Census on Women in Executive Leadership Team in IDX200 Companies 2022-2025

Organized by:

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

ibcwe
Indonesia Business Coalition for Women Empowerment

BOI Research

Supported by:

Australian Government

INVESTING IN WOMEN
SMART ECONOMICS
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

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Abbreviations and Acronyms

AR	Annual Report
ASX	Australian Securities Exchange
BOD	Board of Directors
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
ESG	Environmental, Social, and Governance
FGD	Focus Group Discussion
FMCG	Fast Moving Consumer Good
HR	Human Resources
IBCWE	Indonesia Business Coalition for Women Empowerment
IDI	In-depth Interview
IDX	Indonesia Stock Exchange
IDX200	Top 200 publicly listed companies on the Indonesia Stock Exchange by market capitalization
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)
OECD	Organisation for Economic Co-operation and Development
UN SSE	United Nations Sustainable Stock Exchanges
PD	President Director
R&D	Research and Development

Message from IBCWE

In today’s shifting global economy, transparency and accountability are no longer part of a compliance checklist. Institutional investors, financial regulators, and global markets increasingly evaluate a company's health through the lens of rigorous Environmental, Social, and Governance (ESG) performance. At the center of this evaluation lies a critical question: how effectively is your company managing its human capital?

The 2026 Census on Women in Executive Leadership Teams (ELTs) across the IDX200 (2022–2025), a joint initiative of the Indonesia Business Coalition for Women Empowerment (IBCWE) and the Indonesia Stock Exchange (IDX), aims to track progress and achievements since the inaugural report in 2022 by offering a clear, data driven reflection of Indonesia’s capital market. The findings are sobering. Indonesia's corporate diversity has hit a plateau. Women comprise just 15% of executive leadership team members across the 200 largest public listed companies, unchanged since 2022. Even more striking, 42% of top companies operate with entirely male leadership team.

This stagnation is heavily driven by persistent barriers, particularly the unequal burden of caregiving responsibilities that forces high-potential women out of the talent pipeline during critical mid-career years. This is a structural risk to competitiveness, investor confidence, and market resilience. However, leading companies are proving that change is achievable. Progressive organizations are successfully dismantling these barriers by institutionalizing good practices, such as implementing flexible work arrangements, structured executive sponsorship, and clear re-entry pathways for parents. These examples demonstrate that inclusion becomes highly profitable when treated as a core business strategy rather than a compliance checklist.

IBCWE extends its highest appreciation to the visionary companies leading this charge, and to the IDX Board and the teams for their enduring partnership in positioning Indonesia as the trailblazer in ASEAN markets. We also thank BOI Research for their role in updating the Census, and to the support provided by the Australian Government for this process, through the Investing in Women program.

The challenge is clear, but so is the opportunity. Setting targets is a great start, but operational rules must evolve. To maintain global relevance, corporate boards must intentionally modernize their promotion metrics and build supportive ecosystems. It is our hope that this census serves as an eye-opener for companies—proving that workplace equality is not just a moral imperative, but a smart, data-backed business strategy. We invite companies to utilize these benchmarks as a vital tool for long-term business sustainability.

Wita Krisanti

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

Message from IDX

The importance of women's representation in corporate leadership has gained increasing attention in recent years. Diverse leadership is not only a matter of inclusion, but also an important element in strengthening governance, improving decision-making, encouraging innovation, and building long-term business resilience.

Despite meaningful progress, women remain underrepresented in senior executive and C-suite positions. This highlights the need for reliable and consistent data to measure progress, identify gaps, and support more informed decision-making.

Recognizing this importance, Indonesia Stock Exchange (IDX), together with the Indonesia Business Coalition for Women Empowerment (IBCWE) and BOI Research, has undertaken a reassessment of the Census of Women in Executive Leadership in IDX200 Companies, following the inaugural Census published in 2022. This initiative reflects our commitment to fostering transparency and supporting evidence-based dialogue on leadership diversity across Indonesia's capital market ecosystem.

As a member of the United Nations Sustainable Stock Exchanges (UN SSE) Initiative, IDX is committed to advancing sustainable capital markets and supporting the United Nations Sustainable Development Goals (SDGs), including the promotion of inclusive, responsible, and sustainable business practices.

At IDX, we believe that sustainable capital markets are built upon sustainable companies. By creating leadership environments where the best talent can thrive based on merit, capability, and integrity, we can collectively generate sustainable value for businesses, investors, and Indonesia's future.

We hope this report serves as a meaningful benchmark for continuous improvement and encourages listed companies and stakeholders to broaden opportunities for diverse talent and embed inclusive leadership as part of sound corporate governance and long-term business strategy.

Jeffrey Hendrik

President Director of Indonesia Stock Exchange (IDX)

Women's Leadership Progress at a Standstill

From 2022 to 2025, women's leadership representation across the IDX200 remained largely stagnant, with no significant improvement compared with the 2019–2021 study period.

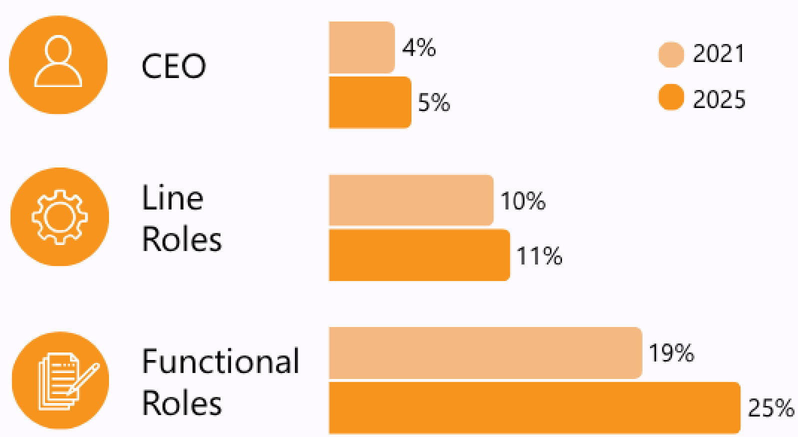
CEO Seats Remain Male-Dominated

of IDX200 CEOs are women in 2025.

11 female CEOs in 2025. Up slightly from 8 in 2021.

Of the 28 newly appointed CEOs in 2025, none were women.

Where Women Are Gaining Ground



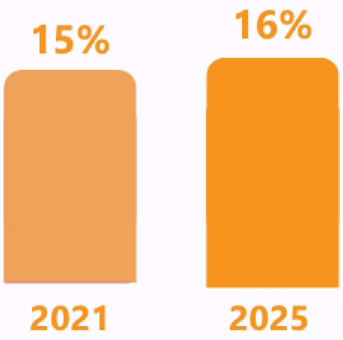
Functional roles rise, while line roles and CEO-track progress stays limited.

16%

of Executive Leadership Team (ELT) positions are held by women in 2025.

Overall ELT Picture

Women ELT representation remains low and largely stagnant,



similar to 2021 with 15%.

34%
Healthcare

25%
Consumer Non-Cyclical

20%
Transportation & Logistic

Top Industry With Female ELT

Industries continue to show wide variation, indicating that stronger representation is possible with the right enablers.

Company Level

39 companies have at least 30% women in ELT in 2025. Down slightly from 42 in 2021

84 companies still have no women in ELT in 2025. No change from 2021.

1. Executive Summary

The Census on Women in Executive Leadership Teams (ELT) tracks women's representation across IDX200 companies from 2022–2025 and benchmarks it against 2019–2021 findings to assess long-term trends.[1] Despite slight improvement over the past six years, progress remains too slow to materially shift Indonesia's executive leadership landscape, making gender parity unlikely within the coming decades without stronger interventions.

Flatlined Growth

Despite heightened corporate governance awareness, female representation at the top does not demonstrate significant growth.

- Stagnant Leadership Share: In 2025, **women hold 16% of ELT roles.** While this marks a slight improvement from the 15% recorded in 2019-2021, representation has remained entirely flat since 2022.
- CEO Imbalance: There are only **11 companies (5%)** that have female CEOs in 2025, a minor shift from 8 companies (4%) in 2021.
- Pipeline Deficit: Of the **28 newly appointed CEOs in 2025, none were women.**
- The overall average age of female and male CEOs are relatively similar: **51 year-old for women** and **55 year-old for men.**

Revenue Generation vs. Supporting Roles:

The data reveals a stark division between revenue-generating (line) roles and functional roles:

- The Line Role Bottleneck: Female representation in line roles remains stagnant, shifting only from 10% in 2021 **to 11% in 2025**, with concentration limited to account management and marketing and sales.
- Functional progress: Functional roles showed greater progress, rising from 19% in 2021 **to 25% in 2025**, led primarily by compliance and research & development (R&D) positions.

[1] Indonesia Business Coalition for Women Empowerment. (2022). Census on Women in Executive Leadership Team in IDX200 Companies. Jakarta: Indonesia Business Coalition for Women Empowerment.

Gender Balance: The Parity Plateau

Using a benchmark of minimum 30% female representation to define gender balance, the IDX200 shows polarized results:

- There are **39 companies (20%)** that achieved gender balance in 2025, slightly lower than 2021 with 41 companies (21%).
- A total of **51 companies (26%)** are progressing toward more balanced representation, holding 20%–29% female executive positions (up from 15% in 2021).
- Meanwhile, **23 companies (12%)** have an unbalanced gender composition, with only 10-19% women in the ELT positions.
- At the lower end, **87 companies (44%)** have fewer than 10% women in their Executive Leadership Teams (ELTs). Within this group, **84 companies** have no female executives, representing the 42% of the entire index.

Sectoral Breakdown:

- **Healthcare (34%)** and **Consumer Cyclicals (25%)** industries are showing a promising future for women's representation.
- Basic materials industry remains at the bottom with **10% or lower representation.**

Governance, Talent, and ESG Correlation

Data highlights gender-diverse leadership is directly tied to stronger internal pipelines and higher compliance metrics:

- Companies with higher representation of female directors are associated with stronger internal gender pipelines, particularly at the managerial level. The relationship is positive across 2022-2025 with **a correlation of $r = .439$ ($p < .01$)**, and is also evident in the 2025 view with **a correlation of $r = .548$ ($p < .01$).**
- Female board representation is also positively associated with sustainability performance, with significant positive correlations to both **ESG Global Value ($r = .267$, $p < .01$)** and **CSA Global Value ($r = .283$, $p < .01$)** in 2025.

2. Insights and Strategic Recommendations

2. 1. Benchmarking the C-Suite: Where Indonesia Stands

According to the 2023 UN SSE and IFC Market Monitor, Indonesia's capital market presents an uneven picture of women's leadership, with representation still limited compared with most Southeast Asian peers.[2]

Table 1 Women ELT Representation in South East Asia
Source: Adapted from UN SSE; selected Southeast Asian markets only. Indicators have been curated and relabeled for reporting purposes.

Market	% Women ELT on board	% Companies with Gender Balance	% Companies with no Women ELT	% Female CEO
Malaysia	26	44	4	2
Vietnam	21	26	30	12
Thailand	20	24	9	9
Philippines	20	18	13	8
Singapore	18	17	18	8
Indonesia	**13**	**17**	**47**	**6**

**data is sorted based on the highest percentage of Women ELT on board*
**sample size for each market was the top 100 issuers by market capitalization.*

Women hold only 13% of board seats among Indonesia's largest listed companies, placing Indonesia last among the Southeast Asian markets surveyed. This indicates that women's representation at board level remains relatively limited compared with regional peers. The gap is even more visible in the share of companies with no women in ELT, where Indonesia records the highest proportion at 47%. While female CEO representation stands at 6%, broadly in line with several regional markets, the overall data suggests that women's leadership presence in Indonesia is still uneven and not yet widely embedded across the market.

Together, these findings point to a broader market -level gap. Evidence from other markets shows that market transparency, strong governance and clear, measurable targets accelerate performance far faster than voluntary requirements. In Switzerland, gender targets introduced in 2021 are beginning to show results: 25 of the 30 largest listed companies now meet the 30% benchmark for women on boards, compared with only eight companies in 2021.[3] Similarly, Australia has made steady progress through sustained governance recommendations, public reporting, and corporate accountability, with women now holding approximately 37% of ASX 300 board seats, equivalent to around 216 board seats.[4]

Several Asian markets have also adopted formal diversity targets to encourage more balanced board representation. Singapore, for example, introduced progressive voluntary target framework (aiming 30% by 2030).[5] Although these targets are not mandatory quotas, they provide companies with clear expectations and create a trajectory to track and manage talent risk.

2. 2. Making Meritocracy Work

A common corporate reservation is that gender targets compromise merit-based selection. In reality, targets do not replace meritocracy; they fix it. Qualified women often face invisible barriers throughout their career journeys, including restricted access to high-visibility assignments, limited professional sponsorship networks, and institutional biases in promotion cycles. These challenges can restrict women's career advancement long before executive or board appointments are considered.

