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Agency Conflict and Debt Maturity: The Role of Accrual Quality, Earnings Smoothing, and CEO Educational Background Diversity

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Abstract

Debt maturity is a strategic financial decision that plays a crucial role in managing liquidity risk and maintaining a company's financial stability, particularly in emerging markets such as the Indonesia Stock Exchange. Drawing on agency theory and upper echelon theory, this study examines the relationship between financial reporting quality and managerial characteristics with corporate debt maturity. Debt maturity is defined as the proportion of short-term debt to total debt, with higher values indicating shorter debt maturity. This study uses panel data from 89 manufacturing companies listed on the stock exchange during the 2015–2025 period and employs a fixed-effects regression model. Accrual quality is measured using the modified Jones model, income smoothing is represented by earnings volatility, and CEO educational diversity is calculated using the Herfindahl–Hirschman Index. The results show that accrual quality has a negative and significant relationship with debt maturity, indicating that higher financial reporting quality is associated with a lower proportion of short-term debt. This finding suggests that increased transparency reduces information asymmetry and increases creditor confidence, thus reducing companies' reliance on short-term debt as a monitoring mechanism. Earning smoothing does not show a statistically significant relationship with debt maturity, indicating that the practice is not a primary consideration for creditors in determining a firm's debt maturity structure. Meanwhile, CEO educational diversity shows a significant relationship with debt maturity, suggesting that managerial characteristics may influence corporate financing decisions. Overall, these findings suggest that the quality of financial reporting and managerial influence play a significant role in determining a company's debt maturity policy, particularly in decisions about the use of short-term debt.

KEYWORDS

accrual quality, earning smoothing, education divercity ceo, debt maturity.

Introduction

Indonesia's economic and capital market conditions exhibit complex dynamics that influence the maturity structure of corporate debt. Data shows that the proportion of short-term debt to total debt on the Indonesia Stock Exchange (IDX) has increased in recent years, reaching approximately 55% of total liabilities of public companies (Exchange & Division, 2023). This phenomenon raises concerns regarding liquidity risk and potential default, particularly in times of global economic uncertainty and fluctuating interest rates. In this context, the quality of financial reporting becomes an increasingly important factor because it influences creditors' perceptions of a company's risk. High accrual quality reflects more transparent and reliable financial statements, there by reducing information asymmetry (M.Dechow & Dichev, 2002). In this context, financial reporting quality is a crucial factor because it influences creditors' perceptions of corporate risk. High accrual quality reflects more transparent and reliable financial reporting, thereby reducing information asymmetry. Based on this study's operational definition, where debt maturity is measured as the ratio of short-term debt, an increase in accrual quality is expected to be associated with a decrease in the proportion of short-term debt. This means that companies with better reporting quality tend to rely less on short-term debt because they have better access to long-term financing. Conversely, earning smoothing practices have the potential to reduce financial reporting transparency and increase uncertainty, thus encouraging the use of short-term debt as a monitoring mechanism by creditors, although this effect is not always empirically significant (Mangala; & Author, 2022). Furthermore, CEO educational diversity is also an important factor in determining debt structure policy. CEOs with diverse educational backgrounds tend to have a broader perspective in assessing risks and financing strategies, which can influence decisions regarding the proportion of short-term debt used.

Managerial phenomena such as earnings smoothing strategies are often used to influence perceptions of risk and debt costs. These strategies can reduce short-term earnings volatility but have the potential to mask the company's actual risks, so creditors may assess the risks as lower than they actually are (Huang et al., 2018). On the other hand, the trend toward increasingly heterogeneous CEO education and the internationalization of management education also has the potential to influence corporate financing policies. CEOs with international educational backgrounds or diverse academic disciplines tend to have different approaches to financial decision-making, including determining debt maturity structures. Macro statistics show that during the 2015–2025 period, the proportion of short-term debt in the Indonesian capital market increased from around 48% to 55%, indicating greater dependence on short-term debt, which is more vulnerable to liquidity fluctuations (Authority, 2024). This condition reinforces the urgency of research on internal factors such as accrual quality, earning smoothing, and the influence of CEO education diversity on debt maturity policy. In this context, it is important to understand how financial reporting practices and top management characteristics can influence debt maturity structure choices.

Previous studies have extensively examined the relationship between financial reporting quality, particularly accrual quality, and the maturity structure of corporate debt. A number of studies show that higher accrual quality can increase financial information transparency and reduce information asymmetry between companies and creditors, thereby influencing debt granting decisions and debt maturity structure (McNichols, 2002) (Eisdorfer et al., 2013). However, most of these studies still place accrual quality as the main independent factor, without considering the characteristics of top management that can also influence the company's financial decision-making process. On the other hand, the literature on upper echelons theory emphasizes that the characteristics of top executives, such as educational background, experience, and cognitive values, can influence corporate strategic decisions (Hambrick & Jackson, 2000). Several empirical studies also show that CEO characteristics, including education level and academic background, can influence corporate financial policies, such as investment decisions, capital structure, and long-term financing policies (Gounopoulos et al., 2021). Based on these limitations, this study offers novelty in three main aspects. First, unlike previous studies that focused solely on accrual quality, this study integrates accrual quality and CEO educational diversity in a single empirical model to explain variations in debt maturity policies. Second, this study provides new insights by showing that the effect of financial reporting quality on debt structure is not independent but is influenced by the cognitive characteristics of top management, particularly CEO educational diversity, which determines how accounting information is interpreted in financing decisions. Third, in terms of empirical context, most previous studies have been conducted in developed countries. Therefore, this study expands the literature by providing evidence from emerging markets, particularly Indonesia, which has distinct characteristics of uncertainty and limited access to long-term financing. Thus, the main contribution of this study lies in the development of a theoretical perspective that links financial reporting quality with the cognitive characteristics of company leaders in determining financing decisions. This study aims to fill the literature gap by testing the simultaneous influence of these variables in emerging markets.

