



# PwC Family Business Survey 2025

Indonesia Report



# Background

- Our PwC Private team is dedicated to provide integrated solutions to family businesses. As part of our global network Thought Leadership, PwC Private publishes the PwC's Family Business Survey ("FBS") to get an understanding of how family business leaders perceive their companies and the business environment. This year is our 12<sup>th</sup> FBS survey in which we conducted 1,325 interviews (Indonesia 67 companies) in more than 60 territories.
- PwC is actively collaborating with the next generation of family business leaders to foster connections and empowerment through **PwC NextGen Club Indonesia** as part of the PwC NextGen Club global network. Established in Jakarta in August 2016, we have also extended our presence to Surabaya in 2022. Join us to "**Connect, Learn and Lead**".



# Executive summary



## Agility amidst volatility

**Economic volatility is the most pressing issue** for both Indonesian (63%) and global (58%) family businesses, while Indonesian firms are more concerned about tax challenges (49%) and global peers cite labour shortages (47%) as their top issue. In addition, only 25% of the Indonesian family business considered their business as agile (compared to 45% globally).



## Multi-perspectives leadership

Leadership transition remains a challenge, with 43% of Indonesian NextGen citing senior resistance. Despite this, boards in Indonesia tend to be slightly more open to younger perspectives, **with 55% having leader below the age of 40**, significantly higher than the global figure of 41%. Gender diversity is also showing positive signs, **with 70% having women on their boards**.

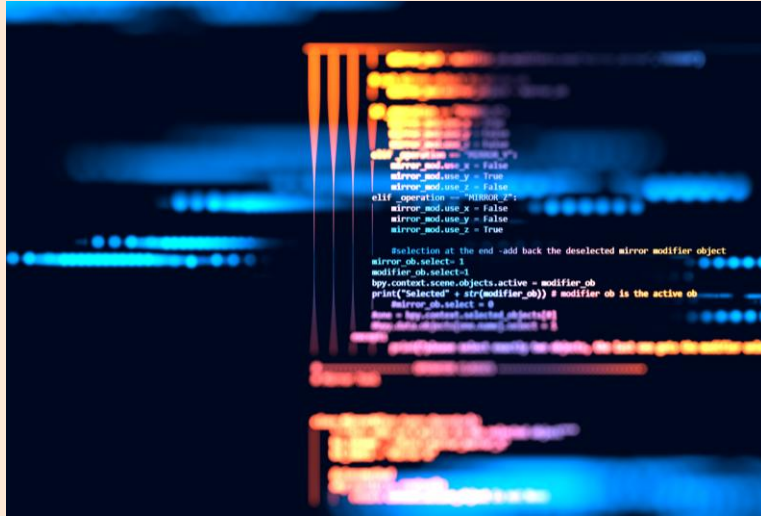


## Strong family bond

Indonesian family businesses prioritise distributing dividends (70% vs 68% globally) and offering employment to family members (31% vs 27% globally). In addition, **51% cite strong loyalty among family members** and long-standing relationships built over generations.



# Executive summary



## Scepticism on AI and technology

**60% of Indonesian family businesses see AI technology more as a risk**, rather than an opportunity (21%). This contradicts with global perspective, where 61% view AI more as an opportunity. In terms of investment, most of Indonesian family businesses (51%) also take a wait-and-see approach and **do not prioritize new technology investments**.



## Undocumented family governance

**79% Indonesian family businesses have family governance policies in place**, an increase from the previous edition of our Family Business Survey (68%). Additionally, only 13% Indonesian families have a Testament/last will, a stark difference compared to the global figure of 45%.



## Presence of family office

**Family office is less common in Indonesia**. Among these, the vast majority of Indonesian family businesses operate a single-family office model, underscoring a strong preference for maintaining control and confidentiality when managing family wealth.

# About the Family Business Survey

The Family Business Survey is a global market survey among key decision makers in family businesses within a number of PwC's key territories, in cooperation with family businesses. The goal of the survey is to get an understanding of what family businesses are thinking on the key issues of the day.



# 1,325 interviews conducted in over 60 territories

## Europe

### Western Europe

Austria = 21  
Belgium = 7  
Cyprus = 1  
Denmark = 44  
Finland = 42

Germany = 90

Greece = 35

Ireland = 46

Italy = 3

Netherlands = 38

Norway = 3

Portugal = 33

Sweden = 34

Switzerland = 36

Turkey = 4

UK = 38

### Eastern Europe

Bulgaria = 13

Croatia = 5

Czech Rep = 5

Poland = 54

Romania = 3

Slovakia = 4

Slovenia = 3

\*Latvia = 1

## North America

Canada = 14

USA = 81

## Latin America

Brazil = 20

Colombia = 9

Mexico = 2

Peru = 7

\*Guatemala = 4

\*Panama = 1

\*El Salvador = 1

\*Venezuela = 1

## Africa

Ghana = 4

Kenya = 10

Nigeria = 24

South Africa = 35

Uganda = 6

## Middle East

### Middle East = 13

(Bahrain, Egypt, Jordan, Lebanon, Oman, UAE, \*Israel)

