply so that the results

obtained are more in-depth and exposed to subsequent researchers. Based on the study, the fourth hypothesis can be formulated as follows:
H4: There is an influence of control variables (Company's Size, Financial Leverage and Return on Assets) on Corporate Risk-Taking.

RESEARCH METHODS

This research was conducted using the panel data analysis method. The population includes manufacturing companies in the consumer goods industry sub-sector, the basic &chemical industry sub-sector, and various industries listed on the Indonesia Stock Exchange. The samples in this study have been obtained as many as 22 companies in the consumer goods industry sub-sector, basic & chemical industry sub-sectors, and various industries based on predetermined criteria. Where to use the criteria - the following criteria: Based on the last 7 years, the company must be listed on the Indonesia Stock Exchange, which is from 2014 – 2020. The company must have clear data on the source and not have an operational break during 2014 - 2020. The company has the availability of data related to the measurement of each variable in each company, such as financial statements, annual reports and other supporting data. This study used secondary data from financial statements and annual reports for manufacturing companies listed on the IDX during the 2014-2020 period obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's official website from the research sample. The population of the study is manufacturing enterprises. Using the purposive sampling method, a research sample of 22 companies in the manufacturing sector was obtained listed on the Indonesia Stock Exchange (IDX) in 2014-2020.

Identification of Variable Measurements

The measurements carried out in this study aim to determine the influence of independent variables and control variables on dependent variables with the following measurements:
TABLE I. Identification and Measurement of Variables

Description	Variables	Symbols	Measurements	References
Dependent Variable	Corporate Risk-Taking	CRT	Standard Deviation of Company's Yearly Stock Return $R_{i,t} = \frac{\{(1+\alpha)p_1 - p_0 + \mathrm{DPS} - 1000\beta\}}{P_0}$	Salehi, et al., (2020) [1] & (Kim et al., 2018) [15]
Independent Variables	Board Narcissism	BN	Size of signature	Salehi, et al., (2020) [1]
	CEO Narcissism	CEON	Photograph in Annual Report (1) The annual report does not contain a photograph of the CEO. (2) The CEO was photographed with other executives. (3) The CEO was photographed alone and the photograph occupies less than half of a page. (4) The CEO was photographed alone and the photograph occupies at least half of a page, and the photograph shares the page with text. (5) The CEO was photographed alone and the photograph occupies the entire page.	Olsen & Stekelberg., (2016) [17]
	Manager Overconfidence	MOC	Surplus investments in assets $\mathrm{Asset.Gr}_{j,i} = \beta_0 + \beta_1 \times \mathrm{Sale.Gr}_{j,t} + \varepsilon_j,$	Salehi, et al., (2020) [1]
Control	Company's Size	SIZE	Sales Algorithm	Salehi, et al., (2020) [1]

Description	Variables	Symbols	Measurements	References
Variables	Financial Leverage	LEV	Ratio of total debt to the total assets.	Salehi, et al., (2020) [1]
	Return on Asset	ROA	Ratio of net profit to book value of assets.	Zutter & Smart, (2019) [18]

RESULTS AND DISCUSSION

Descriptive statistics is a data processing method that provides an overview or description of data have seen from the minimum, maximum, mean, and standard deviations. The minimum value is the lowest value in each variable, while the maximum value is the highest value for each variable in the study. The mean value is the average value of each variable in the study. Standard deviation is the distribution of research data used to reflect that data is heterogeneous or homogeneous which is volatile.

TABLE II. Statistical Descriptive

	CRT (Y)	BN	CEON	MOC	SIZE	ROA	LEV
Mean	0.354805	2.987013	3.064935	0.114501	12.59497	0.086881	0.364616
Median	0.319640	3.000000	3.000000	0.082200	12.59079	0.070730	0.359669
Maximum	1.000000	5.000000	5.000000	0.786600	14.54649	0.920997	0.785266
Minimum	0.002200	1.000000	1.000000	0.002000	10.41274	-0.081060	0.069175
Std. Dev.	0.282005	0.758283	1.255968	0.160636	0.923786	0.098443	0.176131
Skewness	0.703739	0.021475	0.274511	3.089984	-0.333158	4.174286	0.173473
Kurtosis	2.367399	6.048729	2.026048	12.41879	3.148099	34.81451	1.915434
Jarque-Bera	15.27923	59.65315	8.020875	814.3105	2.989584	6941.948	8.320196
Probability	0.000481	0.000000	0.018125	0.000000	0.224295	0.000000	0.015606
Sum	54.63999	460.0000	472.0000	17.63314	1939.625	13.37969	56.15089
Sum Sq. Dev.	12.16760	87.97403	241.3506	3.948024	130.5672	1.482712	4.746375

