

## Exploring Corporate Social Responsibility in Increasing Gender Diversity in the Banking Sector: Bibliometric Analysis

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### Abstract

*Gender diversity in the banking sector is increasingly becoming an important issue, especially in the context of Corporate Social Responsibility (CSR). This study aims to explore the role of CSR in increasing gender diversity in the banking sector and its impact on company performance. The method used is a bibliometric analysis that analyzes publications related to CSR and gender diversity from 2019 to 2024. Data obtained from the Scopus database, with the keyword "Corporate Social Responsibility" resulting in 245 journals, which were then selected into 208 articles. The results of the analysis show a significant increase in the number of publications and citations, indicating a growing research interest in this field. The findings also indicate that companies with higher gender on the board of directors tend to have better levels of CSR engagement and improve corporate reputation. This study underlines the importance of leadership training programs for women and policies that support work-life balance as part of CSR initiatives. The conclusion of this study is that gender integration in CSR strategies can improve overall company performance. A systematic approach to promoting gender equality not only contributes to a positive reputation, but also creates a more inclusive and innovative work environment, which in turn can encourage desire and growth in the banking sector. This study provides insights for stakeholders in developing policies that support gender diversity in the financial industry.*

**Keywords:** Bibliometric Analysis; CSR, Gender Diversity; Banking Sector.

## INTRODUCTION

Gender diversity has become an important issue in modern corporate governance, especially in the banking sector which has a strategic role in the global economy. Corporate Social Responsibility (CSR) has emerged as a key instrument in encouraging and facilitating the increase of gender diversity in the industry. The banking sector, as one of the highly regulated industries and has a significant influence in society, has a special responsibility in promoting gender equality, not only within their own organizations but also as a catalyst for change in the financial sector as a whole (Subhas Modal, n.d.).

Although there has been progress in increasing women's representation in the banking sector in recent decades, the gender gap still persists, especially in senior leadership positions. Research shows that gender diversity in leadership can provide a range of benefits for organizations, including better decision-making, more effective risk management, and stronger financial performance. However, achieving and sustaining meaningful gender diversity requires a systematic and sustainable approach that is integrated into the bank's CSR strategy. Corporate Social Responsibility (CSR) has emerged as an important component of modern business strategies, reflecting the company's commitment to ethical practices, community engagement, and sustainable development in recent years, with increasing recognition of the importance of gender diversity in corporate governance structures, particularly in discussions (Fanasha & Sebrina, 2024).

Research Pinheiro et al., (2024) shows that companies with greater gender diversity on their boards tend to show higher levels of CSR engagement. Research Temiz & Pickles, (2023) shows that gender diversity can increase CSR disclosure and improve the company's reputation. This relationship shows that women's perspectives and experiences contribute significantly to the formulation and implementation of socially responsible policies.

Companies can ensure that the recruitment and promotion process provides equal opportunities for both male and female candidates. Therefore, this must be applied to reduce bias in the recruitment process. In addition, special leadership training and development programs for female employees can also be part of CSR initiatives. The program aims to equip female employees with the skills and confidence needed to lead and develop their careers. This can include mentoring sessions, workshops, and opportunities to get involved in strategic projects that can increase their visibility and recognition within the organization.

In addition, the interaction between gender diversity and CSR is particularly relevant in developing countries, where traditional gender roles can hinder women's participation in leadership positions (Rastad & Dobson, 2022). The provision of work flexibility facilities and schemes can also support a company's efforts to increase gender diversity (Gulzar et al., 2019). This is very important, especially for female workers who often have to be able to balance the provisions of their work with household responsibilities. Another effort that can be made is to form an internal forum that can encourage networking, mentoring and empowerment of female employees (Beji et al., 2021).

The implementation of various initiatives carried out by the company can obtain increased productivity and innovation through sharing perspectives. With the trend, the CSR approach can be the most effective strategy for companies in increasing employee engagement and development. By offering options such as flexible hours, remote work, or adequate family leave, organizations can help female employees stay engaged and thrive in their careers (Bhatter & Chhatoi, 2023).

