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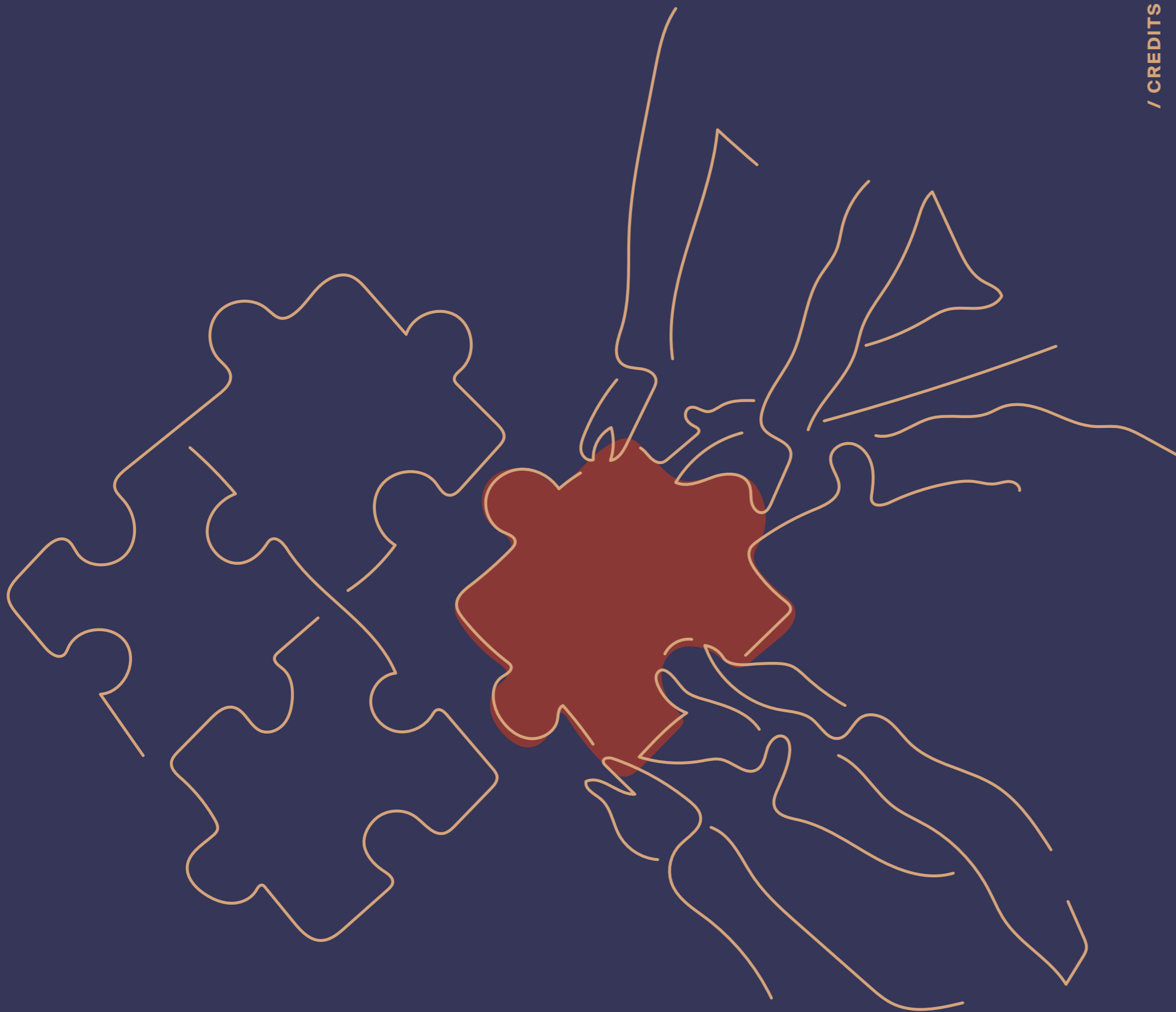
Women Leaders

in Gender Lens Investing 2020

40 Indonesian Women Leaders Whose Roles Shape
Indonesia's Gender Lens Investing



· ANGIN x UN Women Indonesia 2020 ·



/ CREDITS

Production

Angel Investment Network Indonesia (ANGIN.id)

Advisors

David Soukhasing

Benedikta Atika

Editor

Saskia P Tjokro

Gregoria Frederika Mandias

Rininta Bella Yunissa

Victoria Forsgate

Writers

Adirani Heraputeri

Antonia Timmerman

Margot de Groot van Embden

Saskia P Tjokro

Designer

Christie Emily

Alfia Azizi

UN Women We Empower Asia

Iriantoni Almuna

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JAMSHED KAZI

—
UN Women Representative
and Liaison to ASEAN

Women's economic empowerment should be a top priority as we are witnessing unprecedented economic crisis in Indonesia and around the world. Empowering women economically is one of the strategic interventions to prevent deeper impacts of the crisis such as unemployment and increased poverty rate. Economic empowerment initiatives will enable women, as they have men, to become even more active economic actors and agents of change.

Supporting women businesses is essential particularly in the current context of COVID-19 pandemic as economies begin to re-emerge. In doing so, it is important to ensure women entrepreneurs are equipped with necessary business development support, non-financial assistance, and financial aid including access to investment.

Globally, we see a growing trend in investment that bring social impacts, including to empower women through the application of gender lens investment. UN Women believes in nurturing this trend by facilitating greater sharing of knowledge, especially for those who firmly support or aspire to join the cause of gender equality and women's empowerment.

In this report, we have collaborated with ANGIN to provide insights from 40 inspiring women who play various roles in shaping and directing the trend of gender lens investment in Indonesia. We acknowledge and appreciate valuable experiences and insights from all the women featured in this publication.

UN Women has been calling for transformative financing to achieve gender equality globally. We believe that developing knowledge products like this resource is essential to mobilize support from key stakeholders, particularly investors, to apply gender lens in channeling their funds. Only with large-scale dedicated resources allocation, and concerted efforts from key actors including individual investors and the public and private sector, will we be able to economically empower women and reach the global goals on gender equality.

The WeEmpowerAsia Programme

The WeEmpowerAsia (WEA) programme is a collaborative effort between the Regional Office of UN Women for Asia and the Pacific (ROAP) and the European Union (EU), which is funding the action under its Partnership Instrument. With this programme the two entities will leverage their joint commitment to enhance women's economic empowerment globally. They each have longstanding experience and partnerships in the Asian region. UN Women will apply its triple mandate of normative, operational and coordination actions and use its convening power to bring multiple stakeholders together for effective collaboration. EU brings valuable private and public sector partnerships across sectors as well as its solid expertise in trade and economic development.

The overall objective of the WEA programme is that more women lead, participate and have access to enhanced business opportunities and leadership within the private sector to advance sustainable and inclusive growth. The programme will achieve this through three complementary outcome areas to be implemented in seven selected middle-income countries (China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam) in Asia:

- **ADVOCACY** : Women's networks, public institutions, and the private sector will collaborate and share expertise and knowledge to build an enabling business environment for women's economic empowerment in the workplace and in the marketplace,
- **ENTREPRENEURSHIP** : The capacity of women-owned businesses and women entrepreneurs will be developed to enable them to engage with government and private sector corporations in policy development and dialogues for advancing women's economic empowerment, and
- **BUSINESS ENGAGEMENT** : The private sector will be supported to implement gender-sensitive practices and culture within their businesses through the take-up of the Women Empowerment Principles (the WEPs – a set of guiding principles to achieve gender equality within companies).

Ultimately, the programme will contribute to the achievement of gender equality through enabling women's increased participation in the labour force and in the marketplace, improved opportunities for women entrepreneurship and business start-ups, and through strengthening of corporate sector's commitment and action to ensure gender equality in business culture and practices.



Funded by the European Union



/ GLOSSARY

Angel Investor An individual (usually a High Net Worth Individual) who invests its own capital in an enterprise in its early-stages of operation (see definition of Early-Stage Enterprises below). Angel Investors often also provide mentorship and other support.

Early-Stage Enterprises Enterprises that are defining and developing their business ideas, models and products; ranging from those at ideation stage to those who have already generated recurring or non-recurring revenue.

Gender Bias Prejudiced actions or thoughts based on the gender-based perception that women are not equal to men in rights and dignity.

Gender Equality A society in which every person regardless of gender enjoys the same opportunities, human rights, freedoms and obligations in all spheres of life. A comprehensive approach to the achievement of economic, social, and cultural rights includes the promotion and protection of: the right to work, the right to an adequate standard of living, the right to physical and mental health, the right to social security, the right to participate in cultural life, the right to a healthy environment, and the right to education.

Gender Lens Investing (GLI) The practice of integrating gender-based factors and data into financial analysis in order to validate investment decisions, with goals ranging from enhancing risk-adjusted returns to promoting gender equality.

Government and Regulators: Legislators and bureaucrats who design and execute policies, programs, and legislative frameworks impacting women and women's economic empowerment.

Individual Investors Individuals who directly invest in businesses and are leaning towards taking a gender lens as a part of their investment strategy (intentionally or unintentionally). Unintentionality of one can be seen from their portfolio companies, where they include women-led businesses and/or in businesses whose product/services benefit women without consciously applying GLI.

Influencer and Networker Individual whose persona or institutional capacities are a powerful resource in influencing, assembling and shaping the GLI ecosystem. They are crucial for bringing visibility to GLI, raising awareness on women's economic empowerment and keeping the conversations in GLI spaces alive.

Institutional Investors Individuals representing Venture Capitalists (VCs), banks and fund managers who are leaning towards incorporating a gender lens (intentionally or unintentionally) into their overall investing analysis and decision making. Unintentionality of one can be seen from their portfolio companies, where they include women-led businesses and/or in businesses whose product/services benefit women without consciously applying GLI.

Meritocracy In this report, we translate the term as the selection of an investee based on their skill and ability, rather than gender-based approach.

Pipeline Often Used in the entrepreneurial ecosystem to describe the flow of potential ventures that the organization has started developing. For instance, the investor pipeline refers to all qualified start-ups that the investors are interested in.

Private Sector In context of this study, this includes leaders in the private sector who nurture women's economic empowerment in the workplace, marketplace, and community through company policies, capacity building programs, funding, and technical assistance.

Startup A business venture with an innovation at its core (usually Tech Enable related) initiated by one or more highly ambitious entrepreneurs to develop a product or service and validate a scalable business model.

Startup Assistance Organizations (SAOs) Entities that provide entrepreneurs and ventures with a variety of assistance and support services to develop successful businesses at diverse growth stages. The term is often used interchangeably with the terms intermediaries (including incubators, accelerators) and Entrepreneurial Support Organizations (ESOs). In context of this study, SAOs are defined as key enablers that are applying a gender lens when designing and implementing programs for enterprises and are also fostering a gender-inclusive entrepreneurial ecosystem.

Small and Medium Enterprises (SMEs) Non-subsidiary, independent firms which employ fewer than a given number of employees. This number varies across countries.

Venture Capital Money provided by venture capital firms to small, high-risk, startup companies with major growth potential.

Women-led businesses Companies with women as founders or companies with women in leadership or

management positions (e.g. CEO, COO).

Women-owned businesses A business that is at least 51% (voting rights or ownership) controlled by women. A woman and a man can own the company jointly, but the woman must be the majority owner and demonstrate her management and control of the company.

Women's Economic Empowerment "Women's economic empowerment includes women's ability to participate equally in existing markets; their access to and control over productive resources, access to decent work, control over their own time, lives and bodies; and increased voice, agency and meaningful participation in economic decision-making at all levels from the household to international institutions" (www.unwomen.org).

Women's Empowerment Principles A set of principles established by UN Global Compact and UN Women offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community. Find out more at: www.weps.org

/ OBJECTIVES OF THE STUDY

This is the first report of its kind - shining a spotlight on Indonesian women leaders who are shaping the field of Gender Lens Investing (GLI) across Indonesia.

ANGIN and UN Women have collaborated together on this study in order to:



The ANGIN research team took the following steps to gather data and determine who would be profiled in this report and the mapping.



The information gathered on each woman leader was summarized to create individual profiles and analysis of their contribution to the GLI space as a leader. Data from the desk research and interviews was also used to develop the report sections on gender discrimination, women's economic empowerment, gender lenses and the emergence of GLI.

/ METHODOLOGY OF THE STUDY

/ EXECUTIVE SUMMARY

UN Women further describe women economic empowerment as affirmative action towards gender equality and equal access to human rights, including women's ability to participate equally in existing markets; their access to and control over productive resources, access to decent work, control over their own time, lives and bodies; and increased voice, agency and meaningful participation in economic decision-making at all levels from the household to international institutions.

