THE EFFECT OF CEO POWER AND BOARD GENDER DIVERSITY ON MODERN SLAVERY DISCLOSURE IN INDONESIA

(Undergraduate Thesis)

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BACHELOR'S DEGREE PROGRAM IN ACCOUNTING
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ABSTRACT

THE EFFECT OF CEO POWER AND BOARD GENDER DIVERSITY ON MODERN SLAVERY DISCLOSURE IN INDONESIA

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This research analyzes the effect of CEO power and gender diversity on Board of Directors and Board of Commissioners on modern slavery disclosure in Indonesia. This research uses a quantitative approach using secondary data collected from annual and sustainability reports of companies included in the 50 biggest market capitalization on the Indonesia Stock Exchange during the 2022–2024 period. Purposive sampling is applied to choose the research sample. The data are analyzed using descriptive statistical analysis, classical assumption tests, and multiple linear regression analysis. The findings show that CEO power has a significant negative effect on modern slavery disclosure in Indonesia. Moreover, gender diversity on the Board of Commissioners also has a significant negative effect, indicating that female representation in supervisory roles has not yet been able to enhance corporate social accountability related to modern slavery issues. Meanwhile, gender diversity on the Board of Directors does not have a significant effect on modern slavery disclosure.

Keywords: CEO Power, Gender Diversity on Board, Modern Slavery Disclosure

ABSTRAK

PENGARUH KEKUATAN CEO DAN KERAGAMAN GENDER DEWAN PADA PENGUNGKAPAN PERBUDAKAN MODERN DI INDONESIA

Oleh:

REISHANDRA SEFA PRASETYO

Penelitian ini menganalisis pengaruh kekuatan CEO serta keragaman gender pada dewan direktur dan dewan komisaris terhadap pengungkapan perbudakan modern di Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan yang termasuk dalam 50 perusahaan dengan kapitalisasi pasar terbesar di Bursa Efek Indonesia selama periode 2022–2024. Teknik pengambilan sampel yang digunakan adalah purposive sampling. Data dianalisis menggunakan analisis statistik deskriptif, uji asumsi klasik, dan analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa kekuatan CEO berpengaruh negatif signifikan terhadap pengungkapan perbudakan modern di Indonesia. Selain itu, keragaman gender pada dewan komisaris juga menunjukkan pengaruh negatif signifikan, yang mengindikasikan bahwa keterwakilan perempuan dalam peran pengawasan belum mampu meningkatkan akuntabilitas sosial perusahaan terkait isu perbudakan modern. Sementara itu, keragaman gender pada dewan direktur tidak menunjukkan pengaruh yang signifikan terhadap pengungkapan perbudakan modern.

Kata Kunci: Kekuatan CEO, Keragaman Gender pada Dewan, Pengungkapan Perbudakan Modern

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Hereby declare that my undergraduate thesis entitled “The Effect of CEO Power and Board Gender Diversity on Modern Slavery Diclosure in Indonesia” is entirely my own original work. In this undergraduate thesis, there is no part or entirety of the writing, ideas, or opinions of other authors that I have acknowledged as my own without proper acknowledgment of the original author. If it is proven in the future that this statement is not true, I am willing to accept sanctions in accordance with the applicable regulations.

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AUTHOR'S BIOGRAPHY

The author, Reishandra Sefa Prasetyo, was born in Madiun, East Java, on July 12, 2004, as the first child of two siblings and the eldest daughter of Mr. Seprianus Eddy Prasetyo and Mrs. Fadilah Lina Setyowati.

The author completed her elementary education at SDN 1 Sukarame from 2010 to 2016, and then continued her junior high school education at SMPN 29 Bandar Lampung from 2016 to 2019. During her junior high school period, the author participated in OSN-K in Mathematics in 2018. She then completed her senior high school education at SMAN 12 Bandar Lampung, majoring in Sciences (IPA), from 2019 to 2022, and also participated in KSN-K in Mathematics in 2020 and 2021. In 2022, the author was officially admitted as an undergraduate student in the Accounting Study Program, Faculty of Economics and Business, Lampung University, through the SBMPTN admission pathway. Subsequently, the author was declared eligible after passing the TOEFL test and interview to join the International Accounting Class 2022. During her study at the Lampung University, the author actively participated in the English Education Community (EEC) organization and also took part in the PKM-K, in which she successfully obtained government funding.

DEDICATION

All praise and gratitude are devoted to Allah SWT for abundant blessings and grace, by which the writing of this undergraduate thesis has been successfully completed.

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MOTTO

"The flower that blooms in adversity is the most rare and beautiful of all."

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“You should never regret the things you do, you should regret the things that u didn’t do”

“When life gets you down, you know what you gotta do. Just keep swimming..”

Finding Nemo

“If you are feeling disheartened that you are somehow not enough.. Set your heart ablaze!”

Kyojuro Rengoku

“If your parents are not rich, but you got a good education, be grateful for their sacrifices”

“Don’t be a girl with just a pretty face. Be a woman with everything that people can’t mess with”

“You can’t just become the best overnight. You have to take the long way around”

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I. INTRODUCTION

1.1. Background

Modern slavery is a complex and often hidden form of human rights violation embedded in today's global economic dynamics. The term refers to various exploitative practices such as forced labor, human trafficking, harmful child labor, and forced marriage, which commonly occur within multinational supply chains (Boersma & Nolan, 2022). According to the estimation from the International Labour Organization (ILO) in 2016, over 40.3 million people worldwide are victims of modern slavery, with approximately 25 million trapped in forced labor, especially in the manufacturing, agriculture, fisheries, and construction sectors that are deeply integrated into global value chains (Islam & Van Staden, 2022).

The growing public and academic attention to this issue has been triggered by the exposure of labor exploitation cases in several key industrial sectors, particularly in developing countries that serve as global production hubs. In response to increasing pressure for corporate accountability regarding fair and ethical labor practices, several countries have introduced regulatory frameworks regarding modern slavery disclosure. The United Kingdom (Modern Slavery Act, 2015), Australia (Modern Slavery Act, 2018), France (Loi de Vigilance, 2017), and the United States (California Transparency in Supply Chains Act, 2010) have required companies to identify, disclose, and mitigate forced labor risks within their operations and supply chains (McLaren et al., 2024). These regulations generally oblige companies to carry out due diligence and publish reports that reflect their commitment and concrete actions in addressing modern slavery risks. The main goals are to increase transparency, empower stakeholders, and promote corporate responsibility in a more substantial and accountable manner (Islam & Van Staden, 2022).

