

Census on Women in Executive Leadership Team in IDX200 companies

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Abbreviations and Acronyms

AR	Annual Report
ASX	Australia Stock Exchange
BOD	Board Of Director
BUMN	Badan Usaha Milik Negara (State-owned Companies)
BusDev	Business Development
BOI	BOI Research
CEO	Chief Executive Officer
CEW	Chief Executive Women
CFO	Chief Financial Officer
COO	Chief Operating Officer
DPR	Dewan Perwakilan Rakyat (House of Representatives)
ELT	Executive Leadership Team
FGD	Focus Group Discussion
FMCG	Fast Moving Consumer Good
HR	Human Relation
IBCWE	Indonesia Business Coalition for Women Empowerment
IDI	In-depth Interview
IDX	Indonesia Stock Exchange
IFC	International Finance Corporation
ILO	International Labour Organization
IT	Information Technology
IW	Investing in Women
MCFF	Market Capitalization Free Float
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
PD	President Director
R&D	Research and Development

Message from IBCWE



Gender equality in business sector does not only oversees the comparison figures between men and women. It also analyses the extent to which gender perspective applies in providing equal opportunities between men and women to be in decision-making positions within a company.

The IDX200 census is an initiative to examine gender equality in executive team leader positions in top IDX 200 companies. The results, however, are still below expectations. Nevertheless, the commitment shown by these 200 companies needs to be appreciated. At the very least, an introduction to the importance of looking closely to gender equality across all business components has been made.

IBCWE gives its highest appreciation to all IDX executive teams whose leadership was shown during the IDX200 census. The census itself is expected to be a catalyst for other stock exchanges in the ASEAN countries to consider conducting similar census. Therefore, the results and findings of this census can be used as a baseline in formulating appropriate interventions to achieve gender equality in the business sector.

IBCWE also thanked BOI Research for helping to implement the IDX200 census. We are very grateful to the support provided by the Australian Government for this process, through Katalis and Investing in Women program. We hope that the census will be a first step toward progressing women into leadership position, specifically in public listed companies.

Maya Juwita

Executive Director of Indonesia Business Coalition for Women Empowerment (IBCWE)

Message from Katalis



We are very pleased to welcome the Census on Women in Executive Leadership Team in IDX200 companies (the Census). The international evidence is increasingly clear. More diverse leadership can drive innovation, empower staff, and contribute to achieving better commercial outcomes. With this in mind, the Census findings are important and provide an insight to a major opportunity for Indonesian businesses through the empowerment of women.

The results provide an insight into the untapped potential in Indonesia's workforce, with just 8 female CEOs in Indonesia's IDX 200 and women making up just 15% of all executive leadership team roles. This is despite Indonesian women increasingly attaining high levels of education and making up a large proportion of the fastest growing sectors in Indonesia like services. This report provides an important baseline from which improvements can be measured.

We are pleased to have supported this research, as part of the Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA) Enhanced Cooperation Program (ECP), known as Katalis. The role of Katalis is to support closer economic partnership between Indonesia and Australia. The Census demonstrates the potential of bilateral partnership, in this case bringing together the Indonesian Business Coalition for Women Empowerment (IBCWE) and Australia's Chief Executive Women (CEW), who developed the census for Australia. This partnership and the following research, demonstrates the common challenge and opportunity posed by the under-representation of women in leadership in both countries. The research confirms the importance of more diversity and women in leadership, if both nations are to achieve their common goals of more inclusive growth.

We look forward to seeing future reports in Indonesia and Australia demonstrating significant strides being made, with more women in leadership right across the business communities of both nations.

Paul Bartlett

Director IA-CEPA ECP Katalis

Message from IDX



In line with global trends, women's representation continues to shrink within the corporate ladder. The ILO survey of 416 companies in Indonesia found that 61 percent of companies put women as supervisory managers, 70 percent as middle managers, 49 percent as senior managers and only 22 percent had women as top executives. More than half of the companies surveyed had only 1-10 percent of top executive positions occupied by women. In addition, even in management roles,

women are centralized in corporate functions that are less likely to lead to executive, board, and CEO positions. Analysis by the McKinsey Global Institute puts the representation of women in Indonesia in the pipeline to senior management positions at 13 percent and 5 percent for Board membership.

As part of our commitment to improve gender equality and women's empowerment, the Indonesia Stock Exchange (IDX) holds Women in the Executive Leadership Team in IDX200 census. We believe that the result of this census can be motivation for all stakeholders in the private sector to participate in implementing good practices in supporting women's empowerment. As member of the United Nations Sustainable Stock Exchange (SSE) initiative, IDX has always strived to be a role model in implementing and encouraging stakeholders to achieve the Sustainable Development Goals (SDGs) in Indonesia's capital market. As one of the SDGs focuses, the goal of gender equality is expected to be achieved through this census.

Through the Census on Women in Executive Leadership in IDX200, we hope that listed companies and stakeholders would increase opportunities for women to engage in strategic decision-making and actively participate in executive leadership teams. We need to understand that there is no shortcut to achieve this, but gender equality is a long-term investment that brings many benefits to the company and investors. For this reason, IDX will continue to encourage increased participation of women on the company's board of directors and for listed companies to be more transparent in terms of reporting on gender equality in the workplace.

Inarno Djajadi

President Director of Indonesia Stock Exchange

1. Executive Summary

The Census on Women in Executive Leadership Team (ELT) analyses women's representation in Indonesia's top 200 publicly listed companies. In this seminal research, data from 2019 to 2021 are collected to understand the current status of women representation in executive leadership in IDX 200 companies and explore the impact of Covid-19, to female executives or leaders' representation.

Women representation among IDX200 companies is as follows:

- Among IDX200 companies, 15% of the ELT roles are held by women in 2021. This figure remains unchanged since 2019.
- On any given year, there are only 8 women CEOs in IDX200 from 2019 to 2021
- Of the 19 newly appointed CEOs in 2021, only 2 women were appointed.

Furthermore, this study also analyses women representation in the line and functional roles. Looking at these roles, there is not much change in these following numbers over 2019-2021:

- One in ten of the line roles are held by women.
- In 2021, 42% companies have no women at all in line roles in their ELTs.
- 19% of the functional roles are held by women.

This report also investigates the gender balance in IDX200 companies. Unfortunately, gender target setting is not yet officially implemented in Indonesian companies. To this end, this report defines gender balance as at least 30% : 70% (female : male), as implemented by the Indonesian Government through a minimum quota of 30% women in the parliament.

When it comes to gender balance among IDX200 companies:

- 41 of the IDX200 companies (21%) have reached gender balance in their ELT.
- 30 companies (15%) are on their way in achieving gender balance with 20-30% women in the executive positions.
- Still half of the IDX200 companies only have less than 10% women in their ELTs.
- 94 companies do not have female executives at all in their executive teams.

