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WOMEN AND CORPORATE TRANSPARENCY: CHALLENGES IN ANTI-BRIBERY AND CORRUPTION POLICIES

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ABSTRAK

Studi ini dilakukan untuk menilai pengaruh keberadaan dewan komisaris independen terhadap pengungkapan kebijakan anti suap dan korupsi, serta menguji apakah keberagaman gender memoderasi hubungan tersebut dalam jangka pendek dan jangka panjang. Studi ini merespon kesenjangan empiris di Indonesia terkait efektifitas keberagaman gender dalam meningkatkan tranparansi. Model yang diterapkan dalam penelitian ini adalah Model koreksi Kesalahan Vektor dalam data panel yang sering disebut PVECM pada 42 perusahaan publik di Indonesia selama periode 2021–2023, dengan data diperoleh dari Refinitiv Eikon DataStream. Hasil penelitian menunjukkan keberadaan dewan komisaris independen secara signifikan berpengaruh terhadap pengungkapan kebijakan anti suap dan korupsi dalam jangka panjang, namun keragaman gender tidak dapat memoderasi hubungan tersebut. Penelitian ini menyoroti pentingnya pemberdayaan perempuan pada dewan guna meningkatkan efektifitas fungsi pengawasan secara signifikan.

Kata Kunci: pengungkapan kebijakan anti suap dan korupsi, dewan komisaris independen, keberagaman gender, PVECM

ABSTRACT

This research aims to evaluate the effect of an independent board of commissioners on the disclosure of anti-bribery and corruption policies and to test whether gender diversity moderates these relationships in the short and long term. This research addresses the empirical gap in Indonesia concerning the role of gender diversity in increasing transparency. The method used is the Panel Vector Error Correction Model (PVECM) on 42 public companies in Indonesia during the 2021–2023 period, with data obtained from Refinitiv Eikon DataStream. The findings indicate that the presence of an independent board of commissioners is significant in the long-term disclosure of anti-bribery and corruption policies, but gender diversity cannot moderate these relationships. Research highlights the importance of empowering women on boards to meaningfully improve supervisory functions.

Keywords: anti-bribery and corruption policy disclosure, independent board, gender diversity, PVECM

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1. Introduction

Corruption and bribery have become a serious concern for governments and communities in various countries, including Indonesia, due to their damaging impact on economic stability, public trust, and institutional integrity. Corruption hinders development and growth and creates a widening social gap (Nguyen et al., 2014). Various studies have examined the economic consequences of corruption. Most studies show that corruption and bribery hinder economic growth and social development (Li et al., 2000; Méndez & Sepúlveda, 2006; Mo, 2001). Corruption can even threaten security globally (Salati et al., 2025). At the global level, international institutions such as Transparency International and the United Nations (UN) have initiated initiatives to eradicate corruption through legal frameworks and prevention programs.

In the Southeast Asian region, Indonesia is noted for having a comparatively high rate of corruption. With a score of 37, Indonesia was positioned 99th out of 180 countries on the 2024 Corruption Perception Index (International, 2024). Bribery and corruption practices not only cause financial losses but also damage public trust, disrupt the investment climate, and weaken corporate governance. Thus, including anti-bribery and corruption policies in the annual report serves as a vital indicator of the company's dedication to good governance (Michelon et al., 2015).

Countries such as Indonesia have mandated that companies disclose information regarding their corporate governance, specifically concerning their anti-corruption and anti-bribery programs, in their annual reports. Companies must maintain a code of ethics relating to these policies, which should be disclosed in the annual report as well (Ojk, 2015). With the obligations of the Financial Services Authority, it is hoped that companies will be more transparent and accountable in managing these issues.

Several bribery and corruption cases involving large companies in Indonesia, including the Jiwasraya case (2020) (Christian & Julyanti, 2022) and the PT Waskita Karya case (2022) (Azzahra et al., 2023). This situation has led to the implication of more stringent regulations regarding the disclosure of bribery and corruption policies. To mitigate the risk of bribery and corruption, companies can implement various measures such as adopting a code of conduct and ethics, setting up clear protocols for reporting and managing corruption incidents, and offering training and education to employees on the significance of anti-bribery and corruption policies (Garcia-Sanchez et al., 2011).

