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Do Reputable University CEOs Disclose More? Evidence from Audit Fee Transparency in Indonesia

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Abstract

Purposes: This study examines the relationship between the educational background of CEOs from reputable universities, as measured by QS World University rankings, and audit fee disclosure, a key aspect of effective corporate governance.

Methods: The sample was taken from companies listed on the Indonesia Stock Exchange (IDX), totaling 3,698 firm-year observations over the period 2010-2020. Logistic regression (OLS) methods, supported by robustness tests with firm and industry fixed effects, were used to analyze the research topic.

Findings: The results indicate a significant positive relationship between the CEO's reputable educational background and audit fee disclosure. This is reinforced by robustness test results that verify the effect through Heckman Two-Stage Regression and Coarsened Exact Matching (CEM) regression tests. These results suggest that the principles of transparent and ethical leadership are more deeply ingrained in reputable universities, leading their graduates to be more motivated to disclose audit fees.

Novelty: This study provides new insights into how the human capital attribute, namely reputable education, can encourage corporate financial disclosure in emerging markets. This research focuses on the role of leadership quality, as measured by educational background, and its influence on audit fee information disclosure. The study contributes to research discussing executive characteristics, corporate governance, and audit disclosure.

Keywords*:* Audit Fee Disclosure, Corporate Transparency, Exclusive Education, Reputable University

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INTRODUCTION

The firm's financial statements can serve as a reliable source of information for stakeholders and form the basis for other audit procedures (Nadiyah et al., 2024). The auditor's abilities, independence, and objectivity are essential considerations in evaluating whether the engagement will identify material misstatements in the company's information (Causholli & Knechel, 2012).

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According to Nizar (2017), audit quality is influenced by the company's reputation, the client-auditor relationship, the auditor's experience, and the audit fee. The company's audit results are affected by the audit fee. Companies that can afford to pay sufficient audit fees enable the auditor to conduct more thorough procedures and avoid the inappropriate use of resources. If the company pays less, the auditor's performance and allocation will be limited, resulting in limited audit results (Kusumajaya, 2017). A company's disclosure of the audit fees incurred is an assessment of corporate governance and reporting transparency (Averhals et al., 2020).

This study focuses on the educational backgrounds of corporate executives, with a particular emphasis on CEOs. The CEO is the most senior executive within the company, who ultimately decides on the reporting strategies, corporate culture, and adopted company policies (Beber & Fabbri, 2012; Bouaziz et al., 2020; Cohen et al., 2021). The CEO made an important decision closely related to their educational background, as disclosed by the company. A leader who graduated from a distinguished university tends to possess advanced knowledge, international experience, and professional networks, enabling them to work more strategically. Since the background is tied to increased accountability and transparency, audit fee statements ensure compliance with regulations and send signals regarding the quality of corporate governance. The purpose of this research is to examine the impact of the CEO's education on audit fee disclosure and to provide insight into the effect of executive education on corporate commitment to transparency and audit quality.

The primary source of information used by an auditor to give an audit opinion is the financial statement. This financial statement reflects the audit quality of the company in terms of independence, objectivity, and auditor capacity (Causholli & Knechel, 2012). According to Nadiyah et al. (2024), stakeholders use these financial statements to make important decisions. Several factors influence audit quality, including auditor qualifications, company reputation, audit fees, and the relationship between the client and the auditor (Nizar, 2017). There is a relationship between audit fees and audit quality; adequate audit fees enable auditors to carry out procedures effectively and allocate quality resources. However, if the audit fee is diminutive, the auditors will perform poorly (Kusumajaya, 2017). Therefore, companies should establish a realistic budget to produce audit quality that meets expectations. When corporations make their audit fees transparent in their reports, it is an indication of good corporate governance within that corporation. Similarly, this practice fills all information gaps (Averhals et al., 2020). Within the company, the CEO's background has a significant impact on the strategy, culture, and policies. Audit fee disclosures are facilitated through the established standards and guidelines of the regulatory framework (Beber & Fabbri, 2012; Bouaziz et al., 2020; Cohen et al., 2021).

Rules intended to enhance transparency and supervision emphasize the need to disclose audit costs openly and clearly. Supervision of audits under the Sarbanes-Oxley Act in the United States is mandated to ensure proper financial competence to assess financial statements and correct the audit process. On the other hand, in Indonesia, the obligation to submit an annual report containing audit information is regulated by the Financial Services Authority (OJK), based on POJK No. 29/POJK.04/2016. Company disclosure practices might increase as a result of this (Permatasari & Gunawan, 2023). Nevertheless, this regulation does not require companies to disclose their audit costs separately. If this condition is disallowed, then inconsistent corporate disclosure is permitted. The regulatory absence is a consequence of Indonesia's evolving governance structure, characterized by ownership concentration, family predominance, and minimal outside critique. Therefore, based on this, Indonesia is an exciting country to study in terms of internal corporate governance and corporate transparency commitments.