Looking at the industrial breakdown:

- The consumer cyclicals (29%) and the healthcare (27%) industries are showing a promising future for women's representation.
- Only 10% or less women executives in basic materials, transportation, and infrastructure industries.

Women in IDX200 ELTs

15%



Women in line roles

10%



Women in functional roles

19%



Women CEOs

4%



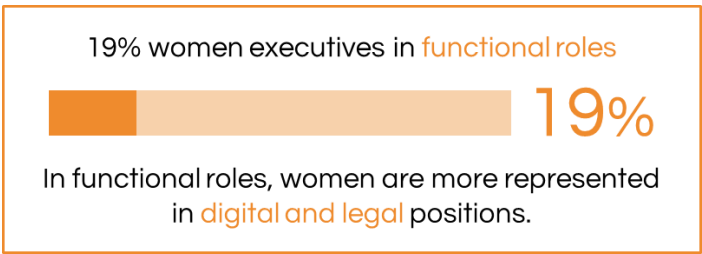
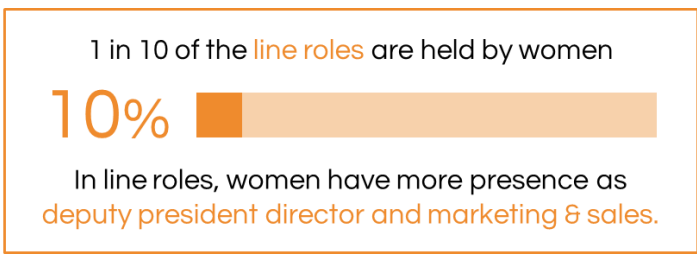
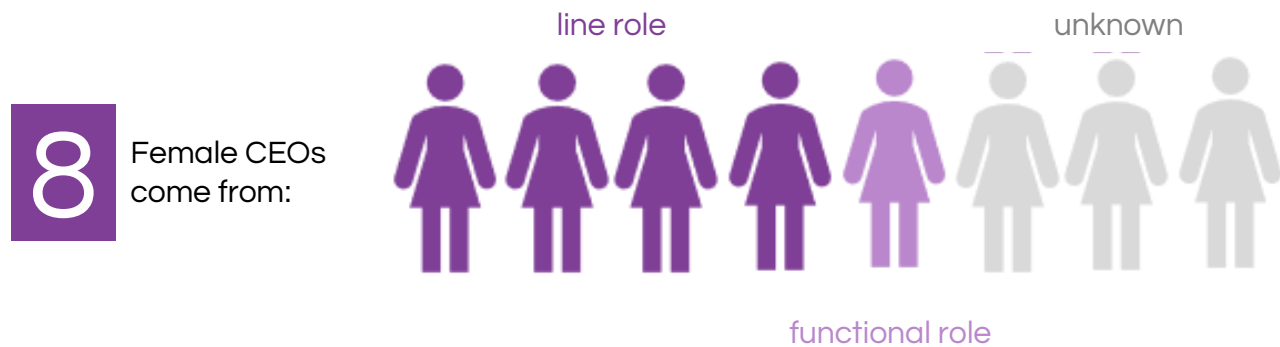
15% of ELT roles are held by women. This has not changed in the whole period of 2019-2021.

21% companies have achieved **gender balance**.

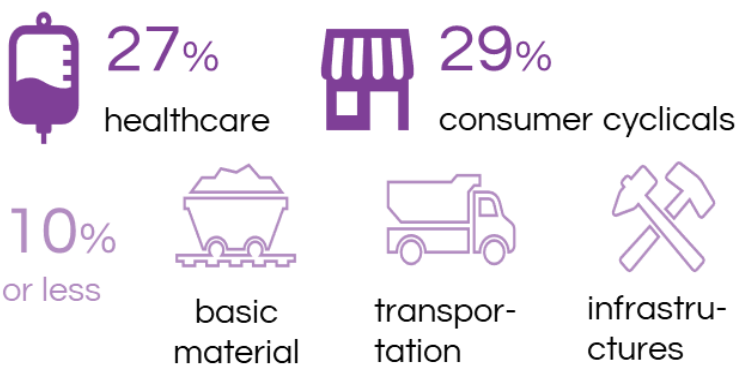


4% Female CEOs in IDX200 companies has remained unchanged with **8 CEOs** since 2019.

94 of IDX200 companies **do not** have women executives at all in their team.



Women's representation per industry



Women representation, both in the ELTs and CEO-level, in IDX200 companies remain unchanged since 2019.

Also in line and functional roles, this stagnancy is present in the last 3 years.

2. Project Background

Since 2017, the Australian Chief Executive Women (CEW) have conducted an annual Senior Executive Census to analyse the representation of women in the ASX200 executive leadership teams. The analysis includes tracking the progress of women through to the senior ranks in corporates in Australia by looking at the proportion of women in pipeline roles to fill senior executive positions. In 2021, the census was expanded to ASX300 and at the same time included additional analysis on gender diversity targets (CEW, 2021).

With advisory support from CEW, Investing in Women (IW) and the Indonesia Business Coalition for Women Empowerment (IBCWE) replicated the methodology of the CEW Senior Executive Census on the Indonesia Stock Exchange 200 companies (IDX200). BOI Research was appointed to undertake the research, while taking into account the Indonesian context in replicating the process. The research seeks to advance the reporting on and transparency of female leadership in Indonesian business communities, provide opportunities to progress women's leadership, and support inclusive economic growth.

This report aims to understand the status of gender balance in IDX200 companies' ELTs and further investigate women's roles in these companies. Specifically, the research looked at::

- The gender composition of ELTs in IDX200.
- The state of adoption of promoting women for ELT in IDX200 companies.
- To what extent IDX200 companies prioritize women's representation in key pipeline roles.

- The trajectory of female CEOs in each line to enter pipeline roles.

2.1. Scope of research

This report focuses on IDX200 companies, especially at the ELT level. Data was gathered through each company's website and, in case of unavailability, other (online) sources, with prior agreement with IBCWE and attention to privacy and confidentiality measures. The census on women in ELTs in the IDX200 analyses women's representation at the CEO-level and other positions within the ELTs. This includes analysis on the status of gender balance in line and functional roles within the company and the industry. For an explanation on the roles, see 2.2 on research limitation.

More specifically, this research tried to replicate the following analysis used in the CEW Senior Executive Census:

- Gender composition in ELTs.
- Gender composition in the line and functional roles within ELTs.
- Gender composition at the CEO level.
- Status of gender balance in IDX200 companies.
- Gender balance per industry
- Difference in female and male leaders' impact to their ELTs' diversity.