Several studies conducted internationally have analyzed the disclosure of anti-bribery policies. Bhasin (2015) found that in India, the quality of disclosure regarding anti-corruption policies remains low, despite the adoption of such policies by companies. Adams and Simnett (2011) assert that the level of anti-corruption transparency is substantially impacted by the strength of corporate governance. In Pakistan, Khan et al. (2013) demonstrated that having an independent board positively contributes to the transparency of anti-bribery policies. Jaggi et al. (2021) discovered a positive relationship between the presence of independent directors and female directors and corporate corruption disclosure in 234 European stock exchange companies listed. Ghazwani et al. (2024) researched FTSE 100 companies in the UK and discovered that gender diversity on boards of directors and audit committees is positively linked to the quantity and quality of

anti-corruption disclosures. This indicates that having women in corporate governance roles can enhance transparency and accountability. This finding is supported by Terjesen et al. (2009) and McGuinness et al. (2020), who argue that gender diversity improves the effectiveness of corporate oversight and transparency.

In Indonesia, only a few studies have been conducted specifically exploring how gender diversity enhances the influence of independent board commissioners on the disclosure of anti-bribery and anti-corruption policies. Previous studies in the country have primarily focused on corporate social responsibility (CSR) disclosures or the straightforward connection between corporate governance and transparency, often overlooking the moderating effects of gender diversity (Hartomo & Hutomo, 2020; Stefani Lily, 2023; Tirtasari & Hartomo, 2019). This research aims to address this gap. This research has a high urgency considering that Indonesia is still included in countries with a relatively low corruption perception index, where strengthening corporate governance is one of the main strategies to suppress corrupt practices. In addition, as global attention increases to the importance of gender diversity in organizational structures, this research is relevant to explore the contribution of gender diversity in strengthening corporate accountability and transparency.

This study not only examines how gender diversity affects the role of an independent commissioners board in the short term but also analyzes its long-term impact. Consistency in implementing anti-bribery and corruption policies is crucial for effective corporate governance, as it helps prevent corruption and enhances the company's reputation and performance over time. Companies that consistently disclose their anti-bribery and corruption policies tend to earn greater trust from stakeholders, including customers, business partners, and government entities (Aldaz Odriozola & Álvarez Etxeberria, 2021; Masud et al., 2022; Nobanee et al., 2020)

This research makes three key contributions. First, from a theoretical standpoint, it enhances the existing literature by integrating agency theory and role theory to better understand the dynamics between an independent commissioner board, gender diversity, and the disclosure of anti-bribery and anti-corruption policies. Second, from a practical perspective, the findings of this study offer guidance for companies on how to create an effective and diverse board of commissioners, which can strengthen the implementation and disclosure of anti-bribery policies. Finally, in terms of regulation, this research aims to provide valuable recommendations for regulators in developing more inclusive and effective corporate governance policies, particularly by promoting gender diversity as a crucial factor in anti-corruption oversight. This research makes three key contributions. Thus, this study not only seeks to make an academic contribution but also offers practical solutions and relevant policies to strengthen clean and transparent corporate governance in Indonesia.

2. Literature Review and Hypothesis Development

The disclosure of anti-bribery and corruption policies is a key indicator for assessing transparent and accountable corporate governance. This disclosure not only fulfills regulatory obligations but also plays a strategic role in enhancing public and stakeholder trust in the company's integrity. Based on stakeholder theory (Freeman, 2010) Companies

are obligated to protect the interests of multiple stakeholders, such as regulators, customers, employees, and the public, by conducting business ethically and free from corruption. Additionally, legitimacy theory (Dowling & Pfeffer, 1975) highlights that companies strive to gain and maintain social legitimacy by demonstrating their commitment to anti-corruption practices through adequate disclosure.

However, the level and quality of this disclosure depend significantly on the company's internal factors, particularly its governance structure and the diversity of its board. Therefore, it is crucial to examine the factors influencing the disclosure of anti-bribery and corruption policies. Based on the theoretical and empirical context provided, the development of the hypothesis will be systematically outlined.

Based on agency theory (Jensen & Meckling, 1976), the relationship between owners and management may result in disputes of interest that may result in deviant behavior, including corrupt practices. To mitigate these issues, companies require strong governance mechanisms. One effective measure is having an independent board of commissioners responsible for objectively supervising management corruption (Smulowitz et al., 2019). In this context, stakeholder theory (Freeman, 2010) emphasizes that companies have broad responsibilities to various stakeholders, including regulators, customers, and society, and require companies to act transparently and ethically.

