

A SYSTEMATIC REVIEW OF THE BOARD GENDER DIVERSITY IN INDONESIA

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ABSTRACT

The lack of women in leadership roles contradicts the gender equality point of the SDGs. The issue of gender inequality is fueling an increasing global trend and discussion about women's representation in companies. This study used the systematic literature review (SLR) method that intended to deliver an analysis of previous research to provide guidelines for future research on gender diversity in boards of directors. The research was conducted on 206 articles that met the criteria. The results showed an increase in the trend of article publications. However, the level of research collaboration remains low, as most articles are authored by only two researchers from the same institution. The majority of articles utilize agency theory, while some utilize diversity theory, which requires further investigation due to the absence of supporting references. The most frequently used data analysis technique is regression, and the majority of articles measure diversity with the ratio of the proportion of female board directors. The most frequent focus of discussion in articles about gender diversity on boards includes company performance, governance, taxation, and CSR. The above findings indicate that future research can develop and explore less researched discussions to expand knowledge about gender diversity.

Keywords: Diversity, Gender, Director, Systematic Literature Review

INTRODUCTION

Gender equality is one of the fundamental human rights and a precondition for sustainable development (UNESCO, 2023). Gender equality involves recognizing the diversity of females and males and taking into account the interests, needs, and priorities of both genders (EIGE, 2016). Gender equality drives all dimensions of sustainable development, from ending poverty, establishing peaceful and inclusive societies to ensuring the preservation of natural resources and the planet (Jeevanasai et al., 2023). A review of SDG 5 shows that gender inequality continues to occur in every dimension of sustainable development (UN Women, 2018). Deep-rooted gender-based discrimination exists in all countries and threatens the transformative potential of the 2030 SDG Agenda (Mytakou & Murtagh, 2024). If gender equality remains unrealized, achieving the other SDGs becomes challenging.

Globally, women under the age of forty are more prone to poverty than men (UN Women, 2018). In 89 developing countries, the number of women living on less than US\$1.90 per day exceeds men by 4.4 million (World Bank, 2021). In Indonesia, 9.49% of women live below the poverty line (BPS, 2023). Women's poverty is caused by unequal control and access to economic resources (Sweileh, 2024). Women often face structural constraints that affect every part of their lives (SteelFisher et al., 2019). Gender bias limits women's access to education, restricts employment prospects, pushes women into low-paid occupations or even prevents workforce participation (Özdemir & Erol, 2023). Gender inequality in the labor market continues, mainly attributed to employment segregation and the gender wage gap (Busch, 2020). Many other discrimination issues face women globally, such as high mortality rates due to childbirth (Gazeley et al., 2022), female genital mutilation (Bintabara, 2023), and lack of women representation in roles of leadership.

Women's participation is an important component in achieving gender equality (Odedina, 2020). Women make up half of the global demographic, having the same potential as men, so the global economy will benefit from increased women's participation in the work sector (Mose, 2024). Increasing women's participation will increase work productivity and can reduce the world poverty rate (Uzonwanne, 2020). The number of women in the workforce is still below that of men in almost all industrial and economic sectors, accounting for 42% of the global workforce (WEF, 2024). Meanwhile, the percentage of women as leaders is only 31.7%, which indicates that top management positions are still difficult for women to access (WEF, 2024). This phenomenon is referred to as the 'glass ceiling'. It is an expression for the intangible barriers that prevent women from obtaining top management positions (Kishna et al., 2024). Issues of gender inequality are fueling increasing global trends and discussions about women's representation in companies (Khatib et al., 2023).

The lack of women leaders contradicts the strategy of harnessing potential to advance the world economy (Mose, 2024). The SDGs 2030 Agenda incorporates this strategy, striving to enhance women's involvement (UN Women, 2018). Some countries in Europe have required companies to have a proportion of women among at least 40% of the firm's board members (Zalata et al., 2019). However, in Asia, including Indonesia, the minimum threshold for female directors on boards is not yet mandatory, with only 15% of women in top management, 10% in line roles, and 19% in functional roles (IBCWE, 2022). These numbers indicate that the majority of corporate boards are still homogeneous or dominated by only one gender group.

The dominance of men in leadership positions in Indonesian companies is due to a patrilineal culture where men hold control over decisions made in the family (Widarjo et al., 2023). This culture gave birth to a patriarchal system that is deeply rooted in the lives of Indonesian people, including in the top management of companies (Paramita & Dewi, 2024). Patriarchy places men as the main power holders, while women only play a role as responsible for household chores (Injilia, 2024). Women are perceived as lacking the same capacity as men for leadership positions because social stereotypes portray them as overly emotional and cautious, which results in them being considered less assertive, independent, aggressive, and confident compared to men (Julianti & Fuad, 2023). As a result, women are deemed less suitable to fill corporate leadership roles, causing insufficient gender diversity among boards in Indonesia.

