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

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Background

Despite continued progress in women's workforce participation, women remain underrepresented in executive leadership positions (United Nations, 2025), with their representation declining at higher leadership levels. As gender diversity is increasingly recognized as an indicator of good corporate governance, resilience, and sustainable business performance, this underrepresentation may limit Indonesian companies' competitiveness and ability to attract capital. Reliable and up-to-date evidence is therefore essential to advance women's participation in strategic decision-making roles.

To address this need, the Indonesia Stock Exchange (IDX) and the Indonesia Business Coalition for Women Empowerment (IBCWE), with BOI Research as the research partner, conducted the 2026 Census on Women in Executive Leadership Teams (ELT). Building on the first census covering 2019–2021, the current study examines the 2022–2025 period to assess changes across IDX200 companies, establish benchmarks, identify barriers to women's advancement, and highlight organizational practices that support inclusive and sustainable business growth.

About the Organizer

Indonesia Stock Exchange (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.

Indonesia Business Coalition for Women Empowerment (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.

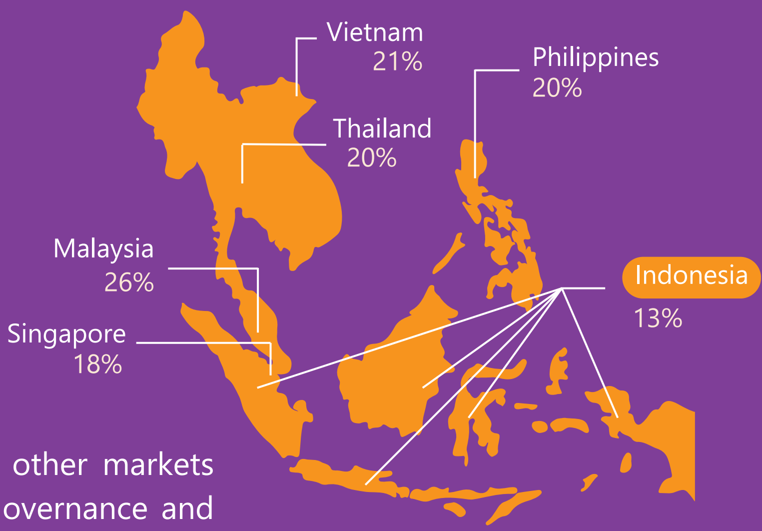
BOI Research

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.

Indonesia Today

Across Southeast Asia, women's representation in senior management reflects uneven progress toward gender-inclusive leadership. According to the UN SSE and IFC's Gender Equality in Corporate Leadership in Asia Market Monitor (2023), Malaysia leads the region, with women holding 26% of senior management roles, followed by Vietnam (21%), Thailand and the Philippines (20% each), and Singapore (18%).

Indonesia ranks lowest among these markets, with women holding only 13% of senior management positions. The disparity is even more pronounced at the CEO level, where Indonesia also records the lowest representation, at just 6%.

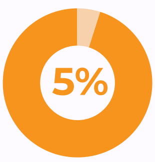


Together, these findings point to a broader market-level gap. Evidence from other markets shows that market transparency, strong governance and clear, measurable targets accelerate performance far faster than voluntary requirements. In Switzerland, 25 of the 30 largest listed companies now meet the 30% benchmark for women on board. Singapore has similarly introduced a voluntary target of 30% by 2030, providing companies with clear expectations and a measurable pathway to manage diverse talent.

Key Findings

Findings from 2022–2025 show that women's representation in leadership across IDX200 companies remained largely stagnant, with no significant improvement from the 2019–2021 period.

CEO Seats Remain Male-Dominated

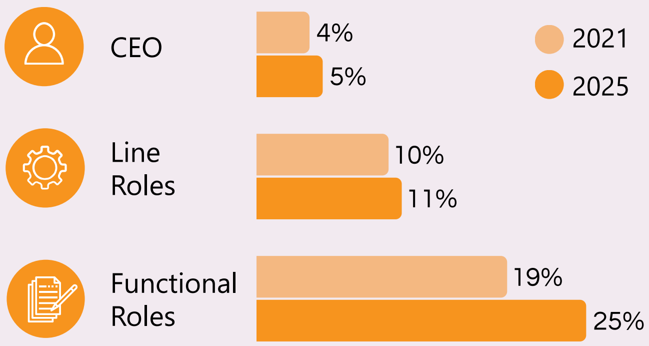


of IDX200 CEOs are women in 2025.