The independent board of commissioners acts as a supervisor free from management influence, enabling them to enhance the company's transparency, particularly regarding the disclosure of anti-bribery and anti-corruption policies. Several studies reveal that independent board membership positively correlates with the quality and quantity of corporate anti-corruption policy disclosures (Hartomo & Hutomo, 2020; Stefani Lily, 2023; Tirtasari & Hartomo, 2019). Research by Kamaludin et al. (2022) also found that independent boards encourage companies to actively disclose Environmental, Social, and Governance (ESG) information and strengthen compliance with relevant regulations. Therefore, independent boards of commissioners are expected to play a crucial role in enhancing the transparency of anti-bribery and anti-corruption policy disclosures in the short term.

While empirical findings support the effectiveness of independent boards of commissioners in the short term, there remains a research gap regarding their long-term impact. Good governance practices necessitate consistent disclosure of anti-bribery and anti-corruption policies, which are essential for building reputations and maintaining stakeholder trust sustainably (Aldaz Odriozola & Álvarez Etxeberria, 2021; Masud et al., 2022; Nobanee & Ellili, 2020). Therefore, it is crucial to examine whether an independent board of commissioners not only serves as a supervisor in the short term but can also ensure that the company consistently implements and discloses anti-corruption policies in the future. In the Indonesia context, governance consistency remains a challenge due to policy shifts, market dynamics, and leadership changes. Therefore, this study proposes the following hypotheses:

H_1: The existence of an independent board positively affects anti-bribery and corruption policy disclosure in the short term.

H_2: The existence of an independent board positively affects anti-bribery and corruption policy disclosure in the long term.

Gender diversity on boards of directors and commissioners is a crucial aspect of strengthening corporate governance, particularly in terms of ethics and transparency. Role theory, as proposed by (Eagly, 1987) and further explored by (Bear & Woolley, 2011), suggests that women's participation in decision-making leads to more careful, socially oriented, and ethically grounded perspectives. This aligns with findings from (Kennedy & Kray, 2014), which indicate that boards with greater gender diversity tend to have higher ethical standards and are more attuned to the interests of stakeholders and the broader community.

The importance of gender diversity in corporate governance is reinforced by global policies that promote its adoption (Liedong et al., 2023). Recent empirical evidence has confirmed that gender diversity also impacts supply chain management, particularly in terms of sustainable decision-making ((Ruel et al., 2020; Ruel & Fritz, 2021). Birindelli et al. (2018) found that female directors tend to have a more favorable perspective on sustainability. Additionally, research by Esa et al. (2012), Khaireddine (2020), and Nadeem et al. (2017) offers empirical support for the notion that female representation on the corporate board has a significant impact on a company's ESG disclosures.

Research shows that having gender diversity in organizations can quickly and positively affect their culture, especially in promoting good governance. According to Birindelli et al. (2018) and Nadeem et al. (2017), gender diversity boosts commitment to sustainable reporting. Additionally, Pucheta-Martínez & Gallego-Álvarez (2024) found that having women on corporate boards helps improve the link between civil liberties and environmental reporting, which emphasizes a long-term focus on ethics and governance. Almaqtari et al. (2024) also discovered that gender diversity greatly influences how emissions, resource management, and innovation affect financial performance. This evidence highlights the significant long-term benefits of gender diversity.

Even though gender diversity and ESG disclosure have been widely examined in the literature, there has not been enough explicit examination of how gender diversity impacts the consistent disclosure of anti-bribery and anti-corruption policies over the long term. Maintaining consistency in this disclosure is crucial for strengthening a company's reputation and fostering stakeholder trust over time (Masud et al., 2022; Nobanee et al., 2020). In Indonesia, where gender diversity on corporate boards remains relatively low, and challenges in corporate governance are quite complex ((OJK), 2022; Ararat et al., 2021; IFC, 2019), this research is crucial. It aims to examine how gender diversity can enhance corporate governance in the long term. Based on the supporting theories, existing empirical evidence, and the urgency of the local context, the hypotheses proposed are as follows:

H_3: Gender diversity positively affects anti-bribery and corruption policy disclosure in the short term.