The company will disclose the cost of the auditor in the annual report (Andini et al., 2023). Audit quality is crucial for auditors to identify and correct errors, thereby enhancing the accuracy of financial data (Setiawan et al., 2024). It is essential to determine the audit costs and disclose them. If the audit costs are sufficient, the company can be audited thoroughly, as excessively high costs may threaten the auditor's independence and increase the likelihood of biased reporting

(Kusumajaya, 2017; Miller & Xu, 2020). Research demonstrates that in instances of trademark infringement where the defendant's products are allegedly not being sold, the auditor's opinions may be affected. The auditor may be cautious in issuing a modified opinion on going concern (GCM) because it would cast doubt on the future costs and revenues of the enterprise (DeAngelo, 1981; Gul et al., 2013). Fifth, stakeholders need to have confidence in the accuracy of financial statements, which can be ensured through the disclosure of audit costs. This will also allow stakeholders to evaluate their risks.

According to POJK Regulation No. 29/POJK.04/2016, the annual report must contain financial and governance information. However, it did not provide a detailed explanation of the obligation to disclose audit fees separately (Permatasari & Gunawan, 2023). This creates a grey area between mandatory reporting that should be disclosed and voluntary transparency, given that the disclosure of information between companies will be tailored according to the nature of each company's business. The increasing dynamism of corporate governance in Indonesia complicates the disparity of regulations, such as concentrated ownership, family ownership, and limited external supervision. The complex statistics governing Indonesia could be educational in terms of its leaders' and companies' characteristics, particularly in their commitment to transparency.

The education of executives, especially the CEO, plays a significant role in decisions such as regulatory clarity and organizational gaps within a company. A verifiable quality of human resources is their education from a well-known University. The assets collected may include managerial skills, ethical awareness, and capabilities that affect disclosure behaviour. Elder auditors may be sceptical of the report, while CEOs with a good education will demand better reporting quality and support transparency in corporate reporting (Che et al., 2018; Kang et al., 2017). In addition, studies have shown that more educated executives have superior accrual quality, fewer financial restatements, and fewer internal control problems, all of which are indicators of lower audit risk. Therefore, auditors may make a lower estimate of the risk of misstatement and also reduce their audit costs (Averhals et al., 2020; Virginia & Baridwan, 2024).

A broader understanding of Upper Echelon Theory (UET) and Human Capital Theory (HCT) is evident in the tendency of CEOs from technology educational backgrounds to support audit fee disclosure. The UET postulates that top managerial experience, values, and cognitive frameworks influence organizational outcomes (Becker, 1975; Samagaio and Rodrigues, 2016). His education influences the CEO's perspective and decision-making style at a renowned university. The CEO's education regarding audit fee disclosure leads a company to become less transparent in disclosures, according to this theory. The impact should be re-examined as it is not always valid. Prior studies have indicated that a well-established educational background may lead to ethical governance and a positive reputation, as noted in previous research by Kaushal et al. (2023) and Spiridon et al. (2021).

Additionally, it may enhance overconfidence during decision-making (Kang et al., 2017), which can hamper disclosure and increase perceived audit risk. An intangible resource called human capital enhances ethical values, leadership ability, and responsiveness to governance requirements. Becker (1975) and Samagaio and Rodrigues (2016) define executive education in terms of human capital. Graduates from reputable universities are expected to place more emphasis on responsibility through voluntary disclosure. This is because they are more familiar with more advanced corporate governance theory, legal requirements, and transparency standards. Previous studies have shown that the professional and educational background of a CEO significantly impacts regulatory compliance and the quality of disclosures (Rahmatulloh et al., 2025; Zeng et al., 2021; Zhang & Zhang, 2024). When CEOs champion the disclosure of audit fees, they enhance the accuracy of financial reporting. Also, they make it less asymmetrical. Moreover, they bolster investor confidence in the integrity of external audits. Corporate information should be transparent. The CEO of reputable institutions believes that it is part of maintaining financial integrity.

A leadership style that is transformative and one that encourages inclusiveness enhances employees' involvement and fosters adaptability (Ngo et al., 2022). At good universities, CEOs can learn to make evidence-based decisions. Additionally, they become capable of designing clear information policies, including those related to audit fees. In this regard, audit fee disclosure is both a CSR obligation and a communication strategy for stakeholders. Past studies indicate that the characteristics of executives affect these strategic disclosure decisions of companies. These characteristics include gender, age, and education (Le et al., 2020; Madyan et al., 2023; Miller & Xu, 2020; Ocak et al., 2022). Their views influence decision-making. Transparent governance is characterized by long-term honesty and responsibility; CEOs with a reputable university degree demonstrate this (Giacalone & Thompson, 2006; Miller & Xu, 2020). The statement of audit fees in annual reports reflects a company's commitment to transparency and accountability.

Given the above discussion, this study further tests the educational background of CEOs from reputable universities and audit fee disclosure, with the following hypothesis.

H1: The CEO who graduated from a reputable university is positively and significantly associated with audit fee disclosure.

This study will analyze the ability of the characteristics of CEOs from well-known universities (CEORANK) to influence the level of audit fees disclosure (AFEED) in annual reports. A company's information disclosure, which includes available reports, is an important aspect of governance. Past studies have shown that revealing information has gained publicity. The research conducted by Andini et al. (2023), Averhals et al. (2020), Minanurohman et al. (2025) and Heryana and Soeratin (2025) stated that companies led by educated leaders are more willing to disclose the audit fee. The interpretation aligns with the assertion that graduates of reputable universities are better equipped to implement the values of transparency and accountability voluntarily.