The impact can be achieved through applying **Gender Lens investing (GLI)**. Applying gender lens in investing as affirmative action is necessary to reduce the impact of gender discrimination and increase women's access to opportunities within entrepreneurship ecosystem, where women act as the innovators / entrepreneurs or as the market of the enterprise. **By investing in the entrepreneurs who generate impact for women, investors contribute to scaling the solution for the wider society, beyond profitability.**

As the pioneer of women's fund in Indonesia, ANGIN receives queries about GLI. While the impact of gender lens as investment strategy has been unveiled, kudos to the eminent role of Development Finance Institutions (DFIs) and Official Development Agencies (ODAs) in mobilizing capital for women entrepreneurs or businesses that benefit women, micro-finance bank products in Indonesia (such as BTPN Syariah and PNM Mekaar products) have seen the benefit in targeting women. Investing with a gender lens means it is good for business. Furthermore, some trailblazers investors found at least **three commercial reasons** to apply gender lens investing (GLI):

1. The first reason is the fact that gender diversity improves financial outcomes for investors and enterprises,
2. The fact that women entrepreneurs tend to default less (lower non-performing investments), and
3. The fact that applying gender lens unlocks large and untapped market and opportunities with products and services that cater to women needs¹.

¹ ANGIN and Sasakawa Peace Foundation 'The emergence of angel investment networks in Southeast Asia: Report II A Spotlight on Gender Lens Investing

We summarised gender lens investing as the deliberate incorporation of gender factors into investment analysis and decisions that investors develop to intentionally invest in enterprises that:

1. Practice gender diversity in the workforce and value chain (e.g. women led enterprises, enterprises that offer paid parental leave, flexible working and subsidised childcare);
2. Provide access to capital for women entrepreneurs; and
3. Produce solutions (products and services) that benefit women and girls.

Initially we aim to showcase several home-grown success stories, therefore, ANGIN pursued this publication initiative to UN Women Indonesia. We aim to gather tacit knowledge of each of the women leaders whose thoughts and actions shape the GLI ecosystem in the nation. Knowing that each of these women are super-busy and restricted by pandemic protocol, we managed to interview each of them this past three months. The objective of the interviews are to showcase their experiences and opinions, which we hope will seed a series of on-the-ground and reality based insights to fellow investors and context makers shaping GLI development in Indonesia.

This report is one of the first, if not the first, publication that highlights the exceptional works of the 40 women leaders who are the change makers in their own field or industrial sector, but somehow underrepresented in the ecosystem. They can also help shift attitudes amongst men or women who consciously or unconsciously hold gender bias regarding what different genders are and are not capable of, specifically in investment sense, where applying GLI turns out good for business.

These observed patterns were then analysed by utilising the most updated readings on investment / gender lens / women entrepreneurs focused in Southeast Asia, including ANGIN own earlier research publications found here. This learning then concluded as: **Applying gender lens in investing presents an untapped opportunity.** As a follow up on the key learnings observed through the learning process above, we list down several targeted recommendations for investors and context makers to gain from the observed insights and key learnings.

We classify these opportunities in the following figure based on its action targets:

1. GLI Awareness & Knowledge, including recommendations targeted to build better awareness and understanding of GLI;
2. Market & Financial Product, including recommendations targeted to build better capital tailored to GLI demands;
3. Networking & Convening, including recommendations targeted to convene conversation among GLI stakeholders .

GLI Awareness & Knowledge Opportunity		
Findings	Key Learnings	Recommendations
Diverse level of awareness and understanding of GLI.	GLI is not targeting niche markets, but large invisible markets opportunities.	Educating investors on market opportunities with data.
Unanimous appetite to understand more about GLI, but the curioses found it hard searching for Indonesia tailored GLI data, readings, and guidelines.	GLI is not only an affirmative action to contribute to women empowerment, but also an opportunity which is commercially viable.	To develop guidelines/toolkit for investors to implement GLI based on their profiles and their market.
To the non-GLI investors, GLI is perceived as altruistic-driven/activism driven effort rather than as a viable business case.		Showcase success stories where GLI is a viable business case.
		To educate GLI investors gender equality advocates, context makers, and influencers.

Shown in the table above, we observed a diverse level of understanding of GLI as an emerging theme in Indonesia. Though relatively new, there is a unanimous appetite to understand more, whether it comes from investors or influencers and context makers. To the non GLI investors, GLI is perceived as altruistic-driven / activism driven effort rather than as a viable business case. However, the learning we conducted shows that applying a gender lens makes a commercially sound investment strategy. Therefore, we suggest for the investors and context makers to showcase success stories in applying GLI.

Aside from those, we also observed several sectors who have high women representation or targeting women such as education, wellness & beauty, and health; as well as the development sector focusing on gender equality. While the context makers in those sectors might not be aware of GLI, therefore we suggest to educate these sector key players, including to partner alternative investors with sectoral context makers to create synergies for GLI.

Market & Financial Products Opportunity		
Findings	Key Learnings	Recommendations
Financial product mismatch between GLI potential investors and its demand.	GLI should not lead to oversimplification of women entrepreneurs, meaning that there is lacking of the detailed data and diligence to tailor to their business size, nature of location, business objective, sector, and demography context.	To generate disaggregated data and profiling of different types of women entrepreneurs and products / services benefiting women.
The rise of entrepreneurs whose business objective is to build high-growth enterprises (start-ups), whose services are advocating women, which serves as a potential talent to become high-growth enterprises' founders.	GLI to support the rise of new-breeds of women founders: professionals / advocates turning to entrepreneurs.	To develop solutions (services, financial products) tailored to different market segments of entrepreneurs, including to develop innovative investment financial products where the innovations come from types of instrument, terms, and distribution model; tailored to women needs e.g. investing in groups instead of individuals, or customized instruments (e. g. Mezzanine debt, Quasi-equity / Performance based debt, or Venture debt)*.
Commercial banks have been targeting women entrepreneurs, which instruments are loans, micro loans, and grants.	GLI to target untapped opportunities in the high growth persona of women entrepreneurs.	Partnering alternative investors and banks to create synergies.
The rise of young / aspiring individual investors investing in product / service benefiting women.	Women entrepreneurs have been the target market for commercial banks and context makers. GLI is relevant as GLI presents alternative funding opportunities beyond loans and grants for women entrepreneurs (equity).	Leverage learning curve/footprint of the banks to develop more retail GLI instruments.
	GLI to include aspiring young individual investors who are investing with a gender lens.	To develop financial products fitting emerging / new types of investors, considering their risk profiles, investment objectives, investment amount (ticket size), and support they need

Related to market and financial products available, we observed a mismatch between GLI potential investors and its demand, while commercial banks have been targeting women entrepreneurs. On the other hand, there is the rise of a new generation of both entrepreneurs and investors who are more familiar with gender equality issues than entrepreneurship. They are learning by doing and taking action based on their guts. Therefore, we recommend investors to develop solutions tailored to different market and investor segments, as well as partnering and leveraging learning curves from banks to develop market-fit GLI instruments.

Networking & Convening Opportunity		
Findings	Key Learnings	Recommendations
GLI stakeholders are working in silo, clustered and enclaved in diverse networks.	GLI stakeholders are aware of the GLI concept but need more of an orchestrated action towards gender lens investing.	To develop a knowledge-sharing and networking GLI platform, connecting the curioses, the eagers, and the experienced.
The rising collaboration between government and private sectors.	GLI stakeholders are aware of the importance of collaboration and are willing to initiate / follow up.	Developing the talent beyond large cities.
The rise of non-urban based aspiring founders.	The resource is relatively saturated in large cities.	

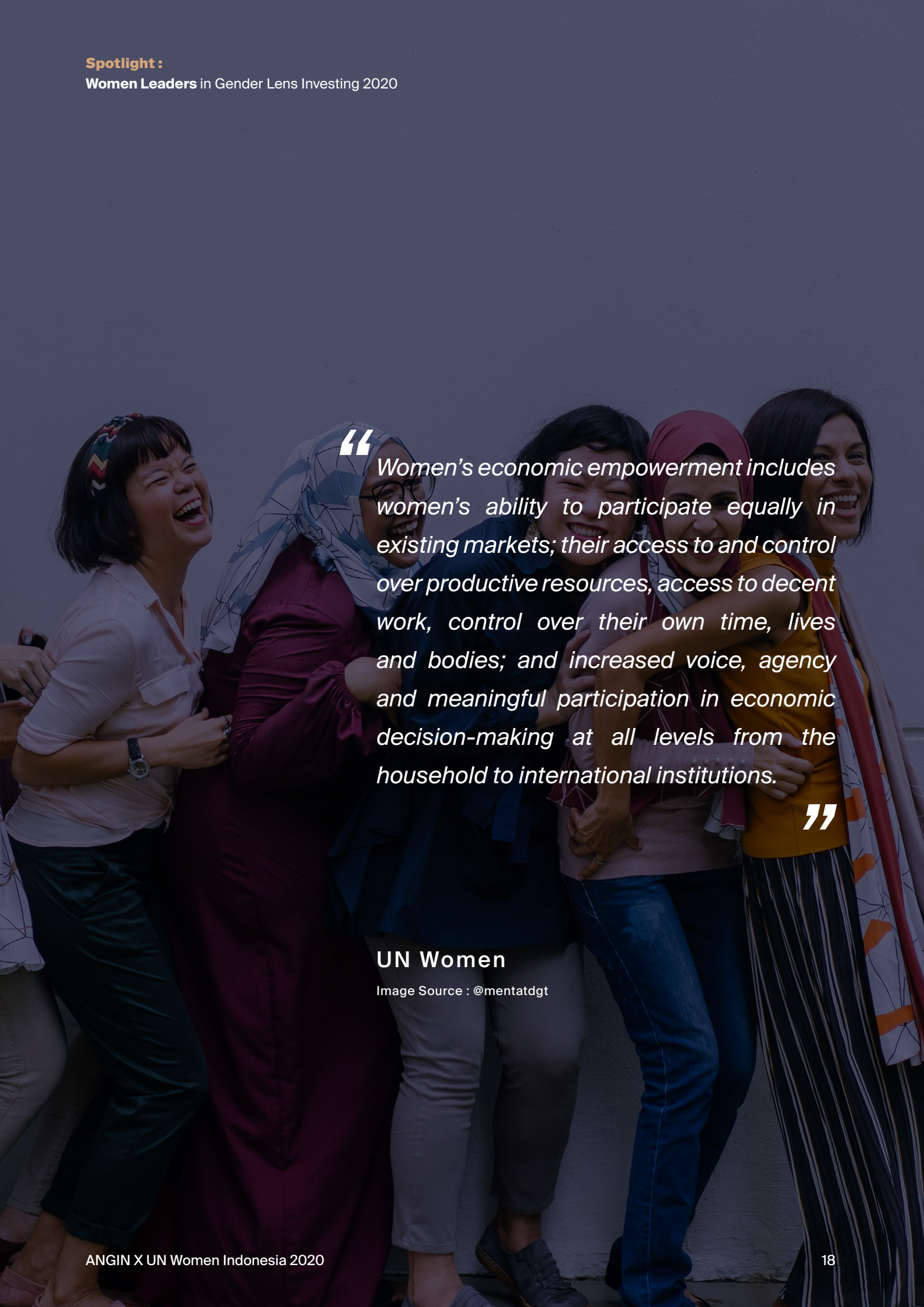
Lastly, we observed several insights that lead to key learnings and recommendations related to networking & convening. While each of them are role models for gender equality and women economic empowerment in Indonesia, we noted that 40 women leaders are working in silo, whether it's because of the variety of ecosystems they work in, variety of locations, or generational gap; while some of them were / are working together at some point. Each of their insights are very valuable and enrich GLI understanding. a knowledge-sharing networking platform would leverage the quality of GLI in Indonesia through conversations and collaborations.

We noted that these recommendations serve as baseline insight from the supply side of GLI, and might not represent the whole GLI reality in the nation. For this reason, further research and multi stakeholder convening are needed to shape GLI in Indonesia.



Chapter 1

Gender Equality and Women's Economic Empowerment



“Women’s economic empowerment includes women’s ability to participate equally in existing markets; their access to and control over productive resources, access to decent work, control over their own time, lives and bodies; and increased voice, agency and meaningful participation in economic decision-making at all levels from the household to international institutions.”

UN Women

Image Source : @mentatdgt

1.1 Gender Discrimination and Inequality

Gender equality is intrinsically linked to the realization of human rights for all and is central to ensuring that no one is left behind in the achievement of The United Nations Sustainable Development Goals no 5.