## METHOD

This study uses a bibliometric analysis method. Bibliometric analysis is one of the best tools that researchers use to analyze publication production and research trends in various fields (Reyes, 2015). Bibliometric analysis is an approach to study various developments in the field of research, including topics and authors, based on the social structure and concepts of the scientific field (Donthu et al., 2020). Here are the stages depicted in figure 1.

Figure 1. Research Flow



### Stage 1 Initial Research and Data Collection

At the initial search and data collection stage. The research was conducted by collecting data sourced from Scopus. The key word used in this study is "Corporate social responsibility", as many as 245 journals were obtained. Then it was selected based on the last 5 journals published, namely, from 2019-2024. The data obtained is stored in CSV and RIS (Research Information System) file formats to make it easier to analyze.

### Stage 2 Data Analysis and Data Visualization

The second stage is the processing of data from the sources obtained. Data processing using VOSviewer software. VOSviewer is a software tool for creating and exploring maps based on network data (Wong, 2018). The data obtained can be input into the VOSviewer software so that the results of several words related to the shape of a circle can be displayed. The results of data management were obtained in the form of images containing topic development based on Co-Occurrence.

### Stage 3 Discussion of Bibliometric Analysis

The results of data processing were obtained from Co-Occurrence which showed the relationship between keywords that were the subject of the research. The results of Co-Occurrence data based on clusters are intended to strengthen the explanation formed in Occurrence.

## RESULTS AND DISCUSSION

### Number of Publications and Citations on Articles

In this section, we can see the impact of the research with the number of publications and citations obtained in articles in the field of corporate social responsibility. By looking at these matrices, it aims to measure the extent of contributions obtained by various authors, identify trends in the dissemination of research, and understand the impact of the entire published work on the progress of knowledge. Table

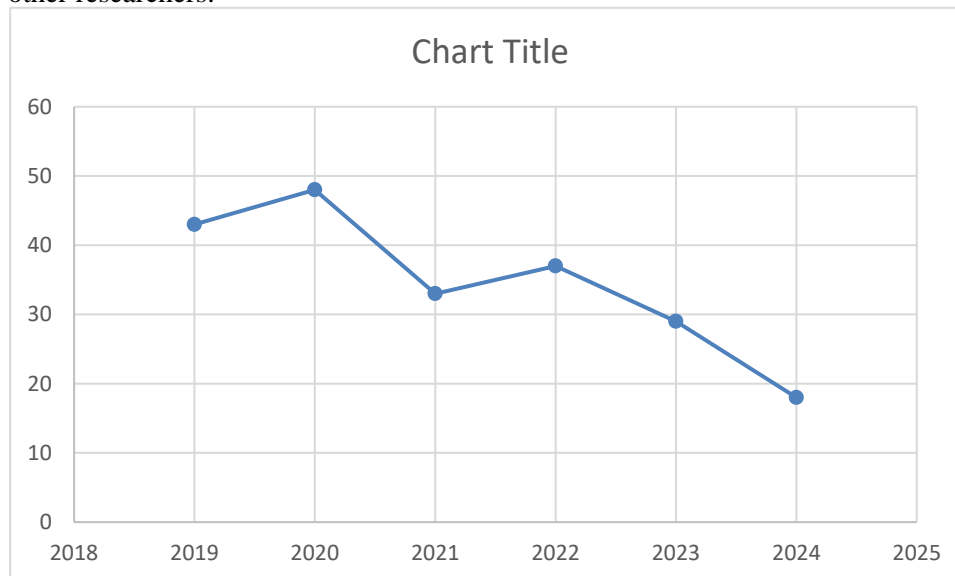
**Table 1. Number of Publications and Citations**

Year	Number of Articles	Cites
2019	18	812
2020	29	1046
2021	37	1676
2022	33	734
2023	48	432
2024	43	87
Sum	208	4787