2.2. Research limitation

While this study mirrors the ASX200 analysis by CEW, some aspects and contexts of the studies differ between the Australia and Indonesia's situation. This means several analyses applied by

the CEW are different compared to the Indonesian study, including but is not limited to gender target setting.

Gender target setting in this report follows the standard used by the global consensus to address gender imbalance with 30% as an aspiration target. This standard is also used by the government in Indonesia to ensure female politicians secure at least 30% in the House of Representatives or Dewan Perwakilan Rakyat (DPR). See 3.1 on Insights for further details.

Gender balance, and gender diversity targets are defined in this report as:

30:70

at least 30% women in executive team

Companies with 20% to 29% women in leadership roles are identified as 'on their way' of reaching gender balance.

- Executive leadership teams constitute all direct reports to the CEO.
- 'Line' roles are defined as those that drive key commercial outcomes and usually have profit and loss responsibility.
- 'Functional' roles: include any other roles, without direct profit and loss responsibility.

Following the principles of the CEW Senior Executive Census, BOI Research, in collaboration with Accenture, has classified line and functional roles as follows:

Line roles

Line roles are defined as those that **drive key commercial outcomes and usually with profit and loss responsibility**. In IDX200 companies, depending on industries, line roles include CEO, deputy president director, COO or operational director, account management, business development, and marketing & sales.

Functional roles

Functional roles are all other roles with **no direct profit and loss responsibility**. In IDX200 companies, this includes compliance, corporate affairs, digital, finance, human resources, IT, legal, logistic, production, research and development, risk, and strategy positions.

However, not all executives have their roles defined in this report. For example, in 2021, 21% of executives are listed only as either director or independent director. As discussed with IBCWE, IDX, and Accenture, BOI Research has continued the analysis and reporting process as this discrepancy will not heavily affect the end result and overall conclusions.

3. Insights

3.1. Introduction to Indonesia's situation

From the World Economic Forum (WEF)¹ findings in 2020, women's job participation in Indonesia is consistently lower than men's. Women's representation also shrinks further up the corporate ladder. ILO's survey² of 416 enterprises in Indonesia found that 61% had women as supervisory managers, 70% as middle managers, 49% as senior managers, and only 22% had women as top executives. Over half of the surveyed companies had only 1-10% of top executive roles employed by women.

Furthermore, even in management roles, women are concentrated in the corporate functions that appear not to lead to the top executive such as human resources, finance and administration, board, or CEO positions. Analysis by McKinsey Global Institute³ puts women's representation in Indonesia in the pipeline to senior management at 13% and for Board membership at 5%.

More efforts are needed to tackle these challenges. Fortunately, some measures are already being made to push gender balance in the workplace. In politics, the Manpower Act (number 12 of 2003) has set up an affirmative action by requiring enough women (at least 30%) in the political party in order to be able to register for (local and national)

elections⁴. However, challenges are still felt as this affirmative action is still unable to ensure women's actual representation in parliaments. As it is now, the chosen legislative members have yet to achieve the 30%:70% target.

In the global context, the IFC⁵ also set up the standard of 30%:70% females-to-males ratio for leadership teams at companies. This ratio shows a strong relationship between leadership positions and financial performance.

Therefore, this push in implementing gender target setting is not without reason. Gender diversity has been proven to be good for a company. The ILO survey⁶ of 12,940 enterprises in 70 countries established that two-thirds of surveyed enterprises in the Asia Pacific—including 77% of the 416 based in Indonesia—agree that workplace gender equality and diversity initiatives improve business outcomes, resulting in:

- Increased productivity and profitability;
- increased ability to attract and retain talent;
- greater creativity, innovation and resilience;
- enhanced company and brand reputation; and
- better ability to gauge consumer interest and demand.

Research conducted by Pasaribu⁷ also showed that companies listed on IDX might benefit more in terms of firm performance from having at least two females in the boardroom.

¹ World Economic Forum (WEF). 2020. Global Gender Report 2020. Geneva: Chief Executive Women Report

² International Labour Organization. 2019. Women in Business and Management: A global survey of enterprises. Geneva: International Labour Organization Report.

³ McKinsey Institute. 2018. The power of parity: advancing women's equality in Asia Pacific. Shanghai: The McKinsey Global Institute Report.

⁴ BPS. (n.d.). Persentase Kursi Yang Diduduki Perempuan Di DPR Dan DPRD (Persen), 2009-2019. Badan Pusat Statistik.

⁵ International Finance Corporation. 2019. Moving toward gender balance in private equity and venture capital. 6 Washington: International Finance Corporation Report.

⁶ International Labour Organization. 2020. Leading to success: the business case for women in business and management in Indonesia. Geneva: International Labour Organization Report.

⁷ Pasaribu, P., Masripah, M., & Mindosa, B. (2019). Does gender diversity in the boardroom improve firm performance? Evidence from Indonesia. Economics and Finance in Indonesia, 65(1), 1-19.

3.2. Take Action

On improving women's representation in IDX200 companies.

Women's representation is consistently high in specific industries such as healthcare and consumer cyclicals. Since 2019, these two industries have had more than 20% women executives per year.

For the near future, a growing supply of women executives plays a significant role in ensuring their representation. Some possible actions need to be taken:

- Promoting establishment of gender target setting for IDX members and public listed companies.
- Pushing the IDX listed companies to do gender reporting, especially in the annual report.
- Helping boost women CEOs' presence and IDX listed companies that already have a gender balance.

On the follow-up study.

Currently, many women executives are in the deputy president director roles. An increased number of women CEOs are, therefore, more likely in the coming years. Further and continuous study is needed to capture this possible growth.

For the following study, IDX is recommended to:

- Continue the exploration on women's representation in all roles (line & functional).
- Identify a stronger indicator to capture the relevancy of women leadership impact on company's performance.

To ease the analysis process, IDX can encourage the listed companies to:

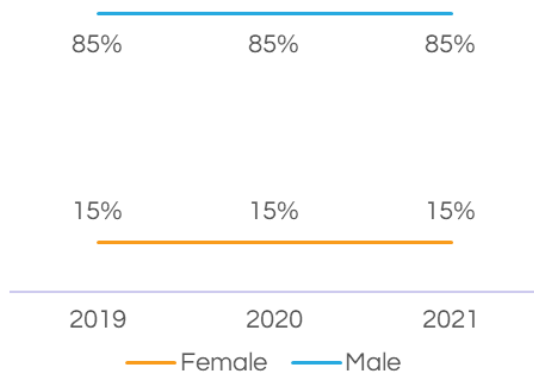
- Specify executives' positions.
- Specify job description of executives' positions.
- Improve the organizational structure in the annual report.