1.2 Ensuring a Level Playing Field by Disrupting Status-Quo

Entrepreneurship and early-stage investing can be gateways to the promotion and protection of social, cultural and economic rights for all. The core of entrepreneurship lies in the innovations that come as solutions to particular problems (or opportunities) where women act as the innovator / entrepreneurs or as the market of the enterprise. By investing in the entrepreneurs who generate impact for women, investors contribute to scaling the solution for the wider society, beyond the merit argument. The merit argument, shapes the current playing field, by favouring criteria that have already spared women almost invisible and will continue to do so.

This is ensured by the fact that **women entrepreneurs are not looking for pity from investors**, they expect to be judged based on the quality of their ideas, abilities and achievements rather than their gender. A “meritocratic” investment thesis is intended to be based on a company’s potential to create financial return and shareholder wealth. Yet, the challenge with “meritocracy” is the unclear definition of “merit”. There are many social, cultural and economic barriers that limit the potential of women to compete on a level playing field with others.

The merit, the status quo, has no objective measure. Prof. Murray, Associate Professor of Politics in University of London stated² that when we argue that women, or any other under-represented group, have less “merit” than those in office, we are simply saying that they do not reproduce the status quo. And yet, by a different measure, that might be the very thing that makes them good candidates. This is where representation is important, to show what is reproduced by the under-represented group.

Gender lens provides a more level playing field, the equal ground, for both parties represented in fair chance.

² Bpp, Lse. “Merit vs Equality? The Argument That Gender Quotas Violate Meritocracy Is Based on Fallacies.” British Politics and Policy at LSE, 7 Dec. 2015, blogs.lse.ac.uk/politicsandpolicy/merit-vs-equality-argument/.

1.3 Gender Lens as Affirmative Action

Decades of research has documented large gaps between women and men in accessing capital – from household businesses seeking micro-lending, to female entrepreneurs with scalable business models seeking venture funding³. Applying gender lens as affirmative actions is often necessary to reduce the impact of gender discrimination and increase women's access to opportunities. Government policies and programs are increasingly directing resources towards preventing gender-based violence, increasing access to education for women and girls, enabling women's economic empowerment and valuing unpaid care work. For example, as a leading global actor on gender equality, UN Women promotes a set of Women's Empowerment Principles for businesses to implement in the workplace and business community.

In Indonesia, the government has taken several measures, including a high commitment to achieve SDG 5⁴ by increasing women's participation in financial inclusion. Evidence-based "special measures" such as Ultra-Micro Funding (UMi) from the Government Investment Center that channels trillions of Rupiah to the so-called 'non-bankables'. More than 90% of the program recipients are women who, as a result, have been greatly assisted to realise social, cultural and economic rights.

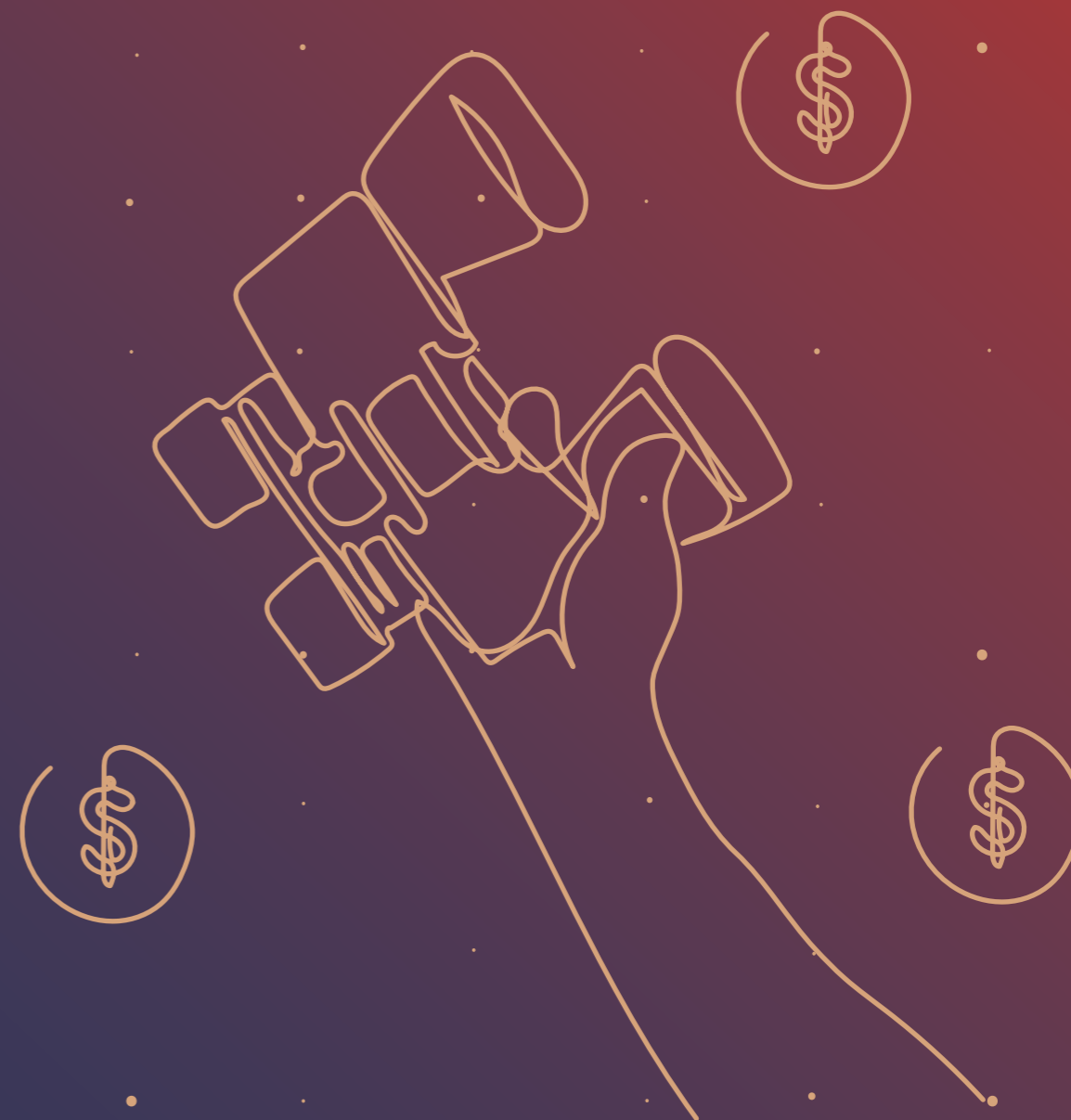
The private sector, Development Finance Institutions (DFIs) and Official Development Agencies (ODAs) share eminent roles in mobilizing capital for women entrepreneurs or businesses that benefit women. ANGIN Women's Fund is a classic example of women-for-women capital mobilization, where 15 business women provided a collective fund and channeled them to 15 women-led businesses. The latest GLI-related collaboration in Indonesia comes from an ODA, Australian DFAT, and private sector such as YCAB Ventures Indonesia who has prepared USD 10Million to be disbursed for blended finance⁵ investments to women entrepreneurs⁶.

³ Criterion Institute, "Framework: Defining a Gender Lens' (2020)

⁴ Sustainable Development Goals (SDGs) are a set of outcomes to be achieved globally by the UN members. It includes 17 Goals in various development sectors and SDG 5 specifically aims to achieve gender equality and empower all women and girls. More information about SDG 5 by UNWomen please access <https://www.unwomen.org/en/news/in-focus/women-and-the-sdgs/sdg-5-gender-equality>

⁵ OECD defines blended finance as the strategic use of development finance, which is usually philanthropic or government's funds, for the mobilisation of additional finance (from private sectors) towards sustainable development in developing countries. More information go to <https://www.oecd.org/dac/financing-sustainable-development/blended-finance-principles/>

⁶ Investing in Women, 20 July 2020, "New USD10 million impact fund launches in Indonesia to promote women entrepreneurs" <https://investinginwomen.asia/posts/new-impact-fund-launches-indonesia-promote-women-entrepreneurs/>



Chapter 2

What is Gender Lens Investing?

Gender Lens Investing (GLI) has been defined in different ways but in this report we will refer to:




“The integration of gender analysis into financial analysis is in order to make better investment decisions and get a better outcome⁷.”

Biased gender power dynamics have historically favored men and render women’s perspectives and experiences invisible. Ultimately, gender lens investing is an investment strategy / framework for the investors, a tool, to address this invisibility to achieve equal meritocratic investment opportunity.

⁷ Verhart, N. (2018) ‘Gender lens impact investing : a catalyst for change in commodity value chains’

Criterion Institute describes the gender lens as a “viewfinder” that reveals opportunities for the world of investing. The gender lens reveals the way an investment strategy potentially brings deeper women-related impact that is omitted in traditional investment strategies that are predominantly informed or shaped by men’s perspectives. Three interconnected gender lenses depicted in the following figure below are gender lens in investing⁸. The right column provides examples of activities that investors should intentionally undertake to provide new opportunities and financial returns on investment.

Figure 1 : Gender Lens Investing Activities

Gender Lens ⁹	GLI Activities
 Gender equality within the enterprise, including its workforce and value chain.	<p>Incorporate gender equality context during the analysis when screening the potential investment opportunity.</p> <p>Encourage the implementation of gender equality within the workforce and the value chain through educating the enterprises invested.</p> <p>Providing a tracking toolkit to measure and improve gender equality practice in the workforce and value chain, to the entrepreneurs.</p>
 Providing access to capital for women.	<p>Providing capital (financial and non-financial), financial services, coaching, management training and networking to women-owned and women-led businesses that are otherwise under-served by investors.</p> <p>Providing capital to businesses that provide financial inclusion to women, such as fin-tech companies targeting women entrepreneurs in untapped/rural markets.</p>
 Products and services that benefit women and girls.	<p>Investing in enterprises that provide services or products that help empower women or provide economic support to under-served populations such as: sexual and reproductive health services or commodities, childcare, training and education, Internet connectivity, legal advice, and water and sanitation.</p>

⁸ Criterion Institute, ‘Framework: Defining a Gender Lens’ (2020)

⁹ For further details on the lenses please see Annex 1



Chapter 3

Why Investing with Gender Lens?

Women receive limited access to the same resources and opportunities that men do, and the current pandemic is worsening the situation. Taking affirmative action through GLI is particularly important during times of crisis such as the COVID-19 pandemic, to prevent women in emerging markets being left behind¹⁰. UN Women acknowledge that women are more susceptible in times of crisis, in addition to the existing issues.



Image Source : @nandukhumar

“The COVID-19 pandemic underscores society’s reliance on women both on the front line and at home, while simultaneously exposing structural inequalities across every sphere, from health to the economy, security to social protection. In times of crisis, when resources are strained and institutional capacity is limited, women and girls face disproportionate impacts with far reaching consequences that are only further amplified in contexts of fragility, conflict, and emergencies.”

- UNWomen.org

¹⁰ Biegel, S. '5 gender-smart investments for COVID-19 in emerging markets' (2020)

In practice, there are some misperceptions that adding a gender lens is increasing risk and limiting investment opportunities. **It is called a “lens” for a reason to enhance the way investors see, making them more aware of something they otherwise ignore.**

While the impact lens of GLI as investment strategy have been unveiled, the commercial side of GLI will be elaborated here. GLI is more than a philanthropic activity. It generates impact through a smart way of investing - the activity to generate or even optimize financial return. Hence, GLI is often called gender-smart investing.

The phrasing takes off from the premise that implementing gender analysis leads investors to tap into opportunities they may overlook, which is why some gender lens practitioners now refer to it as a “smart” strategy.

ANGIN and SPF’s The Emergence of Angel Investment Networks in Southeast Asia Report II: A Spotlight on Gender Lens Investing (2020) describes the typical perception of GLI through the commercial lens, or the commercial rationale behind investment strategizing with GLI.

The report mentions at least three commercial reasons to apply GLI:



Gender diversity improves financial outcomes for investors and for enterprises






Women entrepreneurs tend to default less (lower non-performing investments)



Unlocking large and untapped market opportunities with products and services that cater to women’s needs.

Figure 2 : Why Investing with Gender Lens?