Source: Primary data processed, 2024

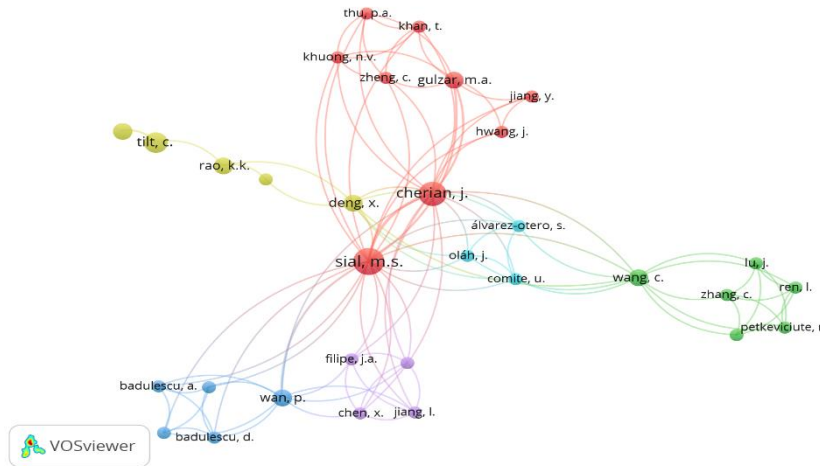
On September 25, 2024, it will start researching 245 articles on Scopus. From 245 selected, 208 articles were selected based on the last 5 years of the 2019-2024 year. There were 18 articles in 2019, 28 articles in 2020, 37 articles in 2021. In 2022 there are 33 articles, 48 articles in 2023 and 43 articles in 2024. The article shows that there has been an increase in the publication of articles over the year and has become a reference material for future researchers.

In 2019 there were 812 citations, 1048 citations in 2020, 1676 citations in 2021. In 2022 there were 734 citations, 432 in 2023 and 87 citations in 2024. This shows that the existing research is a reference for other researchers.



**Figure 2. Number of article publications**  
Source: Primary data processed, 2024

### Relationship Between Researchers (Co-Autor)

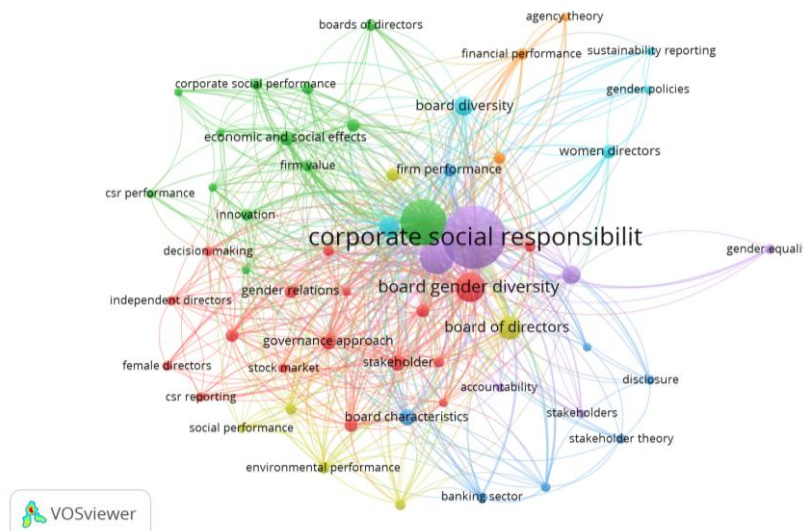


**Figure 3. Number of article publications**  
Source: Primary data processed, 2024

Figure 3 shows the relationship between researchers (co-authors) consisting of 6 clusters. Cluster 1 shown with a red node, namely there is a Cherian research,j; Gulzar, m.a; Hwang,j; Jiang,y; Khan,t; Khuong, n.v; Damn, m.s; Thu, p.a; Zheng,c. Cluster 2 indicated by the green node, namely there is a researcher Lu,j; Petkeviciute,n; Ren, I.; Streimikis,j; Wang,c; Zhang,c. Cluster 3 is shown with a blue node consisting of Badulescu researchers,a; Brugni, t.v; Guping,c; Wan,p. Cluster 4 indicated by the yellow node consists of researcher Deng,x; Qian,w; Rao,k; Tilt,c. Cluster 5 is shown with a purple node consisting of researcher Chen,x; Filipe, j.a; Mata, m.n. Cluster 6 is indicated by a light blue node consisting of the researcher Committee,u; Processed,j; Alvarez-otero,s.