4. Findings

4.1. Gender composition

Women executives' representation in the IDX200 companies remains unchanged with around 15% in the past three years. See the chart below.

Chart 1 Gender composition in ELT



At the industry level in IDX200 companies, women's representation in the consumer cyclicals industry remains consistent at around one third since 2019, making this industry more diverse than others.

The healthcare industry also shows promise for the future when it comes to women representation. Looking at the gender composition in this industry, women take up to 27% positions in 2021, increased by 4% since 2019.

Meanwhile, infrastructure, transportation & logistic, and basic materials industries can still do more in improving their gender diversity in the board level. As it is now, only 1 out of ten executives are women in these three industries.

Table 1 Women's representation in ELT per industry

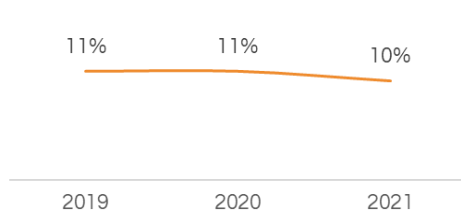
Industry	2019	2020	2021
Consumer Cyclicals	34%	28%	29%
Healthcare	23%	27%	27%
Technology	20%	20%	23%
Financial	19%	16%	15%
Industrials	17%	18%	15%
Properties & Real Estate	15%	18%	15%
Consumer Non-Cyclicals	11%	10%	13%
Energy	11%	12%	13%
Basic Materials	6%	6%	10%
Transportation & Logistic	9%	10%	10%
Infrastructures	8%	9%	9%

Data is sorted by the highest % in 2021

“ We don't differentiate our recruitment process based on anything. But there are only 11% of women that apply to our company. ”
 - CEO in basic materials industry

Women executives are still underrepresented in line roles. Only 1 out of 10 executives (10%) in line role is a woman.

Chart 2 Women executives in line roles



In IDX200 companies, women executives relatively often take a deputy president director (20%) or a marketing & sales position (19%) even though there is a decline of 9% in the marketing & sales position compared to the previous year (2020). See table 2 on further details.

Table 2 Female executives in line roles

Role	2019	2020	2021
CEO	4%	4%	4%
Deputy PD**	17%	20%	20%
COO	12%	11%	11%
Marketing & Sales	19%	28%	19%
Business Development	12%	11%	15%

Data is sorted by positions

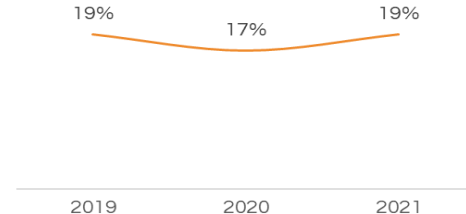
As a deputy president director is usually the next-in-line position to be a president director, this is encouraging news for women leaders in IDX200 companies. There is a high possibility that this will increase women's chance of becoming CEO in the coming years.

Line roles is defined as those that drive key commercial outcomes and usually with profit and loss responsibility.

Functional roles refers to all other roles with no direct profit and loss responsibility.

Women executives in functional roles are better represented with 2 out of 10 executives (19%) in functional roles.

Chart 3 Women executives in functional roles



In functional roles, female executives most often have legal (55%) and digital (33%) roles. There is a positive growth in women's representation in the strategy position in 2021 (+31% compared to 2020). Meanwhile, executive positions in logistics and R&D are hardly held by women. Women's presence in production roles dropped dramatically from 15% in 2019 to 0% in the years after.

Table 3 Female executives in functional roles

Role	2019	2020	2021
Legal	57%	62%	55%
Digital	33%	33%	33%
Strategy	17%	8%	31%
HR**	19%	17%	23%
Corporate Affairs	22%	19%	21%
Finance	22%	20%	21%
Other	13%	8%	17%
Compliance	18%	14%	14%
Risk	11%	16%	14%
IT	20%	11%	13%
Production	15%	0%	0%
Logistic	0%	0%	0%
R & D***	0%	0%	0%

Data is sorted by the highest % in 2021

Table 4 Women in line roles per industry

Industry	2019	2020	2021
Healthcare	10%	25%	25%
Transportation & Logistic	20%	20%	20%
Consumer Cyclical	20%	18%	18%
Financial	13%	13%	12%
Industrials	12%	11%	10%
Consumer Non-Cyclical	8%	8%	9%
Infrastructures	8%	13%	9%
Basic Materials	6%	5%	7%
Properties & Real Estate	9%	10%	5%
Energy	3%	3%	2%
Technology	0%	0%	0%

Data is sorted by the highest % in 2021

In 2021, the healthcare industry performs well in both the line and functional roles. One of the possible causes is the large supply of women workers in the healthcare industry.

While the technology industry is at the top in the functional roles, there is a need to improve women's representation in the line roles.

Table 5 Women in functional roles per industry

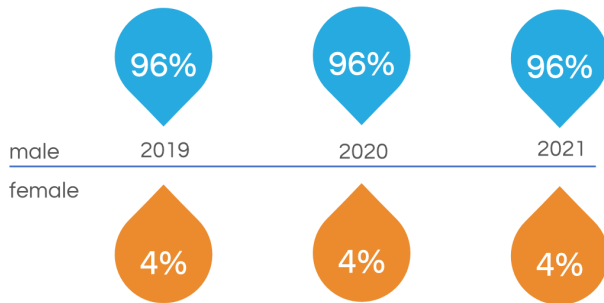
Industry	2019	2020	2021
Technology	33%	50%	50%
Consumer Cyclical	43%	33%	38%
Properties & Real Estate	31%	29%	38%
Healthcare	31%	8%	36%
Energy	17%	20%	21%
Financial	24%	20%	18%
Consumer Non-Cyclical	17%	16%	17%
Basic Materials	8%	10%	16%
Industrials	0%	18%	10%
Infrastructures	10%	5%	8%
Transportation & Logistic	0%	0%	0%

Data is sorted by the highest % in 2021

“ In our company, gender balance comes naturally because we have a decent number of women workers in the first place. ”
 - CEO in Healthcare industry

4.2. Women in leadership

Overall, IDX200 companies are dominated by male CEOs. There are only 8 female CEOs in 2021 (4%) in IDX200 companies. This figure has remained unchanged since 2019.



Most female CEOs are promoted internally. Only two female CEOs are coming from external companies, but these CEOs also worked in the same industry previously. See table 6.

Looking at the roles, women CEOs mostly came from a line role in their previous position.