Meritocracy can only function when everyone begins from a fair starting point and has equal access to opportunities that build experience, visibility, and leadership readiness. Without addressing unequal access and structural barriers, decisions based on "merit" may simply reinforce existing advantages. Embracing intentional gender targets provides companies with a proactive,

[2] United Nations Sustainable Stock Exchange & International Finance Corporation. (2023). Gender equality in corporate leadership Asia. Geneva: SSE Initiative Report
[3] Keystone SDA. (2026). Swiss women company board quotas shows results. Swiss Info. Accessed on June 10, 2026.
[4] Workplace Gender Equality Agency (WGEA).. (2024). Beyond 30% targets for women on boards - May 2024. Australia Government Report.
[5] Council for Board Diversity. (2025). Singapore Board Diversity Review 2025. Singapore: Centre for Sustainable Finance Innovation Report.

affirmative-action framework. Far from serving as a mechanism for positive discrimination or a replacement for meritocracy, these targets are precise governance tools designed to expose and dismantle the persistent structural barriers that have historically stalled qualified women. Implementing targets forces organizations to audit their leadership pipelines, eliminate hidden operational friction points, and ensure that a truly merit-based system functions effectively, allowing the most capable talent to reach the top. Ultimately, elevating women to executive roles is an intentional, structural priority that directly safeguards business resilience and market competitiveness.[6]

2. 3. Key Recommendations

The slow growth tracked from 2019 to 2025 proves that passive evolution is insufficient. Moving the market from stagnation to growth requires immediate, synchronized intervention from the whole ecosystem, including companies and regulators. To accelerate meaningful change, there is a need for companies to move beyond incremental efforts and adopt more intentional, measurable strategies to promote women into leadership positions. This includes strengthening leadership pipelines, setting clear targets, and embedding accountability within corporate governance and ESG frameworks.

To drive this transformative progress, regulatory authorities should simultaneously institutionalize these efforts by codifying standardized gender benchmarks for C-suite and executive appointments, mandating rigorous equity disclosures within broader compliance frameworks, and constructing strategic rewards for organizations that successfully close the leadership gap.

Source: Ivan Firmansyah from Pexels

[6] European Institute for Gender Equality. (2025). Why More Women on Company Boards Is Good For Business. Brussels: European Institute for Gender Equality Report

Recommendations for Companies

1. Strengthen the Talent Pipeline

Create clearer pathways for female talent to move into high-visibility, revenue-generating line roles, supported by stronger exposure to profit-and-loss responsibilities. To address this, companies need to:

- Expand women's access to line roles through structured career pathways, rotational assignments, and leadership acceleration.
- Embed succession planning, sponsorship, and mentorship that prioritize diverse talent and cross-functional mobility.
- Challenge organizational norms that associate women primarily with support or functional roles.

2. Address Caregiving Barriers

Reduce mid-career talent loss by recognizing that caregiving responsibilities can affect women's career progression. To address this, companies need to:

- Provide caregiving support for employees with caregiving responsibilities, such as flexible work arrangements, childcare assistance, parental leave, carer's leave and return-to-work program.
- Ensure support is available to both women and men to encourage shared caregiving responsibilities.
- Reduce career penalties linked to caregiving so more women can stay, grow, and advance into leadership roles.

3. Strengthen the Executive Pipeline

Build stronger board-level commitment to advancing gender diversity in top leadership, supported by transparent monitoring and regular disclosure of progress. To strengthen governance, accountability, and data transparency, companies need to:

- Integrate gender diversity targets into CEO succession planning.
- Standardize the definition and classification of executive-level positions across Annual Reports (AR) and Sustainability Reports (SR).
- Report gender-disaggregated data consistently across AR and SR.
- Align disclosures with national and global ESG standards, including OECD-aligned frameworks.

4. Develop Sector-Specific Interventions

Address gender gaps in male-dominated sectors (e.g. Basic Materials, Energy, Industrials) by strengthening the talent pipeline from education to employment. To support this, companies and stakeholders need to:

- Encourage more women to pursue studies in sector-relevant fields from an early stage.
- Partner with education institutions to build stronger pathways into male-dominated industries.
- Provide targeted career exposure, internships, and early-career support for women.
- Create workplace environments that help women enter, stay, and grow in these sectors.

5. Strengthen Sustained Multi-Stakeholder Collaboration

Address all barriers to women's leadership through coordinated efforts between companies, regulators, and business coalitions. To move progress beyond incremental change, stakeholders need to:

- Develop clear roadmap-based approaches to improve women's leadership representation.
- Participate in multi-company platforms to share good practices.
- Continue leadership programs, policy dialogue, and shared corporate commitments.

Recommendation for Regulators

1. Introduce Governance Targets

Establish clear, measurable gender diversity benchmarks for ELT and CEO positions, supported by board-level oversight. To do this, regulators need to:

- Require gender diversity targets at ELT and CEO levels.
- Encourage Commissioners to monitor and report progress.
- Disclose achievement of gender diversity targets annually.

2. Enforce ESG Transparency

Standardize and strengthen mandatory reporting on diversity metrics to improve comparability across listed companies. To support this, regulators need to:

- Require consistent gender-disaggregated data across Annual Reports and Sustainability Reports.
- Require executive role classifications.
- Align disclosure with global or OECD-aligned ESG reporting practices.

3. Strengthen Accountability Mechanisms

Integrate gender indicators into broader ESG evaluation systems to increase visibility and accountability. To strengthen accountability, regulators need to:

- Link gender indicators with ESG ratings.
- Implement public benchmarking or scorecards.
- Create a centralized disclosure platform or dashboard for gender-related data.

4. Establish Incentive Mechanisms

Introduce recognition mechanisms to reward companies that demonstrate measurable progress toward gender parity. To encourage stronger performance, regulators need to:

- Introduce an IDX gender leadership index or awards.
- Increase visibility of companies with strong gender diversity performance.

5. Drive Transformative Progress

To move progress beyond incremental change, regulators need to:

- Provide guidance on gender-responsive ESG reporting.
- Develop tools to track leadership pipeline progression.
- Adapt international best practices to the Indonesian regulatory context.

3. Project Background

3. 1. Objective

In today's capital markets, gender diversity at the top is no longer just an ethical baseline. It is a core metric of robust corporate governance, risk management and sustainable financial performance. Regulators worldwide are increasingly mandating gender diversity disclosures, recognizing that transparency drives market resilience. For instance, mandatory disclosure rules imposed by the European Union's Corporate Sustainability Reporting Directive (CSRD) and the Australian Securities Exchange (ASX) have demonstrated tangible and structural shifts in acceleration of female representation in leadership far faster than voluntary measures alone. Data from these markets consistently proves that gender-diverse leadership is positively correlated with enhanced risk mitigation, higher corporate innovation, and long-term business growth.

Despite these global shifts and growing corporate awareness locally, a stark reality remains. Women continue to be disproportionately underrepresented in executive leadership positions.[7] For Indonesia, this places companies at a disadvantage in attracting capital and hence, highlights the need for reliable, up-to-date evidence to accelerate women's leadership in Indonesia's business sector.

To address this need, the Indonesia Stock Exchange (IDX) and the Indonesia Business Coalition for Women Empowerment (IBCWE), in collaboration with BOI Research as the research partner, conducted the *2026 Census on Women in Executive Leadership Teams (ELT)*. For this study, the ELTs are defined as the CEO and the senior management team reporting directly to the CEO and are collectively responsible for organization's strategic direction and operational performance.

Specifically, the study aims to:

- Uncover structural, persistent barriers that hinder women's career advancement into the C -suite.
- Enhance transparency through establishment of clear and reliable benchmarks for executive representation across Indonesia's private sector.
- Accelerate women's leadership advancement by identifying and scaling evidence-based corporate practices that transform diversity targets into measurable business growth.
- Strengthen business competitiveness through actionable insights to support more inclusive, resilient and sustainable businesses.

3. 2. Scope of Research

This report evaluates the top 200 listed companies on the Indonesia Stock Exchange (IDX200). Data was systematically extracted from the company's Annual and Sustainability Report, supplemented by verified public data corporate filings in strict compliance with IDX confidentiality protocol. This study tracks female representation at the CEO level and within broader ELT structures, looking at the status of gender balance across both line and functional roles, segmented by company and industry.

The 30% representation benchmark used in this report is grounded in the concept introduced by sociologist, Rosabeth Moss Kanter (1977), indicating a 30% threshold represents the "critical mass" required for a minority group to

[7] United Nations Global Compact. (2025). Closing the gap at the top: Advancing women's leadership in business. Compact Journal.

[8] Kanter, Rosabeth Moss. (1977). Men and Women of the Corporation. New York: Basic Books.

fundamentally shift or "tilt" the overarching culture.[8] Today, this threshold serves as the global consensus standard for addressing executive gender imbalance. In Indonesia, a similar benchmark is also reflected in Law No. 7 of 2017 on General Election (UU Pemilu), which requires efforts to ensure that women make up at least 30% of candidates for legislative seats, including the House of Representatives (Dewan Perwakilan Rakyat).[9]

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.

Line roles

Line roles are defined as those that **drive key commercial outcomes and typically have 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 ELT roles without **direct profit-and-loss responsibility.** In IDX200 companies, this includes positions in compliance, corporate affairs, digital, finance, human resources, IT, legal, logistics, production, research and development, risk, and strategy.

[9] Law Number 7 of 2017 concerning General Elections already stipulates a 30% quota for women's representation. Recently, the Constitutional Court of the Republic of Indonesia, through Putusan MK Nomor 128/PUU-XXIV/2026, reinforced this requirement by ruling that political parties must strictly meet the minimum 30% women representation quota, with sanctions, including disqualification, if they fail to comply.

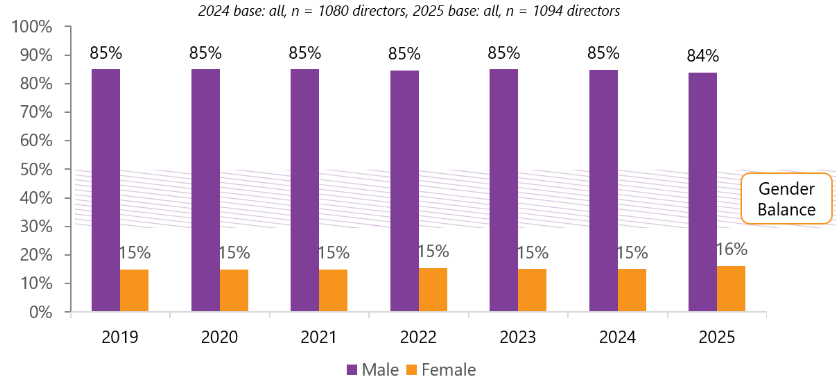
5. IDX200 Findings

4. 1. Women's Representation in IDX200 Companies

The broader executive leadership market is characterized by slow structural movement. Women's representation in IDX200 ELT roles remained largely stagnant at 15% from 2019 to 2024, creeping up marginally to 16% in 2025. Men continue to command the remaining 84% of executive roles, keeping overall leadership composition far from gender balance. This slow progress suggests that uneven access to sponsorship, leadership development, and high-visibility opportunities continues to limit women's advancement into ELT roles.

Gender Composition in ELT Roles

2021 base: all, n = 1164 directors
2022 base: all, n = 1058 directors, 2023 base: all, n = 1089 directors
2024 base: all, n = 1080 directors, 2025 base: all, n = 1094 directors



ELT

The ELT is commonly defined as the CEO and the positions that report directly to the CEO.

A sector-by-sector analysis shows that women's representation remains concentrated in a few industries, while several sectors continue to lag behind.

The High Performers: Healthcare leads the market with 34% female representation, followed by Consumer Cyclicals (25%) and Transportation & Logistics (20%).

The Low Performers: Basic Materials remains trapped at the bottom with just 10% inclusion.

The Declining Sector: Infrastructures was the only industry to retrogress, dropping from 14% in 2024 to 13% in 2025. Most other sectors showed minor, negligible adjustments.

Table 2 Female in ELTs by Industry

base: all directors
2022 n = 1058, 2023 n = 1089
2024 n = 1080, 2025 n = 1094

Industry	2022	2023	2024	2025	Change from 2024
Healthcare	21%	24%	31%	34%	▲
Consumer Cyclical	26%	25%	25%	25%	=
Transportation & Logistics	21%	20%	20%	20%	=
Financials	19%	20%	18%	19%	▲
Industrials	13%	13%	17%	19%	▲
Properties	17%	13%	16%	16%	=
Technology	17%	15%	13%	16%	▲
Energy	10%	11%	11%	15%	▲
Consumer Non Cyclical	14%	13%	13%	13%	=
Infrastructures	16%	15%	14%	13%	▽
Basic Materials	9%	10%	9%	10%	▲

**data is sorted based on the highest number on 2025*
**the data is not compared to 2021 due to study limitation*

" *Women continue to face real adversity in advancing their careers. Many external factors, such as global geopolitical and economic conditions, can influence and shift attention away from the inclusion of women, particularly in decision-making roles. These tensions, combined with ongoing assumptions and biases, cause capable women to be set aside.* "

– Female Director in Consumer Non-Cyclical Industry

Good Practices

Flexible work arrangements to support women's retention in STEM by Digiserve Telkom Indonesia

Source: Hapsari, T. (2023). IBCWE.