The curved lines formed indicate the existence of relationships between researchers within the relevant scope of research. The data on the relationship between researchers is shown by 6 clusters that have been formed. Which each researcher has a relationship with an article that has been written by several researchers who have been mentioned. In clusters that have a limited number of cases, it is an opportunity for researchers to expand their further research.

### Co-Ocurrence



**Figure 4. Number of article publications**  
Source: Primary data processed, 2024

The data shown by figure 4 and table 2 show that there is a relationship between words. The largest node indicates the most dominant word. There are 6 clusters of co-occurrence data. Cluster 1 is

dominated by board gender diversity, stakeholders and board independent. Cluster 2 is dominated by economic and social effect, corporate social responsibilities and corporate social performance. Cluster 3 was dominated by firm performance. Cluster 4 is dominated by social responsibility and environmental performance. Cluster 5 is dominated by corporate governance and the last cluster 6 is dominated by sustainability development.

**Table 2. Items Co-Occurrence**

Cluster	Items	Total Link Strengths	Co-Occurrence
1.	Board gender diversity	135	45
	Independent board	39	9
	CSR reporting	20	5
	Decision making	26	5
	Gender disparity	55	9
	Gender relations	34	9
	Gender role	23	6
	Stakeholders	52	13
2.	Corporate social performance	32	8
	Corporate social responsibilities	40	9
	Economic and social effects	53	11
	Environmental economics	21	4
	Environmental management	27	4
	Innovation	33	7
3.	Banking sector	27	6
	Firm performance	33	9
	Sustainable development	25	5
4.	Environmental impact	40	6
	Environmental performance	47	8
	Social performance	20	4
	Social responsibility	39	9
5.	Corporate governance	184	57
	Gender equality	9	5
6.	Sustainability reporting	11	4
	Sustainability development	110	22
	Women directors	28	10
	Financial performance	26	8

Cluster 1 is shown in red in figure 4. Board Gender Diversity refers to gender diversity in the bank's board of directors and commissioners. This is an important indicator that shows the bank's commitment to providing equal opportunities for women to occupy the highest leadership positions (Muhammad et al., n.d.). This diversity can bring a broader perspective to strategic decision-making and reflect a better representation of the bank's diverse customer base. Board Independence is a key factor because independent boards tend to be more objective in encouraging gender diversity policies (Umar, 2024). CSR Reporting is a mechanism for transparency and accountability of banks in reporting initiatives and achievements related to gender diversity. Comprehensive reporting includes gender-based employee statistics, women's development programs, and progress toward the gender diversity targets (Brinette et al., 2023).

Decision Making is related to the decision-making process that considers aspects of gender diversity (Kachouri et al., 2020). Women's involvement in strategic decision-making can provide more diverse perspectives and result in more inclusive decisions. Gender Disparity refers to the gap that still exists between men and women in the banking sector, both in terms of career opportunities, remuneration, and representation in leadership positions. Understanding this disparity is important to develop targeted programs to address the gap (P. Pinheiro & Sarmiento, 2023).

Gender Relations discusses the dynamics of relationships between men and women in the banking work environment. This includes aspects of communication, collaboration, and mutual respect that need to be managed properly to create an inclusive work environment. Gender Role (Saitova & Di Mauro, 2023) related to expectations and stereotypes related to gender roles in the banking sector. CSR



programs need to be designed to address gender stereotypes that can hinder women's career advancement in the industry. Stakeholders are parties interested in the implementation of gender diversity programs, including employees, customers, investors, regulators, and the wider community. Active involvement and support from all stakeholders are critical to the success of gender diversity initiatives (Hameed et al., 2023).

Cluster 2 is shown in green in figure 4. Corporate Social Performance (CSP) is a measure of the effectiveness of the bank's CSR programs in achieving its social goals, including gender diversity. CSP measures the extent to which banks have succeeded in implementing policies and programs that support gender equality, such as the success rate of women's leadership development programs, the effectiveness of work-life balance policies, and the achievement of women's representation targets at various levels of management. Good social performance in the aspect of gender diversity can improve the reputation of banks and attract qualified female talent (Naveed et al., 2021).