(Source: Eviews Software Processing Results)

TABLE III. T Statistic Test Result

	Corporate Risk Taking **Coefficient**	**Probability**	**Decision**
Constanta	-3.282487	-	-
BN	-0.048975	0.8501	Not Significant / H_0 Accepted
CEON	-0.150196	0.0000	Significant Negative
MOC	-1.300864	0.0308	Significant Negative
SIZE	0.151266	0.4285	Not Significant / H_0 Accepted
ROA	-0.362958	0.5329	Not Significant / H_0 Accepted
LEV	1.620504	0.0005	Significant Positive

(Source: Eviews Software Processing Results)

1. Board Narcissism (BN) has a probability value of 0.8501 > 0.05 (alpha 5%) which shows an insignificant influence. The results of this study concluded that there was no significant influence between the Board Narcissism and Corporate Risk Taking.
2. CEO Narcissism (CEON) has a probability value of 0.0000 < 0.05 (alpha 5%) which shows a significant influence. The magnitude of the coefficient is -0.150196. The results of this study implies that CEO Narcissism had a negative and significant influence on Corporate Risk Taking. This is indicating that most CEO with narcissism character does not always personify of being the risk taker, because they can also have high vulnerability that led to reduction of willingness to accept challenge [1]. This vulnerability also led to the

selection of more accurate and carefulness toward their decision. Most of the CEOs are being rational if related to risk and especially to their action to achieve company's goal.

3. Overconfidence Managers (MOC) have a probability value of 0.0308 < 0.05 (alpha 5%) which shows a significant influence. The magnitude of coefficients is -1.300864. The results of this study implies that there was a negative and significant influence between Overconfidence Managers on Corporate Risk Taking. This is indicating that most Manager with overconfident character does not always personify of being the risk taker, because there are many factors contribute in corporate risk taking such as availability of internal fund and corporate investment policies [16], corporate governance level and ethical factors [1].
4. Size (SIZE) had a probability value of 0.4285 > 0.05 (alpha 5%) which showed an insignificant influence. The results of this study concluded that there was no significant influence between Size and Corporate Risk Taking.
5. Return on Asset (ROA) has a probability value of 0.5329 > 0.05 (alpha 5%) which shows an insignificant influence. The results of this study concluded that there was no significant influence between Return on Assets and Corporate Risk Taking.
6. Leverage (LEV) has a probability value of 0.0005 < 0.05 (alpha 5%) which indicates a significant influence. The magnitude of the coefficient is 1.620504. The results of this study concluded that there is a positive and significant influence between Leverage and Corporate Risk Taking. Leverage will directly relate to risk profile and capacity to meet company financial obligations [12]. Leverage also reflects the company's dependence on debt in financing its operations, thus manager more careful in making decision related to company risk taking because it can burden the company's financial position even more.

CONCLUSION

Leader's character, behaviour and decision are greatly impact the performance of the company and the interests of shareholders. Therefore, the importance of financial and behavioural theory has increased recently due to its importance in modern life. Many studies in this area are critical to help companies to reflect on their psychological characteristics when selecting and hiring managers or leaders. Comprehension on how narcissism and overconfidence affect risk, and ultimately company performance and shareholder interests will be very useful. Investors, stockholders, CEOs, Board members and managers expected to be aware of psychological bias such as narcissism and overconfidence in making decision, especially in making risky decision. On the other hand, it is critical for organizations to create a reliable and thorough risk management technique, good governance and ethical guidelines to direct leaders and management in decision making process.

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