Digiserve by Telkom Indonesia's flexible work arrangement illustrates how companies in male-dominated sectors can use workplace flexibility as part of a broader gender equality strategy. Operating in the STEM industry, where women remain underrepresented, Digiserve introduced a Parity Pledge in 2016 to strengthen its commitment to gender equality. Flexible work became one of the key elements of this pledge, aiming to help women manage work and domestic responsibilities while also encouraging men to take a more active role in family life.

The company formalized its flexible work practices into policies to ensure that they were applied more consistently across the organization. These arrangements include flexible working hours, remote working, and unpaid leave for employees with longer-term personal, family, education, or training needs. Rather than treating flexibility as an informal benefit, Digiserve positioned it as a structured workplace policy that supports both performance and inclusion.

To support implementation, Digiserve introduced employee education, anonymous surveys, HR clinics, and coaching for managers. These mechanisms helped employees and managers understand the purpose of the policy, raise concerns, and address practical challenges. Manager coaching was especially important to ensure that flexible work did not depend only on individual supervisors, but became part of a more consistent organizational practice.

The results suggest that flexible work can support both employee well-being and business performance. After the policy was implemented, the share of employees who agreed that they had work-life balance increased from 68% in 2017 to 82% in 2019. In addition, 98% of surveyed employees reported being equally or more productive when using flexible work arrangements. The policy also helped Digiserve reduce unused office space, creating cost efficiencies for the company.

Overall, Digiserve's experience shows that flexible work can be more than an employee benefit. When formalized through policy, supported by managers, and monitored through employee feedback, it can become an important tool for retaining women in male-dominated sectors and creating a more inclusive workplace culture.

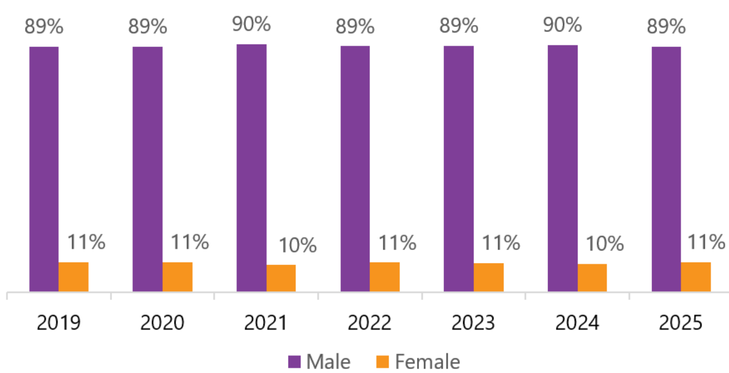
Women in Line Roles

Line positions represent revenue-generating, commercially strategic roles that serve as the primary pathways to the CEO role and top leadership positions. Within this critical pipeline, the gender gap is the most contrast: men hold 89% of these roles, leaving women with just 11%.

Six Years of Stagnation: From 2019-2025, women's representation in line roles remains largely stagnant, fluctuating narrowly between 10% and 11%, reflecting a complete lack of structural changes.[10]

Chart 2 Gender Composition in Line Roles

base,: all directors in line roles
2022 n = 581 directors, 2023 n = 606 directors
2024 n = 596 directors, 2025 n = 567 directors



Line roles are positions that drive key commercial outcomes and usually carry profit and loss responsibility. These are positions such as CEO, COO, Marketing & Sales, Business Development

Role Concentration: Within line roles, female presence is highly concentrated in the account management (33%) and marketing and sales (20%), reflecting gender-disaggregated type of works.[11]

The CEO Gap: The ultimate leadership metric, the CEO role, remains structurally low at just 5%. This suggests that women's limited presence in revenue generation roles may continue to narrow the pipeline toward CEO appointments.

Table 3 Female in Line Roles by Function

base: directors in line roles,
2022 n = 581 , 2023 n = 606 , 2024 n = 596 , 2025 n = 567

Role	2022	2023	2024	2025	Change from 2024
CEO	5%	5%	5%	5%	=
Deputy PD***	11%	11%	10%	15%	▲
COO	13%	14%	14%	13%	▽
Account Management	25%	25%	25%	33%	▲
Marketing & Sales	18%	14%	16%	20%	▲
Business Development	16%	16%	8%	12%	▲

**data is sorted based on the highest number on 2025*
**the data is not compared to 2021 due to study limitation*

> *"As I see it, the fact that only a small number of women are in line roles, the roles that directly drive profit, suggests that gender segregation may still exist within corporate functions. Women leaders appear to be more concentrated in support or staff roles [...] While these positions are important, line roles have historically been the main fast track to becoming CEO or President Director. For me, this means that if we want to see more Female CEOs in the future, the focus should not only be on increasing the number of women on boards. We also need to prepare more women to take on operational responsibilities and manage profit and loss."*
>
> **– Female Director in Consumer Non-Cyclical Industry**

[10] After a slight drop to 10% in 2024, the share of women in line roles returned to 11% in 2025.

[11] Account management is included as a line role because it appears repeatedly in the 2022-2025 data and reflects commercial responsibility. This role was not identified in the 2019-2022 data, but became increasingly visible in the current census.

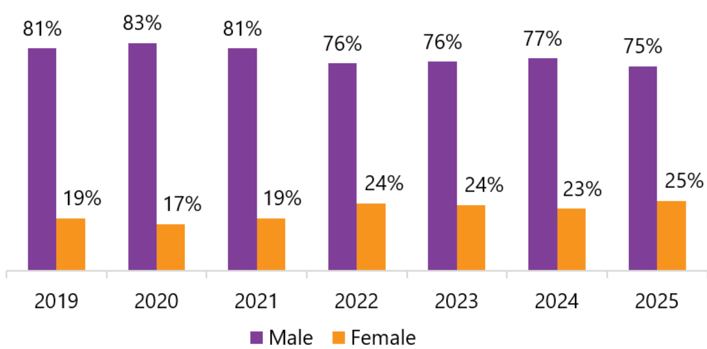
Women in Functional Roles

Advisory and operational support functions show far stronger momentum than line roles. Women now hold 25% of all functional roles in 2025, a significant increase from 19% in the 2019-2021 baseline report and showing stronger representation than in line roles.

Chart 3 Gender Composition in Functional Roles

base: all directors in functional roles

2022 n = 352, 2023 n = 357, 2024 n = 359, 2025 n = 330



Functional roles are positions that do not have direct profit and loss responsibility. These include financial, compliance, legal, digital, HR, corporate affairs, IT, risk, strategy, R&D, and logistic.

Table 4 Female in Functional Roles by Function

base: all directors in functional roles

2022 n = 352, 2023 n = 357, 2024 n = 359, 2025 n = 330

Role	2022	2023	2024	2025	Change from 2024
Compliance	37%	47%	53%	50%	▲
Research & Development	50%	50%	50%	50%	=
Legal	47%	50%	47%	47%	=
Digital	50%	50%	33%	33%	=
Human Resources	22%	19%	17%	29%	▲
Corporate Affairs	28%	30%	31%	27%	▽
Finance	26%	25%	25%	27%	▲
Logistic	0%	0%	25%	17%	▽
Risk	15%	6%	5%	13%	▲
IT	14%	12%	8%	12%	▲
Production	7%	7%	7%	11%	▲
Strategy	18%	15%	0%	0%	=
Other	11%	10%	0%	0%	=

**data is sorted based on the highest number on 2025*
**the data is not compared to 2021 due to study limitation*

Governance and Compliance Strongholds: Women have reached near or full parity in specific functional areas, holding 50% of Compliance and 50% of Research & Development (R&D) roles, alongside 47% of Legal positions. These figures highlight women's strong representation in roles related to risk mitigation and governance. However, the concentration of women in these areas may reflect gendered assumptions regarding role compatibility. Positions in compliance, R&D and legal are frequently perceived as requiring high compliance, exceptional attention to detail, and sustained perseverance, traits traditionally associated with women. Companies must evaluate whether this representation is the result of neutral talent cultivation or if it stems from underlying biases that channel women into specialized oversight roles while unintentionally steering them away from broader commercial tracks.

The Strategy Collapse: Female representation in Strategy dropped precipitously from 18% in 2022 to 0% in 2025. This collapse confirms the gendered assumption above and highlights severe pipeline fragility; without an intentional, institutionalized talent pool development and management, leadership gains remain highly volatile and dependent on too few individuals.

> *"My friend returned to work because she had a finance background and had previously been a Managing Director, so she was able to come back. But for another friend who worked in FMCG marketing, I do not think it would be possible to return so easily. Her network would already be gone, and she would have fallen behind. People will be left behind even more because things move so quickly."*
> **– Female Director in Healthcare Industry**

Women in Line and Functional Roles: A Sectoral Landscape

Table 5 Female in Line Roles by Industry

base: directors in line roles,
2022 n = 581 , 2023 n = 606 , 2024 n = 596 , 2025 n = 567

Industry	2022	2023	2024	2025	Change from 2024
Healthcare	19%	20%	29%	32%	▲
Consumer Cyclicals	19%	24%	20%	19%	▽
Financial	14%	15%	14%	14%	=
Technology	11%	7%	7%	12%	▲
Infrastructures	9%	8%	10%	10%	=
Consumer Non-Cyclicals	13%	10%	9%	10%	▲
Transportation and Logistic	10%	10%	10%	10%	=
Properties	13%	9%	9%	7%	▽
Energy	6%	7%	6%	7%	▲
Basic Materials	5%	5%	5%	5%	=
Industrials	0%	0%	0%	0%	=

**data is sorted based on the highest number on 2025*
**the data is not compared to 2021 due to study limitation*

Table 6 Female in Functional Roles by Industry

base: all directors in functional roles
2022 n = 352, 2023 n = 357, 2024 n = 359, 2025 n = 330

Industry	2022	2023	2024	2025	Change from 2024
Healthcare	30%	31%	33%	50%	▲
Industrials	27%	27%	38%	50%	▲
Properties	38%	31%	29%	33%	▲
Transportation and Logistic*	38%	33%	33%	33%	=
Consumer Cyclicals	39%	30%	33%	32%	▽
Energy	21%	22%	20%	27%	▲
Financial	25%	27%	24%	25%	▲
Technology	26%	28%	25%	20%	▽
Infrastructures	25%	24%	18%	19%	▲
Consumer Non-Cyclicals	18%	17%	18%	18%	=
Basic Materials	16%	17%	14%	18%	▲

**data is sorted based on the highest number on 2025*
**the data is not compared to 2021 due to study limitation*

Women's representation in line roles is highest in healthcare at 32% in 2025, followed by consumer cyclicals at 19% and financial at 14%. In contrast, women remain least represented in energy at 7%, industrials at 0%, and several other sectors that stay at only 10%. This minimal movement highlights that progress in revenue-generating roles lags significantly behind the functional positions, a wide gaps that is visible across all industries. Moreover, when compared with EcoVadis as an ESG benchmark, the gap becomes even wider, as EcoVadis expects 45–55% women representation among employees and managers, and 40% at executive and board level, while also assessing whether gender equality is embedded across hiring, training, remuneration, and career progression.[12]

In functional roles, the healthcare industry still hold the highest position at 50%, a percentage it shares with Industrials sector. This is followed by Properties and Transportation & Logistics at 33%.[13] While these are notable, they should be interpreted carefully. As emphasized earlier in this report, higher representation in functional roles may also reflect a persistent structural bias in how women are positioned within leadership pathways, particularly when women are more commonly associated with functional and support-related leadership roles rather than revenue-generating positions (see page 17).

The contrast between women's representation in functional and line roles is especially important for sectors such as Industrials and Transportation & Logistics. Both sectors rank among the top four for women's representation in functional roles, despite having much lower representation in line roles. Industrials reaches full parity in functional roles, yet remains at 0% in line roles, suggesting that access to revenue-generating positions in this sector may remain largely inaccessible to women. Transportation & Logistics shows a similar gap, with 33% representation in functional roles compared with only

[12] EcoVadis is a globally recognized sustainability and ESG ratings platform that provides standardized scorecards to assess and benchmark companies and their supply chain partners across environmental impact, labor and human rights, business ethics, and sustainable procurement. This is particularly relevant for sectors such as Energy and Basic Materials, where supply chain sustainability expectations are especially important.

[13] However, these figures should be read with caution, as several sectors have a smaller base of functional-role directors, meaning that a limited number of women can create a larger percentage shift. See page 38 for the breakdown of each industry.

10% in line roles. This may reflect structural barriers in how talent is developed, promoted, and assigned to roles with profit-and-loss responsibility.

The contrast between women's representation in functional and line roles is especially important for sectors such as Industrials and Transportation & Logistics. Both sectors rank among the top four for women's representation in functional roles, despite having much lower representation in line roles. Industrials reaches full parity in functional roles, yet remains at 0% in line roles, suggesting that access to revenue-generating positions in this sector may remain largely inaccessible to women. Transportation & Logistics shows a similar gap, with 33% representation in functional roles compared with only 10% in line roles. This may reflect structural barriers in how talent is developed, promoted, and assigned to roles with profit-and-loss responsibility.