Corporate Social Responsibility (CSR) is the main framework in integrating social concerns, including gender diversity, into the bank's strategy and operations. Through CSR, banks can develop programs specifically aimed at empowering women, such as mentoring, leadership training, and policies that support a balance between career and personal life (Khalikova et al., 2021). CSR also ensures that the bank has a long-term commitment to supporting gender diversity. Economic and Social Effects refers to the economic and social impact of the implementation of gender diversity programs. It includes an analysis of how increasing women's participation in bank leadership can affect financial performance, innovation, and stakeholder relations. Understanding these effects is important to prove that investing in gender diversity provides not only social but also economic benefits (Nguyen & QiWen, 2020).

Environmental Economics is concerned with how banks consider environmental aspects in their gender diversity policies. Research (Yahya et al., 2020) shows that gender diversity in leadership often correlates with better decision-making regarding environmental and sustainability policies. Women tend to have a high level of concern for environmental issues and can bring this perspective to the bank's strategic decision-making. Environmental Management includes managing the environmental impact of bank operations and how gender diversity can affect a bank's approach to environmental management. Gender-diverse leadership teams tend to produce more comprehensive and innovative environmental policies (Zhuang et al., 2019).

Innovation is a crucial aspect because gender diversity can encourage innovation in the banking sector. The diverse perspectives of an inclusive leadership team can lead to innovative solutions in the development of banking products and services, as well as in addressing sustainability challenges. Innovation is also needed in developing effective programs and policies to support women's career advancement in the banking sector. When these six elements are well integrated in a bank's CSR strategy, they can create a holistic approach to increasing gender diversity. This approach not only focuses on increasing the number of women in leadership, but also considers the economic, social, and environmental impacts of gender diversity. This can result in a continuous transformation in the bank's organizational culture and contribute positively to the bank's overall performance (Orazalin, 2019).

Cluster 3 is shown in dark blue in figure 4. The banking sector is an industrial context in which the implementation of gender diversity is carried out. The banking sector has unique characteristics that affect how gender diversity programs can be implemented effectively (Umar, 2024). As a highly regulated industry and has an important role in the economy, the banking sector has a special responsibility in promoting gender equality. Banking sector characteristics such as hierarchical organizational structures, competitive work cultures, and the importance of risk management, all influence how gender diversity programs need to be designed and implemented. In addition, the banking sector also has a significant influence in shaping best practices in terms of gender diversity that can serve as an example for other sectors (Okafor et al., 2023).

Firm Performance is concerned with how gender diversity affects the overall performance of banks. Research Benaguid et al., (2023) shows that banks with higher levels of gender diversity, especially at the leadership level, tend to perform better in various aspects. These include increased profitability, more effective risk management, better innovation, and more comprehensive decision-making. Gender diversity can also enhance a bank's reputation, strengthen relationships with stakeholders, and improve a bank's ability to understand and serve a diverse customer base. This strong

corporate performance can in turn provide the bank with the resources and legitimacy it needs to continue investing in gender diversity programs.

Sustainable Development refers to how gender diversity contributes to the sustainable development of banks and society more broadly. It covers the economic, social, and environmental aspects of sustainability (Daniel Vasconcelos et al., 2022). In the context of gender diversity, sustainable development means creating systemic and long-term change in organizational culture that supports gender equality. This includes developing a strong female talent pipeline, creating an inclusive work environment, and ensuring that progress in gender diversity can be sustained over time. Sustainable development also means that the bank is not only focused on increasing the number of women in leadership, but also on creating an ecosystem that supports their success, including policies that support work-life balance, leadership development programs, and effective mentoring systems.

The integration of these three elements in the bank's CSR strategy is essential to create a comprehensive approach to increasing gender diversity. Understanding the unique characteristics of the banking sector allows for the development of programs that are appropriate to the industry context (Nayak et al., 2022). The focus on corporate performance helps prove the business value of gender diversity and ensures continued support for these initiatives. Meanwhile, a sustainable development approach ensures that the changes achieved are fundamental and sustainable in the long term. Together, these elements create a strong foundation for the transformation of the banking sector into a more inclusive and gender-equal industry (Arayakankul et al., 2022).