METHODS

Data and Sample

This research study utilizes a sample of companies listed on the Indonesia Stock Exchange (IDX), comprising 3,698 company observations from 2010 to 2020. The CEO's educational background data is obtained manually by reading the company's annual reports, while the OSIRIS database is used to access other financial and governance data. Of the total observations, CEOs who graduated from leading universities accounted for as many as 1,395 (37.72%), while 2,303 (62.28%) were led by CEOs from other institutions. Variations in the sample include industry sectors that comply with the Standard Industry Classification (SIC) code. Most of the observations came from the construction (SIC 2), manufacturing (SIC 3), and transportation, communications, and utilities (SIC 4) sectors.

Notably, the most significant proportion of sectors with CEOs who are graduates of leading universities is the mining sector (SIC 1) as shown on Table 1, which reaches 53.16%. In contrast, CEOs from non-leading universities tend to lead more in the construction and manufacturing sectors. This proportion is related to the condition of Indonesian mining companies that are increasingly facing institutional and social pressure to adopt sustainable practices. Furthermore, this pressure is driven by government policies, such as the National Energy Policy (KEN), and commitments under the Paris Agreement. The mining sector requires leadership with higher education and global insight, given that it is one of the sensitive industrial sectors whose corporate operations are highly regulated and vulnerable to environmental impacts. Companies with CEOs who have an educational background from reputable institutions have the advantage of better understanding stakeholders, being strategically insightful, and possessing technical skills that drive sustainability in the company's business (Ribhan et al., 2024). As CEOs gain a lot of strategic knowledge while studying at reputable universities, they are more likely to lead companies that focus on effective governance and disclosure.

Table 1. Sample Distribution

Industry	CEO from Reputable University		CEO from Non-Reputable University		Total	
	N	%	N	%	N	%
(SIC 0) Agriculture, Forestry and Fisheries	57	39.31	88	60.69	145	100
(SIC 1) Mining	286	53.16	252	46.84	538	100
(SIC 2) Construction Industries	325	32.05	689	67.95	1,014	100
(SIC 3) Manufacturing	201	30.23	464	69.77	665	100
(SIC 4) Transportation, Communications and Utilities	251	43.58	325	56.42	576	100
(SIC 5) Wholesale & Retail Trade	128	33.95	249	66.05	377	100
(SIC 7) Service Industries	121	38.41	194	61.59	315	100
(SIC 8) Health, Legal, and Educational Services and Consulting	26	38.24	42	61.76	68	100
Total	1,395	37.72	2,303	62.28	3,698	100

Source: Data processed from various sources, 2025.

Table 2. Definition of Variable

Variables		Definition	Source
Dependent: Audit Fee Disclosure	*AFEED*	Dummy variable, 1 if the firm discloses the audit fees paid to the auditor and 0 if otherwise.	Annual Report
Independent: CEO Graduated from a Reputable University	*CEORANK*	Dummy variable, 1 if the CEO has graduated from a reputable university based on the QS World University Ranking, and 0 if otherwise.	Annual Report
CEO Undergraduated from a Reputable University	*CEOUNDER*	Dummy variable, 1 if the CEO is an undergraduate from a reputable university based on the QS World University Ranking, and 0 if otherwise.	Annual Report
CEO Postgraduated from a Reputable University	*CEOPOST*	Dummy variable, 1 if the CEO has postgraduated from a reputable university based on the QS World University Ranking, and 0 if otherwise.	Annual Report
Control: CEO Gender Diversity	*CEOGENDER*	Dummy variable, 1 if female and 0 if male.	Annual Report
CEO Age	*CEOAGE*	Numerical age of the Chief Executive Officer (CEO) in the given fiscal year.	Annual Report
BIG4 Auditor	*BIG4*	Dummy variable, 1 if a Big 4 auditor audits the firm and 0 if otherwise.	Annual Report
Board Size	*BSIZE*	Total number of members of the board of directors and board of commissioners in the firm.	Annual Report
Firm Age	*FAGE*	Total number of years since the company was established.	OSIRIS
Firm Size	*FSIZE*	Natural logarithm of total assets at the end of the year.	OSIRIS
Return on Assets	*ROA*	Net income divided by total assets.	OSIRIS
Leverage	*LEV*	Total debt divided by total assets.	OSIRIS

Source: Data processed from various sources, 2025.

Variable Measurement

Based on Table 2, the dependent variable, Audit Fee Disclosure (AFEDD), is binary, where 1 indicates that a company reports audit fees in its annual report and 0 indicates otherwise. The independent variable, CEORANK, is also binary, coded as 1 when the CEO holds a degree from a university ranked in the QS World University Rankings, and 0 otherwise. Additional independent variables include CEOUNDER and CEOPOST, which indicate whether the CEO earned an undergraduate or postgraduate degree, respectively, from a prestigious institution. Control variables cover CEO gender (CEOGENDER), CEO age (CEOAGE), firm size (FSIZE), firm age (FAGE), board size (BSIZE), profitability measured by return on assets (ROA), financial leverage (LEV), and auditor affiliation with a Big 4 firm (BIG4). The study applies Ordinary Least Squares (OLS) regression for the analysis, carried out in STATA MP version 17 with robustness tests.