> *"... The challenge is that in my industry, the talent pool is already heavily dominated by men. Even when we want to support and develop more women, it is difficult because there are not many female talents available in the pipeline."*
> **– Female Director in Energy Industry**

The issue may also begin much earlier in the pipeline. Many of these industries continue to draw from male-dominated education and talent pools, making it difficult to increase women's representation without broader structural change. Addressing the gap may therefore require earlier intervention, including at the education level, so that more women are encouraged and prepared to enter technical, operational, and commercially driven career paths.

Additionally, access to career re-entry may further reinforce this divide. The higher representation of women in functional roles may reflect the fact that these positions offer a more stable return path after career breaks. In contrast, women's lower representation in line roles may be linked to the greater difficulty of returning to commercially driven positions after stepping away from work. Furthermore, as Correll, Benard, and Paik (2007) show, mothers frequently face bias regarding perceived competence and hiring evaluations.[14] Consequently, returning women must overcome not only skill or network gaps, but also deeply ingrained employer assumptions about their commitment and capability.

Source: Thirdman from Pexels

[14] Correll, S. J., Benard, S., & Paik, I. (2007). Getting a Job: Is There a Motherhood Penalty? American Journal of Sociology, 112(5), 1297–1338.

Good Practices

Structured returnship programs to support women’s re-entry into work by L’Oréal Indonesia

Source: Farah, A. (2025). Female Daily.

L’Oréal Indonesia’s Career Reconnect Program illustrates how companies can take a more active role in supporting women’s return to work after a career break. The program responds to a common structural challenge faced by many women: career interruptions caused by caregiving responsibilities, health reasons, or personal circumstances often create barriers when they attempt to re-enter the workforce. These barriers include reduced confidence, gaps in professional experience, stigma around career breaks, and limited access to structured re-entry opportunities.

Through Career Reconnect, L’Oréal Indonesia positions career breaks not as a professional disadvantage, but as a life stage that can be supported through inclusive workplace practices. The six-month paid returnship is designed for women who have taken a voluntary career break and want to rebuild their professional pathway. Beyond providing work opportunities, the program combines paid placement, upskilling and reskilling, mentoring, coaching, counselling, real work exposure, and cross-functional networking to help participants regain both technical readiness and self-confidence.

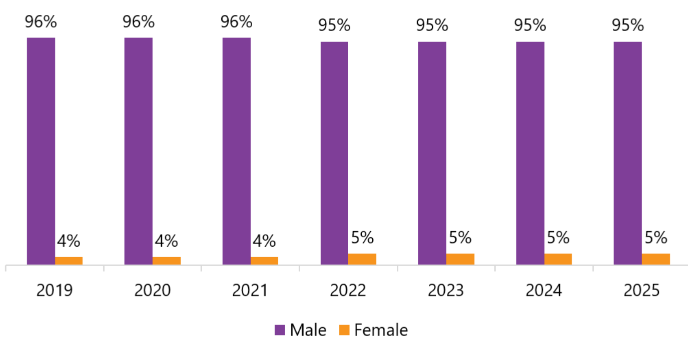
The program also reflects the importance of organizational commitment in advancing women’s participation in the workforce. By collaborating with IBCWE, L’Oréal Indonesia demonstrates that women’s career re-entry requires more than individual resilience; it also requires employers to create enabling systems, safe environments, and supportive policies. This is further reinforced through broader workplace practices such as hybrid work arrangements, flexible working hours, maternity and paternity leave, caregiver leave, and protection policies related to domestic violence.

Overall, Career Reconnect serves as a practical example of how companies can reduce the long-term impact of career breaks on women’s career progression. The initiative helps shift the narrative from viewing career breaks as an end point to recognizing them as part of a broader professional journey. In doing so, it contributes to a more inclusive talent pipeline, where women are given a structured and supported pathway to return, grow, and continue contributing to the workplace.

4. 2. Progress Toward Gender Parity in Leadership

As of 2025, women remain highly underrepresented in chief executive roles, as men continue to dominate these positions. The representation of female CEOs continues to hover at roughly 5%, a marginal increase from 4% in 2021, equivalent to a rise from 8 to 11 Female CEOs across the entire index.

Chart 4 Gender Composition of CEO in IDX200
base: all CEO, n = 203



Career Pathways

A deep-dive comparison into the professional backgrounds of active CEOs reveals a narrowing, highly rigid pathway to the top for women:

The Female Trajectory: In 2021, female CEOs came from a mix of functional, line, and unstructured backgrounds. By 2025, 100% of active female CEOs ascended exclusively from revenue-generating line roles (e.g., Vice President, Operations, Business Development, and Marketing).

Figure 1 Female CEO in 2021
base: 8 companies

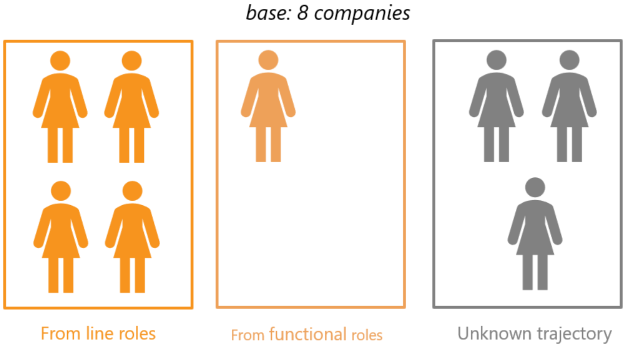
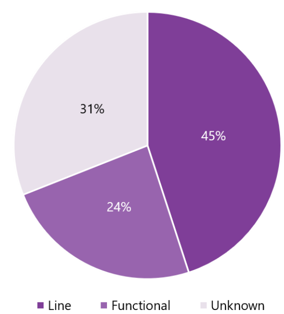


Figure 2 Female CEO in 2025
base: 11 companies

The Male Trajectory: In contrast, male CEOs in 2025 enjoy a significantly broader route to the top: 45% ascended from line roles, 24% transitioned from functional roles, and 31% held unmapped or external corporate backgrounds.

Chart 5 Trajectory Male CEO in 2025
base: 189 companies



This data underscores a critical reality: while men can leverage varied corporate tracks to secure the top job, women face a hard structural requirement for revenue-generating or commercial track roles to be considered viable CEO candidates. Consequently, the severe underrepresentation of women in line roles (stagnant at 11%) acts as the single largest barrier choking the female executive pipeline.

This is consistent with leadership-pipeline research showing that access to top executive roles is shaped by prior experience in high-status, commercially strategic positions. Helfat, Harris, and

Wolfson highlight that women's limited access to these executive-track roles can constrain their progression to the top.[15] The 2025 findings reinforce this pattern where unlike in the 2021 study, when female CEOs had more varied or partly unknown backgrounds, all female CEOs now come from commercially driven line roles. This further underscores the importance of expanding women's access to line roles as a pathway to CEO positions.

Table 7 Female CEO in 2025
base: 11 companies

Industry	Age	Recruitment	Last Position
Consumer Cyclical	51	Internal	General Manager Business Dev
Consumer Cyclical	39	Internal	CEO
Consumer Non-Cyclical	40	Internal	Deputy PD
Consumer Non-Cyclical	48	Internal	General Manager Operational
Energy	55	External	Deputy PD
Financials	62	External	Director Retail Banking
Financials	61	Internal	Deputy PD
Healthcare	64	Internal	Director Business Dev
Healthcare	44	External	Deputy PD
Infrastructures	58	External	Deputy PD
Transportation & Logistics	53	Internal	Head of Marketing

Interestingly, out of 11 Female CEO in 2025, 73% (7 out of 11) were internal appointments. The reliance on internal talent further underlines a critical takeaway: building a sustainable internal leadership pipeline is vital to achieving board diversity.

Academic and practitioner research on women's advancement shows that mentorship alone is insufficient; sponsorship is critical because it gives women access to stretch assignments, visibility, and advocacy for promotion. Ibarra, Carter, and Silva's work, based on Catalyst research, found that women often receive mentoring but do not receive the same level of sponsorship that translates into actual promotion outcomes.[16] Mentorship provides advice, but sponsorship delivers real access and social capital, high visibility stretch assignments and direct promotion outcome.

For internal succession planning to work effectively, companies must transition from passive mentorship program to intentional executive sponsorship initiative that actively champion high-potential female managers into the succession pool. Furthermore, this data exposes a critical double standard in the succession structure. The findings demonstrate that while men successfully transition from functional role to the CEO position, the track for women remains restrictive. If corporate boards do not deliberately widen their succession planning to value diverse executive experiences, the severe shortage of women in line roles will continue to act as a permanent ceiling, keeping the high-potential female talents from ever reaching the top position.

CEO Appointment in 2024

The urgency of fixing this pipeline is laid bare by recent hiring data. Out of 63 companies appointed new CEOs in 2024, only 6% selected a woman, equivalent to around 1 in 10 appointments.

Figure 3 Newly Appointed CEO in 2024
base: 63 companies

[15] Helfat, C. E., Harris, D., & Wolfson, P. J. (2006). The pipeline to the top: Women and men in the top executive ranks of U.S. corporations. *Academy of Management Perspectives, 20*(4), 42–64.
[16] Ibarra, H., Carter, N. M., & Silva, C. (2010). Why men still get more promotions than women. Harvard Business Review, 88(9), 80–85.

This pattern may reflects the broader challenges identified in this study, where the pathway to top leadership for women may be more constrained. Many women may lose momentum at mid-career stages due to caregiving responsibilities, limited access to high-visibility business roles, and lower exposure to board-level succession discussions (see page 29). Without stronger intervention, men will likely continue to dominate the most direct routes to executive leadership, while women remain underrepresented in the roles and networks that shape future CEO succession.

Age of the ELT

Male executives tend to be older than female executives across most senior Executive Leadership Team (ELT) positions. In 2025, male CEOs are 55 years old on average, compared with 51 for female CEOs. A similar pattern is seen in Vice President roles, where male executives average 55 years old compared with 52 for female executives, as well as in COO roles, where male executives average 54 years old compared with 50 for female executives.

Table 8 Average age of ELTs by Position and Gender

base: all directors

2022 n = 1058, 2023 n = 1089, 2024 n = 1080, 2025 n = 1094

Position	Average Age	
	Female	Male
CEO	51	55
Vice PD	52	55
COO	50	54
Other C-levels	53	51
Director	52	53

This suggests that women who reach senior leadership are not necessarily older or more tenured than men. However, this should not be interpreted as evidence of an easier or more equal path to leadership, as women's progression is still shaped by mid-career barriers, limited access to strategic roles, and bias in succession planning.

The younger average age of female CEOs also raises an important question. As highlighted by Sari Damar Ratri, a gender studies expert from Universitas Indonesia:

"With female CEOs being younger on average, do they receive the same benefits as their male counterparts?"

Age alone cannot answer this. Further analysis is needed to understand whether female CEOs receive comparable compensation, decision-making power, organizational support, and long-term career opportunities.

This also signals the need for future research that looks beyond gender representation. Further study could explore how gender intersects with other factors in shaping women's leadership journeys. It would provide a more complete understanding of whether women's progression is supported equally, not only in reaching senior positions, but also in the authority, benefits, and opportunities they receive afterward.

Overall, ELT age is not a reliable indicator of gender parity. While there is no strong direct relationship between age and gender parity, leadership systems that emphasize seniority, long tenure, and traditional career paths can still indirectly affect women's progression. If leadership readiness continues to be associated with older and more established profiles, women may remain disadvantaged in being seen as ready for the most senior roles.

Good Practices

Women breaking the glass ceiling through sponsorship: the story of Febriany Eddy at PT Vale Indonesia

Source: Hapsari, T. (2023). IBCWE.

Febriany Eddy (Febri) spent years quietly building her career at PT Vale Indonesia, moving from finance into operations, regional management, and eventually the C-suite as CFO. When a competitive assessment was conducted for the CEO position, she emerged as the strongest candidate and took the role in 2021. Her path was built on real performance and a willingness to keep stepping into unfamiliar territory, even when she doubted herself. In a mining sector where women make up only 8% of Vale's workforce, and where women hold just 4% of CEO positions among Indonesia's top listed companies, getting to the top required both capability and courage.

What makes this a good practice is the sponsorship structure that ensured her talent was not overlooked. Sponsorship, unlike mentoring, means a senior leader actively opens doors, advocates in rooms that they are not in, and creates real opportunities to grow. For Febri, this came from Nico Kanter, the CEO before her, who recognised her potential early and made sure she was given exposure to external relations and stakeholder engagement, areas critical for the CEO role that her finance background had not covered. Sponsorship did not make her career; it helped dismantle the structural barriers that quietly sideline capable women before they ever get the chance to prove themselves.