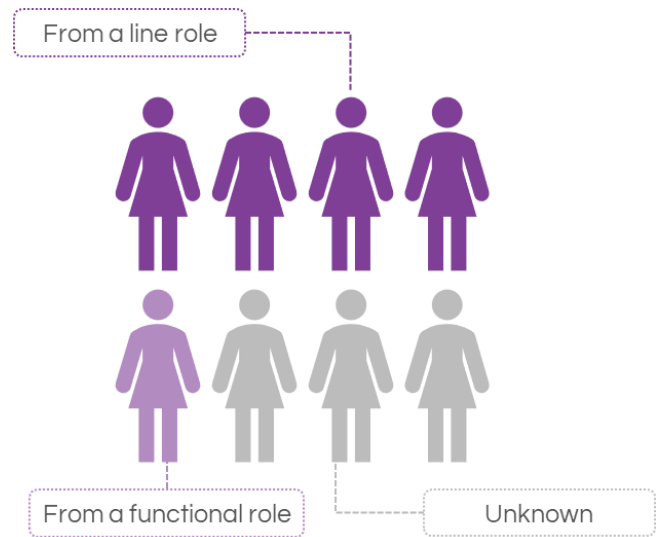


Table 6 Female CEO in 2021

Industry	Recruitment	Last position	Last division
Basic Materials	Internal	Deputy PD	Finance
Basic Materials	Internal	Manager	Business dev
Consumer Non-Cyclicals	Internal	Director	Operational
Financial	External	Deputy PD	-
Consumer Cyclicals	External	Deputy PD	-
Infrastructure	Internal	Deputy PD	-
Healthcare	Internal	Director	Business dev
Transportation & Logistic	Internal	CEO	-

//

I never imagined myself in this position, I just work hard and give my best. But I received mentorship and sponsorship from the previous CEO, which made me confident to be in this position.

- CEO in basic material industry

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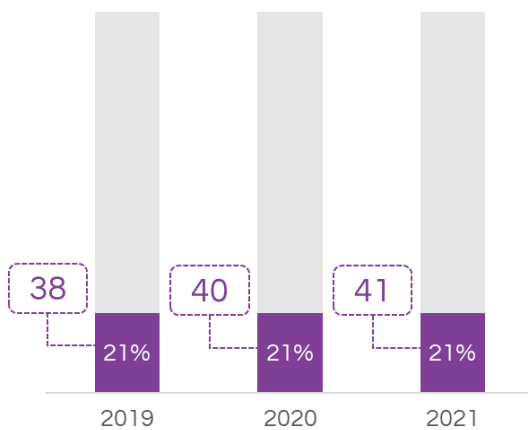
4.3. Gender balance

For analysis purposes, BOI Research has categorized IDX companies based on their ELT gender composition:

1. Below 10% female.
2. 10% - 20% female.
3. 20% - 30% female.
4. 30% or more female → gender balance.

21% of IDX200 companies have achieved gender balance in their executive teams. This figure has remained virtually unchanged since 2019.

Chart 4 Companies with gender-balanced ELTs



“ In our company, gender balance comes naturally because we have a decent number of women workers in the first place. ”
 - CEO in Healthcare industry

As seen in table 7, more than half companies in the consumer cyclicals industry have achieved gender balance in their ELTs since 2019. The healthcare industry follows in the second place with 42% in 2021.

Meanwhile, industries like consumer non-cyclicals, infrastructures, and transportation still need to improve their (gender) diversity. Less than 10% companies in these industries have achieved gender balance.

None of the companies in the transportation & logistic industry have 30% or more women executives.

Table 7 Gender balance in ELT per industry

Industry	2019	2020	2021
Consumer Cyclicals	61%	60%	60%
Healthcare	40%	42%	42%
Energy	33%	33%	30%
Technology	38%	30%	30%
Properties & Real Estate	18%	18%	17%
Industrials	14%	14%	14%
Financial	12%	12%	12%
Basic Materials	9%	9%	11%
Consumer Non-Cyclicals	10%	9%	9%
Infrastructures	5%	5%	5%
Transportation & Logistic	0%	0%	0%

Data is sorted by the highest % in 2021

In general, both state-owned enterprises (BUMN) and private companies still need to diversify their gender ratio.

When it comes to gender balance ratio (30% or more female executives), private companies are generally performing better with 22% compared to their BUMN counterparts (8%).

Table 8 BUMN vs private companies

Women executives	BUMN	Private
Less than 10%	45%	51%
10% – 20%	38%	12%
20% – 30%	8%	15%
More than 30%	8%	22%

Among the IDX200 companies, those that are led by female CEOs are clearly more inclusive to female executives in their ELT, compared to companies that led by male CEOs.

As 7 out of 10 companies led by female CEOs have 30% or more female executives, this is almost four times higher than male-led companies.

Table 9 Female-led vs male-led

Women executives	Female-led	Male-led
Less than 10%	4%	52%
10% – 20%	13%	15%
20% – 30%	13%	14%
More than 30%	71%	19%

Because of the natural sensitivity and people-centered that women have, this is affecting women leaders to be more responsive and inclusive towards the team.

- CEO in Healthcare industry

4.4. No female executives

In 2021, 84 companies listed in IDX have no female executives at all.



The number of companies with an underrepresentation of female executives is visible in most IDX200 companies, as 51% of these companies only have 10% to 0% women executives in their board. On industry-level (see table 10), this mostly concerns consumer non-cyclicals (57%), energy (50%), and property & real estate (50%) companies which do not have female executives.

Table 10 No female executives per industry

Industry	No female ELTs
Consumer Non-Cyclicals	57%
Energy	50%
Properties & Real Estate	50%
Basic Materials	48%
Infrastructures	47%
Healthcare	42%
Financial	37%
Transportation & Logistic	33%
Industrials	29%
Consumer Cyclicals	25%
Technology	20%

Data is sorted by the highest % in 2021

5. IDX200 Ranking

Gender balance in IDX200 companies

The table below is the overview of gender composition in each of IDX200 company. The order is sorted based on the rate of female executives in each company.