Descriptive statistic

This study examines the impact of CEOs' educational backgrounds, specifically their graduation from renowned universities, on the disclosure of audit fees among publicly listed companies in Indonesia.

Table 3. Descriptive Statistic

	Count	Mean	Std. Dev	Minimum	Median	Maximum
AFEED	3698	0.431	0.495	0.000	0.000	1.000
CEORANK	3698	0.377	0.485	0.000	0.000	1.000
CEOGENDER	3698	0.060	0.238	0.000	0.000	1.000
CEOAGE	3698	3.961	0.179	3.466	3.970	4.357
BIG4	3698	0.374	0.484	0.000	0.000	1.000
BSIZE	3698	8.807	3.202	4.000	8.000	19.000
FAGE	3698	3.297	0.574	1.609	3.401	4.718
FSIZE	3698	28.405	1.709	24.128	28.398	32.266
ROA	3698	2.947	9.804	-34.680	2.640	38.160
LEV	3698	0.529	0.358	0.033	0.495	2.629

This Table reports the summary of the data used in this study. This statistic descriptive listed firms in Indonesia during the 2010-2020 period, which amounted to 3698 firm-year observations. This test was done before winsorizing the data for 1 and 99 percent.

Source: STATA MP version 17 Output Results, 2025

Table 3 presents descriptive statistics for all variables used in this research. The average audit fee disclosure (AFEED) is 0.431, indicating that roughly 43.1% of the firms in the sample disclose their audit fees in their annual reports. On average, nearly half of the CEOs in the sample graduated from a top university. In the control variables, company size (FSIZE) and return on assets (ROA) yielded significantly varied results, indicating notable differences in terms of company size and profitability. These descriptive statistics reflect the information of the research data regarding the general characteristics of the company, and the CEO analyzed in this study.

Pearson correlation

The Pearson correlation matrix in Table 4 displays all the variables used in this study, including regression analysis. There was a positive and significant correlation between CEORANK and AFEED (r = 0.095), which showed early evidence of the relationship between CEOs from leading universities and audit cost disclosures. The same results were obtained for other control variables, such as BIG4, FSIZE, FAGE, and BSIZE, which also showed a significant positive correlation with audit cost disclosure.

Table 4. Pearson Correlation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) AFEED	1.000									
(2) CEORANK	0.095***	1.000								
	(0.000)									
(3) CEOGENDER	-0.005	0.030*	1.000							
	(0.774)	(0.066)								
(4) CEOAGE	0.057***	-0.123***	-0.103***	1.000						
	(0.001)	(0.000)	(0.000)							
(5) BIG4	0.126***	0.105***	-0.010	-0.026	1.000					
	(0.000)	(0.000)	(0.536)	(0.119)						
(6) BSIZE	0.124***	0.107***	-0.044***	0.105***	0.354***	1.000				
	(0.000)	(0.000)	(0.007)	(0.000)	(0.000)					
(7) FAGE	0.078***	0.000	-0.019	0.213***	0.114***	0.226***	1.000			
	(0.000)	(0.980)	(0.245)	(0.000)	(0.000)	(0.000)				
(8) FSIZE	0.233***	0.136***	-0.059***	0.071***	0.363***	0.627***	0.106***	1.000		
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)			
(9) ROA	0.025	0.031*	0.017	0.008	0.209***	0.221***	0.093***	0.155***	1.000	
	(0.122)	(0.059)	(0.291)	(0.630)	(0.000)	(0.000)	(0.000)	(0.000)		
(10) LEV	-0.068***	-0.024	-0.071***	-0.026	-0.056***	-0.048***	0.061***	-0.015	-0.301***	1.000
	(0.000)	(0.151)	(0.000)	(0.108)	(0.001)	(0.003)	(0.000)	(0.371)	(0.000)	

This table reports the Pairwise Correlation result on 10 variables used in this study. This test is conducted on non-financial Indonesian listed firms from 2010-2020 amounted to 3698 firm-year observations. p-values in parentheses * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: STATA MP version 17 Output Results, 2025

On the other hand, LEV correlates negatively with AFEED (t = -0.068), suggesting that companies with higher leverage may disclose audit costs less frequently, due to increased risk concerns. CEOGENDER and CEOAGE showed insignificant results with AFEED. Through this univariate relationship, CEO characteristics do not directly influence disclosure behavior; however, multivariate regression analysis can further account for the effects of control variables and conduct robustness tests of the research findings.

RESULTS AND DISCUSSION

Regression Analysis

As shown in Table 5, the association between audit expense disclosure and the educational background of the CEO exhibits a significant positive correlation (coeff. = 0.155, t = 1.96). Companies with CEOs educated at reputable universities are more likely to disclose their audit costs.

Experiences of executives with renowned academic backgrounds may subject them to institutional culture more than executives without such educational backgrounds, instilling in them values such as accountability, strategic thinking, and ethics (Fassin, 2022; Kaushal et al., 2023). The manner in which these cost characteristics are shared is open, thereby indicating an open style of leadership, especially on the sensitive topic of audit cost transparency. This is also an intentional effort to bolster stakeholder confidence and indicate the standard (Begum et al., 2020; Giacalone & Thompson, 2006).