Table 1. 1
Top 10 Countries with the Highest Estimated Prevalence and Number of People in Modern Slavery 2023

Rank	Country	Slavery Rate (Per 1,000)	Population
1	North Korea	104.6	25,779,000
2	Afghanistan	13.0	38,928,000
3	Myanmar	12.1	54,410,000
4	Pakistan	10.6	220,892,000
5	Papua New Guinea	10.3	8,947,000
6	India	8.0	1,380,004,000
7	Philippines	7.8	109,581,000
8	Iran	7.1	83,993,000
9	Bangladesh	7.1	164,689,000
10	Indonesia	6.7	273,524,000

Source: (Walk Free, 2023)

Despite this international progress, the situation in Indonesia remains concerning. Based on data from (Walk Free, 2023) shows that Indonesia ranks tenth in the world for the estimated highest number of modern slavery victims, with an estimated prevalence rate of 6.7 per 1,000 population. The vulnerability of Indonesian workers has been highlighted in several high-profile cases, such as the Benjina fishing slavery case and the death of Supriyanto, revealing the systemic weaknesses in labor protection (Irawan et al., 2024). Furthermore, in the agricultural sector, subsidiaries of PT Sinar Mas Agro Resources and Technology Tbk have failed to fully comply with the company's own sustainability policy. Despite holding RSPO certification, these two subsidiaries, PT Tapian Nadenggan and PT Mitra Karya Agroindo, in Central Kalimantan have been found to violate basic labor rights (Assalam et al., 2018).

Although Indonesia still lacks a dedicated modern slavery law, the Indonesian Financial Services Authority (OJK) has attempted to address labor issues through SEOJK No. 16/2021 mandates that companies disclose aspects of employment in their sustainability reports. This includes a specific focus on child labor and forced labor under section F.19. In addition, many companies in Indonesia claim to adopt international reporting frameworks such as the Global Reporting Initiative (GRI), which similarly includes GRI 408 (Child Labor) and GRI 409 (Forced or Compulsory Labor).

However, despite this binding regulation by OJK, the quality and depth of disclosure among companies remain inconsistent. For example, HM Sampoerna provides no relevant information on issues related to child labor or forced labor. In contrast, companies like Alfamart and Unilever disclose more comprehensive information, including clear policies on minimum working age and supplier risk assessments. Garudafood also addresses GRI 408 and 409 by stating its compliance with minimum age and working hour regulations, and affirms that it does not employ child labor nor engage in forced labor. Meanwhile, EHP omit social indicators altogether, including any disclosure under GRI 408 and 409 (Lasmana et al., 2023).

In this context, the characteristics of the board are internal factors that potentially influence the extent to which companies are willing to disclose social issues such as modern slavery. Research on the influence of CEO power and gender diversity on modern slavery disclosure (MSD) is increasingly relevant, especially in developing countries like Indonesia. Previous studies conducted in developed countries such as the United States have shown mixed findings regarding the relationship between CEO power and corporate social responsibility (CSR) disclosure. Some found a positive effect, while others reported otherwise (Brahma & Economou, 2023). Meanwhile, in the context of a developing country a research by (Rashid et al., 2020) showed that CEO power is negatively associated with CSR disclosure in Bangladesh. This reflects that the social and economic contexts that shape board behavior in disclosing social issues differ between developed and developing countries.

Gender diversity on the board is also a critical factor in MSD. A research by (Wasiuzzaman & Subramaniam, 2023) found that in developed countries, the presence of female board members significantly improved the quality of ESG disclosure. However, when analyzing a subsample of firms from developing countries, including Indonesia, they found no significant relationship between board gender diversity and any ESG disclosure. In UK, (Moussa et al., 2023) confirmed that boards with higher female representation tend to disclose modern slavery issues more transparently, it is consistent with gender socialization theory. Meanwhile, the research in developing regions such as Sub-Saharan Africa found a significant positive relationship between board gender diversity and corporate environmental disclosure (CED), particularly when firms also had environmental committees (Gerged et al., 2023).

Therefore, this research is intended to address a gap in the international literature, which has largely focused on companies operating in jurisdictions with robust regulatory environments, such as the United Kingdom and its FTSE 100 companies under the Modern Slavery Act 2015. While Indonesia with its high prevalence of modern slavery and limited regulatory obligations, offers a unique context to explore how these CEO power and gender diversity on board serve as mechanisms of social control in addressing modern slavery (Allam et al., 2024).

The research sample used is listed companies in Indonesia Stock Exchange (IDX) that are included in 50 biggest market capitalization. The sample selection is based on the consideration that companies with large market capitalization tend to have better governance structures, more comprehensive disclosure practices, and are under stricter public and regulatory oversight. Therefore, they are expected to provide more relevant and reliable data for analysis purposes.

1.2. Problem Statements

Based on the background and research focus, the following research questions are formulated:

1. Does CEO power affect the level of modern slavery disclosure among top 50 biggest market capitalization companies?
2. Does gender diversity on the boards influence the level of modern slavery disclosure among top 50 biggest market capitalization companies?

1.3. Research Objectives

Based on the problem statements, this research aims to achieve the following objectives:

1. To analyze and test the relationship between the CEO power variable and the level of Modern Slavery Disclosure in 50 biggest market capitalization companies.
2. To analyze and test the relationship between the Board Gender Diversity variable and the level of Modern Slavery Disclosure in 50 biggest market capitalization.

1.4. Research Contributions

The research is expected to provide some contributions as follows:

1. Theoretical Contribution

   The result of this research is expected to contribute to the development of accounting and corporate governance knowledge, particularly in the field of sustainability reporting and non-financial disclosure. It also aims to enhance academic understanding of how CEO power and gender diversity on board can drive corporate transparency regarding ethical and human rights issues, especially in the context of developing countries that have yet to implement specific regulations on modern slavery disclosure.

2. Practical Contribution

   This result of this research is expected to provide valuable insights for companies to improve their management so they can be more transparent on modern slavery issues through more comprehensive disclosure practices. Furthermore, the findings may be useful for regulators and policymakers in considering the development of clearer more structured regulations on modern slavery reporting in Indonesia. For investors and other stakeholders, this research offers a foundation for evaluating companies' social and governance performance as part of sustainable and responsible investment decisions

II. LITERATURE REVIEW

2.1. Theoretical Basis

2.1.1 Agency Theory

Agency theory explains the relationship between the shareholders (principal) and the managers (agent) as a contractual one, where the shareholders delegate decision-making authority to the manager to act on their behalf. However, since both parties have their own self-interests (utility maximizers), conflicts may arise that cause managers to not always act in the best interest of the owners. Those conflicts can lead to information asymmetry and increase agency costs (Jensen & Meckling, 1976).