Women's presence on boards of directors is highlighted by regulators, academics, and stakeholders as an important attribute (Hazaea et al., 2023). Female leaders are considered more effective in building interpersonal relationships, resolving conflicts, reaching consensus, and monitoring systematically (Walt & Olaborede, 2019). Women have more detailed thinking related to decision-making, resulting in more systematic consideration of problems and alternative solutions (Robbins & Judge, 2017). These characteristics differ from male leaders who tend to be more risk-averse (Jao et al., 2024), firm in decision-making, and achievement-oriented (Lawson et al., 2022). These differences can support each other to create better management performance. Therefore, having gender-diverse directors is important because it offers a different perspective that enhances the quality of decision-making.

Board gender diversity has been studied in depth and research shows a strong link with multiple aspects of corporate governance and performance. Previous research has found that gender diversity on boards can increase the discussions' quality, thereby improving firm performance and reducing conflict (Arvanitis et al., 2022; Prihatiningtias & Adiwicaksana, 2024). Companies with board diversity, characterized by the female representation, are more likely to get loans because female directors provide more reliable financial information and reduce the risk of default (Karavitis et al., 2021). Companies with female finance directors tend to practice accounting conservatism because they seek to avoid risk (Biduri et al., 2023; Witono et al., 2023). These characteristics make companies where women hold power in top

management less involved in legal cases (Adhikari et al., 2019). Another study revealed that gender diversity on the board of directors (BOD) increases disclosure of corporate social responsibility (CSR) (Indriyani & Sudaryanti, 2020). Most of the above studies adopt a quantitative approach. However, systematic literature reviews on this topic remain rare (Khatib et al., 2021).

Systematic Literature Reviews (SLRs) have been conducted to examine board diversity, but they have not specifically focused on gender diversity (Kagzi & Guha, 2018; Khatib et al., 2021). Research focusing on board gender diversity has been conducted, but it is still limited to the firm's financial performance (Hazaea et al., 2023). There is a bibliometric study on directors' gender diversity, but it only includes the distribution of keywords and research citations and has not analyzed the results of the studies in depth (Sánchez et al., 2021). Meanwhile, SLR research on corporate board gender conducted in Indonesia is linked to earnings management (Qatrunnada, 2024) and ESG with corporate financial performance (Agustin et al., 2023). A review that addresses gender diversity on company boards without any restrictions on certain variables has also been done (Sutrisno et al., 2023), but all of them did not focus on scientific articles published in Indonesia. Therefore, there is a need for SLR research that examines the topic of board gender diversity more broadly and centred in Indonesia. That is to increase understanding of the topic in the local context as the number of female directors in Indonesia is half the global amount, at 15%. (IBCWE, 2022).

This study uses SLR with a broader scope and focuses on research in Indonesia. SLR research aims to present a comprehensive analysis of past research to provide guidelines for future research on gender board diversity. This study is important for researchers to offer ideas about how gender diversity research on corporate boards in Indonesia is developing and trending. In addition, this study reviews from a new perspective in terms of the scope of the review including dependent variables, mediation, moderation, and theories used (Hazaea et al., 2023).

This research contributes to the board gender diversity literature by identifying gaps or topics that are rarely explored particularly in the field of company performance, governance, taxation, and CSR to enrich future research. Practically, this research offers further insight regarding the importance of board gender diversity, which encourage companies in Indonesia to create inclusive and equitable work environments for all. This study aims to answer the questions provided being: What is the trend and focus of board diversity research in Indonesia?; What are the future research opportunities for studies on gender diversity in boards in Indonesia? The results of this study show an increasing trend in the number of publications over the years. However, the scope of discussion remains concentrated on limited topics, includes company performance, governance, taxation, and CSR. The urgency of this research stems from the absence of prior SLRs on board gender diversity topics in Indonesian publications, emphasizing the need to broaden thematic coverage and deepen understanding of underexplored areas. The findings are beneficial in mapping existing knowledge of board gender diversity, identifying gaps for future studies, and providing insight regarding the importance of board gender diversity, which encourage companies in Indonesia to create inclusive and equitable work environments.