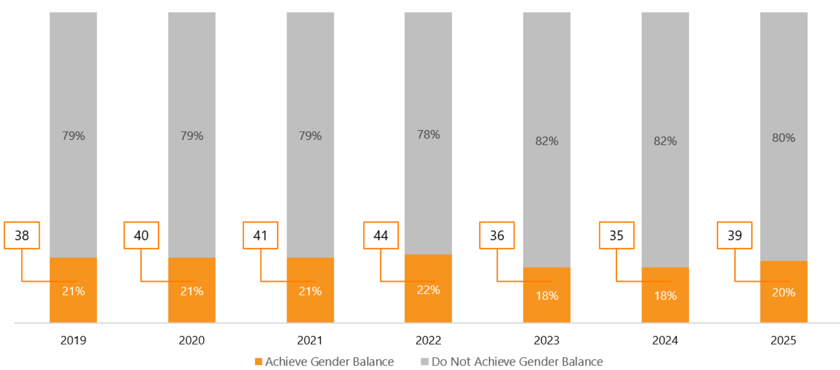
Throughout the process, Febri's own agency remained central. Each time she was offered a bigger role, CFO, then CEO, her first instinct was to question her readiness. She pushed past those doubts not because someone told her to, but because she chose to. The willingness to take on roles that felt too big, to invest in new skills, and to grow into responsibilities she had not held before was as much a part of her journey as any support she received along the way.

As CEO, Febri has made it a priority to ensure other women at Vale do not face the same invisible walls she once did. She expanded maternity leave and improved breastfeeding facilities at remote field sites where women had long been an afterthought. She introduced gender data analytics to make inequality visible and harder to ignore, and personally pushed to open roles, including welding and the rescue team, that had never included women before. Female employees at Vale have described her appointment as proof that career ambition is not just words in a policy, it is something the company is willing to actually act on.

4. 3. Gender Balance Across Companies and Industries

From 2021 to 2025, the number of IDX200 companies with gender-balanced ELTs showed a fluctuating pattern rather than steady growth. The figure slightly increased from 21% (41 companies) to a peak of 22% (44 companies) in 2022, before declining to 18% (36 companies) in 2023 and 2024, and finally returning to 20% (39 companies) in 2025. As a result, in 2025, 20% (39 companies) of IDX200 companies have gender-balanced ELTs, while the remaining 80% have not yet achieved gender balance. This trajectory demonstrates that early progress was not institutionalized. Without permanent structural frameworks, initial gains remain fragile and vulnerable to corporate turnover.

Chart 3 Companies With Gender-Balanced ELTs
base: all, n = 200 companies



Gender balance is defined in this report as having at least 30% women on the ELT.

Table 9 Gender Balance in ELT per Industry
base: all, n = 200 companies

Industry	2022	2023	2024	2025	Change from 2024
Healthcare	38%	33%	56%	56%	=
Transportation and Logistics*	40%	40%	40%	40%	=
Technology	30%	20%	10%	30%	▲
Consumer Cyclical	50%	39%	39%	28%	▽
Financials	30%	30%	30%	26%	▽
Energy	17%	14%	9%	20%	▲
Industrials	17%	17%	17%	17%	=
Consumer Non-Cyclical	16%	9%	9%	13%	▲
Properties	20%	13%	13%	13%	=
Basic Materials	7%	7%	7%	10%	▲
Infrastructures	19%	13%	13%	6%	▽

**data is sorted based on the highest number on 2025*
**the data is not compared to 2021 due to study limitation*

Fluctuation across different industries confirms a widespread lack of intentional corporate initiatives to eliminate structural barriers. Healthcare, a sector traditionally and stereotypically perceived as a female domain, leads the market significantly, with 56% of its companies achieving gender-balanced ELTs. Transportation & Logistics follows at 40%, and technology sits at 30%. This uneven distribution suggests that current executive diversity is largely a by-product of industry type rather than deliberate, systematic governance changes across the industries. To tackle this issue, top-down commitment can be a powerful good practice for improving women's representation in leadership. Our qualitative reveals a good practice by a female commissioner who believed that opportunities for women must be created from the top:

> *"We have two Board of Directors members at the corporate level who are both women. This condition was intentionally created by our commissioner, who is also a woman. She mentioned that the drive to provide opportunities for women to contribute to this industry must be top-down, that's why she appointed 50% of the company's total board of directors to be women"*
> **— HR Representative from Transportation & Logistic Industry**

Gender Balance by Company Type

To uncover distinct structural patterns across the market, the analysis looks deeper at leadership distribution by ownership type, state-owned enterprises (BUMN) versus private companies.

Table 10 Gender Balance in BUMN Companies

base: BUMN companies, n = 20 companies

Gender Balance Level	BUMN				
	2022	2023	2024	2025	Change from 2024
No Female ELT	15%	10%	20%	30%	▲
Less than 10%	0%	5%	10%	0%	▽
10-20%	35%	35%	25%	25%	=
21-30%	30%	35%	35%	30%	▽
30% or more	**20%**	**15%**	**10%**	**15%**	▲
n	20	20	20	20	

Table 11 Gender Balance in Private Companies

base: private companies, n = 180 companies

Gender Balance Level	Private Companies				
	2022	2023	2024	2025	Change from 2024
No Female ELT	52%	50%	47%	43%	▽
Less than 10%	1%	1%	2%	2%	=
10-20%	11%	11%	11%	10%	▽
21-30%	14%	20%	22%	25%	▲
30% or more	**22%**	**18%**	**18%**	**20%**	▲
n	180	180	180	180	

Private companies show a slightly higher rate of achieving the benchmark, with 20% featuring gender-balanced ELTs compared to 15% of BUMNs. However, private companies also present a much higher risk of complete female exclusion with 43% of private companies operate with entirely all-male ELTs, compared to 30% of BUMNs.

The steady progress in BUMNs is driven by the previous Ministry of BUMN's 25% female leadership target, which has successfully pushed more women into senior management just below the C-suite.[17] However, this proves that while high-level targets help build the initial pipeline, true executive balance requires adjusting the talent management and promotion to fit different life stages. Setting targets is a great start, but operational rules and practices must evolve to match them.

The CEO Effect on ELT Diversity

A comparison between female-led and male-led companies provides an initial view of gender representation at the highest leadership level.

Table 12 Gender Balance in Female Led Companies*

base: companies who have female CEO, n = 10-11 companies

Gender Balance Level	Female-led				
	2022	2023	2024	2025	Change from 2024
No Female ELT	0%	0%	0%	0%	=
Less than 10%	0%	0%	0%	0%	=
10-20%	0%	0%	9%	0%	=
21-30%	18%	40%	36%	45%	▲
30% or more	**82%**	**60%**	**55%**	**55%**	▲
n	11	10	10	11	

**results should be interpreted as directional, as the base size for each year is small.*

Table 13 Gender Balance in Male Led Companies

base: companies who have male CEO, n = 189-190 companies

Gender Balance Level	Male-led				
	2022	2023	2024	2025	Change from 2024
No Female ELT	51%	48%	47%	44%	▽
Less than 10%	1%	2%	3%	2%	▽
10-20%	14%	14%	13%	12%	▽
21-30%	16%	21%	22%	24%	▲
30% or more	**19%**	**16%**	**15%**	**17%**	▲
n	189	190	190	189	

While we need more data to see exactly how this happens, the sharp contrast is clear: Female-led companies show a much stronger gender-balance outcome in 2025, with 55% having 30% or more women in ELTs and none having no female ELT. In contrast, only 17% of male-led companies reach 30% or more women in ELTs, while 44% still have no female ELT.

[17] Nevertheless, reaching the very top remains difficult for women in BUMN due to rigid promotion rules. Advancing to the leadership position often requires relocating or taking assignments outside their domicile, which may be a difficult barrier for women because they still shoulder most family caregiving possibilities.

Correlation between Female Directors and Company Performance

The number of female directors is assessed in relation to financial performance, women's representation among employees and managers, and CSR practices. While the data shows no direct and significant correlations between the number of female directors and immediate financial performance or CSR practices, it exposes a clear pattern, companies with more female directors tend to have stronger women's representation in their internal talent pipeline, particularly at the managerial level.

Table 14 Correlation Between Number of Female Directors and Female Employee

Correlation	4 years period (2022-2025)	2025
Number of Female Directors <—> Number of Female managers	.439**	.548**
Number of Female Directors <—> Number of Female employees	.177**	.551**

Across the four-year period from 2022 to 2025, there is a statistically significant, moderate positive correlation between the number of female directors and female managers ($r = .439$, $p < .01$).[18] In 2025, the correlation is stronger ($r = .548$), suggesting that the link between female representation at director and manager level becomes more visible in the latest year. A similar pattern is observed among female employees. The relationship is statistically significant but weak across the four-year period ($r = .177$, $p < .01$), becoming moderately strong in 2025 ($r = .551$).

These findings are consistent with the previous analysis of the relationship between women's leadership representation and a more gender-balanced workforce. Companies with more female directors tend to have higher representation of women across management and the broader workforce. This pattern may reflect a stronger internal talent pipeline extending from employees to management and director-level positions. However, these correlations demonstrate association rather than causation and should not be interpreted as evidence that female directors directly cause higher female representation at other organizational levels.

Correlation between Female Directors and ESG Score

To evaluate how women's leadership aligns with sustainability outcomes, the analysis also uses ESG index data provided by IDX through its S&P Global ESG scoring page. Among IDX200 companies in 2025, 87 companies have complete ESG Global Value and CSA Global Value data.

Table 15 Correlation Between Number of Female Directors and ESG Score

n = 87, base: company that have ESG & CSA Global Value

Correlation	2025
Number of Female Directors <—> ESG Global Value	.267**
Number of Female Directors <—> CSA Global Value	.283**

[18] Following Cohen's (1988) widely used guidelines, absolute correlation values of approximately $r = .10$ are interpreted as weak, $r = .30$ as moderate, and $r = .50$ or above as strong. These general conventions are applied in this report, consistent with the reference provided by Investing Women Australia.

ESG Global Value[19] shows a statistically significant but weak positive correlation (r = .267, p < .01) between the number of female directors and companies' global environmental, social, and governance performance.

CSA Global Value[20] similarly shows a statistically significant but weak positive correlation (r = .283, p < .01) between the number of female directors and Corporate Sustainability Assessment scores, which reflect the quality of sustainability policies and disclosure standards.[21]

Together, these indicators provide additional context to assess whether companies with higher women's representation in leadership also show stronger sustainability performance. While the figures indicate an association rather than direct causation, they prove that gender-diverse boards are strongly linked to superior governance, rigorous sustainability disclosure, and long-term stakeholder value. Companies prioritizing board diversity are demonstrably better positioned to manage the ESG risks and sustainable business practices.

Global Benchmarks: Comparison with Previous study

This study does not find a significant correlation between the number of female directors and company performance among the current 200 IDX companies. The sample of female CEOs is relatively small, which may limit the ability to detect a clear relationship. Other studies, however, have found that greater women's representation on boards can be associated with stronger company performance. Showing that the relationship may depend on factors such as industry context, company size, governance quality, the time period being analyzed, and the sample of 200 companies in this may be too limited to fully capture this relationship.

IFC *Board Gender Diversity in ASEAN* (2019) — Across 1,000+ firms in China and six ASEAN countries (with the Indonesia Stock Exchange), companies with over 30% women on the board averaged a Return on Assets of 3.8% vs 2.4% for all-male boards, and a Return on Equity of 6.2% vs 4.2%. Indonesia's female board representation (14.9%) matched the ASEAN average, but its women in senior management (18.4%) trailed the regional average of 25.2%.

Peterson Institute (2016) — A 21,980-firm survey across 91 countries found that raising women in C-suite leadership toward 30% was linked to a ~15% higher net profit margin. The effect held for senior executives, not for a female CEO alone or for board quotas.

[19] ESG Global Value reflects a company's ESG performance across environmental, social, and governance dimensions in a global context. A higher score generally indicates stronger ESG performance.

[20] CSA Global Value refers to the Corporate Sustainability Assessment score, which evaluates the quality of a company's sustainability practices, including policies, disclosures, management systems, and performance indicators. A higher score generally indicates stronger sustainability management.

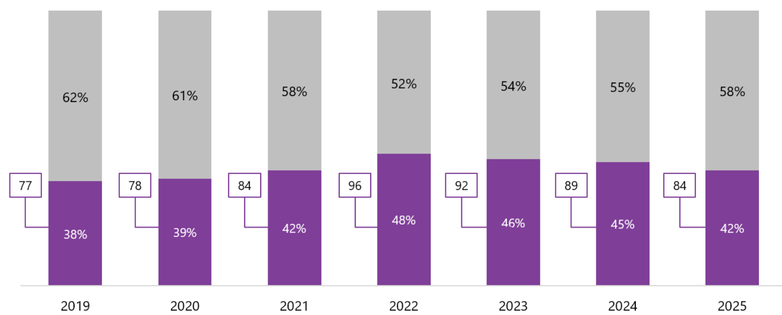
[21] Following Cohen's (1988) widely used guidelines, absolute correlation values of approximately r = .10 are interpreted as weak, r = .30 as moderate, and r = .50 or above as strong. These general conventions are applied in this report, consistent with the reference provided by Investing Women Australia.

4. 4. The Persisting Gap in Female Executive Leadership

One of the clearest signs of stalled progress is that many companies still have no women in leadership at all. Between 2021 and 2025, the number of IDX200 companies operating with entirely all-male Executive Leadership Teams (ELTs) remained stuck at 84 companies (42%). This means nearly half of the index has made zero progress and remains completely closed to female leadership.

