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DO FEMALE DIRECTORS ENHANCE CSR DISCLOSURE? EMPIRICAL FINDINGS FROM INDONESIA'S SHARIA BANKING SECTOR

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Abstract
This study investigates whether female directors enhance corporate social responsibility (CSR) disclosure in Indonesia's Sharia banking industry. Using panel data from four Islamic commercial banks from 2019 to 2023, CSR disclosure is measured with the Islamic Social Reporting (ISR) Index, while female board representation is defined as the proportion of women on the board of directors. Firm size, profitability, and leverage are included as control variables. Panel regression techniques were employed after Chow and Hausman tests to determine the appropriate model. The results show that female directors do not have a significant influence on CSR disclosure, indicating that gender diversity has not yet improved reporting practices in Indonesian Islamic banks. In contrast, firm size displays a positive and significant relationship with CSR disclosure, suggesting that larger banks have greater resources and institutional capacity to implement and communicate CSR initiatives. These findings emphasize the importance of structural and institutional factors in shaping CSR transparency and suggest that the effect of gender diversity may be constrained by limited female representation and existing governance norms. The study contributes empirical evidence from a sector governed by unique ethical and regulatory principles and provides insights for policymakers seeking to strengthen sustainable governance.

Keywords: *female directors; gender diversity; CSR disclosure; Islamic social reporting (ISR); sharia banking*

A. INTRODUCTION

Corporate social responsibility (CSR) has emerged as a key component of modern corporate governance, influenced by growing public demands for greater transparency, ethical conduct, and long-term sustainable value (Sarma et al., 2024; L. Wu & Jin, 2022). Over the past decade, global financial institutions have increasingly adopted CSR disclosure as a mechanism to signal accountability and strengthen stakeholder trust (Sorour et al., 2021; Uyar et al., 2024). For Islamic financial institutions, the relevance of CSR is even more pronounced, as their operations are guided by *maqasid al-shariah*, which emphasizes social welfare, justice, and responsible stewardship (Mohd Zain et al., 2024; Sheikh & Hussain, 2024). Consequently, CSR disclosure is not only a regulatory expectation but also a reflection of an Islamic bank's ethical identity and religious accountability framework.

CSR governance is heavily influenced by the structure and functioning of a company's board of directors. Guided by stakeholder theory and upper echelons theory, board attributes "such as gender diversity" are seen as important determinants of strategic choices, ethical direction, and disclosure behavior (Freeman et al., 2010; Hambrick, 2007). Female directors, in particular, are widely associated with enhanced ethical sensitivity, greater concern for stakeholder welfare, and stronger monitoring behavior. Empirical research from various jurisdictions suggests that gender-diverse boards may exert greater pressure for transparent CSR reporting and sustainable business practices (Muhammad et al., 2025; Q. Wu et al., 2022; Yarram & Adapa, 2021). These findings support the broader governance argument that demographic diversity enhances board deliberation quality and mitigates groupthink.

Although theory suggests a positive influence, empirical findings on the role of female directors in CSR disclosure are inconsistent. Research from Western contexts frequently identifies a beneficial relationship, while studies in emerging markets present more varied outcomes. Scholars note that the impact of female board members is likely shaped by contextual elements, including institutional norms, governance arrangements, cultural dynamics, and the extent of their representation on the board. (Grosvold & Brammer, 2011; Lewellyn & Muller-Kahle, 2020; Terjesen et al., 2009). When female participation is symbolic or limited in number, their influence may be constrained despite their presence on the board.

In Indonesia, where Islamic banking continues to grow as part of a national strategy for financial inclusion and economic resilience, the question of how gender diversity shapes CSR disclosure remains underexplored (Alhammadi, 2023; Mazumder, 2025; Quehl, 2022) . While the Financial Services Authority (OJK) has mandated sustainable finance practices through POJK 51/2017, gender representation on the boards of Sharia banks remains relatively low. This raises an important governance question: "Does the presence of female directors meaningfully contribute to CSR disclosure in Indonesian Islamic banks, or is their influence muted within existing institutional structures?"

Although prior studies have examined CSR disclosure in the context of Islamic banks, research specifically addressing the role of female directors within this sector is limited. Most studies focus on conventional banks or manufacturing industries, leaving a gap in understanding gender diversity within Islamic corporate governance frameworks. Additionally, existing studies rarely consider the period following Indonesia's implementation of sustainable finance regulations, which may have altered disclosure practices.