H_4: Gender diversity positively affects anti-bribery and corruption policy disclosure in the long term.

Gender diversity on corporate boards not only enhances corporate governance but also improves the performance of existing governance structures. Role theory (Bear & Woolley, 2011; Eagly, 1987) suggests that women in leadership roles contribute a more

ethical and cautious approach to decision-making, thereby strengthening corporate transparency practices. In relation to agency theory (Jensen & Meckling, 1976) An independent board of commissioners is responsible for addressing conflicts of interest between owners and management. However, its effectiveness is significantly strengthened by gender diversity, which fosters values of integrity and accountability.

Some studies have shown that gender diversity plays a moderating role in the connection between governance and disclosure. Pucheta-Martínez and Gallego-Álvarez (2024) found that gender diversity strengthens the relationship between civil rights and environmental disclosure, illustrating how gender diversity can increase council sensitivity to transparency issues. Hashmi et al. (2022) also prove that gender diversity moderates the relationship between audit committee characteristics and voluntary disclosure in banks in Asia. Similar findings were reported by Pucheta-Martínez and Gallego-Álvarez (2020), who found that the presence of women on boards can amplify the impact of governance on ESG disclosure performance. Although the study has not specifically addressed the disclosure of anti-bribery and anti-corruption policies, these patterns of findings suggest that gender diversity tends to strengthen the relationship between governance elements (such as independent boards) and corporate transparency in general. Therefore, it is reasonable to hypothesize that gender diversity may also strengthen the influence of independent boards of commissioners on the disclosure of anti-bribery and anti-corruption policies.

In the Indonesian context, where gender diversity on corporate boards remains in a developmental phase ((OJK), 2022; IFC, 2019), this moderation test is very relevant to see if gender diversity can strengthen corporate governance in the aspect of anti-corruption transparency. Based on the theory and empirical evidence, the hypotheses proposed are as follows:

H_5: Gender diversity moderately affects the existence of independent boards; if gender diversity is high, the effect will be more significant in the short term.

H_6: Gender diversity moderately affects the existence of independent boards; if gender diversity is high, the effect will be more significant in the long term.

3. Research Method

This study employs a quantitative approach using panel data analysis to examine the dynamic relationships among variables over time across multiple firms. By incorporating both cross-sectional and time-series dimensions, the research provides comprehensive insights. The focus is on companies listed on the Indonesian capital market from 2021 to 2023. The sample was selected through purposive sampling, based on the criterion that firms disclose information related to bribery and corruption policies. Detailed sample criteria and variable measurements are presented in Tables 1 and 2.

Table 1. Sample Selection Criteria

No	Criteria	Total Number of Firms
1.	Listed companies on the Indonesia Stock Exchange	945
2.	Companies that do not disclose their policies on bribery and corruption for the period 2021-2023	(903)
3.	Companies that disclose bribery and corruption policy information for the period 2021-2023	42
	Total Observation	126

Table 2. Variables Measurements

No	Variables	Measurements	References
1.	Dependent (Y): The disclosure of anti-bribery and corruption policies	1) expresses a commitment to avoiding bribery and corruption among top management and board members. 2) Includes measures against bribery and corruption outlined in its code of conduct. 3) Poses internal mechanisms to tackle bribery and corruption, including a whistleblowing system. 4) Enforces policies aimed at preventing bribery and corruption within its business dealings. 5) Offer appropriate training programs for employees regarding anti-bribery and corruption measures. All item was recorded as "Yes" or "No" for each indicator's presence or absence of disclosure. All scores are combined and aggregated, scored on a scale of zero to six, and then adjusted to a value between zero and one.	(Sarhan & Gerged, 2023)
2.	Independent (X): The existence of the Independent Board	The percentage of independent board members is calculated by dividing the ratio of independent commissioners to the entire board of commissioners.	(Birindelli et al., 2018; Kamaludin et al., 2022)
3.	Moderation (Z): Gender diversity	The percentage of female commissioners is calculated by dividing the number of female commissioners relative to overall commissioners.	(Almaqtari et al., 2024; Birindelli et al., 2018; Kamaludin et al., 2022)

The data analysis technique in this study uses the Panel Vector Error Correction Model (PVECM). PVECM incorporates an error correction term mechanism that measures the rate of correction back to a stable long-run association when there is a deviation. The stages of PVECM formation are carried out with several stages of testing: Stationary Test, Optimal Lag Test, Model Stability Test, Cointegration Test, PVAR/PVECM Estimation Test, Determination Coefficient Test, Impulse Response Function Test, and Variance Decomposition Test. The analysis tool used in the study was EViews 12. The following presents the empirical model utilized in this research.