Within the theoretical framework underlying this study, the basis for understanding the influence of variables such as accrual quality, earnings smoothing, and CEO educational diversity on debt maturity decisions. Agency theory explains the conflict of interest between managers and shareholders that can influence corporate financial policy, including the choice of debt maturity structure (Eka Rosalina, Niki Lukviarman, Masyhuri Hamidi, 2025). This conflict often encourages managers to arrange debt maturities in accordance with their personal goals, for example, extending the debt period to reduce short-term profit reporting pressure (M. C. Jensen & Meckling, 1976). High accrual quality can reduce information uncertainty for creditors and minimize this conflict, so that companies tend to choose longer maturities.

Conversely, earnings smoothing is a managerial strategy to reduce earnings volatility that can affect creditors' perceptions of company risk. Companies that engage in earnings smoothing may be perceived as less transparent, and therefore tend to choose debt structures with shorter maturities to reduce uncertainty risk (Dechow et al., 2010). Preferences for debt structures are also influenced by the level of asymmetric information and the cost of raising external funds. The diversity of CEO education also plays a role as a moderator in this relationship; CEOs with diverse educational backgrounds can bring different perspectives to financial decision-making, including the choice of debt maturity.

The concept of accrual quality relates to the reliability of earnings reporting and is used as an indicator to assess market perceptions of a company's risk and prospects. Earning smoothing can be seen as a managerial tactic that affects earnings volatility and risk perceptions. Meanwhile, CEO educational diversity reflects human and cognitive capital that can influence strategic decision-making processes related to debt structure (Hitt & Tyler, 1991).

Several previous empirical studies have identified the relationship between various variables influencing corporate decisions regarding debt maturity. However, these research findings still show empirical inconsistencies. Some studies found that financial reporting quality, particularly accrual quality, influences the use of short-term debt because it reduces information asymmetry between companies and creditors, while other studies indicate that companies with better reporting quality actually have greater access to long-term debt. These discrepancies in findings indicate a theoretical tension between agency theory and information asymmetry in explaining corporate debt maturity policies. Furthermore, most previous studies have focused on financial reporting factors without considering the role of top management characteristics in the financial decision-making process. Therefore, this study aims to address this gap by integrating financial reporting quality and top management characteristics in explaining variations in corporate debt maturity policies. These studies show inconsistencies in measurement and empirical results, creating a need for more in-depth and systematic research. First, in terms of measuring accrual quality, various approaches have been used, such as the (Jones, 1991a) and Modified Jones (McNichols, 2002) models, but there is no single consensus on the best method. Some studies use the residual standard deviation of discretionary accruals as a proxy (Muiz Abu Alia, 2022) , while others adopt measurements based on cross-sectional regression models or panel data. These differences cause variations in the results related to the effect of accrual quality on debt maturity.

Second, in measuring earnings smoothing, there is inconsistency in the indicators used. Some studies measure earnings volatility (Huang et al., 2018), while others use specific smoothing indices (Mangala; & Author, 2022). The empirical results also vary: some show that earnings smoothing has a negative effect on debt maturity length (Mangala; & Author, 2022), while other studies find no significant relationship.

Third, regarding the role of CEO educational diversity as a moderating variable, the literature is still very limited. Existing studies have mostly discussed the influence of CEO characteristics on financial decision-making in general (Assad et al., 2023), but there has been no research specifically examining how CEO educational diversity moderates the relationship between accrual quality and earnings management with debt maturity.

Fourth, in terms of methodology, most studies use cross-sectional or panel fixed-effects regression models without taking into account the high potential for endogeneity between these variables. And studies in emerging markets such as Indonesia are still very limited. Most research has been conducted in developed countries with different financial reporting regulations and cultures (Mangala; & Author, 2022). Therefore, these results cannot be generalized to the context of emerging markets, which have unique characteristics. Based on these shortcomings, this study aims to fill the literature gap by conducting a comprehensive empirical analysis of the effects of accrual quality, earning smoothing, and CEO education diversity on debt maturity in the Indonesian market (Hitt & Tyler, 1991).

This study offers significant novelty in several key aspects. First, as a theoretical contribution, this study integrates agency theory and upper echelon theory in explaining debt maturity policy, which have generally been studied separately. This study shows that debt maturity decisions are determined not only by information asymmetry and agency conflicts but also by the cognitive characteristics of top management, particularly the CEO's educational diversity. Thus, this study extends the corporate finance literature by introducing a new mechanism linking financial reporting quality and executive human capital within a unified conceptual framework. Second, as an empirical contribution, this study provides new evidence from an emerging market context (Indonesia), which remains relatively underexplored in the international literature. Furthermore, this study explicitly addresses the conceptual ambiguity in measuring debt maturity by defining it as the ratio of short-term debt to total debt, allowing for a more consistent and comparable interpretation of the results.

This study aims to empirically examine the effect of key variables on corporate debt maturity policies in the Indonesian market, focusing on three main independent variables: accrual quality, earning smoothing practices, and education diversity. In addition, this study also aims to examine the interaction between these three variables in influencing debt maturity, as well as to provide relevant evidence from the Indonesian market context. This study is expected to make a significant empirical contribution through quantitative testing using panel data from listed companies in Indonesia, as well as to enrich the literature on internal factors that influence the maturity structure of corporate debt.

This study makes a significant contribution by providing evidence from Indonesia's emerging market, which has received little attention in international finance studies. The use of adjusted accrual quality measures and multiple operationalizations for earning smoothing adds depth to the analysis and enhances the validity of the results. The innovative methodological approach includes a panel data design with a fixed-effects model.