RESEARCH METHODOLOGY

This research is a Systematic Literature Review (SLR) that examines theories, methodologies, models, and variables used in the previous literature (Hazaea et al., 2023). SLR allows for the assessment of research areas in the existing literature and provides directional guidance for future research (Hazaea et al., 2022). SLR research makes it possible to map and evaluate previous literature as well as facilitate the development of research topics (Paul &

Criado, 2020). This study uses bibliometric analysis to construct research trends and examine research developments by evaluating articles (Kalantari et al., 2017). The process includes selecting articles, calculating the article publication each year, and reviewing research focuses to identify trends in directors' gender diversity articles.

This study uses data in the form of articles on gender diversity on the BOD in Indonesia collected from indexed national accounting and management journals Science and Technology Index (Sinta) 2 and 3. Journals in the field of accounting and management contains articles that discuss many topics of corporate governance that linked to gender diversity of the board (Pal & Rastogi, 2024). Sinta Journals 2 and 3 were chosen because they underwent strict accreditation standards and managed to get a score between 60 and 85 from the National Journal Accreditation (Kemenrisetdikti, 2018). The review process for articles in Sinta 2 and 3 is more rigorous than that for articles in Sinta 4-6 journals, which enhances the accountability of the articles' credibility (Kemenrisetdikti, 2018).

The flow of the research is shown in Figure 1. The relevant articles were then summarized using Microsoft Excel. The summaries were mapped by title, author, publication year, theme, theory, method, and board gender diversity measurement technique. We identified the frequency of occurrence of each component using the filter feature to determine research trends, thereby answering the first research question. VOSviewer software was used to create a keyword bibliometric map visualisation that shows the distribution and connection between the frequently used keywords in board diversity research in Indonesia. Keyword mapping serves to determine the focus of research on gender diversity in boards. Additionally, we depict the collaboration network among authors involved in research on board gender diversity in Indonesia. To answer the second research question, themes, theories, methods, and techniques for measuring board gender diversity were identified to identify the least explored components regarding board gender diversity, providing opportunities for future research. Finally, the researcher conducted content analysis to examine each article in depth. This was done by analyzing the text of the articles using a coding process to identify the themes of the research articles (Tunison, 2023).

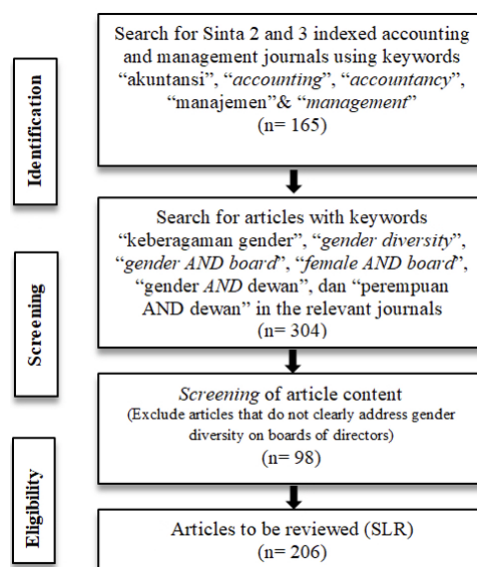


Figure 1. Research Design
Source: Author, 2025

Reliability tests are performed to minimize bias and improve the quality of research on the process of component classification or data encoding. More than one coder can verify each other's work and help in identifying systematic errors and biases that a coder may have missed (Church et al., 2019). Therefore, the researcher involved a partner experienced in systematic literature review as an independent coder. Researchers and the independent coder conducted coding on 20% of the total articles, a proportion commonly used in such studies. This number is commonly used in the study and is considered to represent the entire sample (Neuendorf, 2019). The coding is done according to the provided coding guidelines. The results of the coding of the researcher and independent coder were tested for reliability with the Cohen kappa test. The reliability test was carried out once and obtained a Cohen kappa value of 0.895, which indicates a good agreement between the researcher and the coder. Next, the researcher proceeded to read and summarise the entire articles and then analyzing the results obtained.

ANALYSIS

Figure 2 shows that the number of articles on board gender diversity in Indonesia is still small for the years 2014-2017, due to the low research culture and limited research facilities (Yulianto & Juwono, 2021). In addition, board gender diversity research is relatively new in Indonesia, with the first article published in 2014. This can be an opportunity for researchers to further develop the topic of board gender diversity and then publish it in accredited national journals.