## Asia and Pacific

Australia = 30

Bangladesh = 34

Mainland China = 26

Hong Kong = 13

India = 33

Indonesia = 67

Japan = 127

Korea = 1

Malaysia = 10

New Zealand = 32

Papua New Guinea = 38

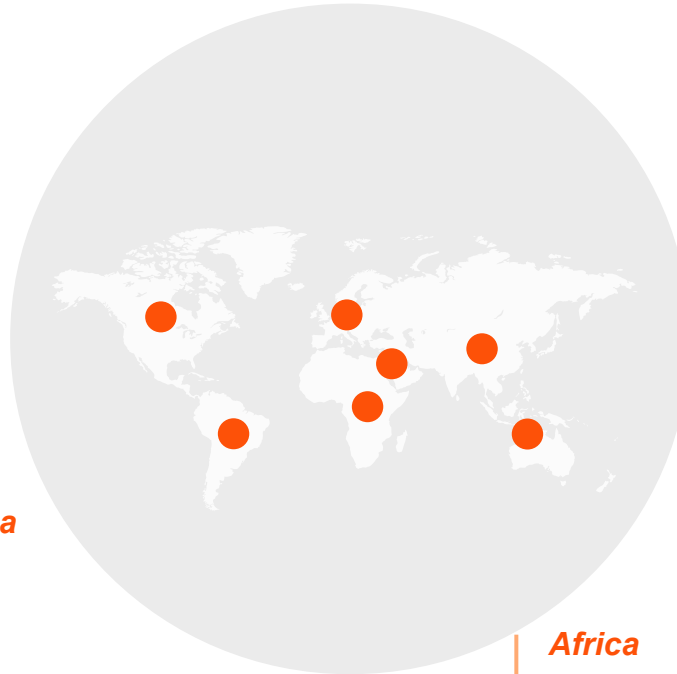
Philippines = 2

Singapore = 2

Taiwan = 32

Thailand = 36

Vietnam = 32

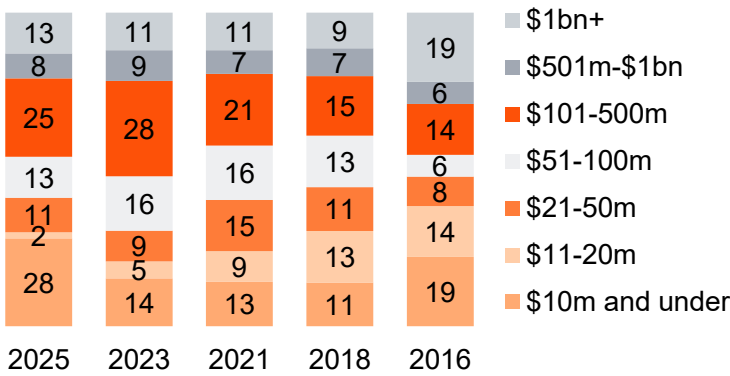


\*All countries newly added in 2025 have been marked with an asterisk

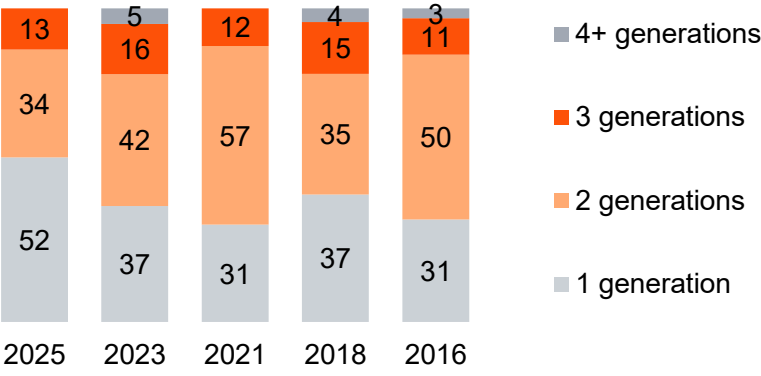
# Company profile – which companies have we interviewed?

% Selected

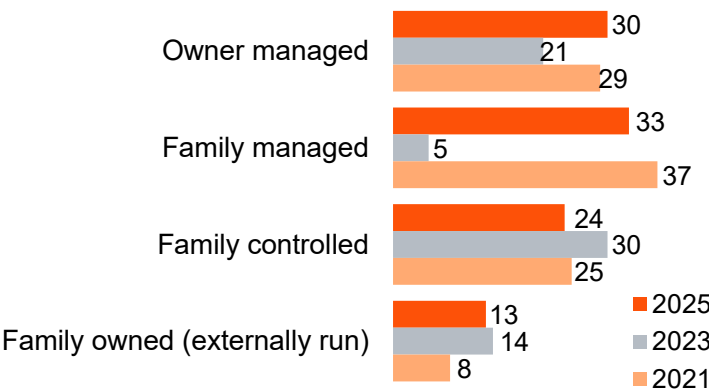
Turnover (sales) (US\$)