Chart 5 Companies with No Women ELT in 2019-2025

base: all, n = 200 companies



Breaking down the data by industry shows where this exclusion is most deeply rooted, and where past progress has actually slipped backwards:

Table 16 Industries with No Women Executives in 2025

base: all; n = 200 companies

Industry	2022	2023	2024	2025	Change from 2024
Technology	60%	70%	70%	70%	=
Basic Materials	58%	48%	55%	55%	=
Energy	69%	63%	57%	49%	▽
Properties & Real Estate	47%	53%	47%	47%	=
Consumer Non-Cyclicals	50%	50%	50%	44%	▽
Infrastructures	31%	31%	38%	44%	▲
Transportation & Logistic	40%	40%	40%	40%	=
Consumer Cyclicals	22%	28%	28%	28%	=
Financial	29%	26%	22%	26%	▲
Industrials	33%	33%	17%	17%	=
Healthcare	63%	44%	33%	11%	▽

The Stagnant Industries: Total female exclusion is worst in Technology (70%) and Basic Materials (55%). Both sectors remained stuck at these high levels through 2025, showing no improvement at all.

The High-Risk Sector: While the Energy sector showed some positive momentum by reducing its number of all-male leadership teams, it is still critical, with 49% of its companies completely excluding women from top roles.

The Slipping Sectors: In a concerning turn, the Infrastructure and Financial sectors actually went backward, seeing an increase in the number of companies that completely lack female executives.

" *"...it's impossible for a company to not have women leadership. From the population alone, we are 50% of the population, so without a baseline, by baseline I mean a minimum target. We will not be able to move the needle."* "

– Female ELT in Consumer Non-Cyclical Industry

" *The energy industry (oil, gas, mining, and renewable energy) has traditionally been known as a highly masculine, male-dominated industry. [...] Today, the energy industry is undergoing a major transformation through the transition toward green energy. The presence of women in executive positions can serve as an important catalyst, as various studies show that female leadership tends to bring a strong focus on sustainability (ESG) and inclusive innovation.* "

– Female CEO in Energy Industry

5. Challenges

The findings show that women often face barriers to leadership progression, particularly when moving into senior and executive roles. The following section explores these challenges and how they may constrain women's advancement.

5. 1. Bridging the Gap in the Career Cycle

To further understand the findings on women's representation in line and functional roles, it is important to examine women's career cycle as it may help contextualize the gap. While early career representation remains relatively balanced, women face a steep drop in support and advancement opportunities as they move up the ladder.[22] Ridgeway attributes this to biased evaluations and treatment, which ultimately restrict women's access and professional outcomes.[23] This challenge becomes more visible in the middle stage of a career, when long-term relationships, family responsibilities, and major life decisions begin to shape career choices more strongly than in earlier years.

Sally Blount, former dean of Northwestern University's Kellogg School of Management, refers to this stage as the "Mid-Career Marathon."[24] While men may also experience similar life pivots, Blount notes that women often carry a larger share of family and non-work responsibilities, whether by choice, necessity, or expectations related to gender roles. This situation is further illustrated by an insight shared by one of our in-depth interview informants:

> "*Some women experience a different career cycle. During what should be their peak career years, many focus on raising children, and then return to work once their children are older or in college. Women make up around 50% of the work force, but many disappear at the middle-management level when it is time to move up. That makes me wonder whether this is a waste of talent and a waste of economic potential.*"
>
> **– Female ELT in Healthcare Industry**

[22] United Nations Global Compact. (2025). Closing the gap at the top: Advancing women's leadership in business. Compact Journal.

This highlights the need for organizations to better support women through different career cycles, particularly during mid-career transitions. Without stronger retention, re-entry, and advancement support, companies risk losing valuable talent at the very point when women are ready to grow into senior leadership roles.

Source: JComp from Magnific

Closely related to these mid-career challenges is the "motherhood penalty," where mothers face severe disadvantages in workplace perception. Studies show that visibly pregnant women are often judged as less committed, dependable, authoritative, and rational than otherwise equal, non-pregnant female managers.[25] Furthermore, this phenomenon is directly linked to the persistent pay gap between women with children, childless women, and men. Once women take a career break to navigate these pressures, returning to the work-force becomes an uphill battle. This process is often harder because women are confronted by systemic bias, reduced confidence from employers, and a distinct lack of institutional support systems.

[23] Syaebani, Muhammad & Pitaloka, Dian & Ulpah, Maria. (2024). Broken rung roles in the female leadership deficit phenomenon in Indonesia. Humanities, Arts and Social Sciences Studies. 10.69598/hasss.24.3.268815

[24] Workplace Gender Equality Agency (WGEA).. 2024. Beyond 30% targets for women on boards - May 2024. Australia Government Report.

[25] Correll, S. J., Benard, S., & Paik, I. (2007). Getting a Job: IsThere a Motherhood Penalty? American Journal of Sociology, 112(5), 1297–1338.

Source: BOI Research Stock Photos

5. 2. "Mini-Me" Bias and the Importance of Role Model

Beyond career-cycle challenges, women face significant barriers in how their leadership potential is evaluated. Many organizations still define future leaders by a familiar archetype: individuals who look, think, and behave like those currently in power, especially for CEO position.

This pattern, known as "mini-me syndrome," frequently surfaces during succession planning when leaders unconsciously champion candidates who resemble themselves. Because the vast majority of executive positions are currently held by men, this instinct naturally favors male successors, making it incredibly difficult for women to break through. In fact, research from the Center for Talent Innovation reveals that 71% of sponsors admit their protégé shares their same race and gender.[26] For women and minorities, this homophily[27] severely restricts access to critical sponsorship, visibility, and executive pathways.

Consequently, the barrier is often not a lack of capability, but a failure to fit a narrow, traditional leadership mold. When high potential talents are judged through a "like-me" lens, highly qualified women are routinely overlooked. This is precisely why visible role models are critical to shifting psychological boundaries. As one female leader recalled of her early career:

> " *At the beginning of my career, I could only dream of sitting in the CEO chair [...] But when I joined the company, I saw that the company leader at the time was a woman. This unconsciously opened up the possibility for me that one day I could become CEO [...] This is what makes role models important: if a young employee joins a company and sees that its leaders are all men, psychologically it will be difficult for her to imagine herself sitting in the CEO chair. It is as if there is a whisper saying, 'that place is not for me.* "
>
> **– Female CEO in Energy Industry**

Seeing a woman in the CEO seat can help younger women reinterpret leadership as an attainable path rather than an exception. Without such visibility, "mini-me syndrome" continues to reproduce the same leadership profile across generations, while women remain positioned as outsiders to the top role.

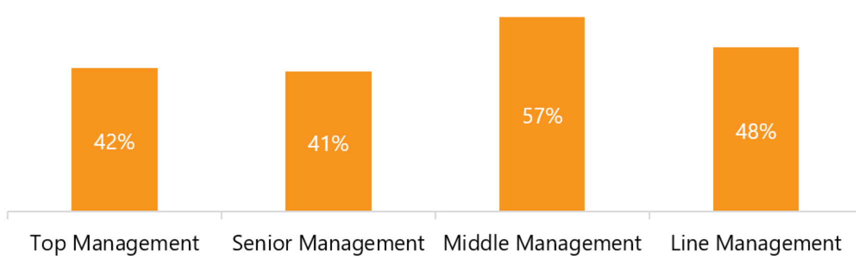
[26] O'Donnel. (2019). How L&D can prevent 'mini-me syndrome' in leadership. HR Dive. Accessed on June 10, 2026.

[27] Homophily is the principle that a contact between similar people occurs at a higher rate than among dissimilar people, for a detailed explanation, see Miller McPherson, Lynn Smith-Lovin, James M Cook. (2001). Birds of a Feather: Homophily in Social Networks. *Annual Review Sociology*. 27:415-444. https://doi.org/10.1146/annurev.soc.27.1.415

5. 3. Uneven Access to Career Support

While competence is essential for career advancement, women also need strong networks of mentorship and sponsorship to propel them into executive leadership position. Mentorship empowers women from within by building confidence and sharpening skills, while sponsorship provides high-level advocacy and direct entry into rooms that would otherwise remain closed. Furthermore, as Ceylan and Mnzile (2024) emphasize, these two pillars are not only a vital catalysts for individual professional success, but also for building a more equitable society.[28]

Chart 6 Women's Access to Training and Mentoring
Source: Indonesia Business Coalition for Women Empowerment (IBCWE) and International Labour Organization (ILO)



Yet, despite their importance, access to these critical resources remains unevenly distributed. The "Challenges and Opportunities in Women Workers' Career Development" study by ILO and IBCWE reveals that career support actually shrinks the higher a woman climbs. While nearly half of mid-level professionals receive training and mentoring (52.6% in middle management and 48.3% in line management), that support drops significantly at the executive levels, falling to just 42.1% for top management and 41.2% for senior management.[29]

Without active champions and strategic guides at the top, capable women frequently stall on their way to the executive suite because they lack the institutional visibility and advocacy required to win in decision-making spaces. This is reflected in one informant's experience, where the absence of guidance initially created uncertainty and even pushed her to consider leaving. However, when a senior leader stepped in as both a mentor and sponsor, it became a turning point in her career motivation:

> " *Previously, I was in a situation where I did not have a manager who could mentor or guide me. This made me feel quite uncertain, and at one point, I even decided to resign. [...] After that, thankfully, the Vice CEO personally gave me her trust and invited me to rejoin. She then guided and directed me a lot. [...] She is an extraordinary role model, I often feel inspired when I see her explain her aspirations and motivations. That experience also increased my own motivation to develop my career.* "
>
> **– Female HR Manager in Consumer Cyclical Industry**

[28] Ceylan, Müyesser & Mnzile, Juma. (2024). The Impact of Mentorship and Sponsorship on Women's Career Development. 10.4018/979-8-3693-6880-0.ch020.

[29] International Labour Organization (ILO) and Indonesia Business Coalition for Women Empowerment (IBCWE). (2026). Tantangan dan Peluang Pengebangan Karier Pekerja Perempuan. Jakarta: Indonesia. Boards Is Good For Business. Brussels: European Institute for Gender Equality Report

6. IDX200 Ranking

Gender Balance in IDX200 Companies

The table below provides an overview of gender composition across each IDX200 company. Companies are sorted based on the share of female executives in their ELTs, from the highest to the lowest. In this analysis, companies are considered gender-balanced when women represent more than 30% of ELT members.

In 2025, 39 IDX200 companies meet the gender-balance threshold. The highest female ELT representation is recorded by PT MNC Digital Entertainment Tbk at 83%, followed by PT Bangun Karya Perkasa Jaya Tbk and PT Mitra Keluarga Karyasehat Tbk at 67%. Several other companies also show strong female representation, reaching 50% or more women in their ELTs.

IDX Company Name	Code	Size of ELTs	Total female ELT	Female 2022 (%)	Female 2023 (%)	Female 2024 (%)	Female 2025 (%)
PT MNC Digital Entertainment Tbk	MSIN	6	5	57%	63%	50%	83%
PT Bangun Karya Perkasa Jaya Tbk	KRYA	3	2	50%	50%	50%	67%
PT Mitra Keluarga Karyasehat Tbk	MIKA	3	2	67%	67%	67%	67%
PT Medikaloka Hermina Tbk	HEAL	5	3	0%	0%	40%	60%
PT Super Bank Indonesia Tbk	SUPA	5	3	60%	60%	60%	60%
Media Nusantara Citra Tbk	MNCN	7	4	57%	57%	57%	57%
PT Janu Putra Sejahtera Tbk	AYAM	2	1	50%	50%	50%	50%
Elang Mahkota Teknologi Tbk	EMTK	6	3	50%	50%	50%	50%
PT GTS Internasional Tbk	GTSI	2	1	0%	0%	0%	50%
Bank Artha Graha Internasional Tbk	INPC	6	3	17%	20%	20%	50%
Mitrabahtera Segara Sejati Tbk	MBSS	2	1	67%	67%	33%	50%
Pakuwon Jati Tbk	PWON	6	3	33%	33%	33%	50%
Surya Citra Media Tbk	SCMA	6	3	50%	50%	50%	50%
Samudera Indonesia Tbk	SMDR	4	2	50%	50%	50%	50%
PT AKRA Corporindo Tbk	AKRA	7	3	43%	43%	43%	43%
PT GoTo Gojek Tokopedia Tbk	GOTO	7	3	43%	38%	29%	43%
Elnusa Tbk	ELSA	5	2	40%	25%	20%	40%
Kalbe Farma Tbk	KLBF	5	2	0%	17%	40%	40%
PT Mark Dynamics Indonesia Tbk.	MARK	5	2	33%	33%	40%	40%
PT Bank OCBC NISP Tbk	NISP	8	3	44%	44%	38%	38%
PT Alamtri Resources Indonesia Tbk	ADRO	3	1	0%	0%	0%	33%
ALAM SUTERA REALTY Tbk	ASRI	6	2	25%	25%	29%	33%
PT Bukalapak.com Tbk	BUKA	3	1	20%	20%	20%	33%
Central Omega Resources Tbk	DKFT	3	1	25%	25%	33%	33%
Era Media Sejahtera Tbk PT	DOOH	3	1	33%	0%	33%	33%
PT Haloni Jane Tbk	HALO	3	1	75%	75%	75%	33%