Figure 2. Article Development Trends

Source: Author, 2025

A sharp increase in publications occurred from 2018 to 2024 (see Figure 2). This can be caused by the obligation of scientific publications for bachelor's/master's/doctoral students and lecturers as part of the National Higher Education Standards (SN Dikti) (Permenrisetdikti, 2018). SN Dikti promotes scientific development by prioritizing publication quality. The increase also reflects institutional policies that include publication as a Key Performance Indicator (KPI) (Dirjendikti, 2021). The achievement of a university's KPI is used as the basis for providing financial assistance for university operations (Dirjendikti, 2021) so that institutions are increasingly keen to encourage their civitas to publish articles to support performance and increase the incentives to be obtained.

The increase in publications is also linked to the Presidential Ruling No. 59/2017 which established the framework for implementing sustainable finance policy through Financial Services Authority Ruling (POJK) No. 51/POJK.03/2017. Although it does not specifically regulate gender quotas, the regulation addresses inclusive corporate governance (POJK, 2017). Thus, companies must build more inclusive governance without discrimination, including

gender discrimination. This is in line with one of the SDGs that promote gender equality (UN, 2024). Those regulations may be the reason for the increased awareness and attention of academics in the necessity of board gender diversity in Indonesian corporate.

Research Collaboration

Gender diversity on the BOD articles were mostly written by two researchers (48%), followed by three researchers (29%), and more than three researchers (13%). Although articles with single authors account for only 10%, research collaboration remains limited, as most articles involve researchers from the same institution rather than inter-institutional partnerships. This can be seen in the collaborative network map (see Figure 3), which contains the names of researchers from the same institution after being searched using the results of manual analysis. The low level of research collaboration is aligned with previous research, that also found the majority of articles were written by two people from the same institution (Agustina & Suryani, 2022; Rahmawati & Suryani, 2021). Collaboration among researchers from different institutions fosters the exchange of diverse perspectives and facilitates learning across institutional boundaries (Nishikawa, 2024). Research collaboration can also enhance productivity and lessen the tendency to work individually (Muteesasira et al., 2024). Therefore, it is important to improve research collaboration between different institutions to enhance the quality and quantity of gender diversity articles in Indonesia.

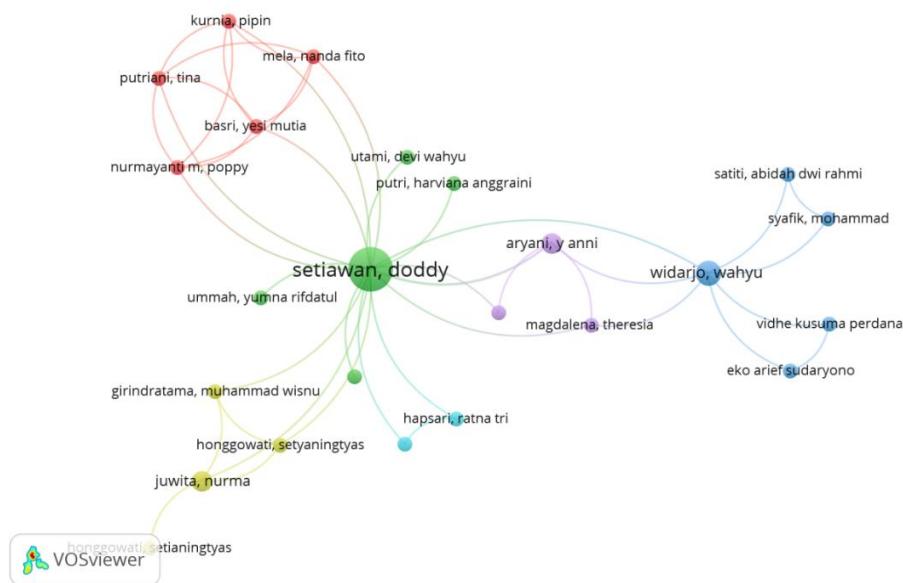


Figure 3. Author Network Map
Source: Author, 2025

According to Figure 3, Doddy Setiawan is identified as the most important and influential researcher in the article regarding gender diversity on the BOD in Indonesia, as he possesses the strongest collaboration network represented by the largest green circle. Although Doddy Setiawan, a male researcher, has the most publications in this field, female researchers contribute the majority of gender diversity research (88%). The findings are in line with previous research that found that female researchers are more involved in gender-related research because they are more likely to experience gender discrimination (Shang et al., 2022). This makes female researchers more concerned about gender equality issues so that they are motivated to study the topic (Shang et al., 2022).

The absence of male researchers in gender diversity articles related to the BOD in Indonesia highlights the impact of patriarchal culture, which views the predominance of men on these boards as a natural occurrence (Benita, 2021). Hence, male researchers are less interested in researching topics that "break" traditional gender roles. On the other hand, gender diversity research is one of the advocacy efforts that requires more parties to voice gender equality in companies. Therefore, male researchers need to be encouraged to conduct research in this area to help increase the attention of regulators and companies to gender equality issues in Indonesia.