Cluster 4 is shown in yellow in figure 4. Environmental Impact in the context of gender diversity in the banking sector relates to how gender diversity in leadership can influence bank policies and decisions related to environmental impacts (Boukattaya & Omri, 2021). Research Gulzar et al., (2019) It shows that leadership teams that have higher gender diversity tend to be more concerned about environmental impacts in business decision-making. Women in leadership positions often bring a stronger perspective on environmental sustainability, which can influence greener credit policies, investments in green projects, and the development of banking products that support environmental sustainability (Govindan et al., 2021).

Environmental Performance refers to how banks measure and evaluate their environmental performance in the context of gender diversity. Gender diversity in leadership can influence the setting of more ambitious environmental performance targets and the implementation of more effective environmental programs (Lopatta et al., 2020). Banks with higher representation of women in senior positions tend to show better environmental performance, including in terms of energy efficiency, waste reduction, and sustainable financial product development (Fernandez & Thams, 2019).

Social Performance is related to how banks measure and evaluate their social impact, including in terms of gender diversity (Orazalin, 2019). This includes an evaluation of the effectiveness of programs that support women's career advancement, such as mentoring, leadership training, and work-life balance policies. Social performance also includes an assessment of employee satisfaction, the retention rate of women in senior positions, and the effectiveness of women's talent development programs. Banks with good social performance in gender diversity tend to have a more inclusive work environment and can be more effective in attracting and retaining female talent (Valls Martinez et al., 2019).

Social Responsibility Yang et al., (2019) includes the bank's commitment to gender equality as part of its broader social responsibility. It involves the development and implementation of policies and programs that actively support the advancement of women in organizations. Social responsibility in the context of gender diversity also includes the role of banks in promoting gender equality outside the organization, such as through women's economic empowerment programs, support for women's education and skills development in the community, and advocacy for policies that support gender equality in the financial sector.

When these four elements are well integrated in a bank's CSR strategy, they create a holistic approach to gender diversity (Albitar et al., 2023). This approach recognizes that gender diversity is not only about increasing women's representation in leadership, but also about creating a broader positive impact on the environment and society. Banks that successfully integrate these aspects are likely not only to achieve their gender diversity targets but also to make a greater contribution to overall sustainable development. They also tend to enjoy a better reputation, stronger stakeholder relationships,

and ultimately, better business performance (Neves et al., 2023). This creates a positive cycle where success in one aspect can support and strengthen another.

Cluster 5 is shown in purple in figure 4. Corporate Governance is a system and structure that regulates how a bank is managed and controlled. In the context of gender diversity, corporate governance plays a crucial role in ensuring the implementation and monitoring of effective gender equality policies. This includes the establishment of policies and procedures that support gender diversity, such as unbiased recruitment policies, transparent promotion systems, and inclusive leadership development programs (Temiz & Pickles, 2023). Good corporate governance also ensures accountability in achieving gender diversity targets, with the board of directors and senior management responsible for progress in this regard (Shood, 2019). A strong governance structure also includes the establishment of specialized committees that oversee gender diversity initiatives, measurable target setting, and regular reporting on progress made. In addition, effective corporate governance ensures that gender diversity is an integral part of the bank's strategy, not just an additional initiative.

Gender Equality Boutchkova et al., (2021) is the main goal of efforts to increase gender diversity in the banking sector. It refers to a condition where all employees, regardless of their gender, have equal access to opportunities, resources, and rewards within the organization. In its implementation, gender equality includes aspects such as equality in career opportunities, fair remuneration, equal access to professional development programs, and balanced representation at all levels of the organization, including senior leadership positions. Gender equality Arayakarnkul et al., (2022) It also involves creating an inclusive organizational culture, where all voices are heard and contributions are valued regardless of gender. This includes eliminating gender bias in decision-making processes, creating a work environment that supports work-life balance, and developing policies that take into account the specific needs of all genders.