IDX company name	Size of ELTs	Total female	Female 2019 (%)	Female 2020 (%)	Female 2021 (%)	Change from 2020
Prodia Widyahusada Tbk	5	4	80%	80%	80%	=
MNC Studios International Tbk	5	4	83%	80%	80%	=
Mitra Keluarga Karyasehat Tbk	3	2	67%	67%	67%	=
Sarana Meditama Metropolitan Tbk	6	4	50%	80%	67%	↓
Panin Financial Tbk	3	2	67%	67%	67%	=
Media Nusantara Citra Tbk	7	4	60%	50%	57%	↑
Surya Permata Andalan Tbk	2	1	50%	50%	50%	=
Elang Mahkota Teknologi Tbk	6	3	50%	50%	50%	=
H.M. Sampoerna Tbk	6	3	40%	40%	50%	↑
Mahaka Radio Integra Tbk	2	1	50%	50%	50%	=
MNC Investama Tbk	8	4	43%	50%	50%	=
Surya Citra Media Tbk	6	3	60%	50%	50%	=
Kioson Komersial Indonesia Tbk	2	1	0%	50%	50%	=
Surya Biru Murni Acetylene Tbk	4	2	0%	0%	50%	↑
Mitra Pinasthika Mustika Tbk	4	2	67%	50%	50%	=
Bank CIMB Niaga Tbk	8	4	50%	44%	50%	↑
Bali Bintang Sejahtera Tbk	4	2	50%	50%	50%	=
Unilever Indonesia Tbk	15	7	47%	46%	47%	=
AKR Corporindo Tbk	7	3	38%	43%	43%	=
Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	7	3	33%	43%	43%	=
Bukit Asam Tbk	5	2	0%	0%	40%	↑
Kapuas Prima Coal Tbk	5	2	40%	40%	40%	=
Delta Dunia Makmur Tbk	5	2	33%	33%	40%	↑
Integra Indocabinet Tbk	5	2	40%	40%	40%	=
Summarecon Agung Tbk	8	3	38%	38%	38%	=
MNC Vision Networks Tbk	8	3	33%	43%	38%	↓
XL Axiata Tbk	6	2	40%	33%	33%	=
Kimia Farma Tbk	6	2	0%	0%	33%	↑
Bank Ganesha Tbk	3	1	33%	33%	33%	=
Matahari Department Store Tbk	6	2	0%	0%	33%	↑
Ace Hardware Indonesia, Tbk	6	2	25%	40%	33%	↓
Pakuwon Jati Tbk	6	2	33%	33%	33%	=
Bank Panin Dubai Syariah Tbk	3	1	25%	33%	33%	=
Diagnos Laboratorium Utama Tbk	3	1	0%	33%	33%	=
Solusi Sinergi Digital Tbk	3	1	0%	0%	33%	↑
Mitra Adiperkasa Tbk	6	2	43%	43%	33%	↓
Sky Energy Indonesia Tbk	3	1	0%	33%	33%	=
Central Omega Resources Tbk	3	1	25%	33%	33%	=

IDX company name	Size of ELTs	Total female	Female 2019 (%)	Female 2020 (%)	Female 2021 (%)	Change from 2020
Kresna Graha Investama Tbk	3	1	25%	33%	33%	=
Alfa Energi Investama Tbk	3	1	50%	50%	33%	↓
Soechi Lines Tbk	3	1	40%	50%	33%	↓
Bank Aladin Syariah Tbk	7	2	40%	25%	29%	=
Aneka Gas Industri Tbk	7	2	29%	17%	29%	↑
Dharma Satya Nusantara Tbk	7	2	25%	25%	29%	=
Bank Artha Graha Internasional Tbk	7	2	25%	13%	29%	↑
Bukalapak.com Tbk	4	1	0%	0%	25%	↑
Bank Jago Tbk	8	2	29%	33%	25%	↓
Bank Negara Indonesia Tbk	12	3	50%	21%	25%	=
Cemindo Gemilang Tbk	4	1	0%	0%	25%	↑
Bumi Serpong Damai Tbk	8	2	25%	29%	25%	=
Saratoga Investama Sedaya Tbk	4	1	25%	25%	25%	=
Buyung Poetra Sembada Tbk	4	1	25%	25%	25%	=
Alam Sutera Realty Tbk	4	1	25%	25%	25%	=
MNC Kapital Indonesia Tbk	8	2	22%	25%	25%	=
Zyrexindo Mandiri Buana Tbk	4	1	0%	25%	25%	=
Prima Andalan Mandiri Tbk	4	1	0%	0%	25%	↑
M Cash Integrasi Tbk	4	1	20%	25%	25%	=
Terregra Asia Energy Tbk	4	1	0%	25%	25%	=
PT Hasnur Internasional Shipping Tbk	4	1	25%	25%	25%	=
Bank Central Asia Tbk	10	2	27%	27%	20%	↓
Bank Syariah Indonesia Tbk	10	2	0%	0%	20%	↑
Bundamedik Tbk	5	1	0%	20%	20%	=
Triputra Agro Persada Tbk	5	1	0%	20%	20%	=
Indika Energy Tbk	5	1	0%	20%	20%	=
Barito Pacific Tbk	5	1	0%	20%	20%	=
Centratama Telekomunikasi Indonesia Tbk	5	1	33%	33%	20%	↓
Bank China Construction Bank Indonesia Tbk	5	1	17%	17%	20%	=
Bank Danamon Indonesia Tbk	10	2	23%	18%	20%	=
Panca Mitra Multiperdana Tbk	5	1	0%	20%	20%	=
Bank IBK Indonesia Tbk	5	1	20%	20%	20%	=
Bank Victoria International Tbk	5	1	20%	20%	20%	=
Indofood Sukses Makmur Tbk	11	2	0%	0%	18%	↑
Bank Rakyat Indonesia Tbk	18	3	15%	13%	17%	=
Vale Indonesia Tbk	6	1	14%	14%	17%	=
Bank MNC Internasional Tbk	6	1	22%	13%	17%	=
Multipolar Tbk	6	1	14%	20%	17%	=
PP Tbk	6	1	0%	0%	17%	↑
Krakatau Steel Tbk	6	1	14%	14%	17%	=
Adhi Karya Tbk	6	1	0%	0%	17%	↑
Jasa Marga Tbk	6	1	17%	17%	17%	=
Wismilak Inti Makmur Tbk	6	1	17%	17%	17%	=
Agung Podomoro Land Tbk	6	1	14%	17%	17%	=