$BCPD = \alpha + \beta_1 IB + \beta_2 GD + e$ ……..... (1)

$BCPD = \alpha + \beta_1 IB.GD + e$ .....……..... (2)

(Where: BCPD = Anti-Bribery and Corruption Policy Disclosure, IB = Independent Board, GD = Gender diversity)

4. Results and Discussion

The data analysis technique employed in this study is the Panel Vector Error Correction Model (PVECM). PVECM is utilized because it effectively models long-term relationships and short-term adjustments between the variables under study. For this analysis, we used EViews 12, a user-friendly and efficient software designed for exploring short-term and long-term relationships in panel data-driven research.

A crucial first step in PVECM testing is the stationarity test. The stationarity test is essential due to its considerable impact on regression estimation. To obtain valid data, the step used for data processing is to test the root of the unit with *the Phillips-Perron* (PP) *test method.* If the results obtained are not stationary in Order Level 1 (0), then the stationery test is carried out in the following order: First Difference I (1) and Second Difference I (2). The data is said to be stationary if the variable's probability is not greater than α = 5% (Chesher, 2002). The stationary test of Phillips-Perron (PP) is presented in Table 3.

Table 3. Stationary Test- Phillips-Perron (PP)

Variables	Probability -Value Philips Perron	Description
PBCD (Y)	0.0000	Stationer Level 0
IB (X)	0.0000	Stationer Level 0
GD (Z)	0.0000	Stationer Level 0

PBCN: Anti-Bribery and Corruption Policy Disclosure; IB: Independent Board; GD: Gender Diversity

As presented in Table 3, all variables examined in this study exhibit a p-value below 0.05, meaning that the data in the variable does not contain a root unit or is stationary. The following step is to conduct a stability test. The stability test of the PVECM model determines whether the model is stable. This test employs the roots of the characteristic polynomial method, which requires that the resulting root values lie within a unit circle, meaning their modulus must be less than 1. The findings of the PVECM stability test are illustrated in Table 4.

Table 4. Stability Test Result

Root	Modulus
0.626195	0.626195
0.470404	0.470404
0.394846	0.394846

According to Table 4, each modulus value is under 1, which implies that the PVECM model satisfies the stability criteria (Lütkepohl, 2004). This model does not exhibit divergent patterns, which means that minor disturbances in the system will not result in instability or unrealistic outcomes in the long term. Consequently, this model can effectively analyze relationships among variables in both the short and long run.

After completing a stability test, the next step is to perform a cointegration test. The cointegration test is carried out to determine the basis of the equation, whether it has a long-term equilibrium or not, and describes the similarity of movement. For the cointegration test, this study uses the Johansen Fisher Panel Cointegration Test method, with the requirement that the prob value at most is less than 0.05 (Lütkepohl, 2004). The following Table 5 is the cointegration test data using the intercept assumption.

Table 5. Cointegration Test Result

Hypothesizes No.of CE (s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob**
None*	0.309297	95.45030	39.79707	0.0000
At most 1*	0.202968	49.56466	15.49471	0.0000
At most 2*	0.157683	21.27833	3.841465	0.0000

The cointegration test results showed that the values at most 1 and 2 were smaller than 0.05, meaning that each variable's data was significantly cointegrated or had a long-term and short-term relationship with each variable.

The next stage is to perform the Optimal Lag test. An optimal lag test determines the number of hoses suitable for observation. The objective is to determine how long it takes one variable to respond to changes in another, as shown in Table 6.