Table 5. Baseline Regression

	AFEED
CEORANK	0.155**
	(1.96)
CEOGENDER	-0.057
	(-0.37)
CEOAGE1	0.071
	(0.33)
BIG4	0.385***
	(4.53)
BSIZE	-0.008
	(-0.53)
FAGE	0.186***
	(2.64)
FSIZE	0.202***
	(6.64)
ROA	0.004
	(0.87)
LEV	-0.459***
	(-3.97)
CONSTANT	-8.711***
	(-7.41)
Year FE	Yes
Industry FE	Yes
Pseudo R^2	0.136
N	3698

This table reports the main regression analysis of 3698 firm-year observations. This analysis use winsorized data at 1 and 99 percent levels and robust standard error. *t* statistics in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: STATA MP version 17 Output Results, 2025

This behavior aligns with UET theory, which explains that executive characteristics, such as educational background, can influence corporate strategies led through disclosure policies (Crossland & Hambrick, 2011; Hambrick & Mason, 1984). This idea is supported by research data that show a substantial relationship between the CEO's academic background and openness and governance, not just symbolic. In line with this thought, Minanurohman et al. (2025) stated that executive backgrounds have a strong influence on audit-related decisions and serve as a useful proxy for stakeholder trust and organizational orientation towards accountability. From the perspective of human capital theory (HCT), it is emphasized that education can improve the cognitive resources, analytical skills, and judgments necessary for effective corporate decision-making (Becker, 1975; Schultz, 1961).

Human capital, acquired through formal education and professional development, is an intangible asset that plays a crucial role in organizational success, particularly in high-credence industries such as auditing (Chang et al., 2017; Samagaio & Rodrigues, 2016). Although education should be viewed as a supplement to other governance systems, CEOs from top institutions are more likely to have the broad viewpoints and current information necessary to create and implement strong disclosure policies (Ribhan et al., 2024).

Additionally, fee-setting may reflect private negotiations rather than the objective difficulty of the audit, and audit services are characterized by information asymmetry (Causholli & Knechel, 2012; Mayhew, 2005). Disclosure of audit fees reduces these frictions, enhances comparability, and aligns audit pricing with risk and effort (Bianchi, 2018; Francis & Wang, 2005). Hence, CEOs with high human capital are better positioned to understand and manage the implications of audit-related decisions within the governance framework.

Robustness Tests

To overcome the problem of endogeny of self-selection bias, the researcher conducted a robustness test analysis. Company-specific factors, initial goals, or stakeholder demands frequently influence the selection of a CEO. Some of these factors may not be sufficient if only the basic regression analysis method is employed, as it is prone to bias. Therefore, the researcher conducted several robustness tests to confirm the validity of the analysis results. The researchers conducted two tests, namely Heckman two-step regression and Coarsened Exact Matching (CEM). Both tests can help strengthen causal claims and verify the results of analyses that are free from selection bias.

Coarsened Exact Matching (CEM) regression

In addition to including control variables in the basic regression model, we performed the CEM test to address the risk of an imbalance between the treated group and the persistent control group. This CEM test is a method that involves reducing dependence on the model by processing data and achieving better covariate balance between groups before regression analysis is performed (Blackwell et al., 2009). The treated group consists of companies led by CEOs who graduated from reputable colleges (CEORANK = 1). The control group includes companies that have CEOs with a non-reputable university education background (CEORANK=0).

In the CEM test using all control variables, 3,637 suitable cases were obtained. The model is then reestimated with data from these corresponding cases. In column 1 of Table 6, regression results were obtained that explain the existence of a consistent positive relationship between CEORANK and audit expense disclosure (AFEED) (coeff = 0.142, t = 1.79). The regression results support the main findings in Table 6. Thus, findings showing a positive directional relationship between the CEO's educational background and the transparency of audit cost disclosure can be observed and remain reliable even after controlling for possible self-selection bias.

Heckman Two-Stage Regression

To address the endogeneity potential arising from self-selection, researchers employed Heckman's two-stage regression (Heckman, 1979). This testing technique is precise in adjusting for selection bias caused by unobserved factors. In the first stage of testing, we calculated the probability of a company that has a CEO with an educational background from a reputable university. Probability using the average industry year CEORANK (AVECEORANK) as an instrumental variable. This approach considers the influence of fellow companies in CEO hiring in the same sector and year.

This approach also ensures that there is no direct correlation with dependent variables (AFEED). Through AVECEORANK, the probit model includes control variables as well as fixed effects of industry and year. The findings of this stage, described in column 2 of Table 6, show a significant positive relationship on AVECEORANK (coeff. = 2.707, t = 5.78). The findings suggest that companies tend to recruit CEOs with a background from a leading university when other companies in the same industrial sector also do so, confirming that AVECEORANK is a valid instrument.

Afterwards, we calculate the Inverse Mills Ratio (MILLS) from the predicted probabilities of CEO appointment and include it in the second-stage regression to adjust for selection bias. The second stage then re-estimates the model predicting audit fee disclosure (AFEED), using CEORANK, control variables, and MILLS.