IDX company name	Size of	Total female	Female	Female	Female	Change
Saraswanti Anugerah Makmur Tbk	6	1	17%	17%	17%	=
Waskita Karya Tbk	7	1	0%	0%	14%	↑
Charoen Pokphand Indonesia Tbk	7	1	14%	14%	14%	=
Bank Pembangunan Daerah Jawa Timur Tbk	7	1	14%	14%	14%	=
MNC Land Tbk	7	1	17%	17%	14%	=
Bank Ina Perdana Tbk	7	1	25%	25%	14%	↓
Multipolar Technology Tbk	7	1	17%	14%	14%	=
Mulia Industrindo Tbk	7	1	14%	13%	14%	=
Bank Mandiri Tbk	16	2	20%	12%	13%	=
Sarana Menara Nusantara Tbk	8	1	0%	0%	13%	↑
Erajaya Swasembada Tbk	8	1	14%	13%	13%	=
Astra International Tbk	9	1	13%	11%	11%	=
Bank Neo Commerce Tbk	9	1	29%	14%	11%	=
Gajah Tunggal Tbk	9	1	20%	11%	11%	=
Bank Maybank Indonesia Tbk	9	1	30%	22%	11%	↓
Telkom Indonesia Tbk	10	1	7%	13%	10%	=
Merdeka Copper Gold Tbk	10	1	0%	0%	10%	↑
Timah Tbk	10	1	0%	0%	10%	↑
Aneka Tambang Tbk	11	1	0%	0%	9%	↑
Semen Indonesia Tbk	11	1	11%	14%	9%	↓
Bumi Resources Tbk	11	1	14%	9%	9%	=
Ciputra Development Tbk	11	1	11%	11%	9%	=
PT Waskita Beton Precast Tbk	13	1	0%	0%	8%	↑
Bank Tabungan Negara Tbk	15	1	13%	8%	7%	=
Bank Rakyat Indonesia Agroniaga Tbk	7	0	0%	0%	0%	=
Perusahaan Gas Negara Tbk	6	0	17%	0%	0%	=
Bank KB Bukopin Tbk	18	0	0%	0%	0%	=
Adaro Energy Tbk	5	0	0%	0%	0%	=
Tower Bersama Infrastructure Tbk	5	0	0%	0%	0%	=
Smartfren Telecom Tbk	5	0	0%	0%	0%	=
Bintang Oto Global Tbk	2	0	0%	0%	0%	=
Metro Healthcare Indonesia Tbk	2	0	33%	33%	0%	↓
United Tractors Tbk	6	0	0%	0%	0%	=
Indah Kiat Pulp & Paper Tbk	7	0	0%	0%	0%	=
Buana Lintas Lautan Tbk	6	0	0%	0%	0%	=
Transcoal Pacific Tbk	5	0	0%	0%	0%	=
Kalbe Farma Tbk	5	0	0%	0%	0%	=
BFI Finance Indonesia Tbk	5	0	0%	0%	0%	=
Wijaya Karya Tbk	7	0	0%	0%	0%	=
Bhakti Multi Artha Tbk	2	0	0%	0%	0%	=
Pabrik Kertas Tjiwi Kimia Tbk	7	0	0%	0%	0%	=
PAM Mineral Tbk	3	0	0%	0%	0%	=
Indo Tambangraya Megah Tbk	9	0	0%	0%	0%	=
Indofood CBP Sukes Makmur Tbk	11	0	0%	0%	0%	=

IDX company name	Size of	Total female	Female	Female	Female	Change
DMS Propertindo Tbk	3	0	0%	0%	0%	=
Gudang Garam Tbk	8	0	0%	0%	0%	=
Bumi Resources Minerals Tbk	6	0	0%	0%	0%	=
Bank Capital Indonesia Tbk	4	0	0%	0%	0%	=
Matahari Putra Prima Tbk	4	0	25%	0%	0%	=
PT Harum Energy Tbk	5	0	0%	0%	0%	=
Itama Ranoraya Tbk	4	0	0%	0%	0%	=
Medco Energi Internasional Tbk	5	0	0%	0%	0%	=
Digital Mediatama Maxima Tbk	3	0	0%	0%	0%	=
Japfa Comfeed Indonesia Tbk	5	0	0%	0%	0%	=
Adi Sarana Armada Tbk	4	0	0%	0%	0%	=
Bank Pembangunan Daerah Banten Tbk	6	0	0%	0%	0%	=
Elnusa Tbk	3	0	0%	25%	0%	↓
Indocement Tunggul Prakarsa Tbk	7	0	0%	0%	0%	=
PP London Sumatra Indonesia Tbk	6	0	0%	0%	0%	=
Indosat Tbk	5	0	0%	0%	0%	=
Putra Rajawali Kencana Tbk	2	0	0%	0%	0%	=
Sumber Alfaria Trijaya Tbk	6	0	0%	0%	0%	=
Chandra Asri Petrochemical Tbk	7	0	0%	0%	0%	=
MD Pictures Tbk	4	0	20%	14%	0%	↓
Bank Bumi Arta Tbk	3	0	0%	0%	0%	=
Allo Bank Indonesia Tbk	5	0	0%	0%	0%	=
Bank BTPN Syariah Tbk	6	0	0%	0%	0%	=
Surya Esa Perkasa Tbk	6	0	0%	0%	0%	=
Berkah Beton Sadaya Tbk	5	0	0%	0%	0%	=
Astra Argo Lestari Tbk	7	0	0%	0%	0%	=
Energi Mega Persada Tbk	5	0	0%	0%	0%	=
Mahaka Media Tbk	3	0	0%	0%	0%	=
Lippo Karawaci Tbk	7	0	0%	0%	0%	=
Archi Indonesia Tbk	5	0	0%	0%	0%	=
Global Mediacom Tbk	6	0	20%	17%	0%	↓
Widodo Makmur Unggas Tbk	4	0	0%	0%	0%	=
Acset Indonusa Tbk	4	0	43%	33%	0%	↓
Ramayana Lestari Sentosa Tbk	5	0	17%	0%	0%	=
Link Net Tbk	5	0	0%	0%	0%	=
Indofarma Tbk	5	0	0%	0%	0%	=
Trinita Dinamik Tbk	3	0	0%	0%	0%	=
PP Properti Tbk	5	0	20%	20%	0%	↓
Repower Asia Indonesia Tbk	3	0	0%	0%	0%	=
Sentul City Tbk	3	0	0%	0%	0%	=
Semen Baturaja Tbk	5	0	0%	0%	0%	=
Mega Manunggal Property Tbk	3	0	0%	0%	0%	=
Indomobil Sukses Internasional Tbk	5	0	14%	14%	0%	↓
Eagle High Plantations Tbk	4	0	0%	0%	0%	=