One way to reduce this conflict is by increasing transparency, mainly through better disclosure of information (Vitolla et al., 2020). Disclosing non-financial information such as environmental, social, and governance issues can help align the interests of managers and shareholders. It also reduces the chances of managers acting opportunistically (Mio et al., 2020). That is why agency theory is often used to explain how board characteristics, like the power they hold or gender diversity, can influence how much and how well companies disclose important information. Therefore, agency theory is commonly used as a foundation to understand the dynamics of CEO power in relation to corporate disclosure practices (Brahma & Economou, 2023)

2.1.2 Gender Socialization Theory

Gender Socialization Theory explains that differences in behavior, values, and roles between males and females are not the result of natural or biological factors, but rather the outcome of a social process that is instilled from an early age through interactions with family, society, and culture (Hoominfar, 2021). In this process, males are taught to exhibit dominance, strength, and authority, while females are encouraged to be submissive, emotional, and relational. These parenting patterns and cultural expectations shape gender characteristics that are often perceived as "natural," but in reality, they are social constructs that are reproduced across generations (Alsawalqa et al., 2021). However, the theory also notes that because females are raised with values emphasizing care and social relationships, they tend to be better at managing stakeholder interests holistically. Therefore, their presence in strategic positions has the potential to strengthen social relationships and promote corporate sustainability (Issa & Bensalem, 2023).

Even though theoretically females raised with empathetic and collective values are seen as having the potential to contribute positively to strategic decision-making in companies, empirical findings regarding their presence on boards show mixed results. Some studies find that having women directors positively correlates with improved accounting and market performance, especially in firms with extreme or high performance (Mastella et al., 2021), and also positively impacts renewable energy consumption when women reach a critical mass on the board (Atif et al., 2021). On the other hand, there are also findings that do not fully support this view. For example, research conducted in Belgium shows that gender quota policies actually had negative effects on some financial performance indicators, although not all indicators were significantly affected (Soare et al., 2022).

2.1.3 CEO Power

CEO power refers to the capacity of a Chief Executive Officer (CEO) to influence the strategic direction and key decisions of a company according to their own will (Brahma & Economou, 2023).

Based on the upper echelons theory, the CEO is seen as a key actor within the organization whose cognitive values and personal strategies are reflected through business decisions. In Indonesia, the CEO or President Director holds the highest position within the corporate structure and is fully responsible for the company's performance and achievement of both short- and long-term visions. Therefore, the decisions made by the CEO have direct implications for business strategy and corporate policy (Hamidlal & Harymawan, 2021).

CEO power is classified into four main dimensions: structural power, ownership power, expert power, and prestige power (Finkelstein, 1992). Each of these dimensions has been measured using various proxies in prior research (Sudana & Aristina, 2017). Structural power is typically proxied by CEO duality (when the CEO also serves as the board chair), CEO pay slice, and CEO triality. Ownership power is often measured through CEO stock ownership or founder status. Expert power is proxied by CEO tenure and professional experience, while prestige power is linked to the CEO's educational background or external network involvement, such as holding directorships in other companies (Brahma & Economou, 2023).

In one-tier systems, such as those in the United States and the United Kingdom, CEOs often hold dual roles as both CEO and board chair (CEO duality), which strengthens executive power and centralizes strategic decision-making. In contrast, countries like Indonesia adopt a two-tier system, where the roles of CEO and board chair are structurally separated (Nosheen et al., 2020). Even so, CEO power can still be exercised through other dimensions which makes it a relevant topic to examine within the Indonesian corporate governance context.

Several studies show that CEO power can affect how CSR information is being disclosed. For instance, (Muttakin et al., 2018) found that stronger CEO power tends to reduce CSR disclosure. They argue that powerful CEOs tend to weaken the board's influence, which leads to less oversight on management. On the other hand, a research by (Pucheta-Martínez & Gallego-álvarez, 2021) found that CEO power can actually increase CSR disclosure, especially when CEO compensation is linked directly to shareholder returns. In other words, incentives given to CEOs can motivate them to improve company transparency on important social issues like modern slavery. In Indonesia, the impact of CEO power and characteristics on firm performance provides mixed findings. CEO educational background has a negative impact on performance, while work experience contributes positively (Ahadiat et al., 2023). Dimensions such as expert and prestige power have been found to improve firm value (Hamidlal & Harymawan, 2021) and even promote tax avoidance (Pamungkas et al., 2024), meanwhile ownership power shows the opposite effect. These findings suggest that the influence of CEO power in Indonesia is highly dependent on the governance context and the corporate structure in which it operates

2.1.4 Board Gender Diversity (BGD)

Board Gender Diversity (BGD) refers to the inclusion and representation of women on a company's board of directors or board of commissioners. This concept has gained global attention due to increasing pressure from stakeholders, governments, and social movements that demand more inclusive and balanced corporate leadership (Peng et al., 2022). Scholars argue that female directors offer unique viewpoints and leadership styles, such as greater empathy, stronger social concern, and higher sensitivity toward ethical issues and stakeholder needs. These qualities can support better strategic decisions, especially those related to Corporate Social Responsibility (CSR), transparency, and long-term stakeholder value (Amorelli & García-Sánchez, 2021).

In empirical studies, Board Gender Diversity is commonly measured in three ways. First, through the percentage of women on the board, which directly shows their representation. Second, through a binary or dummy variable. Third, by using the Blau Index, a statistical measure that reflects diversity by calculating the probability that two randomly selected board members are from different gender categories (Brahma et al., 2021). These measurements help determine how diversity levels relate to outcomes such as financial performance, ESG practices, or disclosure quality. However, scholars note that merely having one woman on the board may not be sufficient to drive significant changes.

To explain this, researchers often refer to Critical Mass Theory, which extends traditional diversity theories by emphasizing that a certain threshold of representation is needed for minority members (in this case are women) to influence group dynamics meaningfully. According to this theory, the presence of just one or two women may be symbolic or tokenistic, limiting their ability to contribute effectively. This theory often considered three or more women or at least 30% of the board allows women to build alliances, influence decisions, and shift organizational culture (Atif et al., 2021).

Numerous studies explore the relationship between BGD and corporate governance (CG) quality. Women on boards are found to improve oversight, reduce agency conflicts, and push for more transparent and ethical business practices. Some studies link BGD with better CSR disclosure, enhanced stakeholder engagement, and improved managerial performance (Peng et al., 2022).

In the Indonesian context, it is important to understand that the corporate governance structure adopts a dual board system, consisting of a board of directors as the executive body and a board of commissioners as the supervisory body. This structural context is crucial for interpreting research findings related to Board Gender Diversity (BGD). In general, female representation in both boards remains relatively low. Recent data shows that only around 13% of commissioners, 7% of directors, and 5% of audit committee members are women. This low participation rate presents a challenge in assessing the actual impact of female involvement on CSR disclosure (Abbas & Frihatni, 2023).