Gender Lens	 <p>Gender equality within the enterprise, including its workforce and value chain.</p>	 <p>Providing access to capital for women.</p>	 <p>Products and services that benefit women and girls.</p>
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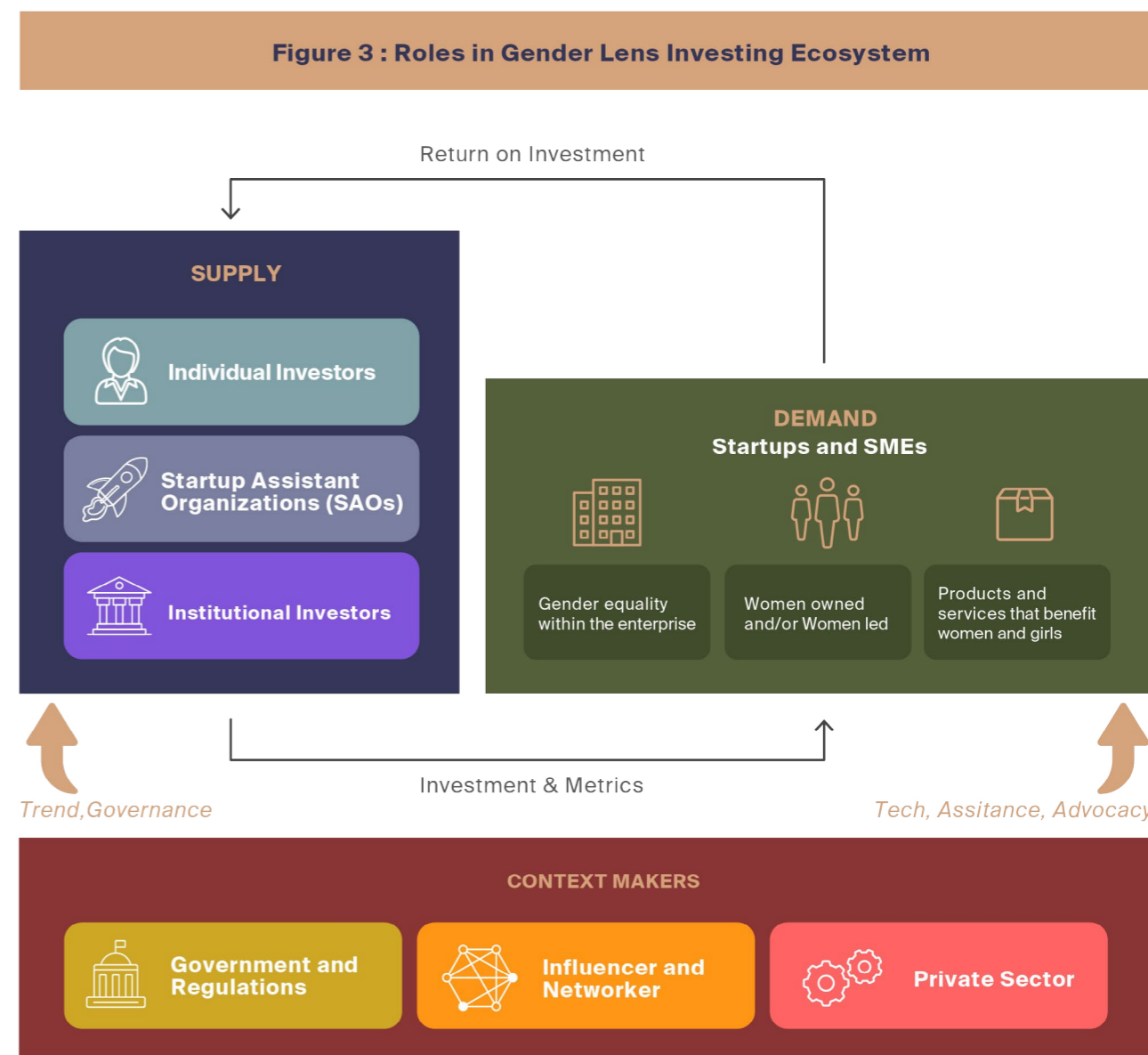
OUTCOME	BENEFITS
<p>For Women Economic Empowerment</p> <ul style="list-style-type: none"> Improving gender diversity in workforce Increase capital access for under-served enterprises Improve economic participation for women Improving the women livelihood through better innovation 	<p>For Investors</p> <ul style="list-style-type: none"> More viable investments in under-served sectors Unlocking large and untapped market opportunities with products and services that cater to women’s needs Improve the quality of investment by lowering non-performing investments
<p>Achieving Sustainable Development Goals</p> <ul style="list-style-type: none"> SDG 5 achieve equality for women and girls SDG 8 Improves work quality, economic inclusion, and growth. 	<p>For Entrepreneurs</p> <ul style="list-style-type: none"> Improving innovations/solutions quality targeting women Improving investment opportunity



Chapter 4

Who Contributes to Gender Lens Investing in Indonesia?

The GLI ecosystem encompasses a broad range of stakeholders from the private sector, public sector and civil society (including academia). Broadly speaking, GLI ecosystem stakeholders can be categorised into three groups (as depicted in Figure 3):



Entrepreneurs (demand-side stakeholders): SME, Startups who are fitting into the gender lenses mentioned above. This actor is deliberately excluded in the report.¹¹

/ WHO ARE THE DEMANDS?



Gender equality within the enterprise

Enterprises that apply gender lens to their workplace, including their value chain (e. g. women led, women owned, enterprise practicing Women Empowerment Principles).



Women owned/and or Women led

Enterprises that have women in the shareholders, C-levels or managerial levels.



Products and services that benefit women and girls

Enterprises that are positively impacting women and girl's life.

¹¹ as ANGIN sees that Indonesia has an abundance of women entrepreneurs. Whereas, both investors and context-makers need to be showcased for the development of the ecosystem. The argument is reflected in the ANGIN Women's Spotlight where 54% of spotlighted women in the entrepreneurial ecosystems are entrepreneurs and only 12% are representing the investment side.

Supply-side stakeholders are individuals, companies or institutions that provide financial resources, technical assistance and capacity-building programs. For example, they could be angel investors, VCs, or fund managers who intentionally or unintentionally apply a gender lens into their overall investment analysis and decision making. Startups Assistance Organizations (SAOs), like incubators and accelerators or business networks, that provide capacity enhancement to empower women's entrepreneurship or women-benefiting businesses, are also included in the supply side.

/ WHO ARE THE SUPPLIERS?



Individual Investors

Individuals who directly invest in enterprise and are leaning towards gender lens consideration as a part of their investment strategy, intentionally or unintentionally. Unintentionality of one can be seen from their portfolio companies, where they include women-led businesses and/or in businesses whose product/services benefit women without consciously applying GLI.



Startup Assistant Organizations (SAOs)

Entities that provide entrepreneurs non-financial resources with a variety of assistance and support services to develop successful businesses at diverse growth stages. In GLI context, SAOs as key enablers that are considering gender lens in designing and implementing programs meant to facilitate and support enterprises and to foster a gender-inclusive entrepreneurial ecosystem.



Institutional Investors

Venture Capitals (VCs), Banks and Fund Managers who are leaning towards incorporating gender lens consideration intentionally or unintentionally into their overall investing analysis and decision making. Unintentionality of one can be seen from their portfolio companies, where they include women-led businesses and/or in businesses whose product/services benefit women without consciously applying GLI.

Context makers are predominantly individuals from government, civilians (influencer and networker), and the private sector who influence and shape the investor's gender lens strategy and perception through networking, trend, regulation, development program, advocacy, and technical assistance to the entrepreneurs. What context makers can do is to influence the state of gender equality and the GLI investors in the country. For the purposes of this study, leaders of nonprofit foundations that raise and distribute funding without taking into account financial return on investment are included here as influencers and networkers.

/ WHO ARE THE CONTEXT MAKERS?



Government and Regulations

Legislators and bureaucrats who design and execute policies, programs, and legislated framework impacting women and women economic empowerment.



Influencer and Networker

Individuals who through their individual or institutional capacity are a powerful resource in influencing, assembling and shaping the GLI ecosystem. They are crucial to keeping the conversation in GLI space alive, as well as raising awareness on women's economic empowerment.



Private Sector

Corporates who set up the trends relating to women economic empowerment; e.g. whose products are predominantly influencing perception of women and shaping the trend on the women market in Indonesia.



Chapter 5

40 Women Leaders Shaping Gender Lens Investing in Indonesia



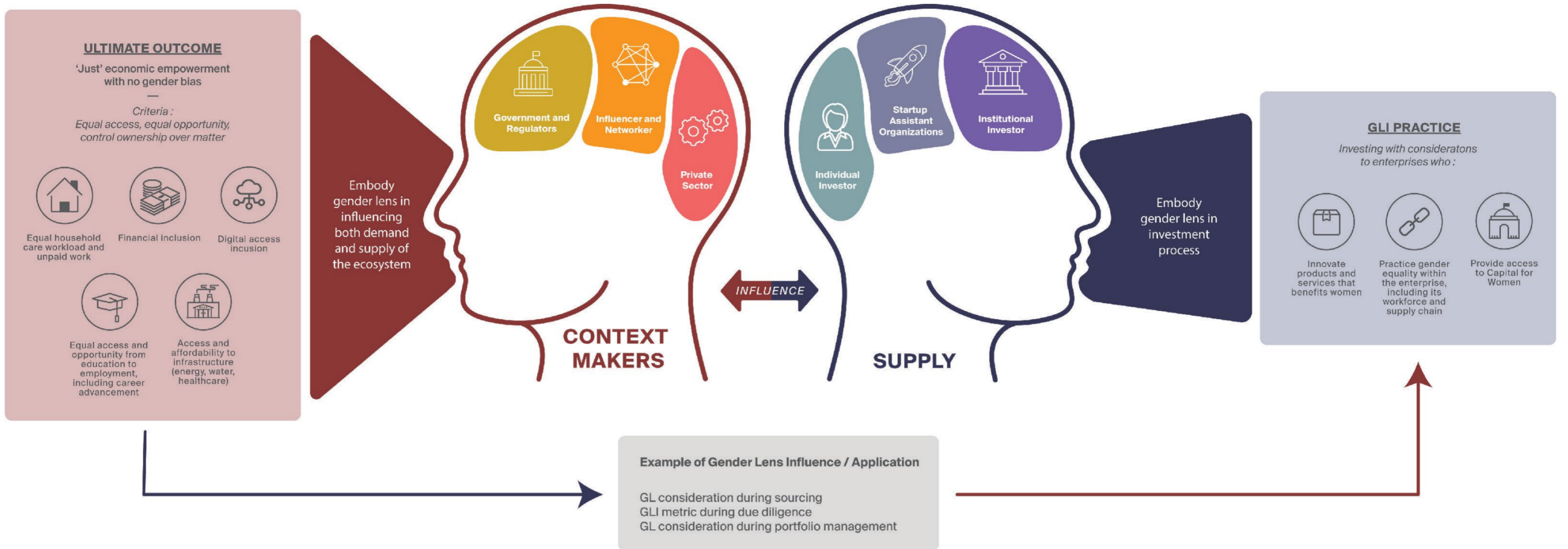
Few women are explicitly and consistently applying a gender lens to their work. Some identify gender equality and/or gender-smart investing as a specific goal or objective, whereas others may not use the language of GLI, and their adoption of GLI good practices may be sporadic.

Figure in the following page illustrates that these stakeholders can be formally or informally linked to one another through networking, capital flows and knowledge sharing. However, they are often working in silo and without clear alignment or collaboration around shared goals or common activities. By acknowledging the two spaces that influence and build each other, the opportunities arising from GLI adoption in Indonesia could be further built by utilizing the leadership capabilities of each of these women.

This report is our affirmative action showcasing reality by raising the profile of Indonesian women leaders, whilst inspiring a new wave of men and women investors, policy-makers, mentors and business leaders to seize the opportunities that Gender Lens Investing (GLI) offers for people, economies and the planet. This report follows the ANGIN Women Spotlight report (2019) on 50 women leaders in Indonesia.¹²

¹² ANGIN. ANGIN Women's Spotlight, www.angin.id/wp-content/uploads/2019/09/ANGIN-Womens-Spotlight-50th-Milestone-Mini-Report-1.pdf.