Table 6. Determination Result for Optimal Lag Length

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1422.440	NA	6239268	24.16000	24.23044	24.18860
1	-1364.189	112.5539	2707882*	23.32523*	23.60700	23.43964*
2	-1357.175	13.19423	2801577	23.35891	23.85199	23.55911
3	-1351.262	10.82436	2954423	23.41122	24.11563	23.69723

Based on Table 6 of the determining result of the optimal lag length, the optimal lag is determined by looking at the lowest Akaike Information Criterion (AIC), Schwarz Criterion (SC), or Hannan-Quinn Criterion (HQ) values. In this table, lag 1 has the lowest AIC value (23.32523*) and the lowest HQ (23.43964*), indicating that lag 1 is the optimal lag for model estimation. This study uses the first lag for PVECM estimation based on the

optimal lag test. For long-term relationship decision-making, it can be seen through statistical values. If the t-statistical value > the t-table, then it is said that the null hypothesis is rejected, while the alternative hypothesis (H1) is supported, meaning it has a significant effect, and vice versa. This study's t-table value (df = 124 – 4) is 1,980 for a 95% confidence level (α=0.05). Table 7 presents the results.

Table 7. Results of PVECM in Short-Term Relation Test

Estimation	Hypothesis	Coefficient	Standard error	t-Table	t-Stat	Decision
Y→Y(-1)		-0.097377				
X →Y(-1)	1	-0.011340	0.01088	1.9799	1.04261	Rejected
Z →Y(-1)	3	-0.001280	0.01273	1.9799	0.10054	Rejected
CoinEq1		-0090817				
C		0.12908				
Moderating effect						
y→Y(-1)		0.083523				
XZ→Y(-1)	5	-9.82E-06	0.00012	1.9799	0.08299	Rejected
CointEq1		-0.439406				
C		7.301253				

Sample (adjusted): 3 126
Included observation: 124 after adjustments
Description: X: Independent board; Y: Anti-Bribery and Corruption Disclosure; Z: Gender diversity ; C: Intersep/Constanta

Based on Table 7, the error correction equation for the short term is as follows:
ΔY_t = -090817.CointEq1$_{t-1}$- 0.097377. ΔY_{t-1} – 0.011340. ΔX_{t-1} +0.0012880. ΔZ_{t-1}+ 0.12908
ΔY_t = -0439406.CointEq1$_{t-1}$+ 0.083523. ΔY_{t-1} – 0.304248. ΔXZ_{t-11} + 7.301253

The value of the coefficient ΔXt_{-1} = -0.011340 in Table 7 indicates that if ΔXt_{-1} increases by 1 unit (for example, due to a change in X from the previous period), then the change in Y (ΔYt) will reduce by 0.011340 units, assuming other conditions stay unchanged (ceteris paribus). On the other hand, the value of the coefficient ΔZt_{-1} = 0.001280 means that if ΔZt_{-1} increases by 1 unit, then ΔYt is expected to increase by 0.001280 units, ceteris paribus. However, the t-statistical values for the variables X (Independent Board) and Z (gender diversity) are smaller than the corresponding values found in the t-table. This suggests that the impact of X and Z on Y is not statistically significant.

The findings indicate that both variable X (Independent Board) and variable Z (gender diversity) do not have a significant impact on the Bribery and Corruption Policy Disclosure in the short term. Furthermore, gender diversity (Z) does not enhance the influence of the independent board (X) on the Anti-Bribery and Corruption Disclosure Policy. Therefore, Hypotheses 1 and 3 are rejected. The findings also indicate that gender diversity cannot enhance the impact of an independent board on the disclosure of Bribery and Corruption policies in the short term.

The long-run effect of variable X on Y, as well as the moderating role of variable Z on this relationship, can be assessed through the Cointegrating Equation (CointEq1) coefficient presented in the PVECM output, as shown in Table 8.

Table 8. Results of PVECM in Long-Term Relation Test

Cointegrating Eq:	Hypothesis	Coefficient	Standard error	[t-statistic]	t-table	Decision
Y (-1)		1.000000				
X (-1)	2	0.156141	(0.03460)	4.51242	1.9799	Accepted
Z (-1)	4	-0.272180	(0.03923)	6.93760	1.9799	Rejected
C (eq-1)		-55.89821				
Moderating effect						
XZ (-1)	6	0.000448	(0.00029)	1.55103	1.9799	Rejected
C (eq-2)		-63.32303				

Sample (adjusted): 3 126
Included observation: 124 after adjustments
Description:
X: Independent board
Y: Anti-Bribery and Corruption disclosure
Z: Gender diversity
C; Constanta
t-1: Optimal lag