The results of this study are expected to encourage the development of more transparent disclosure policies and more sustainable debt risk management practices. Thus, the main contributions of this study are: expanding agency theory through the role of CEO education diversity; providing empirical evidence from the Indonesian market with adjusted accrual quality measures; offering practical recommendations for stakeholders in corporate financial risk management; and introducing innovative methodological approaches that can be adopted in future corporate finance studies.

Agency theory explains the conflict of interest between managers and shareholders that can influence decisions regarding debt maturity. According to (C. Jensen & Meckling, 1976), managers may choose short debt maturities to reduce monitoring risk and maximize personal profits, while shareholders tend to prefer longer maturities for financial stability and reduced capital costs. Companies with low quality may choose short debt maturities to reduce default risk and provide transparency.

This preference is based on asymmetric information costs and transaction costs. In this context, high reporting quality as measured by accrual quality can influence credit risk perception and debt maturity choices. The influence of reporting quality such as accrual quality and earning smoothing on creditors' risk perception is significant. High accrual quality indicates reliable and transparent financial statements, reducing uncertainty and information asymmetry. This allows companies to obtain long debt maturities because creditors perceive a lower risk of default (Muiz Abu Alia, 2022).

Conversely, excessive earnings smoothing practices can undermine creditor confidence by masking real earnings volatility, thereby encouraging companies to opt for shorter maturities to keep default risk under control. In addition, CEO education diversity as part of human capital can also influence financial decision-making. CEOs with diverse education backgrounds are able to assess risk more comprehensively and make more optimal financing decisions in the context of debt maturity structures (Liu et al., 2018). This diversity can strengthen or weaken the relationship between reporting quality and maturity choices depending on the cognitive level and experience of the executive (Childs et al., 2005).

Overall, this theory explains that the decision to use short-term debt is influenced by the level of information asymmetry and the company's managerial characteristics. The results show that accrual quality influences short-term debt, which will minimize information asymmetry. Meanwhile, earning smoothing does not show a significant effect on short-term debt, so this practice is not a primary consideration in debt structure decisions. On the other hand, CEO educational diversity significantly influences short-term debt, indicating that managerial characteristics also determine a company's choice in using short-term debt as part of its financing policy

Although various previous studies have examined the relationship between financial reporting quality and debt maturity policy, several aspects remain incompletely understood. First, previous research results show empirical inconsistencies regarding the effect of accrual quality on debt maturity structure. Some studies find that higher reporting quality enables companies to obtain long-term debt by reducing information asymmetry and increasing creditor confidence, while others suggest that information transparency actually encourages the use of short-term debt as a more effective monitoring mechanism. Second, most studies still focus on financial reporting factors without considering the characteristics of top management, which can influence a company's financial decision-making process. Furthermore, research on the role of CEO educational diversity in explaining debt maturity policy is still very limited, especially in the context of emerging markets like Indonesia, which have different institutional characteristics, regulations, and capital market structures than developed countries.

Based on these gaps, this study empirically examines the effect of accrual quality, earnings smoothing, and CEO educational diversity on the debt maturity policy of companies listed on the Indonesia Stock Exchange. This research differs from previous studies by integrating agency theory and upper echelons theory perspectives to explain how financial reporting quality and top management cognitive characteristics jointly relate to corporate debt maturity structure decisions. The results of this study are expected to make a significant contribution to the development of corporate finance theory, particularly in explaining the role of internal corporate factors in determining financing policies. Furthermore, the findings also have practical implications for creditors, investors, and capital market regulators in understanding how financial reporting transparency and corporate leadership characteristics can influence funding stability and financial risk management.

Accrual Quality

Accrual quality measurement is an important aspect in financial research because it is directly related to the reliability of financial statements and creditors' perception of risk towards companies (Rosalina, 2024). Several models commonly used to measure accrual quality are the Jones Model (1991) and the modified Jones Model (M.Dechow & Dichev, 2002). Both models focus on estimating discretionary accruals as the main proxy for earnings management and accrual quality. The original Jones Model (Jones, 1991b) assumes that changes in non-cash accruals can be attributed to normal and discretionary components. Modifications were made by adjusting the model to be more sensitive to the effects of changes in income and assets, as done by (M.Dechow & Dichev, 2002) through the Modified Jones Model.

This approach uses cross-sectional and panel data analysis, depending on the characteristics of the data and the research objectives. In addition to residual estimation-based models, alternative measures of accrual quality include the standard deviation of discretionary accruals, which measures the volatility of earnings management as an indicator of the uncertainty of financial statement quality. Empirically, the results of the study show that accrual quality has a significant effect on debt costs and maturity structure. Several studies have found that high accrual quality tends to reduce debt costs and extend debt maturities (Eisdorfer et al., 2013b). These discrepancies in findings indicate a theoretical tension between the role of information transparency in enhancing creditor confidence and the function of short-term debt as a monitoring mechanism. Therefore, considering that debt maturity in this study is measured as the ratio of short-term debt to total debt, an increase in accrual quality is conceptually expected to reduce the proportion of short-term debt. Thus, the expected direction of the relationship is negative, reflecting the tendency of companies with higher reporting quality to use debt with longer maturities. However, these results are not always consistent across countries and periods; for example, studies in emerging markets show a positive relationship, while in developed markets the relationship may be negative or insignificant.

Earning Smooting

Earnings smoothing is a profit management practice carried out either discretionally or through the manipulation of real activities to reduce the volatility of a company's profits. Conceptually, earnings smoothing can be divided into two main categories: discretionary smoothing and manipulation of real activities (Munjal et al., 2021). Discretionary smoothing involves adjustments to accounting policies by management to achieve more stable earnings from period to period, while manipulation of real activities includes concrete actions such as adjusting operational or production expenses to influence reported earnings.