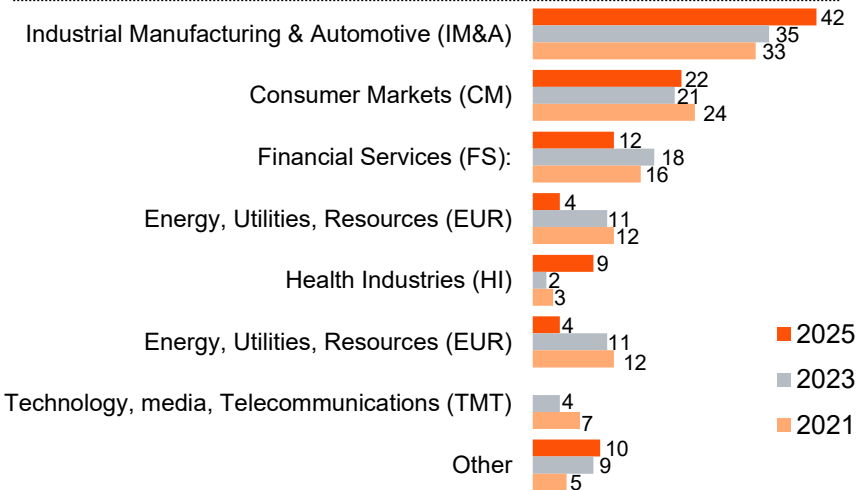
Shareholder Majority



Family's Role in the Business

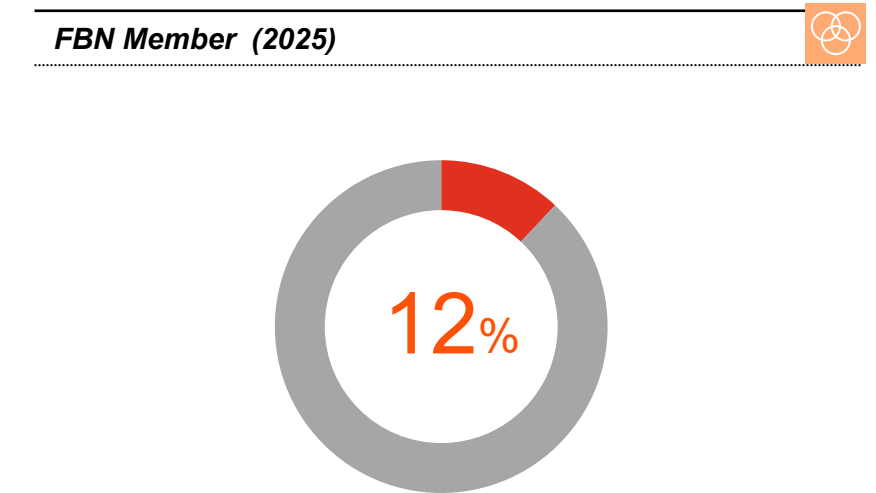
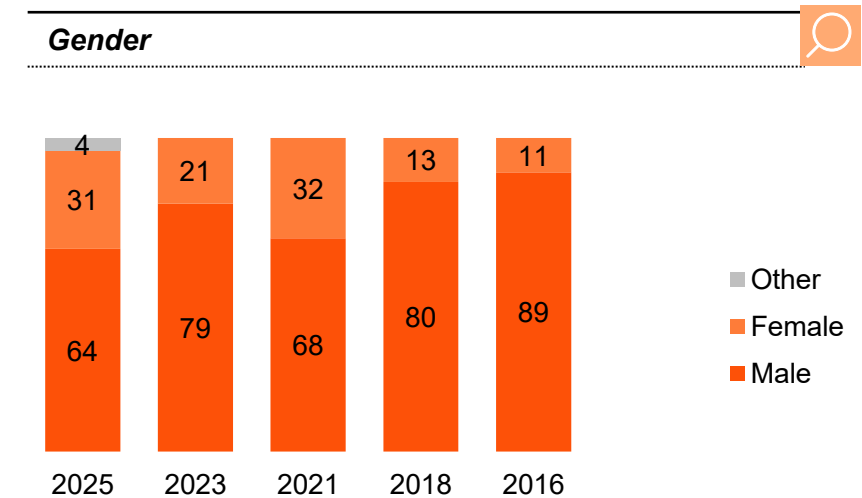
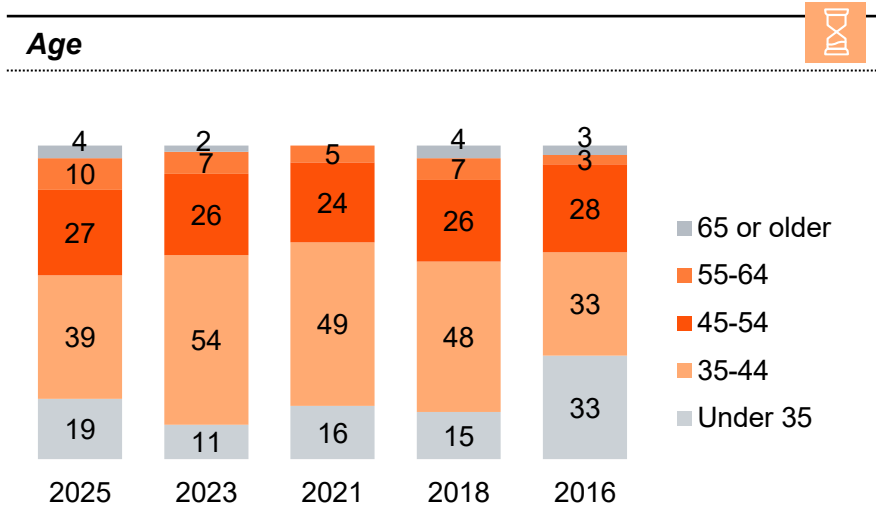
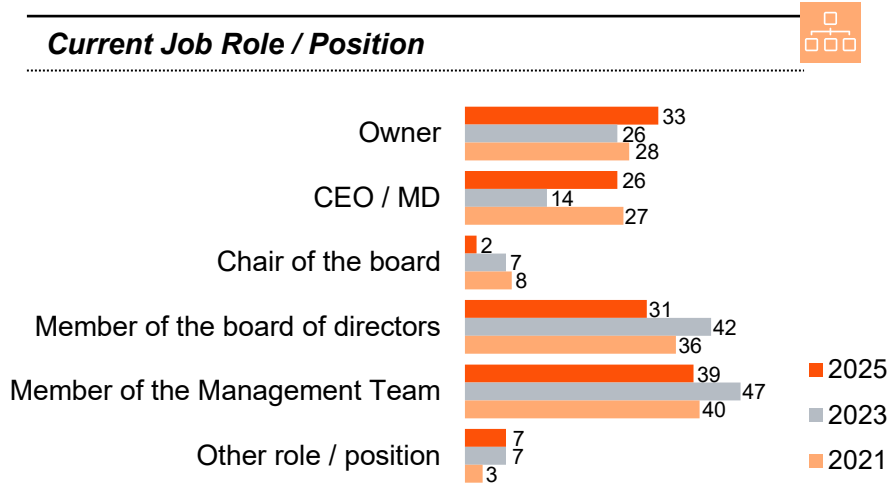