Theories Used

A total of 86% (n=177) of the articles analyzed used theory, with 50% of articles using a single theory, and 36% using two or more theories. Theoretical frameworks explain relationships and interactions among research variables, thereby deepening scientific understanding (Kivunja, 2018). The use of different theories is useful to deepen the analysis and discussion of research (Agustina & Suryani, 2022). There are 18 theories used in the research on board gender diversity in Indonesia. Most articles used agency theory (51%), followed by stakeholder theory (20%), legitimacy theory (13.5%), and upper-echelon theory (11%). These results are similar to previous international research that found that agency theory is more widely used because it can help explain the relationship between one aspect of governance, in this case, the gender diversity of the board on decision-making and firm performance (Hazaea et al., 2023; Khatib et al., 2023).

The analysis found one article that used the diversity theory initiated by Cox and Blake (1991). According to the literature, diversity theory examines how board diversity can enhance organizational performance and effectiveness (Anita et al., 2023). However, a search using Google Scholar found no articles that support this theory. Verification is carried out on the article that is used as a reference, namely "Managing Cultural Diversity: Implication for Organizational Competitiveness" (Cox & Blake, 1991). The article discusses the benefits of management diversity in an organization conceptually and argumentatively without being supported by empirical evidence, so it is not appropriate to call it a theory. Thus, further research must be more careful and conduct in-depth studies so as not to miscategorize the concept as a theory.

Data Analysis Techniques

Table 1 shows that regression is the most commonly used analytical technique in gender diversity research (84%), followed by differential tests (6%) and path analysis (3%). The results are aligned with previous research which also found most studies use regression to analyze the influence of board gender diversity (Hazaea et al., 2023). The majority of the gender diversity research of the board of directors used a quantitative method (n=205). Quantitative methods are often used in accounting and governance research in Indonesia because they can link the research focus of the gender diversity of the BOD with various variables (Agustina & Suryani, 2022; Rahmawati & Suryani, 2021).

Table 1. Classification of Data Analysis Techniques

No.	Analytical Method Used	Total Article	% Article
1	Regression	173	84%
2	T-test	13	6%
3	Path Analysis (PLS, SEM)	7	3%
4	Two or more methods	13	6%
Total Article		206	100%

Source: Author, 2025

A mixed method that combines quantitative (correlation) and qualitative (content analysis) analysis techniques is used in an article by Matitaputty & Davianti (2020). The use of a mixed method was chosen to provide a better understanding of the influence of gender diversity on the board of directors (Matitaputty & Davianti, 2020). The mixed method can take advantage of both quantitative and qualitative methods so that it can explain research findings in a more complex and in-depth way (Taherdoost, 2022). Therefore, future research can consider using the mixed method given the lack of its use in gender diversity articles in Indonesia.

Gender Diversity Measurement

Most research in Indonesia treats gender diversity as the independent variable (86.8%), while fewer studies position it as a moderating variable (10.2%), or mediating variable (less than 1%). This suggests that research in Indonesia still focuses on factors influenced by gender diversity but has not investigated what factors affect board gender diversity. In fact, such understanding is important to encourage gender diversity as part of efforts to create more inclusive corporate governance. Future research may consider examining gender diversity as a dependent variable influenced by factors such as external and social pressures and board characteristics. Furthermore, we can conduct cross-country research to comprehend the influence of cultural factors, such as patriarchal culture, on gender diversity in each country. Therefore, future research can offer new perspectives on the factors that influence gender diversity, contributing to the goal of creating an inclusive company.

The proxies used to measure board gender diversity in Indonesia consist of the ratio of the number of female directors to the total board (69.9%), dummy variables (20.4%), the Blau index (3.4%), and the number of female directors (2.9%), as shown in Table 2. Some studies employ multiple proxies and findings vary depending on the proxy selection (e.g, Ramadan, 2021; Wijaya, 2022). The adjustment of proxies to the study's objectives and context leads to differences in their use. Only the presence or absence of a female board can test the effect of dummy variables. The use of dummies also has the potential to cause data distortion due to the process of simplifying complex data into specified categories, thus eliminating important

distress”. This result is not much different from the manual analysis presented in table 3, which shows that most gender research focuses on aspects of corporate performance including financial performance and environmental performance.