Several studies in Indonesia attempt to distinguish the influence of BGD based on women's positions within the board structure. For instance, (Setiawan et al., 2018) found that female directors contribute positively to CSR implementation by promoting ethical management practices and broader social engagement. On the other hand, (Damanik & Dewayanto, 2021) found that a higher proportion of female commissioners correlates with improved CSR disclosure, suggesting a stronger commitment to stakeholder interests. Similar conclusions were drawn by (Irfani & Syafruddin, 2024) who argued that gender-diverse commissioner boards tend to foster greater transparency in CSR reporting.

2.1.5 Modern Slavery Disclosure

Modern slavery has become a major topic of concern in the global business environment, especially as companies are increasingly held accountable for labor practices within their supply chains. In response to growing public awareness and pressure from stakeholders, many companies have started disclosing their efforts to address modern slavery. However, these disclosures are not always driven by a genuine commitment to human rights. Research shows that company characteristics, such as size and industry, play an important role in shaping disclosure behavior. For instance, large companies or those in high-risk sectors are generally more inclined to report on their modern slavery practices (Islam & Van Staden, 2022). This is often done to reduce political risk or avoid criticism, rather than as a reflection of corporate responsibility.

Over time, the quality of modern slavery disclosure tends to improve, especially when companies issue more than one report. Initial reports are often broad and narrative, but later ones may include more data, performance indicators, and specific actions taken. This shift can be attributed to previous feedback, stakeholder expectations, or the desire to demonstrate progress. However, companies may still strategically manage the information they disclose. According to the concept of strategic ambiguity, some firms may deliberately use vague language or avoid disclosing certain details to maintain a positive image while minimizing concrete obligations (Schaper & Pollach, 2021). In addition, the voluntary disclosure theory explains why companies prefer to share positive news and conceal potentially damaging information, in order to avoid reputational or competitive disadvantages (Sarumpaet & Fauzi, 2020).

In Indonesia, disclosure related to modern slavery has started to be formalized through regulation. One key policy is SEOJK No. 16/2021, which outlines the structure and content of sustainability reports. This regulation requires listed companies to disclose information related to labor practices, including issues such as child labor and forced labor (Aspect F19). Previous research by (Nugraha, 2023), which analyzed 66 Indonesian companies in the agriculture, construction, and textile sectors, found that while 90.91% mentioned at least one modern slavery sub-theme in their annual reports, only 21.21% included it in their sustainability reports, and 36.36% on their websites.

2.2. Previous Research

Table 2. 1
Previous Research

Author(s)/Title	Research Question/Hypothesis	Variables	Result
(Allam et al., 2024)/Examining the relationship between CEO power and modern slavery disclosures: The moderating role of board gender diversity in UK companies	H_1: CEO power is significantly and negatively associated with the extent of MSD. H_2: Gender diversity on the board of directors is significantly and positively associated with the extent of MSD H_3: Gender diversity on the board of directors moderates the relationship between CEO power and the extent of MSD	Dependent Variable: Modern Slavery Disclosure Independent Variable: 1. CEO power (CEOP) 2. Board Gender Diversity (BGD) Control Variable: 1. Company characteristics: firm size, profitability, leverage, and firm value 2. Governance characteristics: board size, board independence, and the presence of a CSR committee	CEO power has a significant negative relationship with modern slavery disclosures (MSD). However, this research also found that board gender diversity (BGD) can moderate this relationship. When the proportion of women on the board of directors exceeds 30%, the negative impact of CEO power on modern slavery disclosures

			becomes smaller.
(Moussa et al., 2023)/An examination of UK companies' modern slavery disclosure practices: Does board gender diversity matter?	H_1: BGD is positively associated with companies' MSD levels. H_2: A critical mass of at least three female directors on the board is positively associated with companies' MSD levels.	Dependent Variable: Modern Slavery Disclosure Independent Variable: Board Gender Diversity (BGD) Control Variable: 1. Company characteristics: firm size, profitability, leverage, and growth opportunities 2. Governance characteristics: board size, board independence, CEO Duality, and the presence of a CSR committee	Board gender diversity significantly influences the level of modern slavery disclosure. Companies with a higher proportion of female directors tend to demonstrate greater transparency, aligning with the gender socialization theory (GST), which suggests that women are more sensitive to ethical and social values.
(Rashid et al., 2020)/CEO power and corporate social responsibility	H_1: CEO power is negatively associated with the level of CSR disclosure	Dependent Variable: CSR Disclosure Index (CSR) Independent Variable:	CEO power has a significant negative effect on the level of corporate social

(CSR) disclosure: does stakeholder influence matter?	H_2: Stakeholder influence positively moderates the negative relationship between CEO power and CSR disclosure	CEO power (CEOP) Control Variable: 1. Board size (BSIZE) 2. Board independence (BIND) 3. Director ownership (DIROWN) 4. Institutional investors' ownership (INSTOWN)	responsibility (CSR) disclosure. However, this negative effect is mitigated when there is strong stakeholder influence.
(Wasiuzzaman & Subramaniam, 2023)/Board gender diversity and environmental, social and governance (ESG) disclosure: Is it different for developed and developing nations?	H_1: There is a significant positive relationship between board gender diversity and the ESG disclosure practices of firms H_{2a}: There is a significant positive relationship between board gender diversity and the ESG disclosure practices of firms in developed nations.	Dependent Variable: 1. ESG (the ESG disclosure score) 2. ENV (environmental disclosure score) 3. SOC (social disclosure score) 4. GOV (governance disclosure score)	The presence of women on corporate boards was found to have a significant positive relationship with ESG disclosure practices. Further analysis using sub-samples revealed that

	H_{2b}: There is a significant negative relationship between board gender diversity and the ESG disclosure practices of firms in developing nations.	Independent Variable: WCB (the percentage of women on the Board of Directors of a firm) Control Variable: 1. Board Size 2. Board Independence 3. Market to Book Ratio 4. Profitability (ROA) 5. Growth 6. Leverage 7. Firm Size 8. Human Development Index	this positive association is particularly evident among firms in developed countries. In contrast, although a negative relationship was observed between board gender diversity and ESG disclosure in developing countries, the result was not statistically significant
(Gerged et al., 2023)/ Does the presence of an environmental committee strengthen the impact of board gender diversity on corporate environmental disclosure?	H_1: There is a positive relationship between board gender diversity and CED H_2: There is a positive relationship between the existence of an environmental committee and CED	Dependent Variable: CED (Corporate Environmental Disclosure) Independent Variable: 1. WOB (Women on Board)	The presence of women directors significantly influences CED. Similarly, the existence of an environmental committee is found to have a consistently