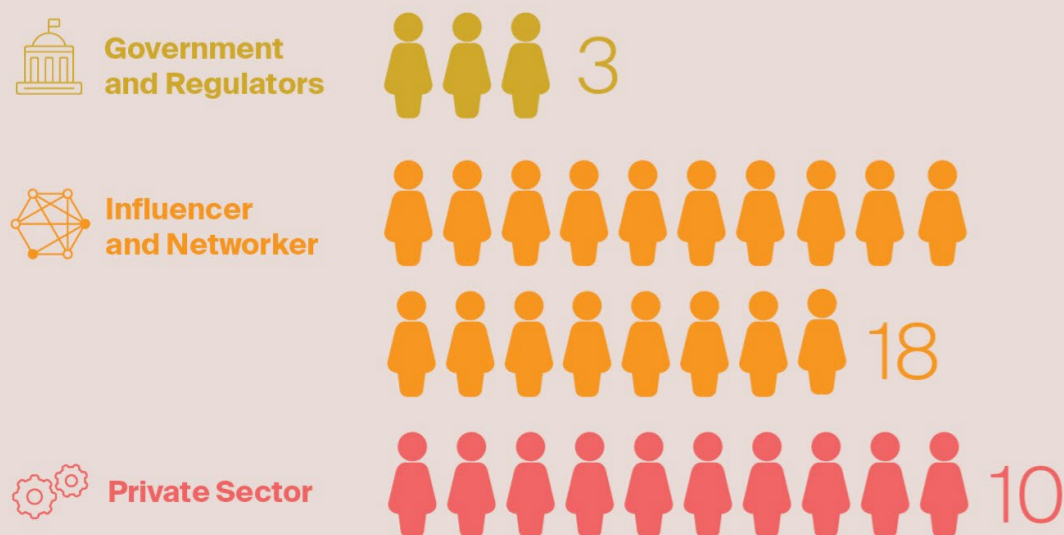
Figure 4 : Map of the Women Leaders and Their Role



THE 40 WOMEN LEADERS SHAPING GENDER LENS INVESTING

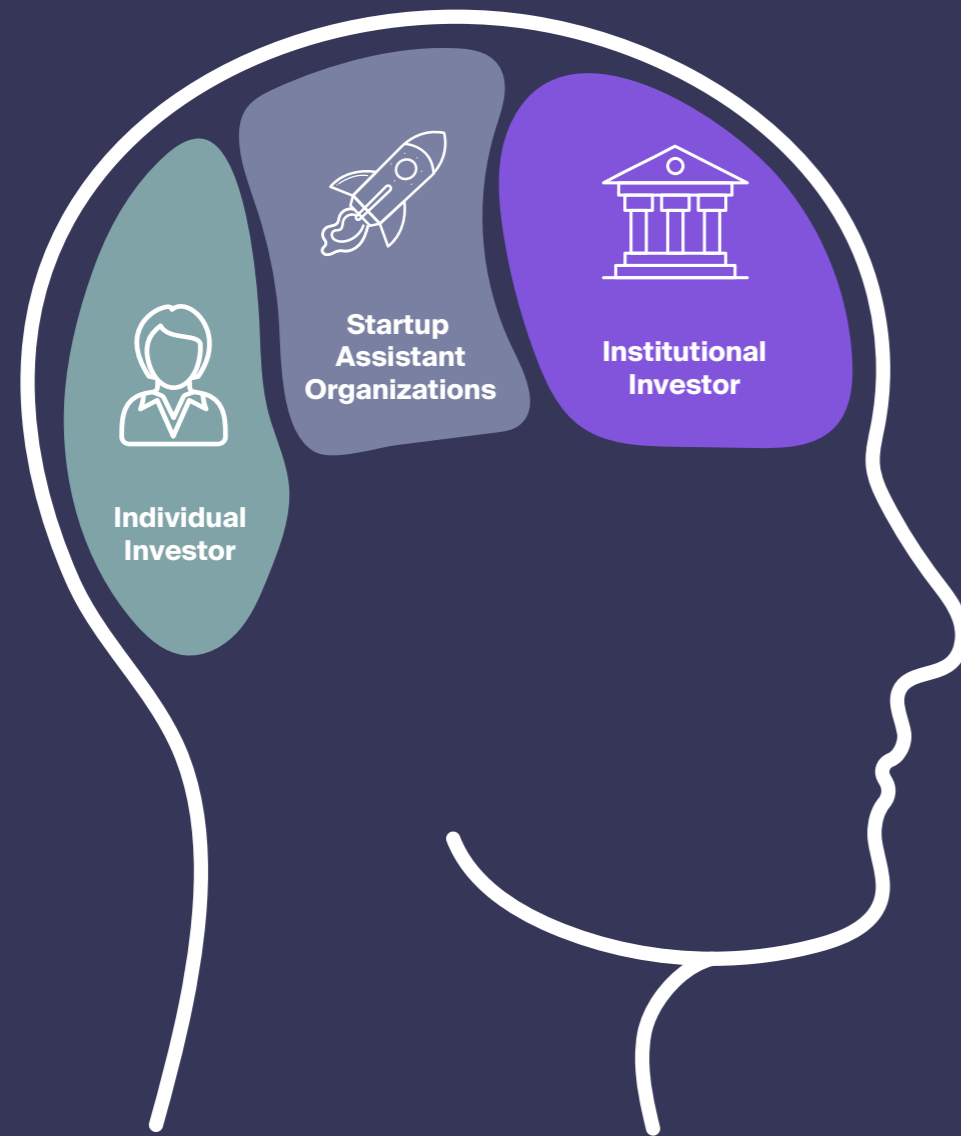
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|---------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| ALETA BAUN
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/ CONTEXT MAKERS



/ SUPPLY





5.1 Supply Side Stakeholders

In this part we collate individuals who provide financial resources, technical assistance and capacity-building programs. Angel investors, VCs, or fund managers who intentionally or unintentionally apply a gender lens into their overall investment analysis and decision making; including Startups Assistance Organizations (SAOs), like incubators and accelerators or business networks, that provide capacity enhancement to empower women's entrepreneurship or women-benefiting businesses in Indonesia. We also note some of these prominent supply sides came from the demand side of GLI, the entrepreneurs themselves, who transform their role based on their personal career journey.

INVESTORS

Here are the individual and institutional investors (Venture Capitals (VCs), Banks and Fund Managers) who are leaning towards incorporating gender lens consideration intentionally or unintentionally into their overall investing analysis and decision making. Unintentionality of one can be seen from their portfolio companies, where they include women-led businesses and/or in businesses whose product/services benefit women without consciously applying GLI in Indonesia.



Alexandra Lavinia

—
 Investor of Worknest



She invests in products and services that benefit women and girls, particularly to increase women participation in the workforce. Worknest is Alexandra's newest initiative. It is a space and community for working and stay-at-home mothers who wish to work productively while taking care of their children.



Ati Sugiharti

—
 Co-founder & Managing Director
 of Indonesia TAEL Partners



One of Indonesia's pioneer GLI investors through the ANGIN's Women Fund, she and the other investors leveraged their collective expertise to build a comprehensive mentoring program for the investees. Ati, shared her 20 years of experience in financial institutions to help them build strong financials. For her, the success of Burgreens, one of the Fund's investees and Indonesian first plant-based restaurant chain, lies more in its strong financial grounds than in its women's leadership. This implies that women are naturally capable of managing their enterprises, even when the gender lens for women's leadership per se is not emphasized.

The adage "teach a poor man how to fish and you feed him for a lifetime", is deep-seated within Ati's mind. It fits both market-oriented supporters and social business advocates. The only problem is that we have long forgotten to picture a woman instead. And to give her access to the fish pond. Ati is one of those who is discretely feminizing the proverb within high financial spheres.

Spotlight :
Women Leaders in Gender Lens Investing 2020



Cindy Djojonegoro

—
Co-Founder and Partner of Siregar
& Djojonegoro Law Firm Indonesia



Since her joining ANGIN in 2014 as angel investor, Cindy has invested in over 20 businesses led by women or producing goods and services benefitting women - mostly in tech, makeup, food, and fashion industries. One of her portfolio enterprises includes a women-friendly law firm that provides online legal services. Cindy says she consciously directs her attention to businesses employing large numbers of workers and impacting women alongside the financial return.

Cindy is determined to continue inspiring and mentoring more women entrepreneurs and investors. Cindy could play a greater role in assembling and activating women investors within the GLI ecosystem.



Dea Surjadi

—
Head of Indonesia at Golden
Gate Ventures



Founder of an e-commerce development startup, Dea jumped to the “other side” with Golden Gate Ventures; a Southeast Asia-focused venture capital enterprise that is part of a global coalition of venture funds to address the gender funding gap.

Golden Gate Ventures (GGV) was founded by an all-male trio of entrepreneurs turned investors from Silicon Valley, and they recruited Dea to launch them in the alluring Indonesian tech market. She is now leading GGV’s operations in Indonesia, where the nine-year-old VC has invested in nearly 30 internet & mobile startups across many sectors, but so far only one Indonesia-based startup is female-founded. In 2018, Golden Gate pledged to deploy a total of \$380 million of capital towards women-led enterprises by 2020, as part of the Billion Dollar Fund for Women which was launched in Bali by US-based funders. But the gap persists and Dea still cannot explain why. “I guess we are still on the learning curve of our gender lens journey”, she says.

Women nonetheless play a substantial role - most of GGV’s investees are addressing fast-growing sectors that impact women’s livelihoods. For instance, the specialised e-commerce startup Orami describes itself as the “online shopping destination for women in Southeast Asia”. Women are also the main beneficiaries of Alodokter’s services, a platform offering medical information and online consultations. Applying a gender lens to BukuWarung’s market, a startup providing digital bookkeeping services to micro and small merchants, shows that 64% of micro, small and medium sized enterprises in Indonesia are managed or owned by women.

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Chili Beli, a community-based e-commerce startup for daily products, empowers housewives by giving them the opportunity to become part-time agents to distribute fresh groceries in their peer groups. Her investment activities are one of the one to be watched in shaping GLI in Indonesia.



Desi Anwar

—
Director and Senior Anchor/Journalist
at CNN Indonesia



A pioneering journalist and renowned Indonesian TV broadcaster, Desi believes gender equality must start with education. Only then can society level the playing field and open up equal economic opportunities for all. She also founded a dotcom enterprise, Astaga! - Indonesia’s first internet portal and news and information website.

She invested in Krakakoa, a woman-led “farmer-to-bar” social enterprise working directly with smallholder cocoa farmers to produce chocolate. As an investor, Desi prioritizes impact over profit and returns and believes that an investment in great ideas could have immense impact on women’s livelihoods and opportunities.

For Desi, for GLI to advance, there is a need for an environment where women can and want to take up the challenge to climb the ladder. Women consider things as barriers that men may not - such as getting married or having children. In addition, the climate in most organizations can be unpleasant and competitive, whereas women can be much more collaborative.



Gitta Amelia

—
Founder of EverHaus and
Secondate Beauty



When she was only 22 year old, Gitta shattered stereotypes by founding her own venture capitalist firm: Everhaus, while also founding her own beauty brand Secondate Beauty. EverHaus was ranked as the most active seed stage firm by deal count in Indonesia.

Gitta supports businesses that truly cater to women’s needs, as seen in her investment strategy to focus on impact-driven consumer brands. It is an investment that also makes financial sense. Women make up 50% of the population and dictate more consumer and household purchasing decisions than men.

She already has a blueprint in mind to bring more capital towards women’s needs: a multi-generational women-led fund, geographically constrained but not limited to enterprises of a specific size, to maximise the local network effect and support mentor-mentee relationships. This is good news to advance GLI in Indonesia.

Spotlight :
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Grace Tahir
—
Co-founder and CEO of
Dokter.id, Medico



Hailing from one of the most established conglomerate families in Indonesia, Grace is determined to establish her own legacy in the healthcare world. Grace believes in the power of female founders as a catalyst for greater impact.

She then started two health-tech startups Dokter.id and Medico. Dokter.id is an education platform for the public, providing free consultation through chats and news.

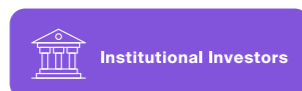
While Dokter.id caters to the public, Medico works with healthcare providers such as hospitals and clinics as part of its end-to-end solution.

Her GLI approach focuses on investing in female-founded businesses. Grace has provided capital to female-founded social startups helping small and medium enterprises in Indonesia. Beyond her own ventures, Grace also mentors young female entrepreneurs at a Christian-based mentorship program.

For Grace, the future of GLI must be clearly defined in a roadmap. “There are a lot of soundbites that are very pleasant about investing for gender equality, but how do we do it in a practical way? What is the system?” Grace says.



Katharina Inkiriwang
—
Vice President of
SEAF Indonesia



After several years working in private finance, Katharina found her passion in supporting fellow women who share her dream of becoming entrepreneurs. Through her role as VP of Small Enterprise Assistance Funds (SEAF), she helps to create shared value for women, entrepreneurs, and investors.

SEAF has developed its own “Gender Equality Scorecard” (GES), to identify gender-related gaps and opportunities across all their portfolio enterprises and potential investees, either man or women-led. In Katharina’s words, “If we want GLI to be a mainstream financial scheme, we cannot keep women entrepreneurs into the small, cushioned world of microfinance”.

Katharina speaks the language of sophisticated finance and knows the daily routine of women entrepreneurs. As such, she makes the perfect information broker between the two worlds, to value on both sides the wide spectrum of funding instruments and analysis tools yet to be fully tapped.