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%

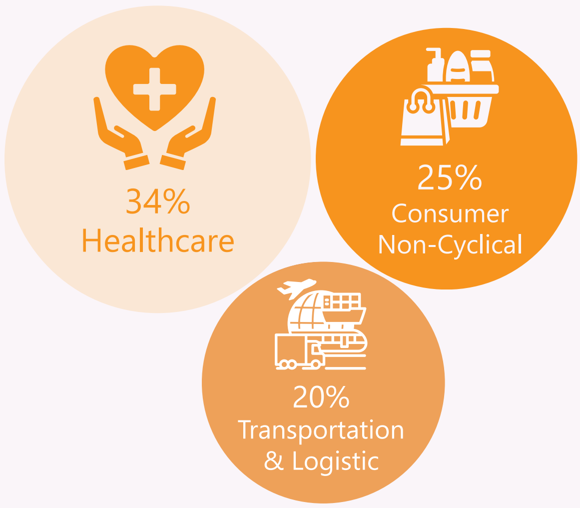
of Executive Leadership Team (ELT) positions are held by women in 2025.

Overall ELT Picture

Women ELT representation remains low and largely stagnant, similar to 2021 with 15%.

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.

Top Companies in Gender Balance

The following companies successfully maintained a balanced gender composition from 2022 to 2025. In this study, gender balance is defined as having an executive team comprised of at least 30% women.

Company Name	2022 Female %	2023 Female %	2024 Female %	2025 Female %
PT MNC Digital Entertainment Tbk	57,1	62,5	50,0	83,3
PT Bangun Karya Perkasa Jaya Tbk	50,0	50,0	50,0	66,6
PT Mitra Keluarga Karyasehat Tbk	66,6	66,6	66,6	66,6
Media Nusantara Citra Tbk	57,1	57,1	57,1	57,1
Elang Mahkota Teknologi Tbk	50,0	50,0	50,0	50,0
Mitrabahtera Segara Sejati Tbk	66,6	66,6	33,3	50,0
PT Janu Putra Sejahtera Tbk	50,0	50,0	50,0	50,0
Pakuwon Jati Tbk	33,3	33,3	33,3	50,0
Samudera Indonesia Tbk	50,0	50,0	50,0	50,0
Surya Citra Media Tbk	50,0	50,0	50,0	50,0
PT AKR Coorindo Tbk	42,8	42,8	42,8	42,8
PT Mark Dynamics Indonesia Tbk	33,3	33,3	40,0	40,0
PT Bank OCBC NISP Tbk	44,4	44,4	37,5	37,5
Minna Padi Investama Sekurita	33,3	33,3	33,3	33,3
PT Brigit Biofarmaka Teknologi Tbk	33,3	33,3	33,3	33,3
PT Haloni Jane Tbk	75,0	75,0	75,0	33,3
PT Mitra Adiperkasa Tbk	33,3	33,3	33,3	33,3
PT Pelayaran Jaya Hidup Baru	33,3	33,3	33,3	33,3
PT Raharja Energi Cepu Tbk	33,3	33,3	50,0	33,3
PT Saratoga Investama Sedaya Tbk	33,3	33,3	33,3	33,3
PT Sinar Terang Mandiri Tbk	33,3	33,3	33,3	33,3
Panin Financial Tbk	66,6	66,6	33,3	33,3
Unilever Indonesia Tbk	50,0	50,0	55,5	33,3

Data are ranked by the highest percentage values in 2025.

Recommendations for Companies

Strengthen the Talent Pipeline

1. Create clearer pathways for female talent to move into high-visibility, revenue-generating line roles, supported by stronger exposure to profit-and-loss responsibilities. Provide leadership development & rotational opportunities.

Address Caregiving Barriers

2. Reduce mid-career talent loss by providing inclusive caregiving support and flexible workplace policies that enable both women and men to balance career and family responsbilities.

Strengthen the Executive Pipeline

3. Track and regularly review gender representation across recruitment, promotion, succession planning, and executive appointments to identify and address potential barriers.

Develop Sector-Specific Interventions

4. Address gender gaps in male-dominated sectors (e.g. Basic Materials, Energy, Industrials) by strengthening the talent pipeline from education to employment.

Strengthen Sustained Multi-Stakeholder Collaboration

5. Collaborate accross industries to share good practices, strengthen accountability, and accelerate women's advacement into executive leadership.

Recommendations for Regulators

Introduce Governance Targets

1. Establish clear, measurable gender diversity benchmarks for ELT and CEO positions, supported by board-level oversight.

Enforce ESG Transparency

2. Standardize and strengthen mandatory reporting on diversity metrics to improve comparability across listed companies.

Strengthen Accountability Mechanisms

3. Integrate gender indicators into broader ESG evaluation systems to increase visibility and accountability.

Establish Incentive Mechanisms

4. Introduce recognition mechanisms to reward companies that demonstrate measurable progress toward gender parity.

Drive Transformative Progress

5. Offer guidance on gender-responsive ESG reporting, create tools to monitor leadership pipeline progress, and tailor international best practices to fit Indonesia's regulatory context.