Empirical measurement of earnings smoothing is generally conducted using several quantitative indicators. One of the most common measures is earnings volatility, which is measured by the standard deviation (SD) of net income in a given period. The lower the SD of earnings, the higher the level of smoothing. In addition, there are specific metrics for measuring the level of smoothing through discretionary accruals, such as discretionary accruals calculated using the modified Jones model (McNichols, 2002), where the residuals from the model indicate the level of accounting manipulation. In this study, the interpretation of earnings smoothing is aligned with the operational definition used, so that higher values reflect lower levels of smoothing, and vice versa. Therefore, the direction of the relationship between earnings smoothing and debt maturity in the results and discussion sections is interpreted consistently based on this definition to avoid conceptual ambiguity.

Empirical research shows that earning smoothing practices can affect companies' access to capital markets by increasing perceptions of earnings stability and reducing investment risk (Mangala; & Author, 2022). However, these practices also have the potential to cause measurement bias in financial statements and obscure the quality of long-term earnings. The impact of earning smoothing on financing policies is particularly evident in the maturity structure of debt. Companies that engage in discretionary smoothing tend to gain easier access to capital markets and obtain lower debt costs due to lower risk perceptions from creditors.

Conversely, if smoothing is excessive and short-term in nature, it can cause measurement bias and reduce investor and creditor confidence in the quality of financial statements. The potential for measurement bias in earnings smoothing arises from the difficulty of distinguishing between long-term smoothing and short-term manipulation. To test whether earnings smoothing is a short-term strategy or an indicator of long-term quality, research can use longitudinal analysis and tests of earnings sustainability and the correlation between discretionary accruals and long-term performance indicators.

Education Divercity CEO

In this study, Debt Maturity is defined as the ratio of short-term debt to total debt, so a higher value indicates a shorter maturity. Therefore, an increase in Debt Maturity reflects increased use of short-term debt, not an extension of debt maturity. The diversity of CEO education is an important aspect in corporate financial decision-making, particularly in relation to debt maturity policy. The literature shows that this diversity includes various dimensions such as education level, academic discipline, and local and international educational institutions attended by CEO (Muiz Abu Alia, 2022). This concept of diversity is closely related to human capital and the CEO cognitive framework, which influences perceptions of risk, innovation, and corporate financing strategies. Theoretically, educational diversity can enrich managerial perspectives and knowledge, thereby enhancing the CEO ability to comprehensively assess financial risks and opportunities (Blasi et al., 2018). This is in line with the theory of cognitive diversity, which states that diversity in backgrounds can improve the decision-making process by adding variety to information and alternative solutions (Muiz Abu Alia, 2022).

In addition, empirical research shows that the education diversity index for academic disciplines and dummies for degree institutions can be used to measure the level of diversity (Muiz Abu Alia, 2022). The measurement of the CEO educational diversity index usually involves variables such as the variety of disciplines held by CEO, formal education, and the proportion of CEO by education level. In addition, dummy variables are used to distinguish between CEO with different educational backgrounds. Empirical evidence shows that CEO education diversity acts as an independent variable influencing corporate financial policy.

Conversely, this diversity can also pose challenges in decision-making consistency if not managed properly. However, there are challenges in measuring educational diversity data due to the limitations of complete and accurate individual CEO data. This data problem often becomes an obstacle in empirical research related to the influence of educational diversity on financial decisions (Fernández-Temprano & Tejerina-Gaite, 2020). Therefore, the development of a comprehensive index and the use of data from independent sources are important to improve the validity of measurements.

Debt Maturity

Debt maturity describes the proportion of short-term or long-term debt compared to the total debt used by a company in its financing policy (Chava & Purnanandam, 2010). The choice between short-term and long-term debt reflects the trade-off between borrowing costs, liquidity risk, information quality, and the company's bargaining power with creditors. In a theoretical framework, debt maturity decisions are based on agency theory and asymmetric information theory, which show that short-term debt is often chosen as a monitoring mechanism to reduce opportunistic behavior by management, while long-term debt can reduce the frequency of renegotiation and provide long-term flexibility for the company (Huang et al., 2018).

International literature studies show that debt maturity determinants include company characteristics, governance, macro conditions, and institutional interactions between creditors and company management (Wu et al., 2022). Several previous studies have examined factors that influence debt maturity in various contexts, including Indonesia. For example, empirical research has found that earnings management has a negative effect on debt maturity, meaning that companies that tend to engage in earnings management prefer short-term debt over long-term debt (Byoun et al., 2008).

Several further empirical studies emphasize the role of short-term debt in addressing agency cost issues. For example, research published in the Journal of Corporate Finance shows that short-term debt has a disciplinary effect on managers, especially in companies with high cash liquidity, because short-term debt increases the need for renegotiation and reduces the incentive to take excessive risks. These findings are consistent with agency theory predictions that creditors use debt maturity as a control tool against managerial behavior that could harm creditor interests.

The research hypotheses and framework are as follows.

The Effect of Accrual Quality on Debt Maturity

Conceptually, based on the agency theory perspective with the assumption of information asymmetry between managers and creditors, the relationship between accounting quality and debt maturity structure reflects the role of financial reporting quality as a mechanism to reduce agency conflicts. Higher accounting quality can reduce information asymmetry while increasing the effectiveness of monitoring managers, thereby strengthening creditors' confidence in providing long-term funding. Thus, the finding that accrual quality has a positive effect on debt maturity (Lara et al., 2010) shows that the better a company's accrual quality, the greater the tendency for the company to use longer-term debt.

Research conducted by (Jafari, 2016) also shows that companies with higher accrual quality and shorter-term debt use, shorter debt maturity has a significant effect on the relationship between accrual quality. In contrast, research conducted by (Deswanto & Siregar, 2018) shows that accrual quality has no effect on the debt maturity scenario. In this condition, accrual quality cannot mitigate overinvestment due to high agency problems. Therefore, the hypothesis that emerges is:

H_1: Accrual quality has a positive and significant effect on debt maturity.