Table 6. Robustness Analysis

Method	(1) CEM	(2) Heckman's Two-Stage *First-step*	*Second-stage*
	AFEED	CEORANK	AFEED
CEORANK	0.142*		0.033**
	(1.79)		(2.02)
AVECEORANK		2.707***	
		(5.78)	
MILLS			0.035
			(0.46)
CONSTANT	-8.689***	1.935***	-1.081***
	(-7.34)	(2.76)	(-4.38)
Control	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
r2_a			0.157
N	3637	3698	3698

This table presents the results of other endogeneity analyses. Column1 presents the results of CEM regression; and Column 2 shows the results of Heckman's two-step method. This analysis use winsorized data at 1 and 99 percent levels and robust standard error. t statistics in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Source: STATA MP version 17 Output Results, 2025

As presented in Table 6, the coefficient on CEORANK remains positive and statistically significant (coeff. = 0.033, t = 2.02), consistent with the baseline OLS results shown in Table 5. At the same time, the MILLS coefficient is not statistically significant (coeff. = 0.035, t = 0.46), indicating that unobserved factors influencing CEO selection do not have a direct effect on audit fee disclosure. Hence, Heckman's correction supports the reliability of our main findings and strengthens the evidence that the endogenous selection bias does not drive the link between CEO educational background and audit fee disclosure.

Additional Analysis

Additional Analysis – Interaction Effects

These outcomes (Table 7) imply that the influence of CEOs educated at reputable universities on audit fee disclosure grows stronger in companies that hire Big 4 auditors and those that are larger. Previous studies support this, indicating that CEOs with such education tend to favor transparency as a strategic form of communication (Begum et al., 2020; Ngo et al., 2022). A reputable university facilitates the study of ethical leadership, critical thinking, and evidence-based decision-making skills. Such behavior encourages leaders to practice effective corporate governance (Ribhan et al., 2024).

In addition, CEOs like these prioritize their reputations, which encourages them to convey honesty in company disclosures (Giacalone & Thompson, 2006; Miller & Xu, 2020).This aligns with HCT, which suggests that higher education enhances skills, assessment, and problem-solving abilities, thereby facilitating effective managerial decisions (Ribhan et al., 2024). In line with HCT, the Upper Echelon Theory (UET) posits that executive characteristics, developed through education, can influence strategic choice (Hambrick & Mason, 1984). CEOs of leading universities tend to view audit fee disclosures as part of a broader narrative of corporate responsibility and transparency (Madyan et al., 2023; Minanurohman et al., 2025).

In contrast, the interaction between CEORANK and financial leverage (CEORANK_LEV) got insignificant results (coeff. = 0.008, t = 0.04). This suggests that while financial leverage is linked to audit risk, it does not change the way CEO education affects audit cost disclosure. It may be due to the role of leverage as an internal risk factor that does not send external credibility signals, in contrast to Big 4 auditors or large company size

Table 7. Additional Analysis – Interaction Regression

	AFEED[1]	AFEED[2]	AFEED[3]	AFEED[4]
CEORANK	0.155^{**}	-0.036	-2.574^{*}	0.150
	(1.96)	(-0.36)	(-1.89)	(1.09)
BIG4	0.385^{***}	0.190^{*}	0.381^{***}	0.385^{***}
	(4.53)	(1.79)	(4.47)	(4.53)
CEORANK_BIG4		0.485^{***}		
		(3.08)		
FSIZE	0.202^{***}	0.199^{***}	0.164^{***}	0.202^{***}
	(6.64)	(6.55)	(4.60)	(6.64)
CEORANK_FSIZE			0.095^{**}	
			(2.00)	
LEV	-0.459^{***}	-0.456^{***}	-0.460^{***}	-0.462^{***}
	(-3.97)	(-3.94)	(-3.99)	(-3.17)
CEORANK_LEV				0.008
				(0.04)
FAGE	0.186^{***}	0.193^{***}	0.177^{**}	0.186^{***}
	(2.64)	(2.74)	(2.49)	(2.64)
BSIZE	-0.008	-0.006	-0.007	-0.008
	(-0.53)	(-0.41)	(-0.45)	(-0.53)
ROA	0.004	0.003	0.004	0.004
	(0.87)	(0.80)	(0.86)	(0.88)
CEOGENDER	-0.057	-0.065	-0.064	-0.057
	(-0.37)	(-0.42)	(-0.42)	(-0.37)
CEOAGE	0.071	0.098	0.067	0.071
	(0.33)	(0.45)	(0.31)	(0.33)
CONSTANT	-8.711^{***}	-8.710^{***}	-7.573^{***}	-8.707^{***}
	(-7.41)	(-7.42)	(-5.83)	(-7.39)
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Pseudo R^2	0.136	0.138	0.137	0.136
N	3698	3698	3698	3698

[1] This table reports the main regression analysis of 3698 firm-year observations. This analysis use winsorized data at 1 and 99 percent levels and robust standard error. *t* statistics in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$;
[2] This table reports the CEORANK_BIG4 regression analysis;
[3] This table reports the CEORANK_FSIZE regression analysis;
[4] This table reports the CEORANK_LEV regression analysis.

Source: STATA MP version 17 Output Results, 2025

The findings of this analysis suggest that CEO relationships with prominent academic backgrounds can drive transparency in audit expense disclosures when companies face strong external scrutiny, either through prominent auditors or large company sizes. Such an environment can facilitate transparency practices that reflect the CEO's education, values, and social norms, shaped by elite institutions.