Sector



# Respondent profile – who have we spoken to?

% Selected

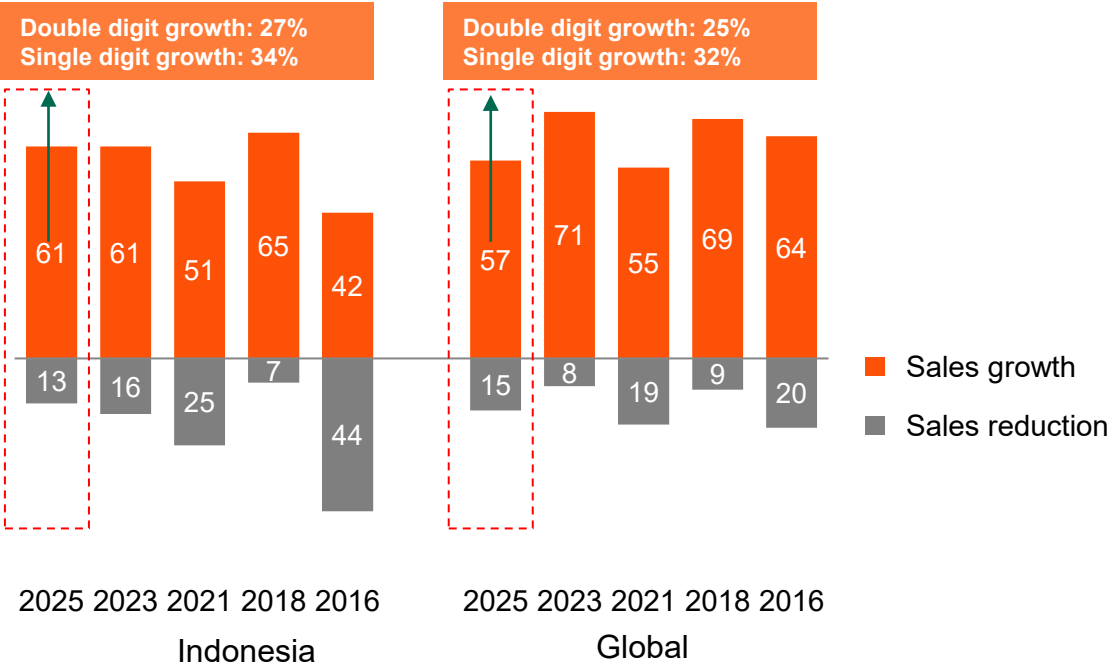




# The era of double-digit revenue growth is behind us – Family Business opt to strengthen the core business

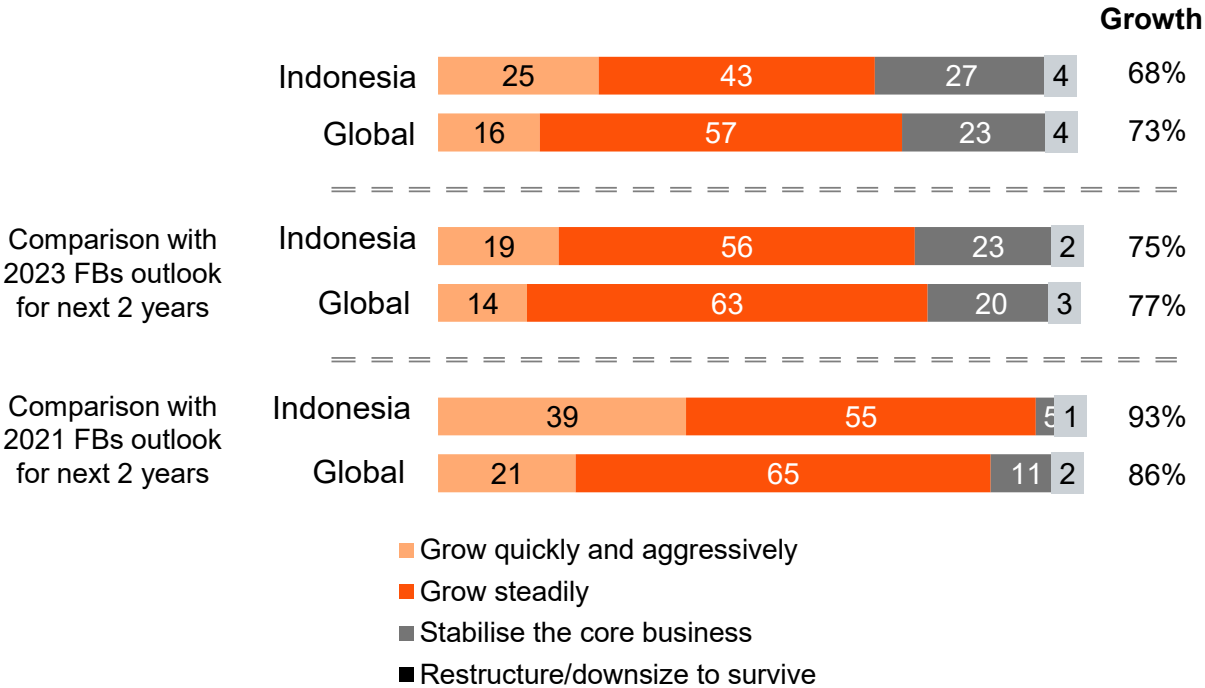
% Selected

Growth in last financial year



% Selected

\* Growth ambitions for next two years



Q. Looking back over the last financial year would you say your sales have been: Q4. Which of the following best describes your company's ambitions for the next two years?  
 Base: all Global respondents (2025: n=1,325, 2023: n=2,043, 2021: n=2,801, 2018: n=2,817-2,950, 2016: n=2,802), all Indonesia respondents (2025: n=67, 2023: n=57, 2021: n=75; 2018: n=54; 2016: n=36)  
 FBS Survey 2025 - Global Results