The Effect of Earning smooting on Debt maturity

From an agency theory perspective, earnings smoothing practices are often viewed with concern by creditors because they may obscure the true economic condition of a company. When reported earnings appear excessively stable and do not fully reflect the underlying business risks, creditors may suspect managerial opportunism or potential earnings manipulation. Such conditions can increase information asymmetry and agency risk between managers and external stakeholders. As a response to this risk, creditors may prefer debt contracts with shorter maturities in order to enhance monitoring mechanisms and allow more frequent reassessment of the firm's financial performance (Munjal et al., 2021). Shorter debt maturity provides creditors with greater control and flexibility to renegotiate contracts when uncertainty regarding the firm's financial reporting increases. And earnings smoothing demonstrates managers' efforts to stabilize profits, but it can also create uncertainty about their actual financial condition. When internal information becomes less reflective of real risks, managers tend to be more cautious in making financing decisions. Under these circumstances, companies prefer to use short-term debt because it is more flexible and easier to adjust to changes in performance or future risks. Therefore, the higher the level of earnings smoothing, the greater the tendency for companies to use short-term debt, indicating a negative relationship between earnings smoothing and debt maturity

Although direct empirical evidence on the relationship between earnings smoothing and debt maturity is still relatively limited, several studies have examined the broader implications of earnings smoothing for corporate financing decisions. For example, research by (Gassen, 2014) finds that earnings smoothing is associated with lower corporate debt costs in private firms in Europe during the period 1998–2007, suggesting that financial reporting practices can influence creditors' perceptions of risk. However, from the perspective of agency theory, income smoothing may also trigger creditor caution due to concerns about the transparency of financial reporting. Therefore, based on these theoretical arguments, this study proposes the following hypothesis:

H_2: Earnings smoothness does not have a significant effect on debt maturity.

The Effect of Education divercity CEO on Debt maturity

Diversity and the educational level of CEO have the potential to influence the quality of strategic decision-making processes. Individuals with higher levels of education tend to show more moderate levels of confidence in decision-making, as they are more aware of the complexity of risks and uncertainties (Lichtenstein & Fischhoff, 1977). A high level of education enables executives to gather and evaluate information from various perspectives, making them more cautious about potential cognitive biases in the assessment process (Hou, 2019). On the other hand, the higher the professional skills of the CFO, the greater the level of confidence in making financial decisions, as strong technical competence can increase confidence in evaluating alternatives and risks faced by the company.

Research shows that CEO with superior educational credentials and advanced degrees in this field have a higher level and quality of outflows, based on IPO population data on the US stock exchange during the period from January 1, 2000, to December 31, 2016, from Thomson Financial's Securities Data Company's Global New Issues database (Gounopoulos et al., 2021).

In addition, empirical findings show that MBA degrees have no effect on bond issuance decisions. This is consistent with the view that an MBA background tends to shape a more

conventional and cautious mindset in funding policies. On the other hand, several studies have also found that variables used to measure CEO education diversity, which are generally quantitative in nature, do not always show a significant effect on corporate financial decisions (Cesaria, Marie Dutordoira, 2023). Based on these theoretical arguments and empirical findings, the hypothesis proposed in this study is illustrated in Figure 1, and the hypothesis proposed is as follows:
H3: Education diversity CEO has a positive and significant effect on debt maturity.

Framework Research

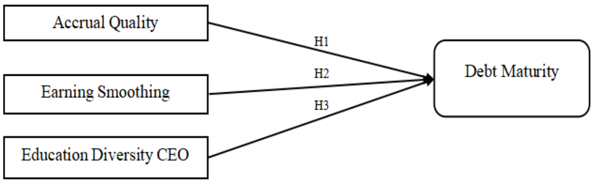

Figure 1. Framework Research

Methods

This study is a quantitative study that uses secondary data as the main source of analysis. The approach used is empirical with the aim of testing reactions and relationships between variables based on events or phenomena that occur. This study attempts to test previously developed theories through the measurement of dependent and independent variables formulated in the form of quantitative hypotheses. Furthermore, the relationships between variables are analyzed using a regression equation model with statistical procedures to obtain measurable empirical evidence. According to (Sekaran, 2006), empirical research is research based on the positivism paradigm, namely research that tests theories through population or sample data analysis with a hypothesis testing approach or testing the relationships between variables.

This study uses secondary data. The population is the object that is considered to have the unit of analysis in an object that can later be summarized after data processing is carried out before producing the results of the study. Data obtained from companies listed on the Indonesia Stock Exchange (IDX) is used for further analysis. The objects of observation include all non-financial companies, with a primary focus on manufacturing companies during the period 2015–2025 (10 years), which consistently present complete financial reports. These criteria were established so that the data used would be suitable for analysis and could be comprehensively processed in empirical testing. The selection of a relatively long observation period aims to increase the validity and reliability of the research results, as well as enable a more in-depth analysis of the phenomena reflected in the companies' financial statements. With a broader time span, the results obtained are expected to be more stable, capable of capturing long-term dynamics, and minimizing potential biases that may arise due to short-term fluctuations, as well as using manufacturing companies. In total, there were 199 manufacturing companies registered until 2025, and 89 companies were able to become samples. Data processing was carried out using Stata.

To enhance methodological transparency and research replicability, this study explicitly defines the measurement of each variable used in the empirical model. Debt Maturity is measured as the ratio of short-term debt to a company's total debt, reflecting the proportion of liabilities maturing in the short term. Accrual Quality is calculated using the Modified Jones Model approach, using residuals from accrual estimates as an indicator of financial reporting quality. Meanwhile, Earnings Smoothing is proxied using earnings volatility as an indicator of the company's level of earnings smoothing. This approach is expected to improve the empirical validity and reliability of the estimation results obtained.