Evidence from sub-Saharan Africa	H_3: The presence of an environmental committee positively moderates the relationship between board gender diversity and CED	2. ENV_CMTE (Environmental Committee) Control Variable: 1. Board Size 2. Board Independence 3. Audit Committee Independence 4. Audit Committee Size 5. Market Cap 6. Tobin's Q 7. Leverage (DOA) 8. GE (Country-level government) 9. PS (Country-level political stability) 10. GDP	positive relationship with CED. Furthermore, both gender diversity on the board and the establishment of an environmental committee play an important role in enhancing CED.
(Damanik & Dewayanto, 2021)/Analisis Pengaruh Diversitas Dewan Komisaris	H_1: There is a positive influence of the proportion of female board members on CSR disclosure.	Dependent Variable: CSR Disclosure Independent Variable: Board of commissioners' characteristics such as	The presence of female members on the board of commissioners is found to have a positive and significant

Terhadap Corporate Social Responsibility Disclosure (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2018)		gender diversity, board independence, nationality, age, educational background, and ownership by board members Control Variable: Profitability (ROA)	impact on CSR disclosure. This result is aligned with agency theory, which emphasizes the importance of board diversity in strengthening oversight and reducing information asymmetry between management and stakeholders.

2.3. Hypotheses

CEO power refers to the CEO's ability to influence a company's strategic direction and decision-making based on their own preferences. According to agency theory, when a CEO holds too much power, it can lead to conflicts of interest with shareholders due to reduced board oversight (Brahma & Economou, 2023). In this situation, a powerful CEO might choose not to disclose certain types of information, especially if they believe it does not bring direct benefits to the company.

Previous research by (Allam et al., 2024) found that the higher the level of CEO power, the lower the level of modern slavery disclosure (MSD) carried out by the company. In its more detailed analysis, where the overall MSDI score was broken down into seven specific sub-indices, the research revealed that CEO power had a significantly negative impact on several key dimensions such as policies, due diligence, risk assessment, and key performance indicators (KPIs). These findings suggest that highly powerful CEOs tend to prevent corporate transparency in disclosing their efforts to address modern slavery risks

(Rashid et al., 2020) also found that CEOs with high levels of power tend to be less interested in engaging in corporate social responsibility (CSR) disclosure activities. These powerful CEOs often prioritize profit-oriented activities over ethical or social considerations. However, the research also showed that the presence of strong stakeholder groups can serve as a moderating factor that constrains CEOs to engage in disclosure, even if they are personally reluctant to do so.

Furthermore, (Muttakin et al., 2018) emphasized that CEO power not only has a direct negative effect on CSR disclosure but can also weaken the positive influence of other corporate governance elements, such as board capital. In certain cases, powerful CEOs may even have the authority to shape the board according to their own preferences, such as by appointing members with family ties or other personal connections. This undermines board independence and the board’s monitoring function, which in turn reduces internal pressure on the CEO to support ethical or socially driven initiatives. Based on these arguments, the following hypothesis is proposed:

H_1: CEO Power has a negative effect on Modern Slavery Disclosure (MSD)

Board Gender Diversity (BGD) refers to the presence of women on a company’s board of directors or commissioners. According to agency theory, the presence of female directors may serve as an internal governance mechanism that improves transparency and reduces agency conflicts. Diverse boards are argued to foster more effective checks and balances and enhance ethical decision-making (Wasiuzzaman & Subramaniam, 2023). It is supported by gender socialization theory that states women are more likely to prioritize social welfare, demonstrate empathy, and show greater sensitivity to ethical concerns (Hoominfar, 2021). As a result, female directors may play a crucial role in encouraging disclosures on modern slavery practices

(Moussa et al., 2023) found that the presence of women on the board of directors has a statistically significant positive effect on Modern Slavery Disclosure (MSD). Their research also revealed that board gender diversity (BGD) is positively associated with specific sub-themes of MSD, including policies, due diligence procedures, risk assessment and management, KPIs, training, and additional disclosure elements. However, this positive impact only emerges when the number of female board members reaches a certain threshold (critical mass). In contrast, the presence of only one or two women on the board tends to be insignificant or even negative due to tokenism.

However, (Wasiuzzaman & Subramaniam, 2023) found that the positive impact of BGD on ESG disclosure is more significant in developed countries. In developing countries, the relationship between BGD and ESG disclosure tends to be negative and statistically insignificant. This may be because the level of gender diversity in boards, as well as the participation of women in senior and middle management positions, is significantly lower in developing countries. As a result, female directors in these contexts often lack the influence needed to drive important decisions.

On the other hand, (Gerged et al., 2023) provided a different perspective. Their research shows that female board members are positively associated with voluntary environmental disclosures in developing countries, specifically in Sub-Saharan Africa. Based on these arguments, the following hypothesis is proposed:

H_2: Gender diversity on the board of directors has positive effect on Modern Slavery Disclosure (MSD)

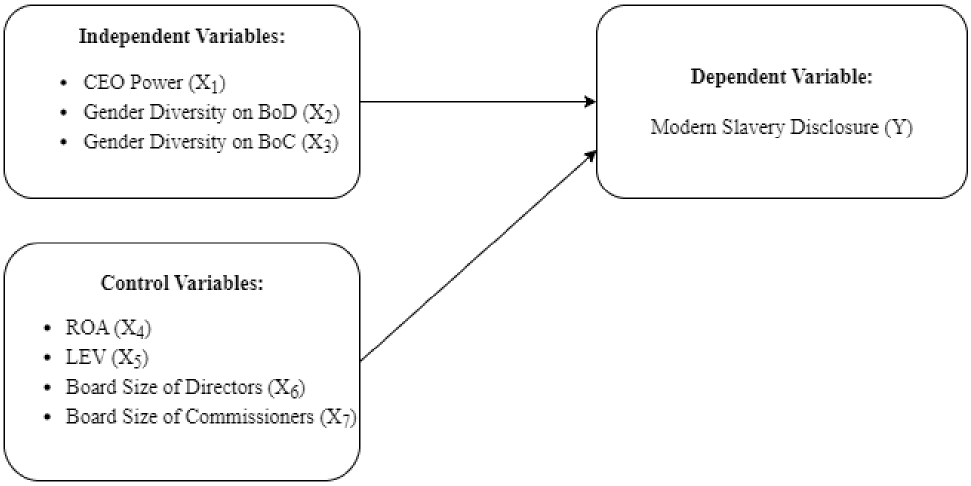
According to agency theory, information asymmetry between the owners (principals) and management (agents) can be reduced through the presence of female members on the board of commissioners because they are believed to strengthen the oversight function and encourage the board of directors to disclose issues related to modern slavery (Wasiuzzaman & Subramaniam, 2023). It is supported by Gender Socialization Theory (GST) that stated women tend to possess stronger ethical values, empathy, and concern for social issues (Hoominfar, 2021). These characteristics make female commissioners more sensitive to ethical and social responsibility matters, including modern slavery practices.