The above equation shows the meaning: In the long run, each 1 unit increase in X (Independent Board) is projected to increase the value of Y (Policy Bribery and Corruption Disclosure) by 0.156 units of ceteris paribus. As for the Z (gender diversity) variable, it shows a coefficient value of -0.272180, which means that every 1-unit increase in Z (-1) will decrease the Y value by 0.272 units, ceteris paribus. From the equation above, variable X significantly positively influences Y in the long term. This means that the consistent increase of X in the future will increase the value of Y. Thus, Hypothesis 2 is accepted. The independent board significantly positively affects the Bribery and Corruption Disclosure Policy in the long term. Meanwhile, gender diversity has a negative effect on the disclosure of bribery and corruption policies in the long term. This means Hypothesis 4 is rejected. However, the interaction between X and X (XZ) did not show significant results. Thus, hypothesis 6 is rejected, meaning that gender diversity cannot strengthen the effect of the independent board on Bribery and Corruption policy disclosure in the long term.

This study finds that having independent commissioners significantly affects the long-term disclosure of bribery and corruption policies, but does not show a significant effect in the short term. In contrast, gender diversity has no significant impact in either the short or long term and does not moderate the association between independent commissioners and transparency of bribery and corruption policies. These findings align with stakeholder theory (Freeman, 2010), which emphasizes that firms must consider the interests of all stakeholders by demonstrating ethical and transparent business practices. The disclosure of

bribery and corruption policies is essential for building organizational legitimacy, as outlined in legitimacy theory (Dowling & Pfeffer, 1975). Transparent reporting on bribery and corruption policies can enhance public trust and strengthen relationships with stakeholders who demand integrity and accountability.

Empirically, this result aligns with studies by Chebbi and Ammer (2022), Switzer et al. (2024), and Kamaludin et al. (2022), who highlight the positive role of independent boards in enhancing transparency, particularly in ESG disclosures. However, the lack of short-term significance suggests that the effect of independent commissioners on the transparency of bribery and corruption policies may require time, both in policy formation and in alignment with internal and external regulatory frameworks. This is also in line with the findings of Aldaz Odriozola and Álvarez Etxeberria (2021) and A. K. Masud et al. (2022), which show that the effects of good governance practices become more evident over the long term, once disclosure practices are embedded in corporate culture. In Indonesia, corporate governance continues to struggle with issues of consistency and external influences stemming from political and economic dynamics ((OJK), 2022). The long-term role of independent commissioners is vital for maintaining transparency and accountability.

The findings suggest that gender diversity does not significantly affect the disclosure of bribery and corruption policies. The long-term effect appears to be negative. This finding contradicts social role theory (Bear & Woolley, 2011; Eagly, 1987) (Esa et al., 2012) and previous studies, such as those (Esa et al., 2012; Nadeem et al., 2017; Pucheta-Martínez & Gallego-Álvarez, 2024). These studies suggest that the presence of women on boards enhances ethical commitment and ESG (Environmental, Social, and Governance) reporting.

This unexpected result can be interpreted through tokenism theory (Kanter, 1977), which argues that women's presence on boards is often symbolic and lacks real influence over strategic decisions. As noted by Gerged et al. (2024) and (Liedong et al., 2023) In many developing countries, women on boards are not effectively empowered, which limits their impact on disclosure practices. Additionally, differences in values and approaches among diverse board members may lead to internal disagreements, potentially delaying or weakening policy implementation (Adams & Funk, 2011; Hoogendoorn et al., 2013). The lack of effectiveness of gender diversity is also evident in the moderation results, which show that gender diversity does not strengthen the relationship between independent commissioners and the disclosure of bribery and corruption policies. This finding contradicts the research by Hashmi et al. (2022) and Pucheta-Martínez and Gallego-Álvarez (2020), which suggests that gender-diverse boards can enhance the link between governance and transparency.

These findings have several important implications. Theoretically, the result challenges the assumption of social role theory by showing that more representation of women does not guarantee influence in corporate governance processes, particularly in bribery and corruption policies disclosure. Instead, tokenism theory offers a more accurate explanation, as it highlights how gender diversity may be symbolic unless accompanied by genuine decision-making power. This contributes to the literature by emphasizing the need to go beyond numeric representation and focus on the quality of board engagement.