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Women Leaders in Gender Lens Investing 2020



Mariko Asmara
—
Angel Investor &
Chairperson of JAC Recruitment



As one of the most active angel impact investors in Indonesia, Mariko Asmara has set herself the mission to improve the livelihoods of marginalized children and youth. After spending 20 years hunting for senior talents with JAC Recruitment, she is now fully dedicated to mentoring social businesses that build human capital at the grassroots.

Enterprises have to take the lead in building a parent friendly workplace, because changing prevalent gender social and cultural norms will take time. “Working women are expected to endorse and perform multiple roles: this puts increasing pressure on them as they climb the corporate ladder”. Throughout her career, Mariko noticed how women’s own high expectations inhibited their self-confidence to take on leadership positions and claim what they are entitled to. As a chairperson and a business mentor, Mariko wants to bring more women to “get the dignity that they deserve”; which is translated as the seed of GLI as an investment strategy deployed in Indonesia.



Melina Subastian
—
Principal at Alpha
JWC Ventures



Over the last three years at Alpha JWC Ventures, Melina has spurred over 15 investments, including major Indonesian startup success stories such as the coffee chain Kopi Kenangan, and the tech capsule hotel Bobobox. She has also seen the industry becoming more gender diverse.

Though Alpha JWC Ventures has not taken any official pledge for GLI and doesn’t use a specific approach towards gender equality, women are represented at all levels of the firm’s pyramid and the firm continuously tries to improve gender diversity at the board levels of their portfolio enterprises.

Melina supports a more open conversation about investing with a gender lens. Misconceptions that GLI would imply a lower filter are still widespread. “Plenty of data prove that enterprises who better take women into consideration increase their profit margins; this is verified in all business aspects of an enterprise: from the management point of view, to the recruitment point of view and the product point of view”, she stresses.

Her experience is valuable thought-processes to back the case that GLI means good business.

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Melisa Irene
—
Partner at East Ventures



In the Indonesian venture capital world, Melisa Irene is a welcome anomaly for two reasons: she is one of the first women Partners in South East Asia, but also among the youngest in the region to reach this position, at only 25.

East Ventures shows gender diversity in their portfolio enterprises, that is considered good by the standards of the global VC industry. The share of women founders remains at a low 10% but Irene witnesses a continuous improvement. In the latest four deals she managed at the firm, all the enterprises had a woman in a leadership position. If there is much room for further advancement, Irene considers that an overfocus on the gender-lens tends to divert people from the roots of the problem - socio-cultural or economic inequalities. For her, gender equality should be achieved through meritocracy, not by “pitying” women.

Irene’s view on the gender-lens is the embodiment of a generation that prioritizes an all-inclusive development, rather than focusing on gender-based investment strategy. In 2007, when Tokopedia’s founder William Tanuwijaya first pitched his project, he was told that there were no local success stories in Indonesia to justify investment in his business. With East Ventures, the backer of 4 unicorns and 170 startups, Irene has already co-written plenty of them and is eager to build more stories that will also include women.

If the Indonesian female-led unicorn is yet to come, it is a much needed success story in the startup world. Irene might be the one who will help fix this other anomaly, so that it becomes the norm.



Noni Purnomo
—
CEO of PT Blue Bird Tbk
and Angel Investor



Noni has learnt to stand out in a room full of suits. In addition to being CEO in a male-dominated industry, she is also a gender-aware angel investor and business mentor, determined to support more women who sit on the rear passenger seats to start taking the wheel.

Noni is not just driving the car, she is running an empire of them. President-Director of Blue Bird Group, Indonesia’s largest taxi operator, Noni oversees a fleet of 30,000 cabs across the country and the entire group’s land-transport portfolio, ranging from limousine and car rental to charter bus services.

Meanwhile, Noni is bringing economic empowerment right to women’s doorsteps. In 2014, she launched Kartini Bluebird, named after Indonesia’s most famous feminist, to provide home-based vocational training to the wives

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of Bluebird’s employees. The program offers sewing, baking or catering, to help women launch their own business and earn additional income. As of today, Bluebird Kartini has already supported up to 40,000 women.

She is also actively investing in enterprises. She is one of the investors in ANGIN’s Women Fund, the first GLI home-grown fund in Indonesia.



Parwati Surjaudaja
—
President Director of
Bank OCBC NISP



With 30 years of experience in the private banking industry, Parwati Surjaudaja has been leading Bank OCBC NISP, one of the oldest banks in Indonesia focusing on small and medium enterprises and retail banking, into becoming a model of good corporate governance. She is now making it a gender bond pioneer in Indonesia.

Since Parwati took Bank OCBC NISP’s leadership, it has been awarded as “the most trusted enterprise” in Indonesia for eight times in a row, also becoming a pioneer publicly-listed bank in sustainable finance. It is no wonder that it was elected by the International Finance Corporation (IFC), a member of the World Bank Group, early March 2020, as the most suitable partner to issue the first privately-placed gender bonds in Indonesia. The US\$ 200 million of investment it secured from the IFC is part of the bank’s Sustainable Bond Program, which includes now green and gender bonds. As such, Bank OCBC NISP approaches gender through the more comprehensive lens of sustainable development applied to private finance.

Parwati triggered ‘day one’ for private-sector gender bonds in Indonesia, gearing up the GLI conversation to provide bold and large-scale funding capacities. She is bringing forth a new tool that could connect international financial institutions with small and medium Indonesian women-led businesses.

To maintain the long-term momentum and effectiveness of this ground-breaking project top-down initiatives must work in concert with capacity-building to embolden women entrepreneurs at every level of society. For well-minded Startup Assistance Organisations and influencers, this is the moment to step in and ensure the vertical integration of the GLI funding chain.



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Shinta Kamdani
—
CEO of Sintesa Group and
Founder of Angel Investment
Network Indonesia (ANGIN)

Individual Investors Private Sector Influencer and Networker

CEO of one of the renowned strategic investment enterprises and one of the investor in ANGIN Women's Fund, Shinta Kamdani is the brain behind numerous pioneering programs and institutions in Indonesia supporting women entrepreneurship and gender equality in the workplace, including the country's first Women Fund and the Indonesian Business Coalition for Women Empowerment (IBCWE).

As one of the few women CEOs in Indonesia in the late 1990s, Shinta had to carve out her place in a male-dominated business environment, developing a management style of her own. While leadership often implies individual ambition, she built a corporate culture that emphasizes collective participation and inclusion, binding together the values of excellence and empowerment. Ignoring comments when breastfeeding her child in between meetings, she proved that being a mother and a successful business leader were not incompatible roles.

She leverages her international network to scale the "gender lens space" and is engaged with government-level bodies as a member of the APEC Business Advisory Council (ABAC).

Today, the Indonesia Business Coalition for Women Empowerment (IBCWE) that Shinta currently presides over supports more than 30 member enterprises to design women-friendly workplace policies, providing them with advisory services, mentoring and an inter-corporate network for good-practice sharing.

Shinta insists on the importance of considering gender equality across the business spectrum. "There is a large misconception among investors, that gender lens investing will limit them to niche market segments or microfinance activities. On the contrary, it is a grid to unlock the full potential of women, at all levels of the economy".



Shinta Witoyo Dhanuwardoyo
—
CEO/Founder of Bubu.com
and Angel Investor

Individual Investors Private Sector Influencer and Networker

Shinta founded Bubu.com in 1996. She also pioneered Nusantara Ventures and a new venture called Startupindonesia.co - an online platform to connect all the startup ecosystems in Indonesia, with the aim to democratize networks and knowledge for the national tech startups, especially those with a strong socio-economic impact.

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She does not apply a gender lens in her investment strategy, yet she sees the need to deconstruct the image of the tech industry as a "boys' club". This year, Indonesia's biggest technology conference that was founded by Shinta, IDByte, will focus on women in digital, and introduce a new incubation program for senior female University Students called Supergirls in Tech. It will also be the launchpad of a women-focused Tech Conference.

Her efforts in developing the GLI demand side in the tech sector will enrich the GLI ecosystem in Indonesia.



Stephanie Hermawan
—
Co-founder of The Golden Space Indonesia,
Managing Director of The Golden Space Global
Capital, and Impact Angel Investor

Individual Investors Institutional Investors

Stephanie is an unconventional leader, award-winning entrepreneur, author and angel investor who is on a mission to rebalance the world through business, meditation and investing. Her first investment was in Kitabisa.com - a fundraising website channeling donations to social causes - made through ANGIN. Since then, Stephanie has invested in several social enterprises driving impact in various sectors.

Last year, her private impact investment holding enterprise The Golden Space Global Capital held an impact-oriented startup challenge that is mostly participated in by women, GAIA Impact Challenge (GIC). The program aimed to support and accelerate early-stage enterprises with a focus on marine life, women and children, and plants and animals. Stephanie is also well-known as a committee member of Entrepreneurs Organization (EO) Indonesia, a global business network of 10,000+ leading entrepreneurs in more than 143 chapters and 46 countries. EO Indonesia has one of the highest numbers of women entrepreneurs across all chapters globally.

Her investment strategy views will help to shape the GLI ecosystem in Indonesia. "Don't invest just because it's owned by women or run by a team of women," she says, "look at what is the impact in certain areas because yes there are women who are suffering and oppressed, if that's in line with what you believe in. It has to align with your values."



Svida Alisjahbana
—
CEO of GCM Group
and Angel Investor

Individual Investors Private Sector Influencer and Networker

Started as an entrepreneur where she co-founded Femina Group and Jakarta Fashion Week, she developed programs to empower fellow women entrepreneurs, like the national Wanita Wirausaha Femina program (Femina's Entrepreneurial Women). She also initiated The Wanita.network (Women.network) as a platform for women to

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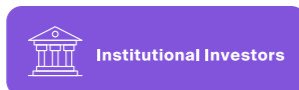
discuss and exchange topics ranging from vaccination and child education to cooking and fashion. She is also one of the investors in the ANGIN Women Fund.

Her experience as both entrepreneur, networker and investor creates a unique standpoint to shape better GLI in Indonesia, including to avoid over-simplification of women entrepreneurs' profile, to ultimately ensure investments bring about well-targeted impact.



Veronica Colondam

—
Founder and CEO of Yayasan Cinta Anak Bangsa Foundation (YCAB Foundation)



Veronica founded YCAB in 1999 with her mother, initially as a non-profit organisation to offer affordable (US\$ 70 cents/month) education and vocational training to marginalized kids, to help the mothers in double burden of unpaid-care and household's economic empowerment through microfinance program targeted to low-income housewife-entrepreneurs. In 2010 she coined the innovative way beyond philanthropy, through a unique conditional ultra-micro finance system that made the education of their child a prerequisite to loan. In just a few years, the program managed to significantly improve the children's school attendance, but also helped women micro capital recipients (more than 184,000 so far) to triple their income after two years in the program and many managed to build savings too.

She also invests in various women-led and impact-driven enterprises through YCAB Ventures. Her investment strategy is business potential to profit first, and then she considers the sector - primarily targeting viable and impact-driven enterprises. She does stated though gender lens is not a written investment criteria, she will naturally go for women-led or business that empowers women if presented with two business models with similar returns

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STARTUP ASSISTANT ORGANIZATIONS (SAOs)

Here we list down entities that provide entrepreneurs non-financial resources with a variety of assistance and support services to develop successful businesses at diverse growth stages. In GLI context, SAOs as key enablers that are considering gender lens in designing and implementing programs meant to facilitate and support enterprises and to foster a gender-inclusive entrepreneurial ecosystem.



Angela Hertiningtyas

—
Diversity and Inclusion
Leader at P&G Indonesia



Angela oversaw the Procter & Gamble program of Gerakan Maju Wanita Indonesia (ANJANI), focusing on financial capital (grants) and training to women entrepreneurs. The training includes business strategy, strategic customer targeting, developing mobile friendly creatives, access to capital, human resources, leadership and tips on how to successfully pitch to large corporate organizations, among others. The ANJANI cohorts are expected to shape the better demand side of GLI in Indonesia



Benedikta Atika

—
Impact Investment Lead
at ANGIN



As Impact Investment Lead and Advisor in ANGIN, Atika shapes directly the discourse of impact investing, including pointing out GLI reality in Indonesia. Atika is heavily involved in workshops and training, including sessions with women-owned social enterprises and social impact-driven businesses. She also mentors and supports them to fundraise.

In her position at ANGIN, Atika is one of the key figures defining what GLI should and could be. She is highly influential thanks to her unique position in between supply and demand sides, and will use that as an advantage to further educate and shape the market.

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Citra Savitri
—
CEO and Founder of
TinkerSpace



Citra innovates within the social enterprise sphere with a strong commitment to solving gender inequality. Operating Tinkerspace and Women Founders Circle from Bali, Citra fills the gap of knowledge and helps others scale impact.