(Damanik & Dewayanto, 2021) found that the presence of female commissioners has a significant positive effect on corporate social responsibility (CSR) disclosure. This finding aligns with agency theory, which argues that diversity within the board structure can enhance the effectiveness of oversight, improve managerial accountability, and reduce information asymmetry. Similarly, (Irfani & Syafruddin, 2024) revealed that female commissioners significantly influence CSR disclosure. Women on the board are considered more effective monitors due to their empathetic, sensitive, and socially conscious nature compared to their male counterparts. With stronger sensitivity to ethical and social values, they are more likely to emphasize the importance of corporate transparency and social responsibility. Based on these arguments, the following hypothesis is proposed:

H_3: Gender diversity on the board of commissioners has positive effect on Modern Slavery Disclosure (MSD)

2.4. Research Model

Figure 2. 1
Research Framework



III. RESEARCH METHOD

3.1. Type and Source of Data

This research uses a quantitative approach with secondary data, which means the data were not collected directly by the researcher but obtained from existing sources. To support the analysis, information related to modern slavery disclosure, CEO power, and board gender diversity is gathered from annual reports and sustainability reports of companies listed on the Indonesia Stock Exchange (IDX). The focus is on the 50 companies with the biggest market capitalization that published their reports consistently during the period of 2022 to 2024 on their official websites or the Indonesia Stock Exchange website.

3.2. Population and Research Sample

The population in this research consists of companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. The sampling technique used is purposive sampling which is a type of non-probability sampling where the researcher chooses companies based on certain criteria that are considered relevant to the research (Sekaran & Bougie, 2016). The criteria used for determining this research sample are as follows:

a. Companies listed on the IDX during the observation period (2022–2024)
b. Companies included in the 50 biggest market capitalization in the end of 2024, where this list is also used to identify the same companies in 2022 and 2023, in order to ensure consistency across the three-year observation period
c. Companies that have complete and publicly accessible annual and sustainability reports for the entire research period.

One of the main reasons for selecting companies with the biggest market capitalizations as the sample is because firm size is often linked to higher levels of transparency and social responsibility. Previous research on large companies listed in the IBEX 35 index in Spain found a relationship between market capitalization and CSR practices and transparency (Quesada & Espada, 2024). This supports that larger firms tend to disclose more detailed information due to greater exposure to stakeholder pressure and public scrutiny.

Moreover, (Grueso-Gala & Camisón-Haba, 2025) also found that highly reputed firms (IBEX 35) are more likely to provide both higher quantity and better quality of non-financial disclosures to maintain public trust. This reputational pressure is typically stronger among large firms operating under higher stakeholder expectations.

By using purposive sampling with these criteria, the selected sample is expected to reflect companies that are relevant to the issue of modern slavery disclosure in Indonesia.

3.3. Operational Variable

This research uses three independent variables, one dependent variable, and three control variables.

3.3.1 Independent Variable

The independent variable refers to the variable that influences the dependent variable, either positively or negatively (Sekaran & Bougie, 2016). In this research, the independent variables consist of CEO Power, Gender Diversity on the Board of Directors (BoD), and Gender Diversity on the Board of Commissioners (BoC), which are expected to affect the modern slavery disclosure (dependent variable) by companies.

1. CEO Power (X_1)

   CEO power is one of the key factors that can influence decision-making and the overall operations of a company. According to the classification by (Finkelstein, 1992), CEO power is divided into four main dimensions: structural power, ownership power, expert power, and prestige power. Each of these dimensions represents a different source of power that a CEO may hold in managing the company. These dimensions are assessed using proxies commonly applied in previous researches (Brahma & Economou, 2023).

However, in the Indonesian context, not all dimensions of CEO power can be measured due to differences in governance structures and the limited availability of data. For instance, most Indonesian companies do not disclose detailed remuneration for each board member, making it difficult to assess CEO Pay Slice. In addition, CEO duality cannot be measured because Indonesia adopts a dual board system that separates the roles of the board of commissioners and the board of directors. Therefore, this research excludes structural power.

Therefore, this research constructs a composite index that combines the three dimensions to better capture the overall of a CEO's power. Instead of analyzing each power separately, the scores from each dimension are summed up and divided so it will range from 0 to 1.

Ownership power refers to the influence a CEO may hold if they are a founder or part of the founding family. This is measured using a dummy variable, where a value of 1 is assigned if the CEO is the founder or part of the founding family, and 0 otherwise. CEOs with such backgrounds are considered to have a stronger influence over company decisions due to their emotional attachment and long-standing involvement in the business.

Expert power is captured by the length of the CEO's tenure, which reflects their experience and deep understanding of the organization. A dummy variable is used for this measure, where

1 indicates that the CEO's tenure is above the median within the sample, and 0 if it is equal to or below.

Lastly, prestige power is measured based on the CEO's highest level of education. CEOs who hold a Master's or Doctoral degree are assigned a value of 1, while those with only a Bachelor's degree or lower are given a value of 0. Higher educational qualifications are assumed to enhance a CEO's social capital, reputation, and credibility, which may contribute to their overall influence within the company.

2. Gender Diversity on Board of Directors (X_2)

Gender diversity on the Board of Directors (BoD) in this research refers to the variation in gender composition among individuals who responsible for the company's operational decision-making. In the Indonesian corporate context, the BoD plays a central role in managing daily business activities and implementing strategic decisions (Komite Nasional Kebijakan Governansi, 2021). This research uses the Blau's Heterogeneity Index to measure BGD on directors that already a widely recognized tool for capturing diversity across categorical variables like gender.

3. Gender Diversity on Board of Commissioners (X_3)

Meanwhile, gender diversity on the Board of Commissioners (BoC) refers to the level of gender variation among members responsible for oversight functions within a company. In Indonesia's two-tier board system, the BoC serves as supervisor and provides advice to the BoD, ensuring that BoD acts in the best interest of shareholders and stakeholders (Komite Nasional Kebijakan Governansi, 2021). Similar to the BoD, the gender diversity of the BoC is also measured using Blau's Heterogeneity Index. This Blau is a statistical measure that reflects the level of gender heterogeneity within the board by calculating the probability that two randomly selected board members come from different gender categories. The formula for calculating Blau's Index is as follows:

$$\boldsymbol{BLAU = 1 - \sum_{i=1}^{n} P_i^2}$$

Where n is the number of gender categories (male and female), and P_i is the proportion of board members in each gender category. The Blau Index value ranges from 0 to 0.5 which a value of 0 indicates that all board members belong to only one gender, while the maximum value of 0.5 is reached when there is an equal proportion of males and females on the board. Thus, the higher the Blau Index value, the greater the level of gender diversity reflected on the board.

