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Research Article

The Effect of CEO Power and Board Gender Diversity on Modern Slavery Disclosure in Indonesia

Reishandra Sefa Prasetyo [1*], Susi Sarumpaet [2]

[1] Universitas Lampung; e-mail : reishndra.sfa12@gmail.com
[2] Universitas Lampung; e-mail : susi.sarumpaet@feb.unila.ac.id
* Corresponding Author : reishndra.sfa12@gmail.com

Abstract: This research aims to analyze the effect of CEO power and board gender diversity on modern slavery disclosure (MSD) among Indonesia's top 50 publicly listed companies by market capitalization. The research uses a quantitative approach with secondary data collected from annual and sustainability reports during the 2022–2024 period. The results show that CEO power has a negative and significant effect on MSD, indicating that stronger CEO power will reduce disclosure transparency. Furthermore, gender diversity on the board of commissioners also shows a negative and significant relationship with MSD, indicating that female representation in supervisory roles has not yet contributed into greater social accountability within Indonesian firms. Meanwhile, gender diversity on the board of directors shows no significant effect. These results suggest that internal governance factors such as CEO power and limited female influence in top positions still hinder companies from being transparent about social and ethical issues. In conclusion, stronger regulations and independent oversight are needed to improve companies' transparency regarding modern slavery practices.

Keywords: Gender Diversity; Governance; Modern Slavery; MSD Disclosure; The CEO's strengths

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1. Introduction

Modern slavery refers to various exploitative practices such as forced labor, human trafficking, harmful child labor, and forced marriage, which often occur within multinational supply chains (Boersma & Nolan, 2022). In 2016, more than 40.3 million people worldwide are victims of modern slavery, with approximately 25 million trapped in forced labor (Islam & Van Staden, 2022). In response to increasing pressure for corporate accountability regarding fair and ethical labor practices, several countries have introduced regulatory frameworks regarding modern slavery disclosure such as the UK Modern Slavery Act 2015, the Australian Modern Slavery Act 2018, and France's Loi de Vigilance 2017 (McLaren et al., 2024). Despite this international progress, the situation in Indonesia remains concerning, as the country ranks tenth globally with a prevalence rate of 6.7 per 1,000 population (Walk Free, 2023).

Although Indonesia does not yet have a dedicated modern slavery law, the Financial Services Authority (OJK) mandates disclosure of forced labor and child labor under SEOJK 16/2021, supported by voluntary reporting frameworks such as GRI 408 and GRI 409. However, empirical evidence shows that disclosure practices remain inconsistent, some firms provide detailed policies and risk assessments, while others offer minimal or no disclosure at all (Lasmana et al., 2023). These variations suggest that beyond regulatory requirements, internal governance mechanisms particularly CEO power and gender diversity on boards may shape the extent to which companies disclose information on modern slavery.

Prior on CEO power have produced mixed findings. Some research shows that powerful CEOs may enhance corporate disclosure, while others indicate the opposite (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. Similarly, research on board gender diversity have shown inconsistent results. (Wasiuzzaman & Subramaniam, 2023) found that gender diversity improves ESG disclosure in developed countries but is not significant in developing countries such as Indonesia. In contrast, (Moussa et al., 2023) reported that firms in the UK with higher female representation on the board disclose modern slavery issues more transparently. Supporting evidence from developing regions also exists (Gerged et al., 2023) found a positive effect of gender diversity on environmental disclosure in Sub-Saharan Africa, especially when an environmental committee is present.

Given these mixed findings and the scarcity of researches in dual-board systems, Indonesia presents an important empirical setting. The country's combination of high modern slavery prevalence, emerging sustainability regulation, and limited evidence on the effect of CEO power and gender diversity on modern slavery disclosure creates a clear research gap. Therefore, this research analyzes whether CEO power and board gender diversity, both on the board of directors and the board of commissioners, affect modern slavery disclosure among the 50 biggest market capitalization companies listed in IDX.

By addressing this gap, the research offers several contributions. Theoretically, it extends agency theory and gender socialization theory within the context of modern slavery disclosure in a developing country with a dual-board governance structure. Practically, the findings offer insights for policymakers, regulators, and firms on strengthening governance mechanisms to improve disclosure practices.

2. Literature Review

Agency Theory

Agency Theory explains the contractual relationship between shareholders and managers, where conflicting interests may lead to information asymmetry and 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).

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). 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).

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). 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). 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

Board Gender Diversity

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). 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).