Debt Maturity, which in this study acts as the dependent variable, is calculated using the following formula:

Debt Maturity $\frac{Debt\ that\ matures\ in\ short\ term}{Total\ debt}$

According to (Sugiyono, 2017), independent variables are variables that influence, cause, or bring about changes in dependent variables. The independent variables used in this study are as follows:

Accrual Quality

Accrual Quality is defined as the degree of accuracy with which working capital accruals reflect past, current, and future operating cash flows. It is measured by the magnitude of accrual estimation errors, which are captured by the regression residuals obtained from the relationship between changes in working capital accruals and operating cash flows (Aguguom & Olanipekun, 2022). A smaller residual value indicates higher accrual quality, suggesting that the financial statements are more accurate, less biased, and minimally subject to manipulation, thereby better representing the firm's underlying economic conditions. The measurement is calculated using the following formula:

Accrual Quality $AQi.t = \beta 0 + \beta 1\ CFO\ i.t\ {-1} + \beta 2\ CFO\ i.t + \beta 3\ CFO\ i.t +1 + \beta 4\ \Delta\ R\ i.t + \beta 5\ PPEi. + \varepsilon i.t$

Earning Smooting

Earnings smoothness is a financial reporting attribute that remains debated in accounting literature due to differing views on managerial motivation. On one hand, earnings smoothing may be conducted opportunistically to obscure actual economic performance and reduce the informativeness of earnings. On the other hand, it can be viewed as an informative signal, as it may reflect managers' efforts to communicate the firm's long-term performance and reduce transitory earnings fluctuations, resulting in more stable and representative earnings figures (Houcinel & Kolsi, 2017). In this study, earnings smoothing is measured using δ (NEI i,t): standard deviation of net income for firm i in year t calculated over a window of years up to t; δ (CFO i,t): standard deviation of operating cash flow for firm i in year t calculated over a window of years up to t. A lower (higher) ratio indicates a higher (lower) degree of income smoothing. The ratio should be less than 1 for firms that practice earning smoothing. Thus, the lower σNI/σCFO, the greater the degree of earning smoothing (Li & Richie, 2016). The variable is calculated using the following formula:

Earning Smooties $ES\ i.t = \delta\ NEI\ i.t / \delta\ OCF\ i.t$

Education Divercity CEO

A CEO's education plays a crucial role in the strategic decision-making process, so the level of educational diversity can be viewed as a proxy for a CEO's cognitive abilities or intelligence. Numerous empirical studies have shown that top managers' educational backgrounds influence their mindsets, behaviors, and decision-making styles, even if the education was acquired long ago (Hitt & Tyler, 1991).

Education Divercity CEO = *Number of Categorical Academic Degree*

This study uses multiple linear regression analysis with panel data as the primary analysis technique. In its implementation, panel model estimation is carried out in stages using Stata software, starting with selecting the appropriate estimation technique, namely the Common Effects Model, Fixed Effects Model, or Random Effects Model, through the Chow and Hausman tests. Next, classical assumptions are tested, including normality, multicollinearity, autocorrelation, and heteroscedasticity, before hypothesis testing. To improve the validity of the estimates, this study uses a fixed effects model that can control for unobserved heterogeneity that is constant between companies, thereby reducing potential bias originating from unmeasured company-specific characteristics. In addition, the use of panel data also helps mitigate the problem of variable bias that is common in cross-sectional analysis. However, this study recognizes that the conventional panel regression approach is not fully capable of addressing potential endogeneity, such as the possibility of a two-way relationship between financial reporting quality and debt maturity, as well as the potential for unobserved time-varying factors.

Result and Discussion

This section presents the empirical analysis results obtained from testing the research data to evaluate the relationship between accrual quality, earnings smoothing, CEO educational diversity, and debt maturity in manufacturing companies. The analysis process was carried out systematically, beginning with the presentation of descriptive statistics to describe the general characteristics of the research data in accordance with the conceptual framework that had been formulated.

Statistic Deskriptive

Descriptive statistics are presented to provide an initial understanding of the data distribution before the hypothesis testing stage is carried out. This analysis aims to identify the central tendency values, the level of dispersion, and the variation between companies in the research sample. The information displayed includes the mean, median, minimum value, maximum value, and standard deviation for all research variables, namely accrual quality, earnings smoothing, CEO education diversity, and debt maturity included in the analysis model, as presented in Table 1.

In interpreting the descriptive results, this study defines Debt Maturity as the ratio of short-term debt to total debt, where a higher value reflects a debt structure with a shorter maturity. The Debt Maturity variable has an average of 0.7602 with a standard deviation of 0.4466, and a minimum value of 0.0946 and a maximum of 1, indicating that most companies in the sample have a relatively high proportion of short-term debt. The large standard deviation also indicates significant variation in debt structure across companies during the observation period. This finding is consistent with the characteristics of emerging markets, where companies tend to rely more heavily on short-term debt due to limited access to long-term financing and high economic uncertainty.

Accrual quality has an average value of 0.0259 with a standard deviation of 0.3455, and a range of values from -0.564 to 0.5649, indicating considerable variation in financial reporting quality across companies. The average, which is close to zero, indicates that in general the level of accrual estimation error is relatively small, but the fairly high data dispersion shows differences in reporting quality between companies. Earnings Smoothing has an average of 0.4564 with a standard deviation of 0.3468. The minimum value of -0.4563 and maximum of 0.5676 indicate variations in earnings smoothing practices among the sample companies. The relatively moderate standard deviation shows that the intensity of smoothing practices varies considerably, but is still within a controlled range. CEO educational diversity has an average value of 1.5457 with a standard deviation of 0.6968. A minimum value of 1 and a maximum value of 3 indicate that the level of educational diversity in the sample varies from homogeneous to quite diverse. The large standard deviation indicates differences in the educational backgrounds of CEOs between companies, which could potentially influence strategic decision-making.