Table 3. The Focus of the Most Emerging Discussion

No.	Focus of Discussion	N
1	Performance	44
2	Governance	34
3	Taxation	25
4	CSR	24

Source: Author, 2025

The second cluster is dominated by the keyword “board gender diversity” and is marked in green. These keywords are associated with “managerial ownership”, “institutional ownership”, “tax avoidance”, and “tax aggressiveness”. It shows that the main focus of the second cluster is the relationship of board gender diversity to corporate ownership structure and taxation. These results differ from the manual analysis, which shows that the second most frequent focus of discussion is on corporate governance.

The difference between the co-occurrence map and the manual analysis indicates that the content of the research as a whole cannot be represented by the keywords. These results are contrary to previous research that argued that keywords can represent the content of a research article (Corrin et al., 2022). Keywords can be taken from the title and abstract sections that may ignore important contextual information in the full article (Kontoulis et al., 2021). Therefore, the review will be conducted based on the output of manual analysis.

The third cluster is dominated by the keyword "board diversity" which shows a connection with the diversity components of the board such as "gender", "age", and "education". In contrast, the manual analysis identified a more specific focus on discussions regarding the relationship between gender diversity and taxation. The last cluster has keywords with the least frequency of occurrence and the weakest connections. The keyword that appears the most in this cluster is "female board". The focus of these clusters is more dispersed and cannot be categorized in the same scope. A more specific focus of discussion can be seen from manual analysis which shows that CSR is the fourth most frequent topic.

The Effect of Board Director’s Gender Diversity on Firm Performance

A total of 21.3% (n=44) of articles in Indonesia discussed the influence of board gender diversity on company performance. Company performance discussions are categorized as financial performance (n=36.17%) or non-financial performance including environmental and innovation metrics (n=8.4%). Most studies (47.7%) found that gender diversity had a positive effect on corporate performance (e.g, Magdalena et al., 2024; Rochmah et al., 2021). The gender diversity of the board of directors provides a more diverse perspective when making decisions, thereby minimizing bias and improving the quality of decisions (Rochmah et al., 2021; Setiawan, 2023). Companies will benefit from the cautious and supervisory nature of female directors thus reducing the potential for opportunistic actions (Magdalena et al., 2024). In addition, female directors tend to pay attention to ethics and responsibility for the environment during company policy formulation so they can improve environmental performance (Diaz & Armadani, 2024). Another study (9%) found that the directors gender diversity had a negative effect on company performance (Aryani et al., 2018; Septiana et al., 2022). Companies with female directors tend to hold more cash to mitigate investment risks,

which can lead to lower asset returns and, consequently, reduced firm performance (Septiana et al., 2022).

Several studies (43.1%) found that board gender diversity had no effect on company performance (e.g. Budiarsyah, 2023; Ilona et al., 2022). This finding suggests that board gender diversity in Indonesia remains insufficient to significantly impact firm performance (Ningrum, 2024; Rhayhan et al., 2023). The average ratio of female directors is only 13% while the average number of companies that have female directors is 36%. The absence of regulations enforcing gender quotas on company boards in Indonesia (Nurlaily & Rahmi, 2021) contributes to the low level of gender diversity. In addition, the high risk in certain sectors such as the energy sector which is synonymous with work accidents and environmental pollution causes women to be reluctant to pursue a career in it (Nurlaily & Rahmi, 2021; Rahman & Mujiyati, 2024). Gender bias and patriarchal culture hinder women from reaching top management positions, despite the fact that having female directors benefits the company (Septiana et al., 2022). Therefore, improving board gender diversity can positively impact corporate performance in Indonesia.

The above results align with previous cross countries research indicating that studies on gender diversity extensively discuss its impact on company performance (Hazaea et al., 2023; Sutrisno et al., 2023; Wagana & Nzulwa, 2016). However, some findings indicate that religious factors also contribute to the low gender diversity on boards (Hazaea et al., 2023). Research in Indonesia only discusses cultural factors and social discrimination as factors that inhibit the gender diversity of the board. Even though it is not a religious country, Indonesia requires every citizen to embrace religion (Naefi, 2021). Thus, future research can consider religious factors to deepen discussions about gender diversity in Indonesia.

In terms of measuring company performance, the majority of gender diversity research uses return on equity (ROE) and return on assets (ROA) (Budiarsyah, 2023; Rhayhan et al., 2023) that only measure company performance under normal conditions. Future research has the opportunity to examine the influence of directors gender diversity on the performance of company under crisis. The study will add insight into the role of board gender diversity in the company's success in recovering from the crisis conditions commonly referred to as corporate rebound. Therefore, further research may consider corporate rebound as an opportunity for future discussion.