Modern Slavery Disclosure

Modern slavery has become a growing concern in global supply chains as companies face increasing pressure to demonstrate ethical labor practices. Although many firms now disclose modern slavery information, these disclosures are often influenced by company size and industry risk rather than genuine human rights commitment, with larger and high-risk firms more likely to report such issues (Islam & Van Staden, 2022). Over time, disclosure quality generally improves, yet companies may still rely on vague or selective statements to maintain legitimacy (Schaper & Pollach, 2021). In Indonesia, SEOJK No. 16/2021 requires companies to disclose child and forced labor issues, but practices remain inconsistent (Nugraha, 2023).

Hypotheses Development

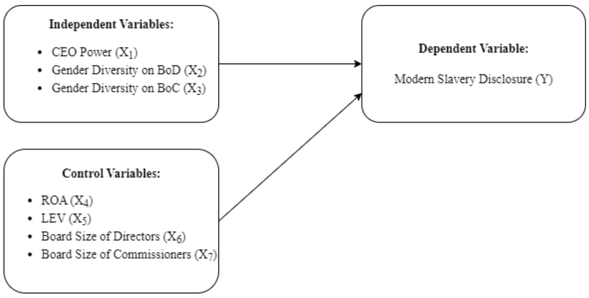

Figure 1. Research Framework.

According to agency theory, excessive CEO power may weaken board oversight and create conflicts of interest, which can reduce transparency (Brahma & Economou, 2023). Prior studies show that powerful CEOs tend to limit disclosure on social issues, including modern slavery (Allam et al., 2024). (Muttakin et al., 2018) also find that strong CEO power can suppress the board's monitoring role and reduce CSR reporting. These findings suggest that CEOs with greater power are less motivated to disclose information that does not directly benefit the company (Rashid et al., 2020).

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

According to agency theory, having women on the board may strengthen internal monitoring and promote greater transparency. Gender Socialization Theory also suggests that women tend to place higher value on ethical behavior, empathy, and social responsibility (Hoominfar, 2021). (Moussa et al., 2023) found that female directors have a significant positive effect on modern slavery disclosure, especially when their presence reaches a critical mass. However, (Wasiuzzaman & Subramaniam, 2023) found mixed results due to low female representation in developing countries, which often limits women's influence on board decisions. Even so, research by (Gerged et al., 2023) still demonstrate that women can strengthen non-financial disclosure in developing contexts.

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

Agency theory explains that information asymmetry between principals and agents can be reduced through strong monitoring mechanisms. In Indonesia's two-tier governance system, this monitoring role is primarily carried out by the board of commissioners. Gender Socialization Theory further suggests that women tend to possess stronger ethical values, empathy, and social awareness (Hoominfar, 2021), which may enhance their effectiveness in supervisory functions. (Damanik & Dewayanto, 2021) found that the presence of female commissioners has a significant positive effect on corporate social responsibility (CSR) disclosure. Similarly, (Irfani & Syafruddin, 2024) female commissioners significantly influence CSR disclosure.

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

3. Research Method

Population and Sample

This research employs a quantitative approach using secondary data obtained from annual and sustainability reports of companies listed on the Indonesia Stock Exchange (IDX). The sample consists of the 50 commpanies with the biggest market capitalization, selected through purposive sampling based on their consistent listing during 2022–2024 and the availability of complete disclosure documents. The use of biggest capitalization firms is supported by previous evidence suggesting that bigger companies tend to demonstrate higher levels of transparency and provide more extensive non-financial disclosures due to stronger stakeholder pressure (Quesada & Espada, 2024). All data were collected from publicly accessible company websites and the IDX official platform.

Variables and Measurement

This research analyzes three independent variables: CEO Power, Gender Diversity on the Board of Directors, and Gender Diversity on the Board of Commissioners, along with modern slavery disclosure as the dependent variable and profitability, leverage, and board size as control variables.

CEO Power is measured using a composite index covering ownership power (whether the CEO is a founder or part of a founding family), expert power (CEO tenure above the sample median), and prestige power (higher education level such as a Master's or Doctorate). Gender diversity on both boards is assessed using Blau's Heterogeneity Index.

Modern slavery disclosure is measured using the 57-item index developed by (Mai et al., 2023), scored 1 for disclosure and 0 otherwise, and expressed as a ratio.

Profitability (ROA), leverage (DAR), and board size are included as control variables due to their potential influence on disclosure practices

4. Results

Table 1. Descriptive Statistical Analysis.