The integration of Corporate Governance and Gender Equality in the bank's CSR strategy creates a strong foundation for the organization's transformation towards sustainable gender equality. Good governance ensures that a commitment to gender equality is not just a slogan, but translates into concrete action with clear accountability. Meanwhile, the focus on gender equality helps ensure that governance structures and policies are designed and implemented in a way that supports the creation of a truly inclusive and equitable work environment. The combination of these two elements also helps banks build credibility with stakeholders, attract and retain the best talent from all genders, and ultimately achieve better business performance through the benefits of diversity of perspectives and experiences. Success in integrating these two elements not only benefits banks individually but can also be a catalyst for broader change in the banking sector and society as a whole (Elouaer et al., 2022).

Cluster 6 is shown by the orange color in figure 4. Sustainability Reporting is concerned with how banks report and communicate their progress on gender diversity as part of their sustainability reports. Comprehensive sustainability reporting includes the disclosure of quantitative and qualitative data on gender representation at different levels of the organization, gender wage gaps, development programs for women, and the impact of gender diversity initiatives. Transparent and regular reporting helps banks monitor their progress, identify areas that need improvement, and demonstrate accountability to stakeholders. Sustainability reports are also an important tool in comparing bank performance with industry standards and best practices in terms of gender diversity (Tawfik et al., 2023).

Sustainability Development Brinette et al., (2023) referring to how banks are integrating gender diversity into their sustainable development strategies more broadly. This involves the creation of long-term programs and policies that not only increase women's representation in leadership, but also ensure that these changes can be sustained and strengthened over time. Sustainable development in the context of gender diversity includes the development of a strong female talent pipeline, the creation of an inclusive organizational culture, and the establishment of support systems that enable women to thrive and succeed in their careers in the banking sector.

Women Directors are a key aspect of efforts to increase gender diversity at the highest levels of banking organizations (Alazzani et al., 2019). The presence of female directors is not only important for representation, but also brings different perspectives and experiences in strategic decision-making. Female directors can be strong role models for other women in the organization, helping to inspire and encourage more women to pursue leadership positions. They can also provide valuable insights into the



development of products and services that better meet the needs of female customers, as well as in identifying and addressing systemic barriers to women's career advancement in organizations.

Financial Performance Sial et al., (2018) related to how gender diversity contributes to the bank's financial performance. Research shows that banks with higher levels of gender diversity, especially at the leadership level, tend to perform better. This can be seen from various indicators such as return on equity (ROE), return on assets (ROA), and operational efficiency. Strong financial performance can provide banks with the resources they need to continue investing in gender diversity programs and create an environment that supports women's career advancement. In addition, the positive relationship between gender diversity and financial performance can help strengthen the business case for investing in gender diversity initiatives.

When these four elements are well integrated in a bank's CSR strategy, they create a positive cycle that reinforces each other. Strong sustainability reporting helps monitor and communicate progress in sustainable development. The presence of female directors helps drive change from above and gives legitimacy to gender diversity initiatives. Meanwhile, strong financial performance provides resources and momentum to continue and expand gender diversity programs. Together, these elements support the long-term transformation of the banking sector into a more inclusive and gender-equal industry, while ensuring business continuity and creating value for all stakeholders (P. Pinheiro & Sarmiento, 2023).

## CONCLUSION

Gender diversity in companies is indeed a prnting, especially in the service company sector such as the per-bank sector, presenting CSR opportunities in providing clear enforcement of policies, so that there is no intimidation for women who want to have a career. Men and women must have the same rights in their careers. efforts to increase gender diversity in the banking sector. It refers to a condition where all employees, regardless of their gender, have equal access to opportunities, resources, and rewards within the organization. In its implementation, gender equality includes aspects such as equality in career opportunities, fair remuneration, equal access to professional development programs, and balanced representation at all levels of the organization, including leadership positions. This study contributes to understanding CSR policies in providing policies regarding gender diversity that continues to grow from 2019 to 2024. Through bibliometric analysis and literature review, key insights have been gained into the development of topics related to CSR and gender diversity, indicating a growing interest in this area.

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