# Leadership and decision-making in a fragmented world

# Tax complications and economic volatility rise as major concern for family businesses past year

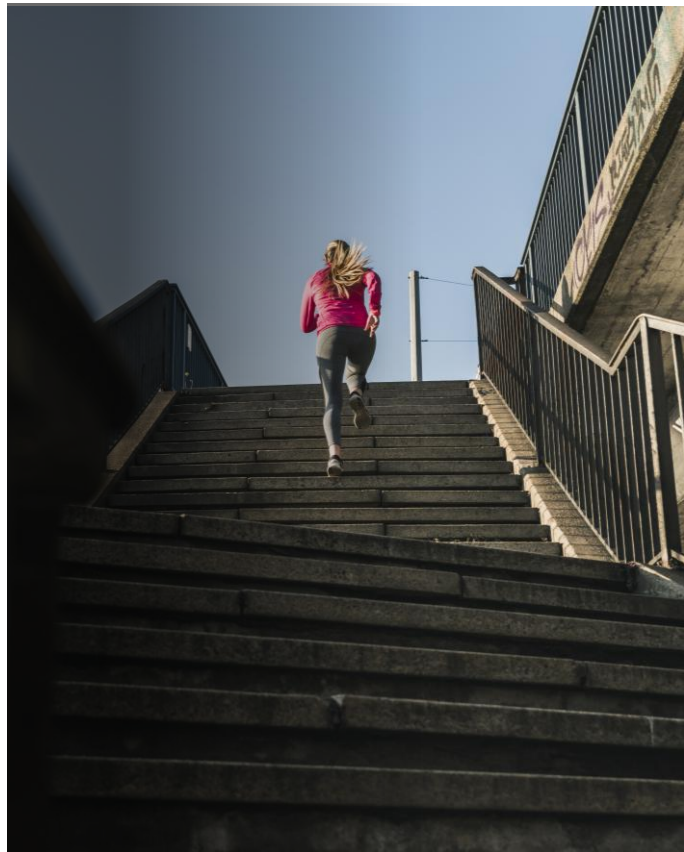
% Selected 'More Impact' (4-5/5)

**Most impactful global megatrend on family business in the past year:**

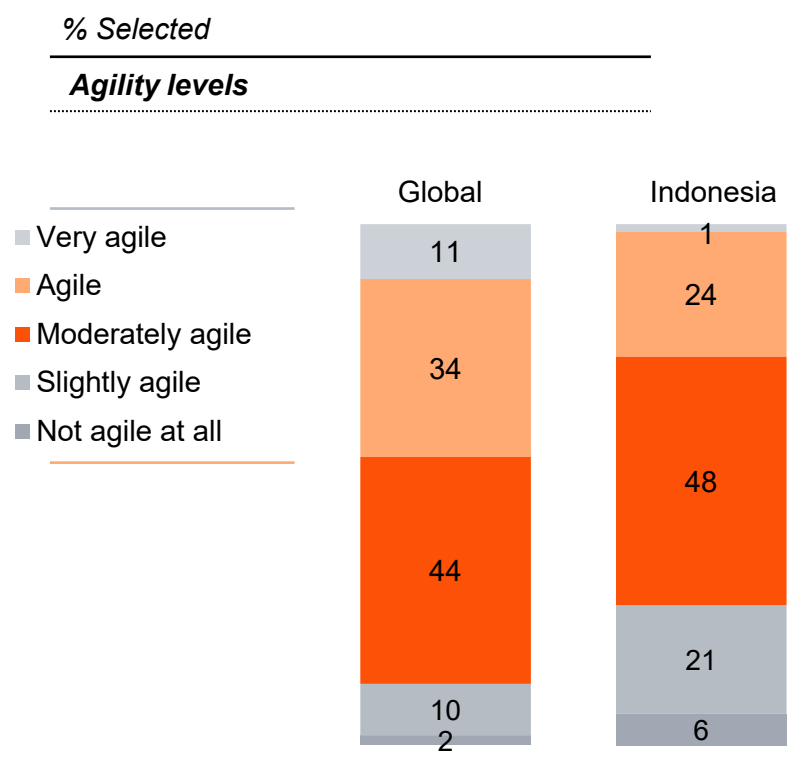


Q11. How significantly have the following global megatrends impacted your family business in the past year?  
Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

FBS Survey 2025 - Indonesia Results



# Indonesian family businesses show moderate agility, with strength in innovation and partnerships



Q10. How would you rate your company's agility in responding to market changes, customer demands, and operational challenges over the past year? Q10a. In what areas has this agility been most evident in your business?

Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67), Base: those who say their company is T2B 'Agile' (n=592), Indonesia respondents who say their company is T2B 'Agile' (n=17)

# Powerful leadership fuels evolution in family businesses, as market uncertainty poses a barrier to change

% Selected (ranked in top 2)

## Factors best enabling family businesses to adapt to change:



% Selected

## Factors most hindering family businesses from adapting to change:



Q22. Which of the following factors best enable your family business to adapt to change? Q23. What most often delays or prevents your family business from adapting to change?

Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

FBS Survey 2025 - Indonesia Results



# Loyalty and long relationships are Indonesia's edge, yet fewer feel advantaged

% Selected

## Biggest competitive advantages associated with the family-owned business status:



% Selected (4-5/5) / % Selected

## Level of advantage of being a family business:

40%

Believe family businesses have a moderate to significant advantage compared to non-family businesses when responding to market disruptions and industry changes

63% globally

7%

Believe family businesses have a significant advantage

22% globally

Q25. In today's business environment, which of the following do you feel are competitive advantages associated with your business's family-owned status?

Q26. Do you believe family businesses have an advantage or disadvantage compared to non-family businesses when responding to market disruptions and industry changes?