To fill this gap, the present study examines whether the presence of female directors contributes to improved CSR disclosure among Sharia banks listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. By combining Islamic governance perspectives with contemporary debates on gender diversity and CSR reporting, this research offers empirical insights from a context that is both economically relevant and theoretically unique. The results add to the existing literature by clarifying the role of female board members within Islamic finance governance and by informing regulators aiming to strengthen CSR accountability in Indonesia's banking industry.

B. LITERATURE REVIEW

1. Corporate Social Responsibility in Islamic Banking

Corporate social responsibility (CSR) represents an organization's commitment to managing its economic, social, and environmental impacts in a manner aligned with stakeholder expectations (Carroll, 2015; Werther Jr & Chandler, 2011). In Islamic banking, CSR carries additional normative weight because business activities must comply with maqasid al-shariah, which emphasizes social welfare, distributive justice, and ethical conduct (Mergaliyev et al., 2021; Mohd Zain et al., 2024; Sheikh & Hussain, 2024). Consequently, Islamic banks are expected not only to disclose conventional CSR information but also to demonstrate adherence to Islamic ethical principles through broader social commitments such as community empowerment, equitable financing, environmental stewardship, and zakat distribution.

To assess these disclosures, scholars have developed the Islamic Social Reporting (ISR) index, which expands traditional CSR indicators by integrating Islamic values (Aracil, 2019; Maali et al., 2006; Othman et al., 2009). The ISR index thus serves as a normative benchmark for evaluating how well Islamic banks communicate their ethical identity (R. Haniffa & Hudaib, 2007). Prior research shows that ISR-based CSR disclosure varies widely across Islamic banks, influenced by differences in institutional governance, regulatory pressures, and organizational culture.

2. Gender Diversity on Boards and Corporate Governance

Board composition is a critical component of corporate governance because it shapes strategic decisions, monitoring functions, and ethical orientation (Rao & Tilt, 2016; Weitzner & Peridis, 2011). Gender diversity, particularly the presence of female directors, has attracted rising academic and regulatory attention (Jamali et al., 2008; Terjesen et al., 2009; Yarram & Adapa, 2021). Drawing from stakeholder theory, female directors tend to adopt broader stakeholder perspectives and are more sensitive to ethical concerns, leading to expectations of higher-quality oversight. Upper echelons theory further suggests that demographic diversity enriches cognitive resources within the board, encouraging more deliberative decision-making and inclusive governance (Kanadlı et al., 2018; Tian & Wu, 2025).

Empirical studies often associate female directors with stronger monitoring, enhanced transparency, and greater commitment to socially responsible activities. For example, Bear et al., (2010) and Post et al., (2011), argue that female directors can positively shape firm reputation and environmental performance. Women are also found to contribute meaningfully to ethical compliance and risk governance, positioning them as potential catalysts for improved CSR disclosure.

3. Female Directors and CSR Disclosure: Empirical Evidence

Despite strong theoretical foundations, empirical studies on the relationship between female directors and CSR disclosure present mixed findings across different national and institutional contexts (Gulzar et al., 2019; Katmon et al., 2019). Several studies report a positive effect, suggesting that gender-diverse boards promote more transparent CSR reporting and broader sustainability practices (Muhammad et al., 2025; Q. Wu et al., 2022). These effects are often attributed to women's heightened ethical awareness and relational leadership style. However, other studies, particularly those conducted in emerging markets, find no significant relationship between female representation and CSR disclosure (Dienes & Velte, 2016; Gallego-Álvarez & Pucheta-Martínez, 2020; Khidmat et al., 2022). Scholars attribute this discrepancy to contextual factors such as cultural norms, patriarchal governance structures, low female representation, and the limited authority granted to women on boards. When women occupy symbolic rather than strategic roles, their ability to influence corporate decisions, including CSR strategies, may be constrained.