3.3.2 Dependent Variable

A variable that becomes the main focus of research and is expected to be influenced by other variables is known as a dependent variable (Sekaran & Bougie, 2016). The dependent variable of this research is modern slavery disclosure (MSD) which refers to the extent to which companies disclose information related to modern slavery practices within their operations and supply chains.

To measure MSD, this research adopts a disclosure index developed by (Mai et al., 2023). The index is structured based on six major themes and each consisting of several disclosure items. In total, the index includes 57 disclosure items across the following items:

Table 3. 1
Modern Slavery Disclosure Index

Major Themes		Items
i	Business Structure	1. Sectors and business

		2. Structure and group relationships 3. Source countries 4. Supply chains 5. Locations of operations 6. Relationship with suppliers 7. Workforce composition
ii	Policies	8. Human rights leadership 9. Policy development, implementation, and enforcement leadership 10. Expert stakeholders 11. Internal policies 12. Supplier policies 13. Recruitment policies 14. International standards 15. Availability 16. Mechanism 17. Non-compliance process 18. Financial burdens
iii	Due Diligence	19. Pre-assessment 20. Contract provisions 21. Supplier associations 22. First tier supplier cascade 23. Supplier monitoring 24. Stakeholder engagement 25. Workers in supplier engagement 26. Grievance mechanism 27. Grievance mechanism in suppliers 28. Upcoming actions

		29. Corrective action plans
iv	Risk assessment	30. Risk assessment statement 31. Details of risk assessment 32. Traceability 33. Suppliers risk assessment 34. Details of supplier's risk assessment 35. Stakeholder engagement 36. Expert engagement 37. Country risks 38. Transaction risks 39. Business partnership risks 40. Priority areas
v	Effectiveness	41. Measurement method 42. Results of measurement 43. Business decisions by the results 44. Reviews progress against KPIs & Revises 45. Expert stakeholders 46. Results of corrective actions plan 47. Results of grievances 48. Review of existing KPIs
vi	Training	49. Training on company policies and standards 50. Bespoke training 51. Supplier training 52. Encouraging suppliers 53. Training plans 54. Training format 55. External experts

		56. Frequency 57. Performance

Source: (Mai et al., 2023)

The scoring method used in this research is straightforward. For each item, the company receives a score of 1 if it discloses relevant information, and 0 otherwise. All 57 items are treated equally, with no weighting differences to minimize subjective bias. The total score for each company is the sum of the points across all items, with the maximum possible score being 57.

To collect the disclosure data, this research uses Atlas.ti software to perform a systematic content analysis of the companies' sustainability or annual reports. Once relevant keywords are identified, the surrounding text is reviewed and coded under the appropriate item within its major theme. After the entire coding process is completed, the company's total score is calculated and divided by 57 to produce a disclosure ratio. This ratio will reflect the level of modern slavery disclosure for each company and serve as the dependent variable in the regression analysis used in this research.

3.3.3 Control Variable

A control variable is a variable that might affect the dependent variable. To make sure that the results of the research are more accurate, the influence of these variables needs to be controlled or minimized (Sekaran & Bougie, 2016). In this research, the control variables include profitability, leverage, and board size. These variables are included because they may have an impact on the level of modern slavery disclosure, so controlling them helps to focus on the real effect of the independent variables being researched.

1. Profitability

   Profitability shows how well a company generates profit from its assets. A common measurement for profitability is Return on Assets (ROA) that reflects how much profit the company earns for every rupiah of assets it owns. In other words, ROA helps stakeholders understand whether a company is efficient in using its assets to run its operation (Kamaliah, 2020).

   Companies with higher profits usually have more financial resources available. As a result, they are more capable of carrying out and reporting various social responsibility activities, including those related to modern slavery issues. When companies perform well financially, they are also more likely to invest in better governance practices and more detailed disclosures to maintain their reputation and attract investors (Purbawangsa et al., 2020). Therefore, ROA is used as a control variable to account for the possible effect of profitability on the company's decision to disclose modern slavery information.

2. Leverage

   Leverage shows how much a company depends on debt to run its operations. Companies with high leverage often face pressure from creditors to be more transparent, so they may disclose more non-financial information to reduce agency problems and build trust (Rustam et al., 2019). However, too much debt can also make companies focus more on short-term financial goals and avoid spending on social responsibility activities which could lead to lower disclosure levels eventually (Kılıç & Kuzey, 2018). In this research, leverage is measured by using debt to asset ratio (DAR).

3. Board Size

   A larger board is generally associated with a greater diversity of opinions, more expertise, and stronger monitoring capacity, which may lead to better corporate oversight and more comprehensive disclosures. Previous research has shown that larger boards are positively linked to ESG disclosure suggesting that they play a productive role in promoting transparency and accountability (Khalid et al., 2022). In addition, larger board size, along with other characteristics like independence and gender diversity, has been found to reduce information asymmetry through improved disclosure practices (Almulhim, 2023). Considering that Indonesia adopts a two-tier board system, this research measured board size separately to accurately reflect the governance structure.

3.4. Descriptive Statistics Analysis

Descriptive statistics are used to provide a simple summary of the data and its main characteristics (Sekaran & Bougie, 2016). They help present the overall pattern of the data through measures such as mean, median, standard deviation, and range, allowing researchers to understand the central tendency and variability of the variables before conducting further analysis (Salkind, 2017).

3.5. Classical Assumption Test

Classical assumption tests are performed to ensure that the model fulfills the requirements of Best Linear Unbiased Estimator (BLUE), where the estimators are unbiased, consistent, and efficient (Gujarati & Porter, 2009). The classical assumption test of this research consists of normality, multicollinearity, heteroscedasticity, and autocorrelation test.