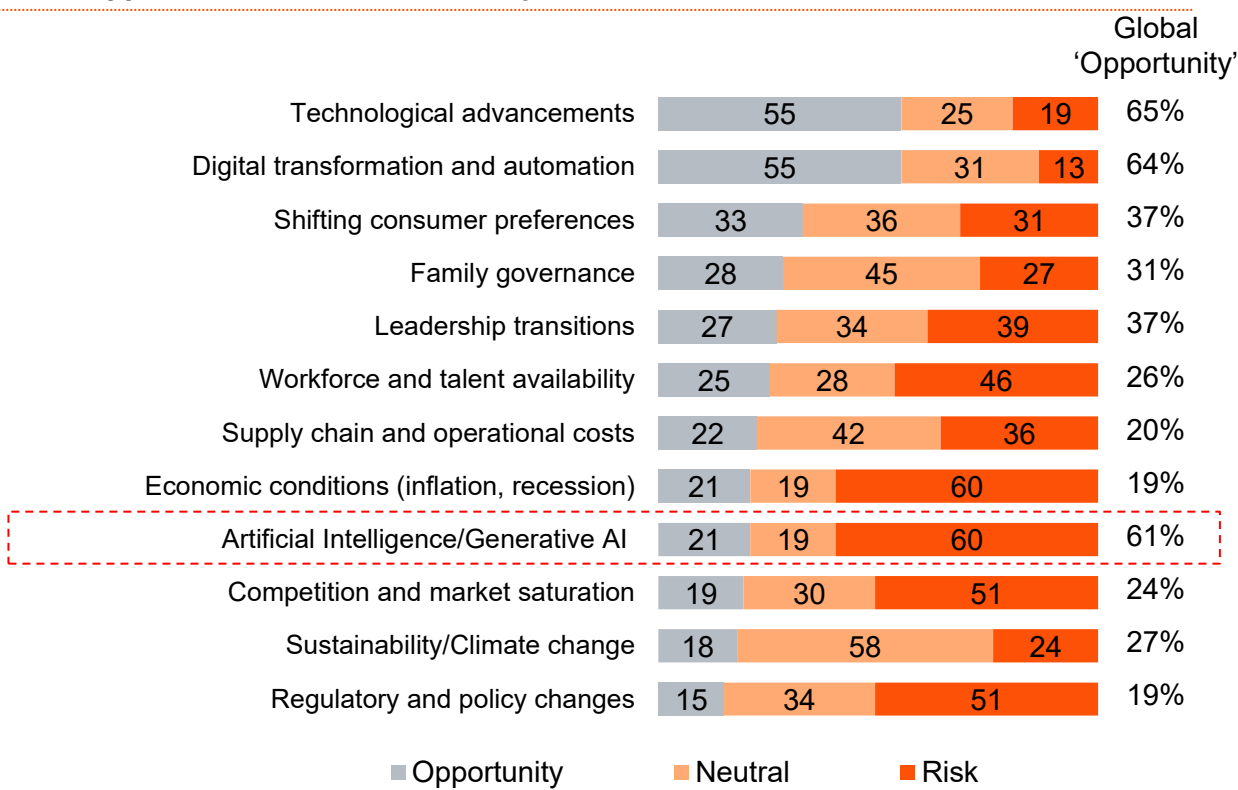
Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

FBS Survey 2025 - Indonesia Results

# Technological advancements and digital transformation offer key opportunities. Strategic AI/Generative AI integration can optimize these opportunities while mitigating associated risks.

% Selected Opportunity (4-5/5) / 'Risk' (1-2/5)

## Areas of opportunities and risk for family businesses



Based on our Global Responsible AI Survey in 2025, key top barriers to operationalizing responsible AI are: difficulty translating principles into scaled and operational processes, cultural resistance to change, and limited budget or resources.

## The next steps for governance that scales (PwC Global Responsible AI Survey 2025):

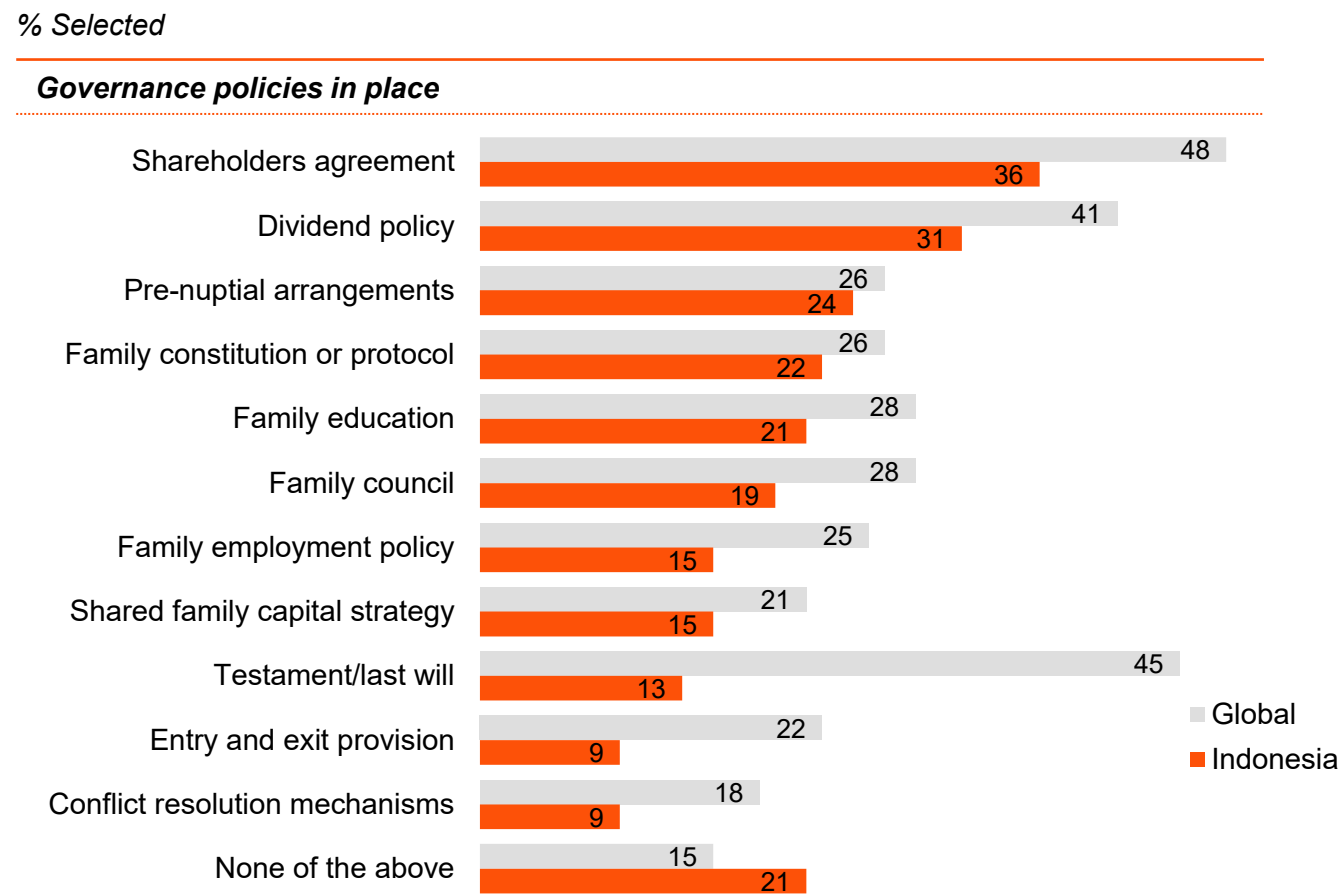
- Operationalize at scale.** Automate testing, monitoring, and observability across the AI life cycle. Use real-time data and feedback loops to adjust controls and strengthen confidence in outcomes.
- Clarify accountability.** Apply the three lines of defense model to align builders, reviewers, and assurers. Clear ownership enables faster, coordinated decision-making between technical and risk teams.
- Design governance for agentic AI.** Build controls and review cycles directly into agentic systems. Integrate oversight early so you can stay ahead of innovation.
- Adopt continuous improvement.** Treat Responsible AI as a living system, not a static framework. Reassess regularly as technologies and risks evolve to keep your governance fit for purpose.