Board Gender Diversity as an Aspect of Corporate Governance

Prior research treats board gender diversity as one of the components of corporate governance (Butar-butur et al., 2024; Mawardani & Harymawan, 2021). Gender diversity is measured by the presence of women on the board because the board of directors is generally dominated by men (Rahmawati & Kartika, 2023; Tarigan & Antonius, 2023). Women's representation on the board of directors can help increase investor confidence as the company is considered to have done good corporate governance, and hence, investors do not hesitate to invest their capital (Anggraini & Lestari, 2024). Women directors have a strong sense of responsibility for the interests of both agents and stakeholders, which helps to reduce agency conflicts that could hinder the company's operation (Tantania et al., 2023). In addition, female directors are more thorough and careful when making decisions so that they can carry out more effective supervision of financial reporting (Sewa et al., 2023). As a result, the board's gender diversity can reduce fraud, rule violations in financial statements, and profit management (Probohudono et al., 2022). Therefore, a more diverse gender board of directors can achieve good governance.

The above results are similar to previous research which stated that the gender diversity of the board is one aspect of corporate governance (Kanyutu, 2021; Wagana & Nzulwa, 2016).

Research both in Indonesia and internationally examines how gender diversity influences board decision-making, expertise, knowledge, experience, and independence. Although previous research has shown gender diversity, boards of directors can improve corporate governance (Kanyutu, 2021), it is still unknown how the impact can last. Future research could test whether companies that maintain gender diversity over a long period of time experience consistent improvements in terms of corporate performance and ethical decision-making. In addition, further research can investigate the consistency of the positive influence that female directors bring when the company no longer has gender diversity. Thus, the findings of the study can provide insight into whether the gender diversity of the board of directors supports governance temporarily or determines sustainable success.

The Effect of Board Director's Gender Diversity on Taxation

Previous research examined the influence of gender diversity on corporate taxation aspects (n=25.12%). The discussion of the article includes tax avoidance (e.g, Lestari et al., 2022; Sugiono & Anggraeny, 2022), tax aggressiveness (e.g, Anggelina et al., 2022; Butar-Butar et al., 2024), and tax compliance (Nugroho, 2023). Most studies (n=16) found that board gender diversity did not significantly affect corporate taxation. This is because the representation of women on the board of directors in Indonesia is still too low to be able to impact corporate tax activities (Anggelina et al., 2022; Toly et al., 2023). The absence of the influence of gender diversity can also be caused by the lack of differences in attitudes between female and male directors in deciding on tax-related policies (Lestari et al., 2022). As part of the internal management team, both male and female directors will make tax decisions that benefit the company, including engaging in tax avoidance (Lestari et al., 2022). In addition, tax avoidance is motivated by an incentive system on the board of directors so that the gender diversity factor of the board of directors has no effect on the practice (Sugiono & Anggraeny, 2022).

Several other studies (n=9) found that the gender diversity of the BOD can influence corporate tax avoidance and aggressiveness. Female board members tend to be more conservative, risk-averse, and obedient to regulations (Xaviolyn et al., 2023). This trait leads female directors to influence the company's tax policy, making it more compliant with existing regulations in order to reduce manipulation or fraud in tax avoidance practices (Nugroho, 2023). However, tax avoidance can also increase as diverse boards of directors provide more tax planning implementation options for companies to minimize the tax burden payable (Sulistiyawati & Rahmawati, 2024). Women on the board of directors are likely to comprehend complex tax regulations and able to leverage tax flexibility in a more efficient way to reduce the corporate tax expense (Rossa & Husadha, 2023).

The difference in the results of previous research shows that the discussion of the relationship between the gender diversity of the board and corporate tax activities can still be studied more deeply. In addition, the results found that gender and tax research in Indonesia is still dominated by tax avoidance and aggressive activities. The findings are in line with study conducted in other countries (Kovermann & Velte, 2021). This provides an opportunity for future research to consider tax aspects that have not been widely studied such as tax planning and tax compliance. Thus, future research can leverage the gap and add a new perspective to develop the literature on the gender diversity of the board of directors in Indonesia.

The Effect of Board Director's Gender Diversity on Corporate Social Responsibility

Previous research examines the effect of board gender diversity on CSR (n=24, 11.6%). Most studies found that board gender diversity had no effect on CSR (n=15, 7.2%), while some other studies found that gender diversity affected CSR (n=9, 4.3%). Research on this topic found that the number of female boards is small and even nonexistent in some companies in

Indonesia (Inawati & Oktafitria, 2023; Pratama et al., 2024). Female directors are underrepresented in the mining and manufacturing sectors (Matitaputty & Davianti, 2020; Widarjo et al., 2023). The low number of female directors cannot meet the critical mass which explains that company must have at least 3 female directors to be able to influence CSR policies (Jurnali & Manurung, 2023). The lack of impact from gender diversity may be attributed to the dominance of family-owned businesses in Indonesia, where female directors are frequently appointed due to family ties rather than professional qualifications, resulting in limited knowledge and experience in CSR (Anggraeni & Djakman, 2017).