Additonal analysis – Level graduation regression

This analysis examines the relationship between CEOs' educational levels, ranging from undergraduate to postgraduate, and audit expense disclosure (AFEED). Table 8 explains that CEOs with postgraduate degrees (CEOPOST) have a significant positive effect on AFEED (coefficient = 0.246, t = 2.36). Meanwhile, at the undergraduate education level (CEOUNDER), a positive relationship was obtained with AFEED (coefficient = 0.094, t = 1.194).

Table 8. Additional Analysis – Level Graduation Regression

	AFEED CEO Undergraduated	AFEED CEO Postgraduated
CEOUNDER	0.094	
	(1.14)	
CEOPOST		0.246**
		(2.36)
CEOGENDER	-0.051	-0.054
	(-0.33)	(-0.35)
CEOAGE	0.032	0.070
	(0.15)	(0.32)
BIG4	0.393***	0.380***
	(4.63)	(4.47)
BSIZE	-0.007	-0.007
	(-0.43)	(-0.48)
FAGE	0.189***	0.184***
	(2.67)	(2.59)
FSIZE	0.202***	0.201***
	(6.65)	(6.62)
ROA	0.004	0.004
	(0.88)	(0.86)
LEV	-0.458***	-0.458***
	(-3.97)	(-3.96)
CONSTANT	-8.568***	-8.634***
	(-7.32)	(-7.36)
Year FE	Yes	Yes
Industry FE	Yes	Yes
Pseudo R^2	0.136	0.137
N	3698	3698

This table reports the regression result based on level graduation (undergraduated and postgraduated). This test was done after winsorizing the data for 1 and 99 percent and robust standard error. t-values in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: STATA MP version 17 Output Results, 2025

These results suggest that further education is more effective in encouraging audit cost disclosure than basic education. Postgraduate education at leading universities typically focuses on acquiring knowledge of governance, international best practices, complex problem-solving, and ethical decision-making (Begum et al., 2020; Ngo et al., 2022). With that experience, graduate-educated CEOs have more analytical skills and gain a clear and real understanding of stakeholder perspectives, regulatory requirements, and reputational risks. This knowledge and these skills encourage companies to disclose audit cost reporting transparently.

These results are reinforced by the UET theory, which states that the organizational environment culture reflects the characteristics of top managers (Hambrick & Mason, 1984). In this analysis, postgraduate education shapes the CEO's perspective in facing disclosure and corporate governance challenges. CEOs with higher educational backgrounds will adopt a broader and more strategic perspective to enhance audit transparency. From the perspective of HCT theory, the analysis results also suggest that education, as an individual asset, plays a role in improving the quality of skills, instilling stronger governance principles, and increasing commitment to transparency and effective governance (Ribhan et al., 2024).

Additional Analysis – Split Sample Analysis Based On Firm Characteristics

An in-depth analysis is conducted based on the size and age of the company to determine the correlation between the CEO's education from a prestigious university and the audit fee disclosure. Table 9 shows that in larger companies and younger companies, there is a significant positive relationship (larger companies coefficient = 0.310; t = 2.90, younger companies coefficient = 0.277; t = 2.52).

Table 9. Additional Analysis – Regression Analysis Based on Firm Characteristics: A Split-Sample Comparison

	AFEED Small firms	AFEED Large firms	AFEED Younger firms	AFEED Mature firms
CEORANK	-0.037	0.310***	0.277**	-0.027
	(-0.30)	(2.90)	(2.52)	(-0.23)
CEOGENDER	-0.692***	0.593**	0.067	-0.288
	(-2.96)	(2.40)	(0.31)	(-1.28)
CEOAGE	-0.000	0.002	0.005	-0.005
	(-0.04)	(0.31)	(0.92)	(-0.90)
BIG4	0.451***	0.257**	0.369***	0.420***
	(3.14)	(2.32)	(2.97)	(3.58)
BSIZE	0.013	-0.003	0.000	-0.024
	(0.46)	(-0.17)	(0.01)	(-1.14)
FAGE	0.001	0.010***	0.011	0.002
	(0.27)	(2.90)	(1.38)	(0.70)
FSIZE	0.265***	0.066	0.201***	0.211***
	(4.07)	(1.11)	(4.46)	(4.75)
ROA	-0.005	0.009	0.009	-0.002
	(-0.77)	(1.53)	(1.53)	(-0.25)
LEV	-0.675***	-0.386**	-0.773***	-0.352**
	(-3.82)	(-2.14)	(-4.16)	(-2.27)
CONSTANT	-10.884***	-3.704**	-8.256***	-7.817***
	(-6.04)	(-2.17)	(-6.69)	(-6.08)
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Pseudo R^2	0.171	0.093	0.146	0.143
N	1849	1849	1936	1762

This table reports the regression result based on Firm Size and Firm Age. This test was done after winsorizing the data for 1 and 99 percent and robust standard error. t-values in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: STATA MP version 17 Output Results, 2025

Accordingly, savvy organizations drive their competition by creating a better environment. In a large company that faces increased public pressure from investors and regulators, the executive leader (for instance, the CEO) will be more motivated and ready to adopt governance practices, such as audit fee disclosure. A corporation with well-structured governance demonstrates a high-quality CEO, according to Huang et al. (2024) and Minanurohman et al. (2025). In younger firms, the value system and mindset of a highly educated CEO can significantly influence the development of the firm's culture and strategy. According to Ngo et al. (2022), CEOs may benefit from more advanced education, which would enhance their disclosure standards.