Glossaries

BOD	Board of Directors
CEO	Chief Executive Officer
ELT	The companies top management team, reporting directly to the CEO and responsible for operational leadership and strategic execution.
ESG	Environmental, Social, and Governance
Functional Roles	Functional roles consist of other roles within the ELT with no profit and loss responsibility
Gender Balance	This study defines gender balance as having at least 30% women in executive teams.
IBCWE	Indonesia Business Coalition for Women Empowerment
IDX	Indonesia Stock Exchange
Line Roles	Line roles are positions that drive key commercial outcomes and usually carry profit and loss responsibility
UN SSE	United Nations Sustainable Stock Exchanges
IFC	International Finance Corporation

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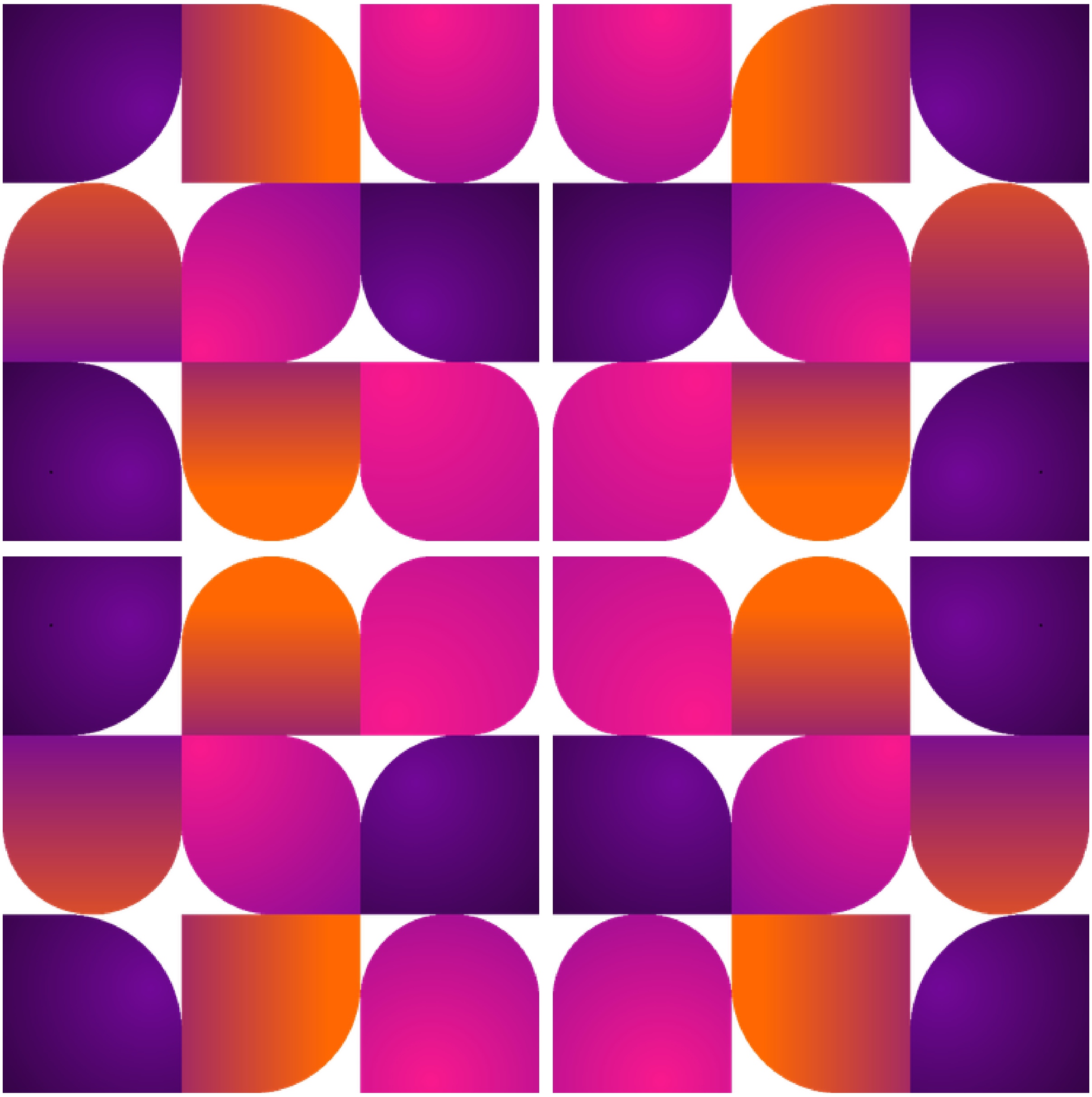

The Census on Women in Executive Leadership Teams (ELT) of IDX200 Companies 2019-2021

To access and download the previous study, "Census on Women in Executive Leadership Teams (ELT) of IDX200 Companies 2019-2021" please scan the QR code.

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