Regretion

This section presents the results of testing and discussion regarding the influence of accrual quality, earnings smoothing, and CEO educational diversity on debt maturity. The analysis was conducted to obtain empirical evidence on how the quality of financial reporting and executive characteristics influence a company's debt maturity structure policy. By combining accounting and managerial perspectives, this study seeks to provide a more comprehensive understanding of the internal factors that determine debt maturity decisions and their implications for the stability and sustainability of corporate financing, as presented in Table 2.

The empirical results indicate that accrual quality has a statistically significant relationship with debt maturity. The negative coefficient suggests that higher accrual quality is associated with a lower proportion of short-term debt, which implies that firms with higher reporting quality tend to rely more on longer debt maturities. This finding is consistent with the information asymmetry argument in corporate finance literature. Higher quality financial reporting reduces uncertainty faced by creditors and allows them to extend longer-term financing arrangements. In this context, better accrual quality improves the credibility of financial statements and reduces monitoring costs, which may encourage creditors to provide longer-term debt contracts. This explanation is consistent with studies that emphasize the role of financial reporting transparency in reducing information asymmetry between firms and external financiers.

Meanwhile, the results show that CEO educational diversity has a positive and statistically significant association with debt maturity. In this study, educational diversity is measured using the Herfindahl–Hirschman Index (HHI) based on the variety of academic disciplines represented in the CEO educational background. A lower concentration (or higher diversity) reflects exposure to different fields of knowledge such as finance,

Table 1. Statistic Deskriptive

Variable	Observation	Mean	Std. Dev.	Min	Max
DM	335	0,7602273	0,4465664	0,094562	1
AQ	335	0,0258769	0,3454566	-0,564	0,564874
ES	335	0,456357	0,3468298	0,456284	0,567557
Glr ED	335	1,545678	0,6968047	1	3

Table 2. Regretion

Variable	Coefficient	Std. error	z - statistics	Prob
Cont	2,243877	0,54389	5,55	0,000
AQ	-0,000768	0,005356	-0,10	0,025
Glr ED	0,01675998	0,009878	1,91	0,049
ES	0,008679	0,06598	1,85	0,246

management, engineering, or economics. From the perspective of upper echelons theory, diverse educational backgrounds can shape managerial cognition and strategic decision-making processes. CEO with broader educational exposure may adopt different perspectives when evaluating financing strategies, risk structures, and debt contracts. The positive relationship observed in the regression suggests that differences in managerial cognitive backgrounds may influence how firms structure their debt maturity choices.

In contrast, the earnings smoothing variable does not show a statistically significant relationship with debt maturity in this study. Therefore, the empirical results do not provide sufficient evidence to conclude that income smoothing practices influence corporate debt maturity decisions (Tucker & Hall, 2006). While prior literature suggests that earnings smoothing may affect creditors' perceptions of firm risk, the findings of this study indicate that such practices are not a primary factor considered by creditors in determining the maturity structure of corporate debt within the observed sample. Consequently, interpretations regarding the role of earnings smoothing should be made cautiously and limited to acknowledging that the empirical evidence in this model does not support a significant association.

Overall, the findings suggest that financial reporting quality and managerial characteristics are associated with variations in corporate debt maturity structures, although the strength of these relationships differs across variables. The significant role of accrual quality supports the view that transparency in financial reporting remains an important factor in debt contracting decisions. At the same time, the significance of CEO educational diversity highlights the potential influence of managerial cognitive characteristics in shaping corporate financing strategies. However, since earnings smoothing does not show a significant effect, the results indicate that not all aspects of financial reporting behavior play an equally important role in determining corporate debt maturity policies.

This study makes significant theoretical and practical contributions to the literature on corporate governance and debt maturity. Theoretically, this study broadens understanding of the mechanisms by which accrual quality and CEO educational diversity influence corporate debt maturity structure decisions. By integrating these variables in the Indonesian market context, this study adds empirical evidence to the important role of financial reporting quality and managerial characteristics in determining financing policy. The results show that high accrual quality increases transparency and creditor confidence, thus encouraging firms to reduce reliance on short-term debt (Saleh et al., 2021). Meanwhile, earning smoothing does not significantly influence debt maturity structure, while CEO educational diversity does, suggesting that managerial characteristics play a role in determining corporate debt structure policies.

From a practical standpoint, the results of this study have important implications for creditors and capital market regulators. Creditors are advised to pay attention to accrual quality indicators and earning smoothing practices as part of the credit risk assessment process and determining the debt maturity structure. Transparent disclosure of profit reporting practices and top management characteristics can improve the quality of risk assessment and extend the maturity of loans granted (Hussain et al., 2022). In addition, capital market regulators need to strengthen accrual disclosure standards and encourage governance practices that support corporate transparency and accountability.

The Accrual Quality variable shows a negative and significant effect on debt maturity ($p < 0.05$). Given that debt maturity is defined as the proportion of short-term debt, this result indicates that higher accrual quality is associated with a lower proportion of short-term debt, or equivalently, a greater use of long-term debt. This finding can be explained from an agency theory perspective, where higher reporting quality reduces information asymmetry between managers and creditors, thereby increasing creditor confidence in the firm's financial condition. As a result, firms with better accrual quality are more likely to access long-term financing rather than relying on short-term debt. These results are consistent with prior studies such as Barclay and Smith (1995), which suggest that firms with lower information risk are more capable of obtaining longer-term debt. In addition, this finding aligns with (García-Granero et al., 2018), who highlight the role of accounting quality in shaping debt contract decisions, although the direction and magnitude of the relationship may vary depending on institutional and market conditions.