	N	Min	Max	Mean	Std.Deviation
MSD (Y)	144	0,087	0,456	0,220	0,079
CEO Power (X_1)	144	0,000	1,000	0,412	0,252
GD on BoD (X_2)	144	0,000	0,500	0,220	0,181
GD on BoC (X_3)	144	0,000	0,500	0,122	0,171
ROA (X_4)	144	-300%	61,76%	5,629%	30,082%
LEV (X_5)	144	0,020	8,634	0,633	1,107
Bsize of Directors (X_6)	144	2	15	7,49	3,145
Bsize of Commissioners (X_7)	144	2	17	6,10	3,010
Valid N (listwise)	144				

The descriptive statistics show that Modern Slavery Disclosure ranges from 0.087 to 0.456, with mean of 0.220 and a relatively low standard deviation of 0.079, indicating generally low variability in disclosure levels. CEO Power varies widely from 0.00 to 1.00, reflecting substantial differences in ownership, expert, and prestige dimensions across firms, while the mean of 0.412 and standard deviation of 0.252 indicate moderate power concentration with relatively low dispersion. Gender diversity on the board of directors ranges from 0.00 to 0.50, with a mean of 0.220 and a low standard deviation of 0.181 suggesting that most firms still have limited gender balance. Meanwhile, gender diversity on the board of commissioners also ranges from 0.00 to 0.50, but its mean of 0.122 and a higher standard deviation of 0.171 suggest greater variability and generally lower gender representation. Profitability (ROA) shows extreme variation from –300% to 61.76%, with mean of 5.63% but a very high standard deviation of 30.08%, indicating substantial differences in firms' ability to generate returns. Leverage (DAR) ranges from 0.02 to 8.63, with a mean of 0.6334 and a high standard deviation of 1.1070, highlighting diverse financing structures across companies. Board Size of Directors ranges from 2 to 15 members, with mean of 7.49 and relatively low variability (SD = 3.145), while Board Size of Commissioners ranges from 2 to 17 members, averaging 6.10 with similarly low variability (SD = 3.010), indicating consistent board structures among the firms.

Table 2. Coefficient of Determination Test.

Model	R	R Square	Adjusted R Square	Std.Error of the Estimate
1	0,508[a]	0,258	0,219	0,05479

The R^2 value of 0.258 indicates that the model can explain 25.8% of the variation in the dependent variable. Meanwhile, the Adjusted R^2 of 0.219 shows that adjusting for the number of variables included, the model can explain 21.9% of the variation.

Table 3. F-Test Statistic.

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	0,141	7	0,20	6,692	0,000[b]

The F-value of 6.692 with a significance of 0.000 (below 0.05) indicates that the regression model is fit and that the independent variables, along with the control variables, jointly have a significant effect on MSD.

Table 4. T-Test Statistic.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	0,082	0,011		7,372	0,000
CEO Power (X_1)	-0,060	0,023	-0,205	-2,620	0,010
GD on BoD (X_2)	-0,027	0,031	-0,068	-0,863	0,390
GD on BoC (X_3)	-0,066	0,032	-0,156	-2,058	0,042
ROA (X_4)	0,000	0,000	-0,059	-0,745	0,458
LEV (X_5)	-0,001	0,006	-0,019	-0,239	0,811
Bsize of Directors (X_6)	0,014	0,003	0,0509	5,167	0,000
Bsize of Commissioners (X_7)	-0,004	0,003	-0,135	-1,363	0,175

The result of t-test or partial significance test shows that CEO Power (X1), GD on BoC (X3), and Board Size of Directors (X6) have significance values below 0.05, indicating a significant partial effect on MSD. In contrast, GD on BoD (X2), ROA (X4), LEV (X5), and

Board Size of Commissioners (X7) have significance values above 0.05, meaning they do not significantly affect MSD.

5. Discussion

The Effect of CEO Power on Modern Slavery Disclosure

The results of this research show that CEO power has a significant and negative effect on Modern Slavery Disclosure (MSD). With a significance value of 0.010 and a regression coefficient of –0.060, the findings indicate that companies led by more powerful CEOs tend to disclose less information related to modern slavery. Therefore, the first hypothesis (H_1) is accepted.

This relationship aligns with Agency Theory, which explains that powerful CEOs tend to prioritize personal or short-term interests instead of broader stakeholder concerns. As a consequence, they may reduce attention toward CSR initiatives they perceive as costly or non-essential including modern slavery disclosure (Rashid et al., 2020). Powerful CEOs may also avoid disclosing sensitive information due to potential reputational risks. These findings are consistent with (Rashid et al., 2020) and (Allam et al., 2024), who also found that CEO Power reduces companies' willingness to report social issues.