Practically, the results suggest that firms need to ensure female board members are not only present but are meaningfully involved in strategic decision-making policies discussed. Companies should move beyond gender quotas and focus on integrating gender-inclusive values within governance structures. From a policy perspective, regulators such as the Indonesian Financial Services Authority (OJK) should not only mandate gender representation but also ensure that women on boards are empowered through their role in key governance functions. This can be achieved by introducing regulations that require disclosure of board committee assignments, not just composition. Furthermore, regulatory support for gender-sensitive governance training could strengthen the functional impact of board diversity in combating corruption.

To guarantee the consistency of the regression results and to assess how outliers and heteroscedasticity affect the data, a robustness test was conducted using the Robust Least Squares (RLS) method. This method is based on the M-Estimation approach and utilizes a Bisquare weighting function. The robustness tests are illustrated in Table 9.

Table 9. Robustness Test

Variable	Coefficient	Std.Error	z-Statistic	Prob.
C (Constant)	6006.407	137.0268	43.83832	0.0000
X (Independent Board)	0.090088	0.025740	3.49967	0.0005
Z (Gender Diversity)	0.002502	0.025824	0.096882	0.9228
XZ (Interaction Term)	-0.091570	0.043483	-2.105900	0.0352
R-squared	0.2597			
Akaike Information Criterion (AIC)	154.2802			
Schwarz Criterion (SC / BIC)	165.6207			
Rn-squared Statistic	26.3690			
Prob (R-squared)	0.000008			
Deviance	9,617,253			
Scale	256.0931			

According to Table 9, the coefficient of the independent board of commissioners (X) remains positive and significant ($\beta = 0.0901$; $p < 0.01$), confirming its sustained long-term role in improving the disclosure of bribery and corruption policies. The estimated coefficient for gender diversity (Z) is still not significant (p=0.9228), indicating that its standalone effect remains weak across estimation methods. The interaction term (XZ) remains negative and significant ($\beta = -0.0916$; $p = 0.0352$), highlighting the moderating effect observed in the baseline regression. This suggests that gender diversity does not enhance the effect of independent boards on the disclosure of bribery and corruption policies. It may diminish that influence, possibly due to symbolic representation or tokenism. Additionally, the robust R-squared (R-squared = 0.2596) indicates a better model fit compared to the standard R-squared (0.1531), suggesting that the model is more stable when accounting for outliers.

To assess the feasibility of the model as a whole, Table 9 presents the statistical goodness-of-fit of the robust regression estimate. Overall, Table 9 demonstrates that the robust regression model is both feasible and stable in its estimations. The robust R-squared

value of 0.2597 reveals that close to 26% of the variation in the disclosure of anti-bribery and anti-corruption policies can be explained by the model, especially after accounting for outliers and heteroscedasticity. The relatively low AIC and Schwarz Criterion values further highlight the model's efficiency. Additionally, the R-squared statistic of 26.3690, which is highly significant ($p < 0.01$), confirms that the model as a whole is statistically significant. These results reinforce the model's validity and the consistency of the findings derived from the main regression analysis.

5. Conclusion, Implications, and Limitations

This study examines the impact of having an independent board of commissioners and gender diversity on the disclosure of bribery and corruption policies in public companies in Indonesia. The findings indicate that independent boards significantly enhance the disclosure of corporate bribery and corruption policies over time, confirming their strategic oversight role. However, gender diversity does not directly influence this disclosure or moderate the relationship between independent commissioners and the disclosure of bribery and corruption policies. This suggests that mere representation is insufficient to strengthen transparency efforts. These findings contribute to the growing body of governance literature by emphasizing the importance of having an independent board of commissioners in the long term, as well as the limited effect of symbolic gender diversity in emerging markets.

However, this study has several limitations. First, data obtained from Refinitiv Eikon Datastream may have companies that have anti-bribery and corruption policies but are not recorded in the Refinitiv Eikon Data Stream. Second, the measurement of gender diversity is only based on the number of women on the board of commissioners, without considering other aspects such as professional background, experience, and involvement of women in decision-making. Third, this study has not included external factors such as regulatory pressures, corporate culture that may influence anti-bribery disclosure policies, and corporate corruption. Future research can develop a form of measuring gender diversity by considering women's professional aspects, experience, and involvement in decision-making. In addition, future research may add external factors that may influence the disclosure of anti-bribery and corruption policies.

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