IDX Company Name	Code	Size of ELTs	Total fe-male ELT	Female 2022 (%)	Female 2023 (%)	Female 2024 (%)	Female 2025 (%)
PT Buyung Poetra Sembada Tbk	HOKI	3	1	25%	25%	33%	33%
PT Mitra Adiperkasa Tbk	MAPI	6	2	33%	33%	33%	33%
PT Merdeka Battery Materials Tbk	MBMA	3	1	25%	25%	25%	33%
PT Sinar Terang Mandiri Tbk	MINE	3	1	33%	33%	33%	33%
PT Brigit Biofarmaka Teknologi Tbk	OBAT	3	1	33%	33%	33%	33%
Minna Padi Investama Sekurita	PADI	3	1	33%	33%	33%	33%
PT Pelayaran Jaya Hidup Baru	PJHB	3	1	33%	33%	33%	33%
Panin Financial Tbk	PNLF	3	1	67%	67%	33%	33%
PT Bukit Asam (Persero) Tbk	PTBA	6	2	20%	20%	20%	33%
PT Raharja Energi Cepu Tbk	RATU	3	1	33%	33%	50%	33%
PT Saratoga Investama Sedaya Tbk	SRTG	3	1	33%	33%	33%	33%
PT Triputra Agro Persada Tbk	TAPG	3	1	20%	20%	20%	33%
Unilever Indonesia Tbk	UNVR	6	2	50%	50%	56%	33%
PT Astra Agro Lestari Tbk	AALI	7	2	0%	0%	14%	29%
PT Bangun Kosambi Sukses Tbk	CBDK	7	2	29%	29%	29%	29%
Energi Mega Persada Tbk	ENRG	7	2	0%	17%	17%	29%
HM Sampoerna Tbk	HMSP	7	2	43%	13%	13%	29%
PT Jasa Marga Tbk	JSMR	7	2	33%	33%	33%	29%
MNC Tourism Indonesia Tbk	KPIG	7	2	25%	29%	33%	29%
PT Summarecon Agung Tbk	SMRA	7	2	38%	38%	38%	29%
PT Timah Tbk.	TINS	7	2	40%	20%	20%	29%
PT Adaro Andalan Indonesia Tbk	AADI	4	1	0%	0%	25%	25%
PT Aspirasi Hidup Indonesia Tbk	ACES	4	1	33%	20%	20%	25%
PT Bank Aladin Syariah Tbk	BANK	4	1	75%	75%	50%	25%
Barito Pacific Tbk	BRPT	4	1	25%	25%	25%	25%
PT Bumi Serpong Damai Tbk	BSDE	8	2	25%	25%	25%	25%
PT Sariguna Primatirta Tbk	CLEO	4	1	33%	20%	20%	25%
PT Cemindo Gemilang Tbk	CMNT	4	1	25%	25%	25%	25%
PT Puradelta Lestari Tbk	DMAS	4	1	0%	0%	25%	25%
Dharma Satya Nusantara Tbk PT	DSNG	8	2	33%	25%	25%	25%
Fore Kopi Indonesia PT Tbk	FORE	4	1	25%	25%	25%	25%
PT Hartadinata Abadi Tbk	HRTA	4	1	33%	33%	25%	25%
Matahari Departement Store Tbk	LPPF	4	1	33%	33%	25%	25%
PT Adiwarna Anugerah Abadi Tbk	NAIK	4	1	25%	25%	25%	25%
PT Maja Agung Latexindo Tbk	SURI	4	1	25%	25%	25%	25%
PT Bank Negara Indonesia (Persero) Tbk	BBNI	13	3	15%	17%	17%	23%

IDX Company Name	Code	Size of ELTs	Total fe-male ELT	Female 2022 (%)	Female 2023 (%)	Female 2024 (%)	Female 2025 (%)
PP London Sumatra Indonesia Tbk	LSIP	9	2	11%	11%	22%	22%
PT Telkom Indonesia (Persero) Tbk	TLKM	9	2	11%	11%	11%	22%
PT Bank Raya Indonesia Tbk	AGRO	5	1	0%	20%	20%	20%
PT Bank Jago Tbk.	ARTO	5	1	17%	20%	17%	20%
Astra International Tbk	ASII	10	2	10%	10%	9%	20%
PT Avia Avian Tbk	AVIA	5	1	20%	20%	20%	20%
PT Bank Rakyat Indonesia (Persero) Tbk	BBRI	25	5	15%	17%	17%	20%
PT Global Mediacom Tbk	BMTR	5	1	20%	20%	20%	20%
PT Bank CIMB Niaga Tbk	BNGA	10	2	30%	30%	30%	20%
PT Bank BTPN Syariah Tbk	BTPS	5	1	0%	20%	20%	20%
PT Chandra Daya Investasi Tbk	CDIA	5	1	20%	20%	20%	20%
PT Petrindo Jaya Kreasi Tbk	CUAN	5	1	33%	25%	25%	20%
PT Daaz Bara Lestari Tbk	DAAZ	5	1	20%	20%	20%	20%
PT Habco Trans Maritima Tbk	HATM	5	1	25%	20%	20%	20%
Indika Energy Tbk	INDY	5	1	20%	20%	20%	20%
JAPFA Comfeed Indonesia Tbk	JPFA	5	1	0%	0%	0%	20%
PT MAP Aktif Adiperkasa Tbk	MAPA	5	1	20%	25%	20%	20%
PT Trimegah Bangun Persada Tbk	NCKL	5	1	17%	17%	20%	20%
PT Maharaksa Biru Energi Tbk	OASA	5	1	20%	20%	20%	20%
Petrosea Tbk	PTRO	5	1	0%	20%	20%	20%
PT Pyridam Farma	PYFA	5	1	0%	0%	0%	20%
PT RMK Energy Tbk	RMKE	5	1	0%	0%	25%	20%
PT Industri Jamu Dan Farmasi Sido Muncul Tbk	SIDO	5	1	0%	0%	0%	20%
PT Sumber Tani Agung Resources Tbk	STAA	5	1	20%	25%	25%	20%
PT Transcoal Pacific Tbk.	TCPI	5	1	0%	0%	0%	20%
Pabrik Kertas Tjiwi Kimia Tbk	TKIM	5	1	0%	20%	20%	20%
PT TBS Energi Utama Tbk	TOBA	5	1	20%	17%	17%	20%
Sarana Menara Nusantara Tbk	TOWR	5	1	14%	14%	17%	20%
Indofood Sukses Makmur Tbk	INDF	11	2	18%	18%	18%	18%
PT Bank Tabungan Negara (Persero) Tbk	BBTN	17	3	11%	9%	9%	18%
Aneka Tambang Tbk.	ANTM	6	1	20%	20%	0%	17%
PT Bank Central Asia Tbk	BBCA	12	2	17%	17%	17%	17%
Charoen Pokhand Indonesia	CPIN	6	1	17%	17%	17%	17%
PT Dayamitra Telekomunikasi Tbk	MTEL	6	1	20%	20%	20%	17%
Wismilak Inti Makmur Tbk	WIIM	6	1	17%	0%	0%	17%
PT Bank Mandiri (Persero) Tbk	BMRI	19	3	17%	23%	21%	16%

IDX Company Name	Code	Size of ELTs	Total fe-male	Female 2022 (%)	Female 2023 (%)	Female 2024 (%)	Female 2025 (%)
PT Adhi Karya (Persero) Tbk.	ADHI	7	1	17%	17%	14%	14%
Bank Pembangunan Daerah Jawa Timur	BJTM	7	1	11%	0%	13%	14%
Sentul City Tbk	BKSL	7	1	0%	0%	0%	14%
PT Impack Pratama Industri Tbk	IMPC	7	1	14%	14%	14%	14%
PT Merdeka Copper Gold Tbk.	MDKA	7	1	11%	13%	13%	14%
Salim Ivomas Pratama Tbk	SIMP	7	1	11%	11%	11%	14%
Semen Indonesia (Persero) Tbk	SMGR	7	1	0%	17%	17%	14%
Astra Otoparts Tbk	AUTO	8	1	14%	14%	13%	13%
Dian Swastatika Sentosa Tbk PT	DSSA	8	1	0%	0%	14%	13%
Erajaya Swasembada Tbk	ERAA	8	1	14%	30%	30%	13%
PT Multipolar Technology Tbk	MLPL	8	1	14%	14%	14%	13%
United Tractors Tbk	UNTR	8	1	0%	0%	14%	13%
Darma Henwa Tbk	DEWA	9	1	0%	0%	0%	11%
Ciputra Development Tbk	CTRA	10	1	10%	10%	10%	10%
PT XLSMART Telecom Sejahtera Tbk	EXCL	10	1	33%	29%	29%	10%
Bumi Resources Tbk	BUMI	12	1	10%	7%	7%	8%
Indofood CBP Sukses Makmur Tbk	ICBP	12	1	9%	9%	8%	8%
PT Chandra Asri Pacific Tbk	TPIA	13	1	0%	0%	0%	8%
PT Alamtri Minerals Indonesia Tbk	ADMR	5	0	0%	0%	0%	0%
PT Amman Internasional Tbk	AMMN	5	0	0%	0%	0%	0%
PT Sumber Alfaria Trijaya Tbk	AMRT	6	0	0%	0%	0%	0%
Apexindo Pratama Duta Tbk	APEX	4	0	0%	0%	0%	0%
PT Archi Indonesia Tbk	ARCI	4	0	0%	0%	0%	0%
PT Autopedia Sukses Lestari Tbk	ASLC	3	0	50%	25%	0%	0%
Adi Sarana Armada Tbk	ASSA	4	0	0%	0%	0%	0%
PT Atlantis Subsea Indonesia Tbk	ATLA	2	0	0%	0%	0%	0%
PT Era Digital Media Tbk	AWAN	3	0	0%	0%	0%	0%
PT Bank KB Indonesia Tbk	BBKP	7	0	0%	0%	0%	0%
PT Bank Neo Commerce Tbk	BBYB	3	0	0%	0%	0%	0%
PT Estika Tata Tiara Tbk	BEEF	2	0	0%	50%	0%	0%
BFI Finance Indonesia Tbk	BFIN	5	0	0%	0%	0%	0%
PT Astrindo Nusantara Infrastruktur Tbk	BIPI	4	0	0%	0%	0%	0%
PT Barito Renewables Energy Tbk	BREN	4	0	25%	25%	25%	0%
PT Bank Syariah Indonesia Tbk	BRIS	10	0	20%	10%	8%	0%
Bumi Resources Minerals Tbk	BRMS	8	0	0%	0%	0%	0%
PT Raja Roti Cemerlang Tbk	BRRC	2	0	0%	0%	0%	0%

IDX Company Name	Code	Size of ELTs	Total female ELT	Female 2022 (%)	Female 2023 (%)	Female 2024 (%)	Female 2025 (%)
PT Wulandari Bangun Laksana Tbk	BSBK	4	0	0%	0%	0%	0%
PT Buana Lintas Lautan Tbk	BULL	4	0	0%	0%	0%	0%
Eagle High Plantations Tbk	BWPT	4	0	0%	0%	0%	0%
PT Metro Healthcare Indonesia Tbk	CARE	2	0	0%	0%	0%	0%
PT Industri dan Perdagangan Bintraco Dharma Tbk	CARS	2	0	0%	0%	0%	0%
PT Capital Financial Indonesia Tbk	CASA	2	0	0%	0%	0%	0%
PT Cisarua Mountain Dairy Tbk	CMRY	6	0	0%	0%	0%	0%
PT Black Diamond Resources	COAL	2	0	0%	0%	0%	0%
Central Proteina Prima Tbk	CPRO	6	0	0%	0%	0%	0%
PT ITSEC Asia Tbk	CYBR	5	0	0%	0%	0%	0%
PT Diamond Citra Propertindo Tbk	DADA	2	0	0%	0%	0%	0%
PT Dewi Shri Farmindo Tbk	DEWI	3	0	0%	0%	0%	0%
PT Delta Giri Wacana Tbk	DGWG	5	0	0%	0%	0%	0%
PT Data Sinergitama Jaya Tbk	ELIT	6	0	0%	0%	0%	0%
PT Merdeka Gold Resources TBK	EMAS	4	0	0%	0%	0%	0%
ESSA Industries Indonesia Tbk	ESSA	4	0	0%	0%	0%	0%
PT Fast Food Indonesia Tbk	FAST	9	0	0%	0%	0%	0%
PT Lotte Chemical Titan Tbk	FPNI	3	0	0%	0%	0%	0%
Gudang Garam Tbk	GGRM	9	0	0%	0%	0%	0%
Gajah Tunggal Tbk	GJTL	6	0	0%	0%	0%	0%
Perdana Gapura Prima Tbk	GPRA	3	0	0%	0%	0%	0%
Gozco Plantations Tbk	GZCO	4	0	0%	0%	0%	0%
Harum Energy Tbk	HRUM	3	0	0%	0%	0%	0%
PT Humpuss Maritim Internasional Tbk	HUMI	2	0	0%	0%	0%	0%
PT Era Mandiri Cemerlang Tbk	IKAN	2	0	0%	0%	0%	0%
PT Indomobil Multi Jasa Tbk	IMJS	4	0	0%	0%	0%	0%
Vale Indonesia Tbk	INCO	7	0	25%	20%	14%	0%
Indah Kiat Pulp & Paper Tbk	INKP	7	0	0%	0%	0%	0%
Indocement Tunggal Prakarsa Tbk	INTP	7	0	0%	0%	0%	0%
PT Sumber Sinergi Makmur Tbk	IOTF	2	0	0%	0%	0%	0%
PT Indosat Tbk	ISAT	8	0	0%	0%	0%	0%
SUMBER ENERGI ANDALAN Tbk	ITMA	3	0	0%	0%	0%	0%
Indo Tambangraya Megah Tbk	ITMG	9	0	0%	0%	0%	0%
PT Kencana Energi Lestari Tbk	KEEN	5	0	0%	0%	0%	0%
PT Ketrosden Triasmitra Tbk	KETR	3	0	0%	0%	0%	0%