TinkerSpace was first established as a social enterprise supporting other social enterprises working with women, differently abled people, and village communities. In its first year, TinkerSpace ran internships, volunteering programs, and social enterprise experience trips. In 2020 TinkerSpace puts key emphasis on providing branding and marketing services, as well as training, to ensure clients - who are mostly women and social entrepreneurs - can implement and maintain the marketing and branding assets themselves instead of relying on others.

Citra's role in shaping GLI demand will shape and further develop the quality of investment in Indonesia.



Faye Wongso
—
CEO and Co-Founder
of KUMPUL.ID



Faye Alund is an active ecosystem builder who believes in the power of networking. She created spaces that invite women and minorities to come in and participate. Faye launched KUMPUL in 2014 - a co-learning platform empowering coworking spaces to build ecosystems that focus on entrepreneur growth, and Coworking Indonesia - now includes coworking spaces, makerspaces, creative hubs and creative communities.

Faye is interested in increasing engagement and collaboration with women entrepreneurs and hopes to see more innovation from regulators. Beyond that, Faye encourages everyone to also think about how businesses can have a real impact on women. Faye is an important figure in connecting startups across the country. She is a stellar example of how networking is vital for the entrepreneurship ecosystem.

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Maya Juwita
—
Executive Director of the
Business Coalition for Women
Empowerment (IBCWE)



That is how Maya became full-time engaged in the IBCWE, a membership-based organization founded in 2016 and composed of about 20+ enterprises focusing on gender equality in the workplace. IBCWE provides a wide range of services to help its members shape a gender-sensitive corporate environment.

IBCWE encourages good-practice sharing between its members and distinguishes best-in-class with the Economic Dividend for Gender Equality (EDGE) - a voluntary business certification based on international assessment standards. Maya believes that good-will talks on women empowerment do no harm, but will fail to catalyze change in workplace policy-making and practices. She believes the gender equality within the demand side is good for Indonesia's sustainable growth.



Patrice Sagay
—
Community Development Manager at DANA
and Former CEO of Satu Tampa



Patrice is building the startup ecosystem in Eastern Indonesia through Satu Tampa, whilst leveling the field for women workers and entrepreneurs outside Jakarta.

Satu Tampa evolved from a mere coworking space to an ecosystem builder. It started to earn profits. The enterprise began to stabilize, and consequently able to hire more staff.

For Patrice, using a gender lens means creating an ignition for women to participate more in the ecosystem. It begins with giving women the opportunities and the stage. From her experience in Manado, Patrice thinks that women tend to be more active and involved in communities and organizations. This characteristic opens up a lot more ways to cultivate and develop women's potentials.

To strengthen GLI, Patrice emphasizes the importance of networking and sisterhood. But supporting women does not mean giving resources to people who do not deserve it. "No pity grants," Patrice said. Supporting women means giving them time and energy, giving them challenges and opportunities to grow. It means really building their capacity, whether by following up on training given or competitions.

Spotlight :
Women Leaders in Gender Lens Investing 2020



Patricia Sosrodjojo
—
Partner at Connecting Founders



With an impressive 15-year track record in investing in emerging markets, Patricia now dedicates herself full-time to representing female business founders and giving the female economy its fair share in Southeast Asia: Connecting Founders.

Patricia is now a Partner at Connecting Founders, a capital advisory firm aiming to represent women founders across Southeast Asia, to support them in raising capital and getting access to networks of peer entrepreneurs and like-minded investors. Connecting Founders tries to level the playing field by spotlighting those ingrained and unconscious biases, to help investors to look at the true value of the business and bridging the language gap.

Patricia has travelled the road from gender-blind finance to gender-smart investing and mentoring. She is optimistic about the growing awareness among other investors. The “women in tech” movement has been a breakthrough, helping a lot of people to associate high-growth sectors with female leaders. Male investors are increasingly curious about the topic, sometimes more than their female peers. According to Patricia, a reason why women of her generation are often more reluctant to endorse the “women empowerment” movement, is because they had thought for a long time that to prove their worth in a male-dominated world, they had to become one of the guys. “At first, I did not want to believe myself that there was a gender issue. Because it would mean that I would be in it too” explains Patricia. For women with career aspirations, acknowledging to be part of a minority is tantamount to being branded as an outsider or a privileged, while they just want to be treated on an equal footing.



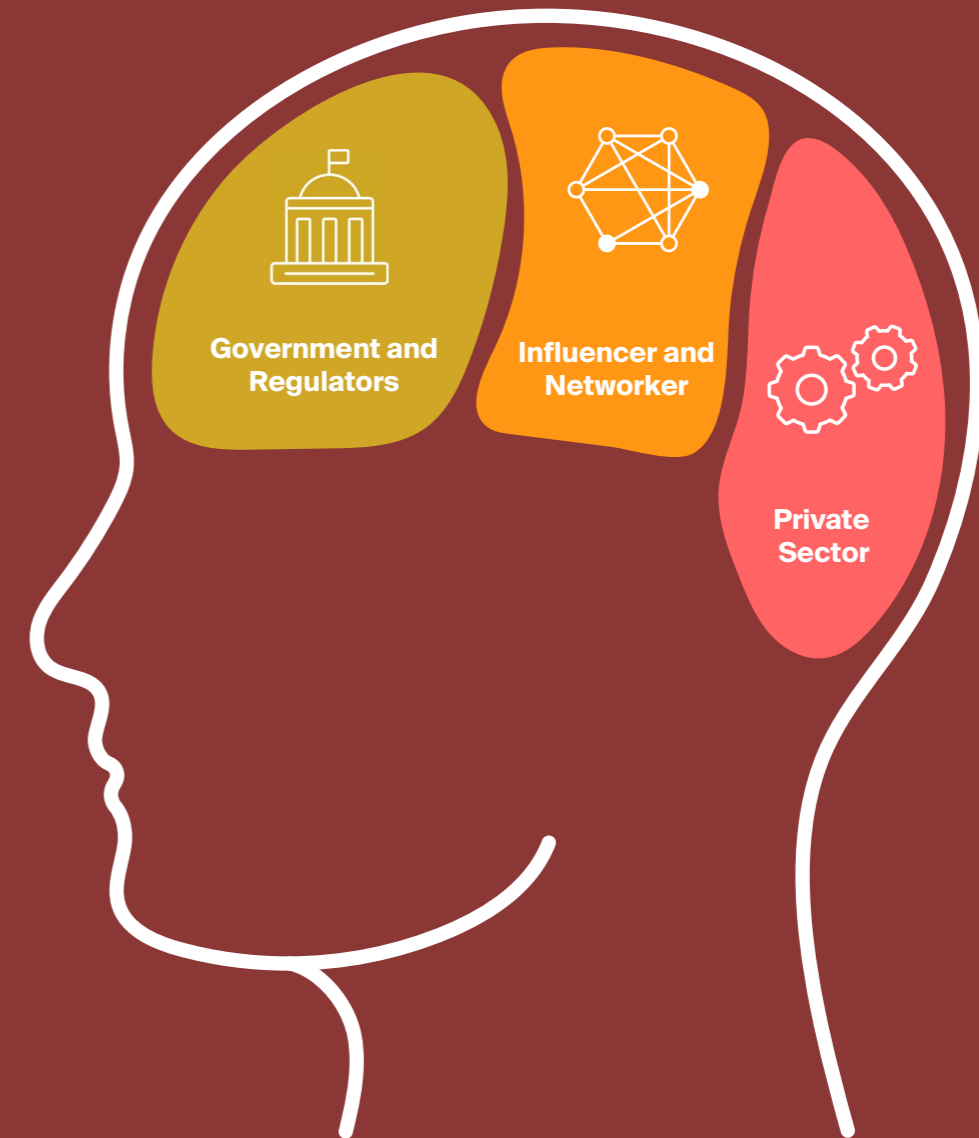
Stephanie Arifin
—
Director of Platform Usaha Sosial (PLUS)



While social enterprises have no legal status in Indonesia (they are usually registered as traditional enterprises or foundations), impact-driven entrepreneurs have mushroomed all across Indonesia. Nurturing and supporting this fast-growing ecosystem throughout the Indonesian archipelago is the challenge Stephanie has taken up with PLUS, the country’s first digital platform dedicated to fostering a (gender) diverse social entrepreneurship landscape.

Social enterprises represent a powerful vehicle to disseminate more inclusive and gender-diverse business models; which will potentially shape the GLI demand side for GLI investors in Indonesia.

Spotlight :
Women Leaders in Gender Lens Investing 2020



5.2 Context Maker Stakeholders

Context-makers shape both the demand and supply side of the GLI ecosystem. Here we notably list the key individuals from government, regulators, and civilians whose role is influencer and networker. We also include the private sector who influence and shape the investor’s gender lens strategy and perception through networking, trend, regulation, development program, advocacy, and technical assistance to the entrepreneurs. What context makers can do is to influence the state of gender equality and the GLI investors in the country. Leaders of nonprofit foundations that raise and distribute funding without taking into account financial return on investment are included here as influencers and networkers.

GOVERNMENT AND REGULATORS

Here we include critical central and regional legislators and bureaucrats who design and have executed policies, programs, and legislated framework impacting women and women economic empowerment.



Arumi Bachsin

Chairperson of the Regional National Craft Council (Dekranasda) of East Java Province



As one of the heads in East Java province (Dekranasda among others), Arumi realizes that there is still a strong culture that perceives women as intimidating when they become successful in her region. In response to disasters, Arumi distributes aid to the most impacted families, prioritizing women workers laid off by factories. Arumi and her team are now working to identify how to prepare them to face future economic challenges. Plans include free and open-to-all webinars to teach the public the basics of doing business.

Arumi has become a major figure in East Java on her own terms and her work shows how strong women leaders are urgently needed within the government ranks. Arumi's position is strategic for GLI players who want to look for opportunities outside of the capital and for policy makers to learn from.



Hetifah Sjaifudian

Lawmaker, Deputy Chairperson of the House of Representatives (DPR) Commission X



Hetifah is House of Representatives (DPR) from Golkar Party, one of the largest political parties in Indonesia, in Commission X, where Hetifah sits as deputy chairperson, is responsible for education, culture, youth, sports, and tourism.

Hetifah is part of Golkar Party Women's Corps (KPPG), which aims to improve women's participation and leadership within the party. The mother of four is also active in Indonesian Parliamentary Women's Caucus (KPPRI) and Indonesian Women's Congress (KOWANI).

Hetifah is currently focusing on creating laws on remote schooling and how it impacts families especially women. She is also pushing for more upskilling programs for women workers. For Hetifah, pushing the agenda

of gender lens investing means advocating for more gender equality in leadership within the DPR. That means consciously directing one's attention to women and giving them a chance to exercise leadership in all sectors, like science and technology, and not just in traditionally "feminine" ones.

Second, implementing GLI means constructing policies that are informed by gender-conscious data to avoid oversimplification of women entrepreneurs contexts. This is why investing in research organizations - both government-owned and independent - becomes crucial. Hetifah believes Indonesia will do well if it has as many sources as possible supplying information surrounding gender.



