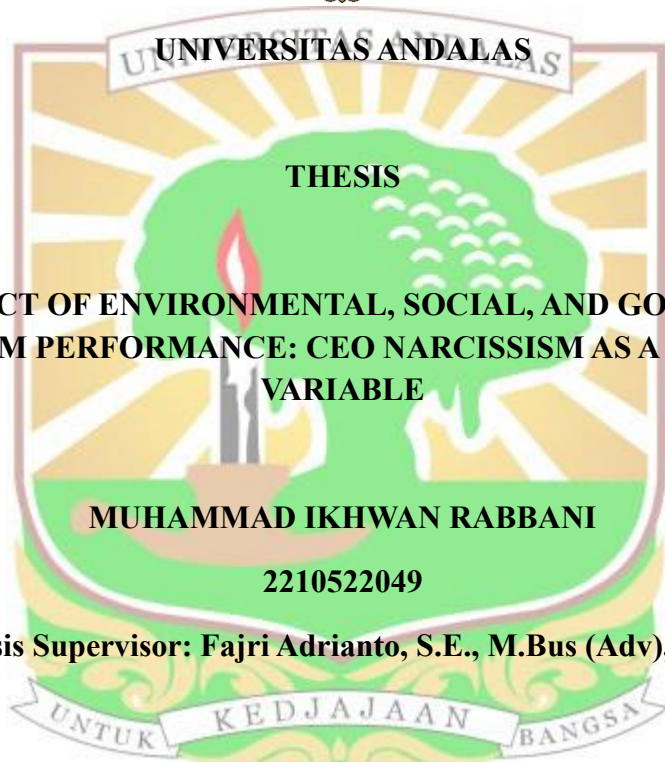




**THE IMPACT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
(ESG) ON FIRM PERFORMANCE: CEO NARCISSISM AS A MODERATING
VARIABLE**

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ABSTRACT

This study examines the effect of Environmental, Social, and Governance (ESG) performance on firm performance and the moderating role of CEO narcissism in Indonesian manufacturing firms during 2020–2024. Firm performance is measured by Return on Assets (ROA), while CEO narcissism is measured using LinkedIn-based unobtrusive indicators. Using 60 firm-year observations from 12 firms, the data are analyzed through panel-data regression and Moderated Regression Analysis (MRA) with STATA 17. The Random Effects Model is selected, with firm-clustered robust standard errors. The results show that Environmental, Social, and Governance performance have positive and significant effects on ROA. CEO narcissism strengthens the Environmental performance–ROA relationship, does not significantly moderate the Social performance–ROA relationship, and weakens the Governance performance–ROA relationship. These findings show that CEO narcissism has different moderating effects across ESG dimensions.

Keywords : Environmental Performance, Social Performance, Governance Performance, Firm Performance, CEO Narcissism, ESG
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