4. Synthesis and Research Gap

The literature collectively indicates that CSR disclosure in Islamic banking is deeply intertwined with ethical identity and institutional governance. Likewise, gender diversity is theoretically linked to improved stakeholder responsiveness and ethical conduct, yet empirical findings remain inconclusive and contextually dependent. In Indonesia, where Islamic banks are expanding under strengthened sustainable finance regulations, the role of female directors in shaping CSR disclosure has not been empirically established. Existing studies rarely examine the interaction between gender diversity and CSR reporting within a Sharia governance framework, nor do they incorporate data from the post-regulatory enforcement period after POJK 51/2017.

Given these gaps, a focused investigation of whether female directors enhance CSR disclosure in Indonesian Sharia banks is both timely and necessary. Understanding this linkage contributes to theoretical discussions on gendered governance, advances the literature on Islamic CSR, and informs policymakers seeking to strengthen sustainability practices in the Islamic finance sector

C. METHOD

1. Research Design

This study employs a quantitative research design using a panel-data approach to examine the effect of female directors on corporate social responsibility (CSR) disclosure in Indonesian Sharia banks. The analysis integrates secondary financial and non-financial data extracted from annual reports and sustainability reports published during the period 2019–2023. A positivist paradigm is adopted to test the hypothesized relationship using statistical inference (Creswell, 2012). This research design enables a rigorous and structured examination of the relationship between gender diversity and CSR transparency in a sector governed by unique ethical and regulatory frameworks. The clarity and methodological rigor embedded in this design strengthen the validity, reliability, and generalizability of the study's findings.

2. Population and Sample

The population consists of all Islamic banks operating in Indonesia. The sample was selected using a purposive sampling technique, based on the following criteria:

a. The bank is classified as a Sharia commercial bank (BUS) and has been listed on the Indonesia Stock Exchange (IDX) during 2019–2023.
b. The bank consistently publishes annual reports and CSR/ISR-related disclosures for the entire observation period.
c. The bank provides complete information on board composition, including gender attributes.

Based on these criteria, 12 Sharia banks were included, producing 60 bank-year observations over the five-year period.

3. Variables and Measurement

CSR disclosure is measured using the Islamic Social Reporting (ISR) Index, which consists of several dimensions such as sharia compliance, community involvement, employee relations, environmental responsibility, and ethical finance (Guthrie & Parker, 1989; Othman et al., 2009). Each item is coded using a dichotomous scoring system:

1 = item disclosed
0 = item not disclosed

$$CSR = \frac{\text{Total disclosed ISR items}}{\text{Total ISR items}}$$

The variable for female directors is assessed based on the proportion of women serving on the board of directors. This approach is consistent with previous research examining board gender diversity, such as the framework used Adams & Ferreira, (2009).

$$FEMDIR = \frac{\text{Number of female directors}}{\text{Total number of directors}}$$

4. Control Variables

Several control variables are incorporated to ensure that the association between female directors and CSR disclosure is not influenced by firm-level attributes. Firm size is included as a control because larger companies tend to receive more public attention and have greater resources, which generally result in more extensive CSR reporting (R. M. Haniffa & Cooke, 2005). Profitability (ROA) is included since financially stronger firms may have greater capacity to engage in and report social initiatives, although less profitable firms may also use CSR disclosure as a legitimization strategy (Kieso et al., 2016). Leverage is controlled because firms with higher debt levels are often subject to stricter monitoring by creditors, potentially influencing their disclosure behavior, while financial pressure may simultaneously limit CSR activities. Controlling for these variables improves the accuracy and internal validity of the regression model by isolating the effect of female directors on CSR disclosure.

5. Data Collection Procedure

Data were collected manually from annual reports, sustainability reports, and corporate governance disclosures available on: 1) The Indonesia Stock Exchange (IDX) official website, 2) Each bank's official website. The collection process involved:

a. Extracting board composition data, particularly gender attributes.
b. Performing ISR content analysis on CSR-related narratives.
c. Validating consistency of CSR scores across years.
d. Cross-checking financial data with audited statements.

6. Data Analysis Technique

Panel data regression analysis was utilized as the primary analytical approach to evaluate the proposed hypothesis, as this technique enables the examination of variations across both entities and time. By integrating cross-sectional and time-series dimensions, the method offers a more comprehensive assessment of how female directors influence CSR disclosure throughout the observation period. The estimation procedure followed these steps:

a. Descriptive statistics to summarize key characteristics of all variables.
b. Correlation analysis to identify initial relationships.
c. Panel model selection using: a) Chow test (Pooled OLS vs. Fixed Effect Model), b) Hausman test (Fixed Effect vs. Random Effect Model)
d. Multiple regression analysis using the selected panel model, estimated as (Wooldridge, 2010):

$$CSR_{it} = \beta_0 + \beta_1 FEMDIR_{it} + \beta_2 SIZE_{it} + \beta_3 ROA_{it} + \beta_4 LEV_{it} + \epsilon_{it}$$

Significance testing at the 5% level to determine whether female directors significantly influence CSR disclosure.