While many researchers have not found a significant influence of gender diversity on corporate social responsibility (CSR), other studies have reported contrasting results. Board gender diversity can increase CSR disclosure (Mulyani & Rosharlianti, 2023). Companies with female directors will try harder to implement CSR that is beneficial in achieving the SDGs (Rizki & Widjaja, 2023). Female directors can enhance company awareness regarding CSR donations, which can subsequently improve the company's reputation (Mulyani & Rosharlianti, 2023). This is because female directors tend to be more concerned with social issues, are perceived to have a better understanding of social demands, and make well-considered strategic decisions related to the company's sustainability (Xaviolyn et al., 2023).

The findings of this study are in line with previous research that found many of the gender diversity articles were associated with CSR (Sánchez et al., 2021). When compared to articles in other countries, gender diversity articles in Indonesia are less varied in terms of CSR discussions. Some of the discussions that have emerged are related to CSR disclosure, carbon emissions, and ESG as well as CSR donations. The difference may be due to incomplete and difficult to access CSR data of Indonesian companies (Gunawan, 2021). This results in most CSR research in Indonesia using limited data, which leads to less diverse discussions. In addition, investors still question the importance of CSR for company performance, resulting in research linking gender diversity with CSR still being minimal (He et al., 2023). Future research could examine CSR within topics of engagement levels, assurance mechanisms, environmental codes of ethics, and legal cases related to the environment.

RESULT AND DISCUSSION

In this section, the author is required to present the research results in adequate detail so that readers can clearly understand the statistical or analytical procedures employed, the reasons for selecting such analyses, and how the findings support the conclusions. The presentation should begin with a description of the characteristics of the research subjects, objects, samples, or respondents, followed by the outcomes of the data analysis. This includes information related to the research instruments, results of hypothesis testing (if applicable), answers to the research questions, key findings, and their interpretation.

To improve clarity and readability, the results for each research variable may be displayed using tables, charts, or other graphical representations where appropriate. Descriptive statistical information—such as indicators of central tendency, variability, and data range—should also be reported and interpreted meaningfully to provide a clearer understanding of the data patterns.

At the end of this section, the author should present a comprehensive discussion of the hypothesis testing results and their implications. The discussion is expected to be grounded in relevant theories or grand theoretical perspectives that are used to justify and interpret the findings. Furthermore, the manuscript should critically compare the current results with those reported in previous studies, highlighting areas of consistency or divergence and offering

logical explanations. This integrative discussion will help demonstrate the study's contribution to theoretical development and practical understanding within the field.

CONCLUSION

This study aimed to analyse the trends and focus of research on gender diversity in boards in Indonesia and present future research opportunities. The results show an increase in the trend of article publication. However, the level of research collaboration is still low as the majority involve only two researchers from the same institution. Most of the articles use agency theory, but there are articles that use diversity theory that need to be studied further because no supporting references were found. The most frequently used data analysis technique is regression, and the majority of articles measure diversity with the ratio of the proportion of female board directors. The most frequent focus of discussion in articles about gender diversity on boards includes corporate performance, governance, taxation, and CSR.

Existing research on company performance typically examines the effect of gender diversity under normal conditions. Future research should investigate how gender diversity influences corporate performance during crisis recovery (corporate rebound). Future research can also examine the consistency of the impact of board gender diversity in corporate governance when the proportion of female directors increases or when the company no longer has female directors. Regarding taxation, most studies focus on tax avoidance and aggressiveness. Future research should explore understudied tax aspects such as tax planning and compliance strategies. CSR-related gender diversity research remains limited in Indonesia. Future studies should investigate under-researched topics such as CSR engagement. In addition, the results show that board gender diversity in Indonesia is still very low so synergistic efforts from various parties are needed to increase gender diversity to produce a more inclusive environment.

This study reviewed Indonesian literature on board gender diversity providing a foundation for future systematic literature reviews (SLR) with a broader scope review. Furthermore, this study has not analyzed the institution of origin of researchers, which can be explored by future research, including the level of research collaboration based on different institutions. Additionally, future research could analyze board gender diversity articles by citation impact to enhance the depth of systematic analysis.

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