IDX company name	Size of	Total female	Female	Female	Female	Change
Bank QNB Indonesia Tbk	6	0	30%	27%	0%	↓
Industri Jamu dan Farmasi Sido Muncul Tbk	4	0	0%	0%	0%	=
Pollux Properti Indonesia Tbk	4	0	0%	0%	0%	=
Mayora Indah Tbk	5	0	0%	0%	0%	=
Sawit Sumbermas Sarana Tbk	5	0	0%	0%	0%	=
Surya Semesta Internusa Tbk	4	0	0%	0%	0%	=
Metrodata Electronics Tbk	4	0	0%	0%	0%	=
Medikaloka Hermina Tbk	4	0	0%	0%	0%	=
Indomobil Multi Jasa Tbk	4	0	0%	0%	0%	=
FKS Food Sejahtera Tbk	4	0	11%	0%	0%	=
Puradelta Lestari Tbk	4	0	0%	0%	0%	=
Steel Pipe Industry of Indonesia Tbk	5	0	0%	0%	0%	=
Karya Bersama Anugerah Tbk	2	0	0%	0%	0%	=
Rukun Raharja Tbk	3	0	0%	0%	0%	=
Pacific Strategic Financial Tbk	2	0	0%	0%	0%	=
Wijaya Karya Bangunan Gedung Tbk	5	0	0%	0%	0%	=
GTS Internasional Tbk	4	0	0%	0%	0%	=
Trimegah Sekuritas Indonesia Tbk	3	0	25%	25%	0%	↓
Indonesia Kendaraan Terminal Tbk	4	0	25%	33%	0%	↓
Wijaya Karya Beton Tbk	11	0	0%	0%	0%	=
J Resources Asia Pasifik Tbk	3	0	0%	0%	0%	=
Sunter Lakeside Hotel Tbk	3	0	0%	0%	0%	=
Malindo Feedmill Tbk	8	0	0%	0%	0%	=
Zebra Nusantara Tbk	5	0	0%	0%	0%	=
Bank Pan Indonesia Tbk	10	0	0%	9%	0%	↓
Capital Financial Indonesia Tbk	2	0	0%	0%	0%	=
Ashmore Asset Management Indonesia Tbk	3	0	0%	0%	0%	=
Cikarang Listrindo Tbk	5	0	0%	0%	0%	=
NFC Indonesia Tbk	3	0	20%	0%	0%	=
Salim Ivomas Pratama Tbk	7	0	0%	0%	0%	=

6. Report Methodology

6.1. Research Design

BOI Research has opted for three phases of research (desk research, data collection, and in-depth interviews) in understanding gender equality in the corporate leadership, specifically among IDX200 companies. This research was conducted from the 13th of December 2021 until the 8th of April 2022. See the next section for more information on the data collection process.

6.1.1. Desk research

Desk research is used to collect the data that is needed to be analysed. For this research, desk research focuses on reviewing studies on women's role in companies, especially in C-level positions, the gender equality situation in Indonesian companies, as well as the characteristics of two-tier organizations, etc.

6.1.2. Secondary data analysis

Data collection focuses on the IDX200 companies as listed per 31st December 2021. The selection of the top 200 companies is based on the following aspects:

1. Included in the IDX top 200 in the period of January -December 2021.
2. Not being suspended.
3. Not included in the special monitoring board.
4. Must have transactions during 2021.
5. Have a minimum Market Capitalization Free Float (MCFF) of 100 billion.
6. Rank 200 based on transaction value in the regular market.

In the secondary collection phase, BOI Research has collected and reviewed companies' information from the IDX list and IDX200 companies' annual reports (2019, 2020) and the Q3 financial report of 2021. The purpose of the data collection process is to obtain the following data:

1. Executives' profile (name, age, gender).
2. Executives' positions and roles (line and/or functional) within the company.
3. Companies' financial statement (asset, profit before income, equity).

The overview of the used data during the secondary data analysis can be seen in the table below.

Table 11 Overview data

Data	Source	Usage	Cutting Point
Selection of IDX200 companies	IDX	To determine which companies will be included on the census.	31 December 2021
Director's data (2019-2021)	IDX	To collect director's name and gender each year.	31 December 2021
Director's data of 2019	Annual report	To check executives' list from IDX data as well as identify executives' position within the company.	31 December 2019
Director's data of 2020	Annual report		31 December 2020
Director's data of 2021	Q3 financial report		30 September 2021
Additional data from 21 companies	IDX	To fill in several executives' positions.	11 March 2022

6.1.3. In-depth interview (IDI)

In this study, IDIs are used to highlight recommendations and key learning points from the data collected. BOI Research aims to get a deeper insight into CEOs' career development, specifically on their drivers and barriers to reaching their current position.

For this project, IDIs are used to interview several stakeholders:

- Sample size: 3 female CEOs.
- Location: Online or offline interviews.
- Method: In-depth interviews using semi-structured questionnaire.
- Interview length: ± 45 to 60 minutes.

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About the Authors

IBCWE

Indonesia Business Coalition for Women Empowerment (IBCWE) is a coalition built by several enterprises that are committed to encourage women's economic empowerment and gender equality. Its mission is to support businesses to play an optimal role in increasing women's economic empowerment and gender equality.

Members of IBCWE believe that businesses, along with the government and the public, play an important role in decreasing inequality, eliminating poverty, and achieving Sustainable Developing Goals (SDGs). This cause serves as a background for the members to work together to build IBCWE and invite notable enterprises in Indonesia to promote women's economic empowerment and gender equality.

Members of IBCWE believe that increasing gender equality in a workplace and supporting women's empowerment should be a pivotal business strategy. As evidence proves, companies with higher gender equality will deliver higher development and performance.

Empowering and investing in women is a good thing for businesses and a good thing for the economy. Accordingly, its members commit to:

1. Solve the gender pay gap.
2. Advance women in leadership and management roles.
3. Increase women's job participation.

4. Invest in women-friendly working conditions.
5. Ensure that leaders and managers implement gender equality.

With contributions from the Australian government, IBCWE provides proposals and metrics for enterprises to share inspirations and gender-friendly practices; as well as facilitating our members.

BOI Research

BOI Research (BOI) is an independent market research company founded in 2010 in Jakarta, Indonesia. Initially, BOI was established to assist European market research companies in doing their quantitative data analysis. Over the years, BOI has been expanding steadily to serve clients not only from Europe, but also from Indonesia and other countries in the Asia Pacific region such as India, Singapore, and Hong Kong. The scope of work that BOI performs has also expanded into full-service research.

In addition to its expertise in quantitative research in profit and non-profit sectors, BOI also has a lot of experience doing qualitative research in the form of in-depth interviews (IDI), focus group discussion (FGD) and even co-creation sessions. BOI has a wide network of supervisors and enumerators spread across the Indonesian archipelago with the capability of doing qualitative and quantitative fieldwork in both urban and rural areas alike.

In terms of industry, BOI has been researching automotive, banking & finance, healthcare, FMCG, retail, media, heavy industries, and agriculture. BOI's extensive work in the non-profit sectors includes projects in sectors as diverse as education, farming, husbandry, fishing, gender equality, and human trafficking.

Accenture

Accenture is a multinational company providing a range of services including strategy and consulting, interactive, along with technology and operations to their clients. Accenture work with clients to help them become the next and best versions of themselves.

For more than 50 years, Accenture has been serving Indonesia. They support existing businesses by transforming and growing them, as well as new businesses by scaling them using the right investment strategies. Accenture believes in ethics and corporate governance. They are dedicated to build and accelerate equality for their employees.

Census on Women in Executive Leadership Team in IDX200 companies

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