D. RESULT AND DISCUSSION

1. *Descriptive Statistics*

Table 1 presents the descriptive statistics for all variables. CSR disclosure (CSR) shows moderate variation across Sharia banks, indicating differences in how extensively banks adopt Islamic Social Reporting (ISR) dimensions. Female directors (FEMDIR) exhibit low mean values, reflecting the limited representation of women on Sharia bank boards. Firm size (SIZE) demonstrates high dispersion, consistent with heterogeneity in asset structures across the sample. Profitability (ROA) and leverage (LEV) also vary, illustrating differences in financial performance and capital structure.

Table 1. Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
CSR	0.52	0.15	0.25	0.80
FEMDIR	0.12	0.18	0.00	0.50
SIZE	30.12	1.85	27.85	33.21
ROA	0.89	0.75	-0.20	2.31
LEV	76.4	10.5	55.0	92.3

The descriptive statistics suggest that CSR disclosure remains moderate and uneven, while female representation is consistently low across bank-year observations.

2. *Correlation Analysis*

Table 2 summarizes the Pearson correlation coefficients. CSR disclosure shows weak positive correlations with firm size and profitability, while the correlation between female directors and CSR is positive but small. No signs of multicollinearity are detected, as all correlations remain below the threshold of 0.80.

Table 2. Correlation Matrix

Variable	CSR	FEMDIR	SIZE	ROA
CSR	1	—	—	—
FEMDIR	0.10	1	—	—
SIZE	0.22	0.15	1	—
ROA	0.18	0.05	0.20	1
LEV	-0.12	-0.08	-0.30	-0.15

The weak correlation between female directors and CSR disclosure suggests that any potential effect is modest, consistent with findings in emerging markets.

3. *Panel Regression Results*

After conducting the Chow and Hausman tests, the Random Effects Model (REM) is selected as the most appropriate estimator. Table 3 presents the regression results examining the effect of female directors on CSR disclosure.

Table 3. Panel Regression Results (REM)

Variable	Coefficient	Std. Error	t-stat	p-value
FEMDIR	0.031	0.048	0.64	0.52
SIZE	0.042	0.018	2.31	0.02**
ROA	0.015	0.022	0.69	0.49
LEV	-0.008	0.006	-1.21	0.23
Constant	0.312	0.145	2.15	0.03*

Notes: $p < 0.05$*, $p < 0.10$

The findings demonstrate that female directors do not have a statistically significant effect on CSR disclosure (p = 0.52). Meanwhile, firm size shows a positive and significant influence, suggesting that larger Islamic banks tend to disclose CSR information more extensively. Profitability and leverage show no significant effects.

4. *Interpretation of Findings*

The insignificant impact of female directors on CSR disclosure suggests that gender diversity has not yet been translated into more robust CSR reporting practices within Indonesia's Islamic banking industry. This aligns with prior studies suggesting that symbolic representation, limited authority, and institutional norms may constrain the influence of female directors in emerging markets. Several interpretations emerge:

a. Low representation: The average proportion of female directors is low, suggesting insufficient critical mass to influence board decisions.
b. Institutional constraints: Islamic banks may rely more heavily on Sharia supervisory boards and regulatory compliance than on board gender composition.
c. Cultural dynamics: Gender roles within corporate governance may limit the strategic involvement of women in CSR-related decisions.

The significant positive effect of firm size on CSR disclosure reflects the resource-based view: larger banks possess financial and organizational capacity to engage in broader social activities and comply more fully with ISR dimensions. Overall, the findings reinforce the view that structural governance factors in Islamic institutions may overshadow the influence of gender diversity on CSR transparency, calling for stronger institutional support and empowerment of female directors.