The Effect of Gender Diversity on the Board of Directors on Modern Slavery Disclosure

The results of this research show that gender diversity on the Board of Directors (BoD) does not significantly affect MSD. Although the coefficient is negative, the significance value of 0.390 indicates that the effect is not statistically meaningful. As a result, the second hypothesis (H_2) which predicts a positive impact is rejected.

This finding does not support Gender Socialization Theory, which suggests that women in leadership roles are more sensitive to ethical and social issues. Instead, the result aligns with (Wasiuzzaman & Subramaniam, 2023), who found that female representation on boards in developing countries often does not contribute significantly to ESG disclosures. One explanation is the low number of women on boards, which often leads to tokenistic roles rather than meaningful participation in decision-making. With limited representation and authority, female directors may not have enough influence to encourage companies to disclose modern slavery information (Moussa et al., 2023).

Moreover, the lack of gender quota policies also prevents female board representation from reaching a critical mass. In contrast, regions with mandatory quotas, such as Europe and Scandinavia, tend to show more positive outcomes (Marquez-Cardenas et al., 2022). Therefore, the context of developing countries may explain why the expected positive influence of female directors does not appear in this study.

The Effect of Gender Diversity on the the Board of Commissioners on Modern Slavery Disclosure

The results of this research show that gender diversity on the Board of Commissioners (BoC) has a significant but negative effect on MSD. The regression coefficient of –0.066 and the significance value of 0.042 indicate that companies with more women on the BoC actually disclose less information about modern slavery. This result contradicts the initial expectation, leading to the rejection of the third hypothesis (H_3).

Although this finding does not align with Gender Socialization Theory, it corresponds to previous studies by (Utami Putri et al., 2023) and (Lestari et al., 2024), which also found that female presence on the BoC negatively affects CSR disclosure. A possible explanation is that women on supervisory boards in Indonesia may not yet hold strong influence in strategic decision-making (Lestari et al., 2024). Many public companies are still dominated by family ownership, where female commissioners are sometimes appointed due to family ties rather than expertise in governance or sustainability (Utami Putri et al., 2023). In such cases, their roles may be more focused on protecting family interests instead of promoting transparency, including MSD disclosure.

5. Conclusions

The results show several key findings. First, CEO power has a negative and significant effect on MSD, indicating that stronger CEO Power tends to reduce a company's willingness to disclose information related to modern slavery issues. This result aligns with agency theory, which suggests that powerful CEOs may prioritize self-interest and avoid disclosures that are considered costly or risky. Second, gender diversity on the Board of Directors (BoD) shows a negative but insignificant effect on MSD. This means that the presence of women on the BoD does not significantly influence the level of disclosure, suggesting that female directors may not yet have substantial authority or influence in strategic decision-making in Indonesian companies. Third, gender diversity on the Board of Commissioners (BoC) has a negative and significant effect on MSD. This contradicts initial expectations and gender socialization theory, indicating that although women are theoretically associated with stronger ethical values, their influence in Indonesian governance structures remains limited due to cultural norms, tokenism, or family-based appointments.

Overall, these findings show that the research objectives have been achieved, as the research successfully explains how CEO power and board gender diversity relate to MSD. The results also contribute to the literature by providing evidence from a developing country context, where board dynamics and institutional environments differ from developed countries.

From a practical perspective, the findings suggest that modern slavery disclosure in Indonesia may still be treated as a compliance requirement rather than a genuine commitment to human rights and transparency. This research can be useful for regulators and stakeholders who aim to strengthen governance mechanisms and improve the quality of corporate disclosure.

6. Limitations and Suggestions

This research has several limitations. First, the coefficient of determination shows that the model can explain only 21.9% of the variation in MSD after including the control variables, indicating that the remaining 79.1% may be driven by other factors not captured in this research. Second, the sample is restricted to the 50 companies with the biggest market capitalization limiting the generalizability of the findings to the broader population of companies.

Future research is encouraged to expand the sample beyond 50 biggest market capitalization companies and include all companies listed on the Indonesia Stock Exchange (IDX). Future research may also focus on industries or sectors that are more vulnerable to modern slavery risks, or even extend the analysis to international firms to capture the global nature of modern slavery issues. In addition, incorporating additional variables, particularly financial indicators or other factors that may influence MSD disclosure, could help strengthen and enrich future models.

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