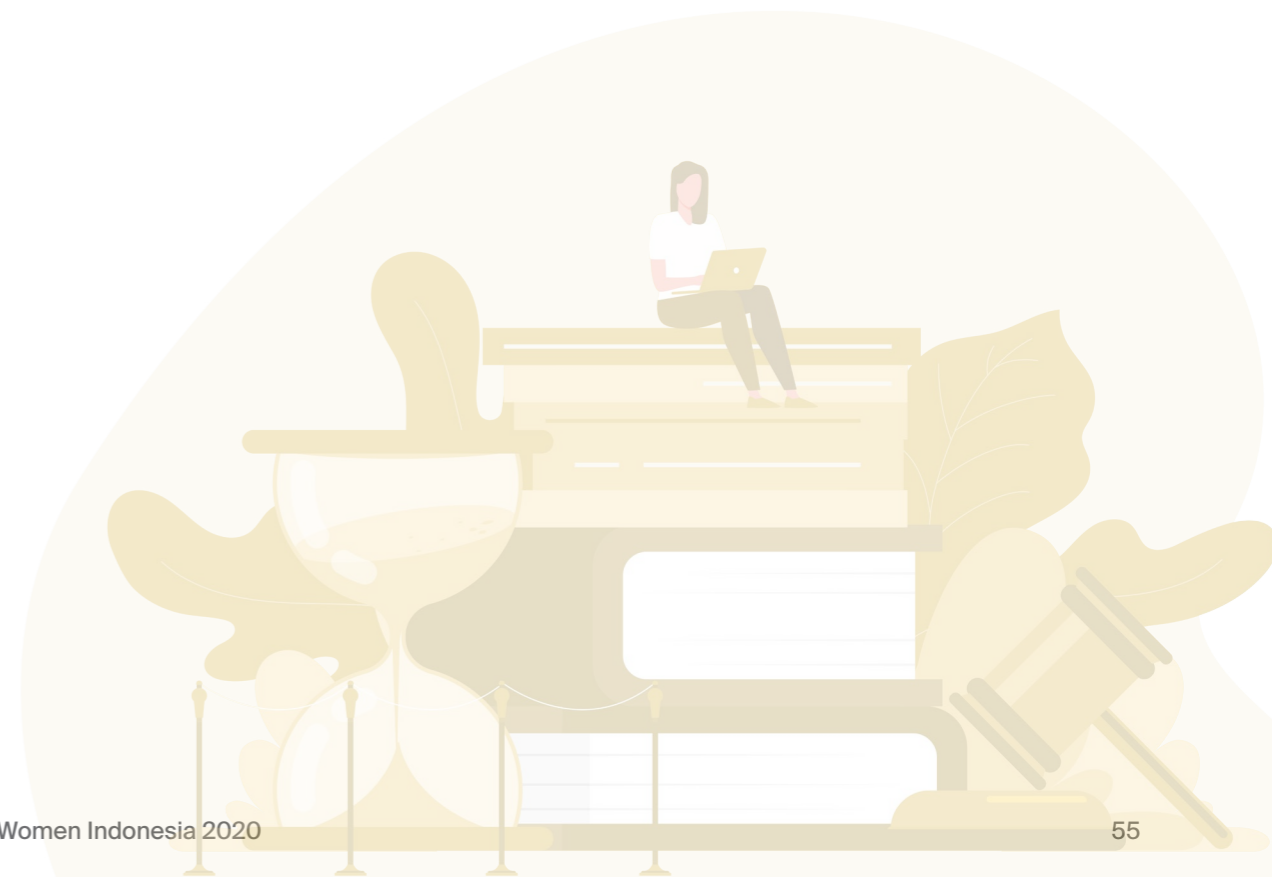
Sri Prihantini Lestari Wijayanti

Assistant Deputy for Professional Institution and Business Participation at Women's Empowerment and Child Protection Ministry (KPPPA)



Yanti uses her role in government to foster stronger partnership with the private sector; boosting the uptake of gender lenses within public institutions, and building the capacity of women living in Indonesia's rural areas. She dedicates 20 years of her life - two-thirds of her career as a public official - to the Women's Empowerment and Child Protection Ministry (KPPPA).

KPPPA could help GLI investors, context-makers and entrepreneurs scale and amplify their impact. KPPPA plays an important role in educating and pushing other government institutions to apply a gender lens in all their activities.



INFLUENCERS AND NETWORKERS

Here are the gender lens Individuals who through their individual or institutional capacity are a powerful resource in influencing, assembling and shaping the GLI ecosystem. They are crucial to keeping the conversation in GLI space alive, as well as raising awareness on women's economic empowerment.



Aleta Baun
—
Indigenous Mollo Leader
and Environmental Activist



In 2013, Aleta won USD 150,000 from the Goldman Environmental Prize and utilize the money to give birth to Mama Aleta Fund (MAF) program, a vehicle for donors and grants to provide access to capital for women working on preserving indigenous traditions (including farming, harvesting, weaving) and environment in East Nusa Tenggara to date.

Aleta is a good example of how GLI should expand beyond Jakarta.



Andrea Gunawan
—
Sexual Health Activist and
Content Creator



Andrea advocates assertiveness to Indonesian women, to shift shame of patriarchy with taboo-breaking yet educational content (writings, articles, blogs, seminars) using her social media platform @catwomanizer with the objective to push Indonesian women to take back control of their decisions both at work and personal, financials, and ultimately, to achieve gender equality.

Andrea's advocacy is deemed critical to shape the demand side of GLI, fostering further Indonesian women related products and services, as well as to include them within a company's value chain.



Anindya Restuviani
—
Co-Director of
Hollaback! Jakarta



With her current role at Hollaback! Jakarta, Anindya gives training and workshops on making her client's offices a safe space for everyone, including ensuring gender equality and harassment, whether verbal or physical. Her work enriches emerging GLI space in Indonesia, to not only invest in the women, but also those who are most marginalized. Her idea of GLI is to go beyond numbers of women CEOs or founders, GLI needs to talk about how it affects minority groups and impacts those who are truly in need.



Dini Widiastuti
—
Executive Director of Plan
International Indonesia
Foundation (YPII)



Dini Widiastuti has dedicated her life work towards social justice and the development of marginalized communities for over 20 years. Currently serving as the executive director of Plan International Indonesia Foundation (YPII), Dini's extensive experience in economic development projects in Asia has made her stand out.

Her numerous work within non-profit organizations such as Indonesia Business Coalition for Women Empowerment (IBCWE), Oxfam, CAFOD, and Article 19, among others. In her long career, she has taken on different roles and worked with civil society organisations in post-conflict zones in Afghanistan, Nepal, and East Timor.

To expand the GLI ecosystem, Dini says investors and NGOs need to build mutual understanding: for example, by bridging languages between the two worlds. "How to then give value to the persons (beneficiaries) we want to engage, I think that's the trick," Dini says.



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Women Leaders in Gender Lens Investing 2020



Hannah AI Rasyid
—
Actor and United Nations SDG
Mover for Gender Equality



Hannah is an Indonesian actress known for her persistent and vocal campaigns on women's rights and gender issues within the film industry and beyond. She is a loyal ally, effective influencer and valuable voice in the women empowerment movement.

Hannah believes GLI means a more meaningful way to channel capital. For women, economic empowerment could be a powerful tool for access and opportunities. GLI is a consequential aspect within the spectrum of gender equality issues. Creating their own income and having that financial independence could give women the same level of agency and confidence as men. Hannah's platform is clearly important to spread the awareness for GLI in Indonesia.



Henny Purnamawati
—
Partner at Egon Zehnder



A senior consultant with more than 20 years experience in accounting and financial services, Henny has mentored thousands of entrepreneurs and business leaders to help them find and fulfill their aspirations, currently in recruiter company Egon Zehnder.

Talent development in GLI enterprises are crucial to advance the quality of the GLI demand side. Henny's experience and views on gender equality determines the way GLI demand side grows in the country.



Maria Anik Tunjung Wusari
—
Board of Indonesia
untuk Kemanusiaan (Indonesia for
Humanity)



Anik is an experienced fundraiser for women's rights activism works in Indonesia. Through Indonesia for Humanity (IKa) and Pundi Perempuan, Anik and her team mobilize public contributions in all areas - funding, volunteers, network and knowledge - to help activists do their work. What the fund does is essentially filling the gap between large international NGO networks and grassroots, community-based initiatives who often do not need a big amount of cash to create real impact.

Spotlight :
Women Leaders in Gender Lens Investing 2020

Pundi Perempuan provides a trust fund for women crisis centers in Indonesia assisting women victims of violence. Currently, Pundi Perempuan can only serve six organizations in a year. Ticket size for each organization is around IDR 20 million (USD 1,400), which means, every year Pundi Perempuan needs to collect at least IDR 120 million (USD 8,400). For now, IKa has four funds - Pundi Insani (Human Rights Fund), Pundi Perempuan (Women's Fund), Pundi Hijau (Green Fund) and Pundi Budaya (Cultural Fund). Even though only one fund (Pundi Perempuan) explicitly focuses on gender issues, IKa remembers to ask their partners in other funds to also be gender conscious. This way, IKa's also serves as a link to build intersectionality between issues.

For GLI to contribute to Indonesia's philanthropy space's growth, the Government must provide clear regulation and goodwill to improve quality. Fundraisers like Anik show that GLI could and should be more than just focusing on women-led businesses.



Ratih Rachmawaty
—
CEO AMAAN and Former CEO of BTPN
Syariah



A seasoned banker with over two decades of experience investing in financial inclusion of underprivileged women across Indonesia, Ratih breaks misconceptions and has shown exemplary leadership in her industry.

Bank Danamon was where Ratih got her first taste of microbanking. After Ratih joined BTPN in 2009, she had the chance to further expand her knowledge into mini micro banking (ticket size starts from IDR 1 million). Her rigorous learning and studying led her to one proven and sizable business model: investing in women.

Ratih broke common perception that poor women were unbankable and proposed to change the bank institution itself. She created systems, products, and infrastructure specifically tailored to serve underprivileged women in rural areas. Overall, Ratih brought unconventional and unorthodox measures to BTPN and changed the way bankers think about the segment. Ratih hired nearly all women employees to serve their 100% women customers.

Ratih expanded BTPN's microbanking business and rebranded it into BTPN Syariah. BTPN Syariah provided financing to over 5 million underprivileged families in 2019. At the end of that year, BTPN Syariah's net profit after tax of IDR 1.4 trillion, ample liquid assets of IDR 5.6 trillion and strong capital adequacy ratio of 44%.

"They were unbankable because they do not have collaterals, financial records nor legal documentation, we bankers had set up products and infrastructure that did not match with them. Must we wait for them to change, for another 50-70 years, and wait for them to have all these documents, or must we change?"

Ratih believes that to expand the space further, each venture has to commercially make sense for every stakeholder. Only through business can professional talents, good governance, right investors, clear profitability path can be attracted. Her experience will be a valuable addition to raise awareness that GLI means good business.

PRIVATE SECTOR

Here we include female leaders of the corporates who set up the trends relating to women economic empowerment; e.g. whose products are predominantly influencing perception of women and shaping the trend on the women market in Indonesia.



Mikha Tambayong

—
Actress, Singer, Lawyer &
Co-Founder of Sisters Advocacy



Mikha is a public figure who does not shy away from using her platform to campaign for gender equality, health and education. As an entrepreneur, Mikha is on her way to build a women-run empire in Indonesia. Mikha is many things - she founded an all-female crew of therapists manicure service called Sister's Beauty Studio, and launched Sister's Advocacy on the International Women's Day 2020, a legal consultant enterprise specializing in corporate law. In three months, Sisters Advocacy successfully reached its break even point in three months.

Mikha's commitment to women's empowerment does not stop at her private ventures. She also campaigns for it. With over six million followers on Instagram, Mikha has quite an influence over the public opinion. Through her huge platform, Mikha aims to understand more about GLI and advocating GLI to create women legacies. She is also planning to invest with GLI strategy, pooling her capital and money for women-led or women-impacting businesses in the future.



Suzy Hutomo

—
CEO and Founder of Body Shop
Indonesia



In 1992, together with her husband, Suzy founded Body Shop Indonesia. It was soon decided that she would be responsible for the operations. Adopting Body Shop's founder Anna Rodrick's spirit for social and environmental justice, Suzy ensured there was gender equality within her organisation from day one. She is also a Board member of Kopernik in Bali, which runs a program that takes care of women's health and the environment in Flores, Indonesia.

As a seasoned entrepreneur who is savvy in spotting market opportunities, Suzy is an important figure as a role model to shape the GLI demand side in Indonesia, especially in social entrepreneurship.



Wulan Tilaar

—
Vice Chairperson of
PT Martha Tilaar Group



Women empowerment is one of the four "core pillars" of her family business of Martha Tilaar Group: arguably the first Indonesian women owned business which serves women's needs and tailoring its value chain with a woman-sensitive business approach.

As the leader and the future of Martha Tilaar Group, Wulan is without doubt, the most valuable source of information for emerging GLI demand's side to grow sustainable business.



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/ ANNEX 1:

The Women's Empowerment Principles from UN Women and The United Nations Global Compact

The following principles were established in 2010 as a set of standards to guide business and the private sector on addressing gender inequality in the workplace and the workforce. They were adapted from the Calvert Women's Principles® which are a tool for investors to assess corporate performance on gender equality.



1
Establish high-level corporate leadership for gender equality



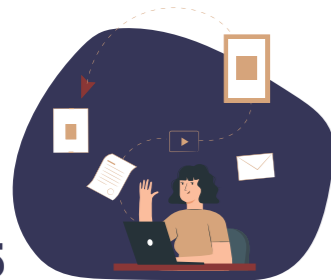
2
Treat all women and men fairly at work—respect and support human rights and nondiscrimination



3
Ensure the health, safety and well-being of all women and men workers



4
Promote education, training and professional development for women



5
Implement enterprise development, supply chain and marketing practices that empower women



6
Promote equality through community initiatives and advocacy



7
Measure and publicly report on progress to achieve gender equality

Source: <https://www.weps.org/about>.