In addition, the finding that accrual quality has a significant negative effect on debt maturity can also be interpreted through the perspective of dynamic contracting and liquidity theory. Companies with high accrual quality tend to have better information transparency and a more credible reporting reputation, thus having easier access to external financing and relatively lower funding costs. Under these conditions, companies do not have to "lock in" long-term financing to reduce refinancing risk, because information risk has already been mitigated through high reporting quality. In other words, good accounting quality can serve as a substitute for the use of long-term debt as a mechanism for reducing information risk. This finding enriches the literature, which previously found mostly positive relationships, by showing that in the context of emerging markets, high transparency actually increases short-term financing flexibility.

Furthermore, the significance of CEO educational diversity on debt maturity indicates that debt maturity structure decisions are not solely determined by financial factors but also by the cognitive characteristics of company leaders. Educational diversity can influence risk perception, with CEO with different backgrounds such as finance, economics, engineering, or management—having different ways of assessing liquidity risk, interest rate risk, and macroeconomic uncertainty. These differences result in a broader cognitive framing in evaluating alternative debt structures, allowing companies to consider more optimal debt maturity combinations according to the company's internal and external conditions. Furthermore, educational diversity can also influence negotiation dynamics with creditors. CEO with diverse educational backgrounds tend to have broader analytical and communication skills in interacting with financial institutions, thereby expanding the financing options available to the company. This perspective also aligns with the arguments of Marianne Bertrand and Antoinette Schoar, who suggest that managerial characteristics play a significant role in determining corporate financial policy. Thus, CEO educational diversity not only reflects variations in academic background but also influences how executives perceive risk, frame strategic decisions, and negotiate with financiers (Rauhÿ et al., 2006). These results extend the corporate finance literature by demonstrating that executive human capital and cognitive diversity in top leadership are important mechanisms that can influence a firm's debt maturity policy.

Meanwhile, earnings smoothing has no significant effect on debt maturity. Theoretically, agency theory states that earnings smoothing practices can increase creditors' suspicion because they have the potential to hide the actual economic risk. However, the insignificance of these results indicates that in the context of manufacturing companies in Indonesia, creditors may consider other fundamental indicators such as leverage, cash flow, or tangible assets rather than earnings smoothing practices. This finding differs from several international studies that found that earnings management affects debt contract structure, but is consistent with research showing that in emerging markets, external monitoring mechanisms and long-term banking relationships can reduce creditors' sensitivity to earnings reporting practices.

This study concludes that accrual quality and CEO educational diversity are significantly associated with corporate debt maturity, while income smoothing does not show a significant relationship. Given that debt maturity is defined as the proportion of short-term debt, the findings suggest that higher accrual quality is associated with a lower proportion of short-term debt, implying a greater reliance on long-term financing. These results support the view that improved financial reporting quality reduces information asymmetry and enhances a firm's ability to access long-term debt. Furthermore, CEO educational diversity was found to be significantly associated with debt maturity, suggesting that managerial cognitive characteristics may influence corporate financing decisions. Future research is encouraged to employ alternative measures of debt maturity and more robust econometric approaches to strengthen causal inference. From a practical perspective, the results of this study highlight the importance of financial reporting quality and managerial characteristics in shaping debt structure decisions, providing relevant implications for creditors, investors, and regulators in improving financial stability and risk assessment practices. Overall, the results of this study reinforce the literature that reporting quality factors and managerial characteristics are important determinants of debt maturity policy, although the direction and significance are greatly influenced by the institutional context and capital market characteristics in which the company operates.

Conclusion

Based on the research results, it can be concluded that accrual quality and CEO educational diversity are important determinants of a company's debt maturity structure policy. Accrual quality, which has a significant negative effect on Debt Maturity (short-term debt ratio), indicates that the higher the quality of financial reporting, the lower the proportion of short-term debt used by the company. This indicates that transparency and reliability of financial information reduce the need for companies to rely on short-term debt as a risk management and creditor monitoring mechanism. This finding confirms that transparency and credibility of financial reports can reduce information asymmetry, so that companies are no longer dependent on short-term debt as a monitoring mechanism by creditors. In other words, increased creditor trust is reflected in the decreasing proportion of short-term debt used by the company. Furthermore, CEO educational diversity has been shown to have a significant effect on debt maturity, indicating that the cognitive dimensions and educational background of top management play a role in determining corporate financing policies. These results strengthen the perspective that executive characteristics influence corporate strategic decisions, including in debt structure management.

Thus, debt maturity decisions are determined not only by financial factors, but also by the quality of human resources at the top management level. Meanwhile, earnings smoothing does not show a significant effect on debt maturity, indicating that profit smoothing practices are not necessarily a major consideration for creditors in determining the funding horizon. This study makes several contributions to the corporate finance literature. First, it expands the study of debt maturity determinants by integrating the perspectives of financial reporting quality and top management characteristics. Most previous studies have focused on corporate financial factors, such as asset structure, risk, or information asymmetry, in explaining debt maturity policy. The results of this study indicate that in addition to these factors, managerial characteristics particularly CEO educational diversity are also related to corporate debt structure policy. Thus, this study enriches the literature by linking the financial reporting perspective with the executive characteristics approach in explaining variations in corporate financing policies. Second, this study provides practical implications for companies and stakeholders. The findings indicate that financial reporting quality and top management characteristics are related to how companies determine their debt maturity structure. This suggests that increasing financial reporting transparency and strengthening management leadership capacity can contribute to better financing policy management. However, given that the empirical design of this study does not fully address potential endogeneity, the findings are more appropriately understood as empirical rather than direct causal relationships. Therefore, future research could develop a more robust methodological approach to test the causal relationship between financial reporting quality, management characteristics, and corporate debt maturity policy.

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