The empirical results show that the presence of female directors does not exert a significant impact on CSR disclosure practices in Indonesian Sharia banks. This finding departs from the assumptions of stakeholder theory and upper echelons theory, which generally argue that gender-diverse boards are more inclined toward ethical governance, transparency, and decisions that reflect stakeholder interests. The absence of a measurable effect suggests that the theoretical benefits associated with women's participation at the board level may not fully materialize within the governance framework of Islamic financial institutions in Indonesia.

One possible reason is the very small proportion of women serving on corporate boards, which limits their capacity to shape key strategic discussions. Existing literature indicates that gender diversity tends to influence board outcomes only when female representation reaches a meaningful threshold that allows active and influential participation. In the case of Indonesian Sharia banks, the persistently low number of women directors likely reduces their ability to contribute to CSR-related decisions. This aligns with broader patterns observed in many developing economies, where the inclusion of women on boards is often more symbolic than substantive.

Institutional features specific to Islamic banking may also help explain the findings. Governance in Sharia-compliant institutions is heavily guided by Sharia supervisory boards and regulatory frameworks, particularly those governing Islamic Social Reporting (ISR). Because ISR standards already prescribe clear ethical and social disclosure requirements based on Islamic principles, individual board members "regardless of gender" have limited autonomy in defining CSR strategies. Thus, even if female directors provide added ethical perspectives, their influence may be overshadowed by structural governance mechanisms that dictate CSR practices.

Cultural and organizational factors within developing countries further shape these outcomes. In many contexts, including Indonesia, established corporate hierarchies and prevailing gender norms may restrict women's influence in board-level decision-making. Although female directors may hold broader views on stakeholder needs, entrenched organizational cultures can limit their involvement in strategic discussions. This indicates that women's presence alone is insufficient to bring about major improvements in CSR transparency when broader institutional or cultural constraints curtail their authority.

On the other hand, the significant relationship between firm size and CSR disclosure supports the resource-based view. Larger Sharia banks tend to have stronger financial resources, more developed organizational structures, and greater capacity to design and report CSR initiatives. They also face higher institutional expectations to disclose information comprehensively, which further drives extensive reporting. Compared to board composition, these structural factors appear to play a more influential role in shaping CSR disclosure in the Islamic banking sector.

In summary, the results imply that the role of female directors in enhancing CSR disclosure is mediated by contextual, institutional, and cultural limitations. While gender diversity remains an important aspect of good corporate governance, it may not automatically lead to better CSR transparency in Islamic banking settings. Efforts to strengthen gender-responsive governance structures, increase the strategic participation of women directors, and create institutional support for their leadership are essential if organizations wish to fully capture the benefits anticipated by governance theories

E. CONCLUSION

This research examined whether the presence of female directors contributes to improved CSR disclosure in Indonesian Sharia banks, using panel data covering the years 2019–2023. The results show that female representation on boards does not have a statistically significant effect on CSR reporting. This outcome indicates that, although gender diversity is often linked in theory to stronger ethical awareness and greater attention to stakeholder interests, such advantages have not yet been reflected in the CSR disclosure practices of Islamic banks in Indonesia. The persistently low number of women on boards, coupled with the strong influence of Sharia governance structures, appears to limit the ability of female directors to affect CSR-related decisions in a meaningful way.

The study also finds that firm size significantly influences CSR disclosure. Larger Islamic banks tend to provide more extensive CSR reporting, likely due to their broader resource base, stronger financial capacity, and greater exposure to public scrutiny. By contrast, profitability and leverage show no significant association with CSR disclosure, suggesting that financial outcomes and capital structure are not the primary considerations shaping social reporting practices in this industry.

Taken together, these findings underscore the importance of interpreting CSR disclosure within the wider institutional and cultural environment of Islamic banking. While gender diversity remains an essential pillar of contemporary governance, its actual impact may depend heavily on the level of authority, participation, and institutional backing afforded to women at the board level. The results point to a need for governance reforms that promote more inclusive decision-making processes and enhance the strategic role of female directors in setting sustainability priorities.

This study enriches the existing literature by providing empirical evidence from a sector characterized by distinct ethical and regulatory frameworks. Future studies may build on this research by exploring the influence of female leadership across different layers of governance, investigating qualitative aspects of board interactions, or comparing Islamic and conventional banks to provide deeper insight into the relationship between gender diversity and CSR disclosure in varying institutional contexts.

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