However, in small companies, executive leaders are often limited in terms of resources, have weak internal controls, and face low pressure to disclose (Setyawan, 2021). The statement implies that human capital alone is insufficient for effective corporate governance without a robust organizational environment. In mature companies, the weak link between a good education and audit fee disclosure shows rigidity in the organization. Companies often overlook the leader's background due to their reliance on established practices and formal disclosure processes. As a result, implementing change is more complex. From the HCT view, education is a resource that improves governance outcomes. However, it will not be effective unless other factors are taken into consideration, such as the age and size of the company, as these may hinder the leader's ability to apply it (Becker, 1975).

Additional analysis – split sample analysis based on CEO characteristics

Analyzing corporate governance from the angle of the gender of the corporation's chief executive officer. On Table 10, male CEOs showed significant positive results, whereas female counterparts showed positive but non-significant results. The small number of female CEOs in the sample (n = 213 vs. n = 3,475) may contribute to the insignificant results due to power issues.

Table 10. Additional Analysis – Regression Analysis By CEO Gender

Variable	AFEED (Male)	AFEED (Female)
CEORANK	0.088*	0.381
	(1.79)	(1.62)
CEOAGE	0.052	-0.015
	(0.39)	(-0.02)
BIG4	0.206***	0.796***
	(3.90)	(2.92)
BSIZE	-0.005	-0.047
	(-0.52)	(-0.92)
FAGE	0.117***	0.340
	(2.67)	(1.54)
FSIZE	0.120***	0.237**
	(6.39)	(2.29)
ROA	0.002	-0.001
	(0.79)	(-0.03)
LEV	-0.315***	0.077
	(-4.40)	(0.18)
CONSTANT	-5.230***	-8.132**
	(-7.23)	(-2.13)
Year FE	Yes	Yes
Industry FE	Yes	Yes
Pseudo R^2		
N	3475	213

This table reports the regression result based on CEO Gender. This test was done after winsorizing the data for 1 and 99 percent and robust standard error. t-values in parentheses * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: STATA MP version 17 Output Results, 2025

Nonetheless, these findings suggest that more educated CEOs, regardless of gender, tend to favour transparency. In contrasting ways, outside perspectives tied to gender may inform the way these preferences are represented in actual disclosure results, resulting in opposing preferences for authority and preference for risk. Because internal CEOs typically incur greater audit fees regardless of gender, Minanurohman et al. (2025) suggest that auditors do not appear to customize their audit efforts based on CEO gender. This demonstrates that when it comes to determining auditor choices and disclosure results, the CEO's internal status or level of education matters more than their gender.

CONCLUSIONS

The empirical evidence from this study suggests a connection between the likelihood of disclosure of audit costs and the CEO, as well as the CEO's educational background. It appears that leadership qualities, specifically the attribute of education prestige, are related to the type of corporate governance and affect them to contain higher amounts of transparency. It is theorized that individuals with substantial human capital, as indicated by a decent education, appear to have achieved a better understanding and strategic ability, and, in this sense, influence governance through mechanisms such as disclosure. This paper contributes to the emerging literature by integrating leadership attributes into the concept of disclosure in the context of governance. The results uncover the positive influence of CEOs working in top education companies on the likelihood of transparent audit reporting. However, this does not mean that CEO selection should be influenced by the university from which they graduated. In fact, the variable effect of CEO characteristics on disclosure is determined by an array of mechanisms, including institutional design, the role of the board, law enforcement, and others.

The robustness test also uses alternative variables in addition to the primary regression analysis. These alternative variables include differences in undergraduate and graduate degrees at leading universities, as well as the interaction between CEO gender and other factors. The test results reveal consistent outcomes regarding the relationship between CEO gender and audit fee disclosure. It can be concluded that the relationship between a CEO's reputable educational background and transparency is consistent across genders. This test reinforces previous research that explains the correlation between human capital and transparency in developing countries.

This study has several limitations. First of all, even though the education level may seem crucial, and some previous studies have confirmed the relationship between elite education and leaders' ethical behavior and transparency, it is not the only factor that affects managers' decisions. In other empirical cases, CEOs with an elite educational background have displayed overconfidence or even opportunism, increasing not only the complexity of the audit but also its risks. Thus, such patterns should be examined within the broader corporate governance framework, considering the interaction between the quality of leadership education and the country's institutional background. Secondly, QS university rankings were used as a proxy for education quality. Given the ongoing debate on global ranking issues, they are still not comprehensive enough proxies for the global aspects of human capital. Moreover, the third limitation is the sample of the study. The research is limited to publicly traded companies in Indonesia. Therefore, generalizing the results to other countries' institutional contexts is impossible. Further studies may assess other proxies for the quality of education, compare the variables within and across countries, or examine other CEO characteristics, such as international experience or professional background, to gain a more comprehensive understanding of the relationship between the quality of leadership and transparency.

AI STATEMENT

The author declares that no generative AI tools were used in the preparation or writing of this manuscript. The entire content was developed independently by the author.

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