3.5.1 Normality Test

Normality test is a test to ensure that the residuals are normally distributed. According to (Gujarati & Porter, 2009), a good regression model should have residuals that follow a normal or nearnormal distribution. There are three main approaches to test the normality of residuals: the histogram of residuals, the normal probability plot (NPP), and the Jarque–Bera (JB) test. Among these, the JB test is a statistical method that evaluates whether the skewness and kurtosis of the residuals significantly deviate from those of a normal distribution. The following criteria are used to check the normality of residuals:

a. If the significance value (p-value) is > 0.05, then the H_0 is accepted, the residuals are normally distributed.
b. If the p-value is < 0.05, then H_0 is rejected, the residuals are not normally distributed

3.5.2 Multicollinearity Test

Multicollinearity occurs when two or more independent variables are highly correlated that will make it difficult to distinguish the individual effect of each independent variable on the dependent variable. Therefore, multicollinearity test is conducted to determine whether there is a high correlation among the independent variables in the regression model (Gujarati & Porter, 2009). To check whether there is multicollinearity, this research uses the Variance Inflation Factor (VIF) and Tolerance (TOL) values for each independent variable. These two indicators are mathematically related, where tolerance is the inverse of VIF. The following criteria are used to assess whether multicollinearity is present:

a. If Tolerance is > 0.1 and VIF is < 10, the variable is considered free from multicollinearity.
b. If Tolerance is < 0.1 and VIF is > 10, the variable is indicated to have multicollinearity

3.5.3 Autocorrelation Test

Autocorrelation occurs when the residuals in a regression model are correlated with each other across time or space. In simpler terms, this means that the error in the current period (t) is influenced by the error in the previous period (t–1). Autocorrelation is more common in time series data due to the natural ordering of observations over time, whereas it is relatively rare in cross-sectional data where each observation typically comes from a different unit (Gujarati & Porter, 2009). To detect autocorrelation, this research uses the Durbin-Watson (DW) test that measures the relationship between residuals in consecutive periods. The following criteria are used to interpret the Durbin-Watson statistic:

a. If $0 < d < d_L$, there is positive autocorrelation
b. If $4 – d_L < d < 4$, there is negative autocorrelation
c. If $d_U < d < 4 - d_U$, there is no autocorrelation
d. If $dL \leq d \leq d_U$ or $4 - d_U \leq d \leq 4 - d_L$, the test result is inconclusive

3.5.4 Heteroscedasticity Test

The heteroscedasticity test is used to check whether the variance of the residuals in the regression model is constant (homoscedasticity) or not (heteroscedasticity). A good regression model is expected to not have heteroscedasticity (Gujarati & Porter, 2009). To detect whether there is heteroscedasticity or not, this research uses Park test with the following criteria:

a. If the significance value (p-value) is > 0.05, there is no presence of heteroscedasticity.
b. If the significance value (p-value) is < 0.05, there is presence of heteroscedasticity

3.6. Hypothesis Test

3.6.1 Multiple Linear Regression Analysis

Multiple linear regression is a statistical method that involves more than one independent variable to estimate the relationship and influence on a dependent variable (Gujarati & Porter, 2009) Therefore, this research uses multiple linear regression analysis to examine the effect of CEO power and board gender diversity on modern slavery disclosure in Indonesian companies. The regression equation used in this research is formulated as follows:

$$Y = \alpha + \beta_1 CEOP + \beta_2 GDBOD + \beta_3 GDBOC + \beta_4 ROA + \beta_5 LEV + \beta_6 BSIZED + \beta_7 BSIZEC + \varepsilon$$

Where:

Y	: Modern Slavery Disclosure
α	: Constanta
$\beta_1 \ldots \beta_3$	: Regression Coeficient
CEOP	: CEO Power
GDBOD	: Gender Diversity on Board of Directors
GDBOC	: Gender Diversity on Board of Commissioners
ROA	: Return on Asset
LEV	: Leverage
BSIZED	: Board Size of Directors
BSIZEC	: Board Size of Commissioners
ε	: Error term

3.6.2 Coefficient of Determination (R^2)

The coefficient of determination (R^2) is a statistical measure that shows how well a regression model can explain the variation in the dependent variable. The value of R^2 ranges between 0 and 1 and is always non-negative (Gujarati & Porter, 2009). The criteria is as follows:

a. If the R^2 value is close to 1, means the model explains a large proportion of the variation in Y
b. If the R^2 value is close to 0, means the model explains very little of the variation in Y

3.6.1 Simultaneous Significance Test (F-Test)

The F-test is used to determine whether all independent variables in the regression model simultaneouly have a significant effect on the dependent variable (Gujarati & Porter, 2009). The criteria is as follows:

a. If the significance value (p-value) of the F-test is ≤ 0.05, the model is considered significant simultaneously
b. If the significance value (p-value) is > 0.05, the model is considered not significant simultaneously

3.6.2 Individual Parameter Significance Test (t-Test)

The t-test is used to determine whether each independent variable in the regression model has a significant partial effect on the dependent (Gujarati & Porter, 2009).The criteria is as follows:

a. If the significance value (p-value) of the t-test is ≤ 0.05, the independent variable is considered to have significant partial effect on the dependent variable

b. If the significance value (p-value) is > 0.05, the independent variable does not have significant partial effect on the dependent variable

V. CONCLUSION, LIMITATIONS, AND RECOMMENDATION

5.1 Conclusion

It can be concluded from analysis that CEO Power variable has a negative and significant effect on Modern Slavery Disclosure (MSD). It means that the stronger the power of the CEO, the lower the level of MSD disclosure in the company and otherwise, especially CEO that has power from 3 dimensions which is ownership that can be traced from is he a part of founding family or the founder itself, expert through CEO's tenure, and prestige through their ability to have higher level of education.

In contrast, gender diversity on the Board of Directors (BoD) has a negative effect on MSD insignificantly but gender diversity on the Board of Commissioners (BoC) also has negative effect on MSD significantly. This research implies that the potential positive influence of women in promoting ethics and transparency is not fully realized in Indonesia due to structural barriers, token representation, and the cultural context that limits women's influence in decision-making processes.

5.2 Research Limitations

The author acknowledges that this research has several limitations, such as:

1. Based on the coefficient of determination, this research is only able to explain 21.9% of the variation in the regression model (with the control variables included). This indicates that the remaining 79.1% may be influenced by other variables that were not included in this research.

2. The sample of this research is limited to companies that are included in the 50 biggest market capitalization which means the findings cannot be generalized to all companies.

5.3 Recommendation

Based on the findings of this research, several suggestions can be proposed:

1. Future research is recommended to broaden the scope of the sample, not only limited to certain companies but also including all firms listed on the Indonesia Stock Exchange (IDX). Future research may also focus on industries or sectors that are considered more vulnerable to MSD issues, so that the results can better reflect real conditions. Then it would be valuable to extend the analysis to foreign companies, since modern slavery is not only an issue in Indonesia but also occurs across various countries.
2. Future research may also consider include additional variables that could influence MSD or corporate performance. Some potential variables from financial indicators can be included.
3. Indonesian policymakers are encouraged to consider implementing a gender quota policy for the Board of Commissioners and Directors. This policy is expected to enhance women's representation at the board level in a more substantive manner, rather than merely symbolic or tokenistic, so it will allow for a more accurate assessment of the impact of gender diversity on BOC and BOD.

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