IDX Company Name	Code	Size of ELTs	Total fe-male ELT	Female 2022 (%)	Female 2023 (%)	Female 2024 (%)	Female 2025 (%)
Kawasan Industri Jababeka Tbk	KIJA	4	0	0%	0%	0%	0%
Krakatau Steel (Persero) Tbk	KRAS	5	0	25%	17%	13%	0%
PT Logindo Samudramakmur Tbk.	LEAD	5	0	0%	0%	0%	0%
Lippo Karawaci Tbk	LPKR	6	0	13%	11%	20%	0%
PT Medco Energi Internasional Tbk	MEDC	5	0	0%	0%	0%	0%
Mayora Indah Tbk	MYOR	6	0	0%	0%	0%	0%
PT PAM Mineral Tbk	NICL	4	0	0%	0%	0%	0%
PT Pantai Indah Kapuk Dua Tbk.	PANI	8	0	33%	0%	0%	0%
PT Perusahaan Gas Negara	PGAS	7	0	29%	33%	29%	0%
PT Pertamina Geothermal Energy Tbk	PGEO	5	0	0%	0%	0%	0%
Bank Pan Indonesia Tbk	PNBN	9	0	0%	0%	0%	0%
PT Paperocks Indonesia Tbk	PPRI	3	0	0%	0%	0%	0%
J RESOURCES ASIA PASIFIK Tbk	PSAB	3	0	0%	0%	0%	0%
PP (Persero) Tbk	PTPP	6	0	17%	17%	0%	0%
Rukun Raharja Tbk	RAJA	2	0	0%	0%	0%	0%
PT Repower Asia Indonesia Tbk	REAL	3	0	0%	0%	0%	0%
PT Sumber Global Energy Tbk	SGER	3	0	33%	33%	0%	0%
PT Prime Agri Resources Tbk	SGRO	7	0	0%	0%	0%	0%
PT Semen Baturaja (Persero) Tbk	SMBR	4	0	0%	0%	0%	0%
PT Sumber Mineral Global Abadi Tbk	SMGA	4	0	0%	33%	0%	0%
PT Sarana Mitra Luas Tbk	SMIL	2	0	0%	0%	0%	0%
PT Xolare RCR Energy Tbk	SOLA	4	0	0%	0%	0%	0%
PT Surya Semesta Internusa Tbk	SSIA	4	0	0%	0%	0%	0%
PT Sawit Sumbermas Sarana Tbk	SSMS	5	0	0%	0%	0%	0%
PT Dana Brata Luhur Tbk.	TEBE	3	0	0%	0%	0%	0%
PT Topindo Solusi Komunika Tbk.	TOSK	5	0	0%	0%	0%	0%
PT Ultrajaya Milk Industry & Trading Company Tbk	ULTJ	3	0	0%	0%	0%	0%
PT Ulima Nitra Tbk	UNIQ	2	0	0%	0%	0%	0%
PT VKTR Teknologi Mobilitas Tbk	VKTR	4	0	0%	0%	0%	0%
PT Solusi Sinergi Digital Tbk	WIFI	4	0	33%	0%	0%	0%
PT WIR ASIA Tbk	WIRG	4	0	0%	0%	0%	0%

7. Methodology

Research Design

This Census adopts a mixed-method research design to understand women's representation in Executive Leadership Teams (ELTs) among IDX200 companies. The study combines desk research, annual report data extraction, and key informant interview (KII). To validate the extracted data, the study also distributed a survey to all IDX200 companies. A total of 36 companies submitted responses.

Company Selection and IDX200 Criteria

For the 2025 IDX200 list, the selection indicators include:

- SUM Value, or the total transaction value in the regular market from 1 January to 31 December 2025;
- MCFF12, or the average Market Capitalization Free Float during the same one -year period;
- JHT12, or the number of trading days in which the company's shares were traded
- HB12, or the total number of exchange trading days;
- % JHT, or the percentage of trading days in which the company had transactions in the regular market.

In addition, companies must not be suspended, must not be included in the special monitoring board, must have transactions during 2025, and must meet the minimum Market Capitalization Free Float requirement. Please see table 17 to see the number of companies included in the IDX200 by industry.

Table 17 Companies per Industry

base: all; n = 200 companies

Industry	Number of Companies
Energy	35 Companies
Consumer Non-Cyclical	32 Companies
Basic Materials	31 Companies
Financials	23 Companies
Consumer Cyclical	18 Companies
Infrastructures	16 Companies
Properties	15 Companies
Technology	10 Companies
Healthcare	9 Companies
Industrials	6 Companies
Transportation and Logistics	5 Companies

**data is sorted based on the industry with the highest number of companies*

Data Sources and Data Collected

The primary data source for this study is publicly available company information, especially annual reports and sustainability reports published by IDX200 companies from 2022 to 2025. These reports were reviewed to identify executive leadership composition, gender representation, role classification, company financial indicators, and CSR-related information.

The data extraction process focused on directors' profiles, including name, age, and gender; directors' positions and role classification; CEO gender and CEO career background; company financial indicators, including assets, profit before income tax, and equity; CSR program information; and gender representation across employees and managerial levels, where disclosed.

To validate the extracted data, the study also distributed a survey to all IDX200 companies. A total of 36 companies submitted responses, and these responses were used as part of the validation and triangulation process. Where available, the study also used IDX data and company validation responses to check data completeness and consistency.

Research Stages

The study was conducted in four main stages:

1. Desk Research

Desk research is conducted to review existing studies on women in leadership, workplace gender equality in Indonesian companies, the relationship between women's leadership and company performance, and international good practices. The desk research is used to strengthen the interpretation of the quantitative findings and support the development of qualitative discussion guides.

2. Data Scraping

Annual report and sustainability report data are extracted from IDX200 companies for 2022 to 2025. This data is used to identify executive leadership composition, gender representation, role classification, company financial indicators, and CSR-related information. The data were reviewed, organized, and checked for completeness and consistency.

3. Survey Validation

A validation survey was distributed to all IDX200 companies to confirm selected data points and identify missing, unclear, or inconsistent information. A total of 36 companies submitted responses, which were incorporated into the validation process where relevant.

4. Key Informant Interviews

KIIs are conducted to provide qualitative context behind the quantitative findings. The interviews explored women leaders' career development, motivations, challenges, and company practices that support or limit women's advancement. The qualitative phase included interviews with female directors and HR representatives, conducted online for approximately 45 to 60 minutes.

For this project, KIIs are used to interview several stakeholders

Sample size:	4 HR Representative 4 ELT 1 CEO
Location:	Online interviews
Method:	In-depth interviews using semi-structured questionnaire.
Interview length:	± 45 to 60 minutes.

Industry Definition

Industry in this report refer to groups of companies listed on the Indonesia Stock Exchange (IDX) that are classified based on their business activities. The study uses 11 IDX sector classifications:

1. Energy

The energy sector includes companies whose business activities are related to the extraction, production, and distribution of energy products and services, particularly non-renewable energy. Company performance in this sector is often influenced by global energy commodity prices, such as coal, oil, and natural gas.

2. Basic Materials

The basic materials sector includes companies that provide products and services used by other industries as raw materials for producing finished goods. This includes chemicals, construction materials, wood products, and paper products.

3. Industrials

The industrials sector includes companies that provide products and services used mainly by other industries rather than by end consumers. This sector includes aerospace and defense, construction products, electrical equipment, machinery, and other industrial goods.

4. Consumer Non-Cyclicals

The consumer non-cyclicals sector includes companies that provide essential goods and services for daily consumer needs. Demand for these products is generally less affected by economic conditions. Examples include food and beverages, supermarkets, household products, and other basic consumer goods.

5. Consumer Cyclicals

The consumer cyclicals sector includes companies that produce or provide non-essential goods and services. This sector covers industries such as automotive, textiles, apparel, footwear, household equipment, education, tourism, media, advertising, and entertainment.

6. Healthcare

The healthcare sector includes companies that provide healthcare products and services, such as healthcare service providers, medical equipment manufacturers, and pharmaceutical companies.

7. Financials

The financials sector includes companies that provide financial services, such as banks, financing institutions, insurance companies, and consumer finance institutions.

8. Properties and Real Estate

The properties and real estate sector includes property developers, real estate companies, and related supporting businesses.

9. Technology

The technology sector includes companies that provide technology products and services, such as internet companies, IT service providers, and technology consulting firms.

10. Infrastructures

The infrastructures sector includes companies that provide infrastructure-related services, including infrastructure operators, utility providers, and other companies supporting public and economic infrastructure.

11. Transportation and Logistics

The transportation and logistics sector includes companies engaged in transportation services, logistics activities, and travel-related business activities.

Research Limitation

The study compares two separate census waves. The earlier wave covered the top 200 IDX-listed companies and assessed performance for 2019–2021, while the current wave covers the top 200 IDX-listed companies and assesses performance for 2022–2025. Because the composition of IDX200 companies changed across the period, the findings should not be read as a fixed-company longitudinal trend across 2019–2025. Instead, the results are best understood as a comparison between two census waves, showing how the profile and performance of leading IDX-listed companies compare across the two selected periods.

This limitation is especially important because the IDX200 composition changed materially between 2021 and 2025. Based on company-name matching, around 112 companies appear in both the 2021 and 2025 IDX200 lists, while around 88 companies from the 2021 list are no longer included in 2025 and are replaced by around 88 companies entering the 2025 list. Several companies also appear under updated names due to corporate name changes or restructuring, such as Ace Hardware Indonesia becoming Aspirasi Hidup Indonesia, XL Axiata becoming XLSMART Telecom Sejahtera, MNC Studios International becoming MNC Digital Entertainment, Bank KB Bukopin becoming Bank KB Indonesia, and Chandra Asri Petrochemical becoming Chandra Asri Pacific.

The industry composition also changed between the two census waves. Energy recorded the largest increase, rising by 15 companies from 20 in 2021 to 35 in 2025. Consumer non-cyclical increased by 9 companies, from 23 to 32 in 2025. In contrast, financials recorded the largest decline, decreasing by 18 companies from 41 in 2021 to 23 in 2025.

Given these changes, industry-level comparisons with 2021 are limited because the number and composition of companies in each industry differ between the two waves. Therefore, industry-level findings focus primarily on the 2022–2025 period, while comparisons with 2021 are used only as broader contextual references rather than direct longitudinal comparisons.

Ultimately, it is worth noting that executive roles were not uniformly defined across all company disclosures. Between 2022 and 2025, 13% of executives were listed broadly as either "director" or "independent director" without further role specification. In consultation with the IBCWE and IDX, BOI Research proceeded with the analysis, because this role-classification gap does not materially affect the study's primary findings or overall conclusions.

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About the Authors

IDX

IDX is a self-regulatory organization (SRO) and the only stock exchange in Indonesia with 956 listed companies and a total market capitalization of IDR15.848,69 trillion (per December 2025). IDX's vision is to become an acknowledged and credible world-class exchange and its mission is to create a trusted and credible financial market infrastructure to deliver fair, orderly, and efficient market, accessible to all stakeholders through innovative products and services. As a member of the United Nations Sustainable Stock Exchanges (UN SSE) initiative, IDX promotes a sustainable capital market through various initiatives and works closely with all stakeholders to provide transparency and investor protection.

To learn more, visit www.idx.co.id.

IBCWE

Indonesia Business Coalition for Women Empowerment (IBCWE) is a coalition committed to building safe, inclusive, and equitable workplaces across Indonesia. IBCWE aims to create a strong and adaptive business ecosystem by driving companies to transform equality into a measurable impact.

Discover how IBCWE helps businesses transform into more inclusive workplaces by visiting www.ibcwe.id.

BOI Research

BOI Research is an independent, full-service market research company founded in Jakarta in 2010. BOI provides quantitative and qualitative research across commercial and non-profit sectors, supported by an extensive fieldwork network across urban and rural Indonesia. 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.

Learn how BOI transforms data into actionable insights at www.boi-research.com.

Census on Women in
Executive Leadership Team in IDX200 companies

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