Q15. For each of the following factors, indicate whether you see it primarily as a risk to minimize or an opportunity for growth in your family business.  
Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

# 2

## Generational dynamics and talent development

# Lack of key governance policies in place with more than one-fifth has no any governance policies



Q31. Which of the following policies and procedures, if any, do you have in place?

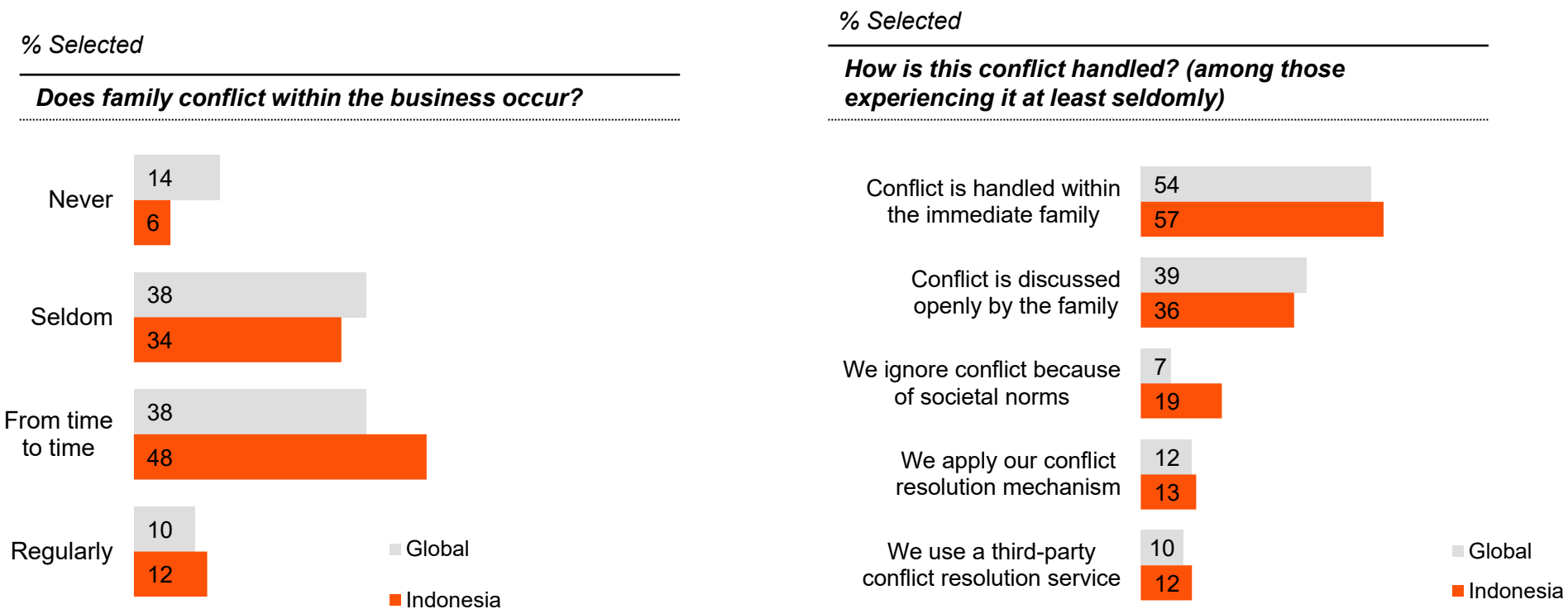
Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

FBS Survey 2025 - Indonesia Results

**PwC** PwC Private | Family Business Survey 2025



# Conflict occurred from time to time in almost half of the Indonesian family business and more often ignored compared to global peers



Q33. Would you say family conflict within the business is something that: Q34. Which of the following (if any) describe how family conflict is handled at your company?...

Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

FBS Survey 2025 - Indonesia Results

PwC PwC Private | Family Business Survey 2025



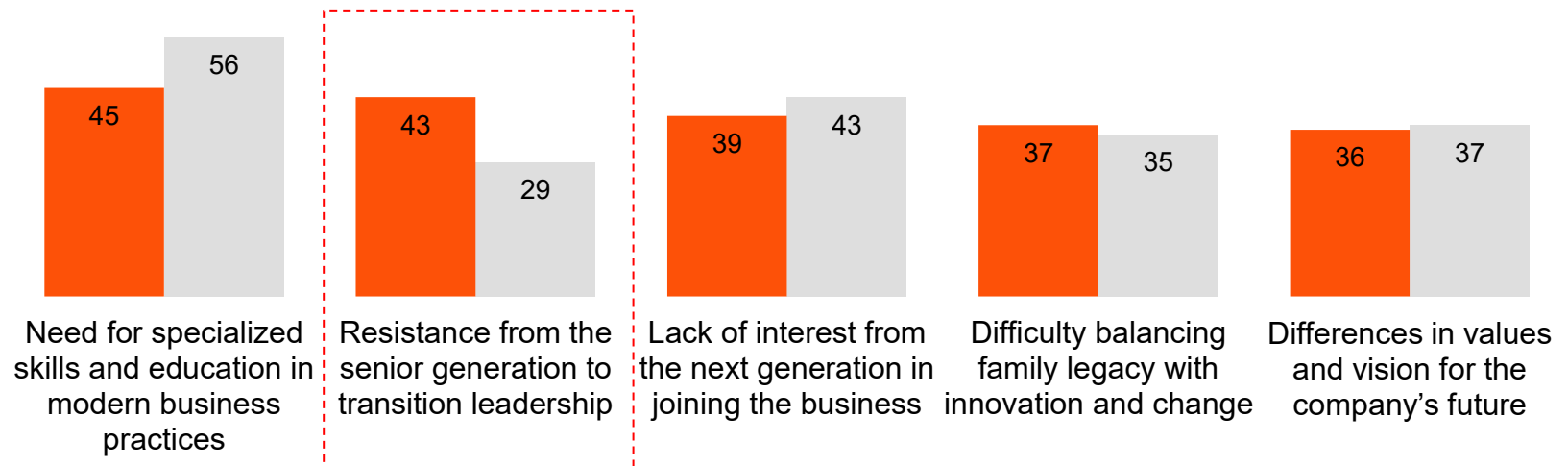
# Leadership transition in Indonesia: senior resistance overshadows skills gap



% Selected (ranked top 2)

**Ranked - Challenging for Next Gen preparation**

■ Global ■ Indonesia



Question: What are the most significant challenges in preparing the next generation for leadership?

Q35. What are the most significant challenges in preparing the next generation for leadership?

Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

FBS Survey 2025 - Indonesia Results

**PwC** PwC Private | Family Business Survey 2025

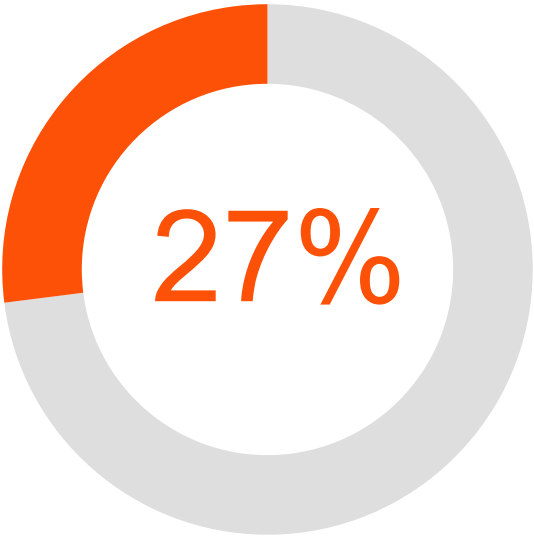
# Innovation and sustainability through capital deployment

# 3

# Family offices are less common, with single family office as the main preference in Indonesia

% Selected

Those that have a family office

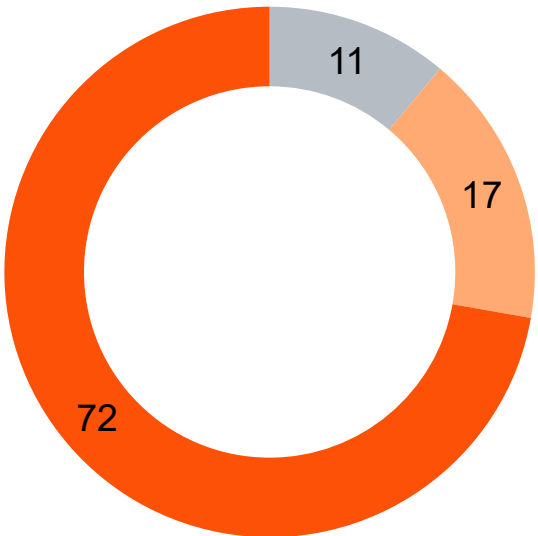


33% globally

% Selected

Type of family office for those that have a family office

Single family offices (SFOs)  
67% globally



Multi family offices (MFOs)  
13% globally

Embedded family offices (EFOs)  
14% globally

Q37. Do you have a family office? Q38. What type of family office do you have?

Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67). Base: those that have a family office (2025: n=439), Indonesia respondents that have a family office (n=18)

FBS Survey 2025 - Indonesia Results

# Compared to global peers, Indonesian family businesses are more open to younger leader

5.1

Average number of people on the Board of Directors

*The global average is 5.0*

30%

**Have no women on the board**

While a further 34% have just one woman on the board (vs. 35% globally).

32% globally

45%

**Have no one aged under 40 on the board**

59% globally

36%

**Have only family members on the board**

33% globally

30%

**Have no one from a different industry background on the board**

29% globally

Q43. How many people are there on the company's board of directors? Q44. And how many people on the company's board of directors .....

Base: all Global respondents (2025: n=1,325), Indonesia respondents (n=67)

FBS Survey 2025 - Indonesia Results

**PwC** PwC Private | Family Business Survey 2025

# Contact us

## Family Business and NextGen

---

Marcel Irawan  
Private Leader,  
NextGen Club Leader  
M: +62 811 1558 514  
marcel.irawan@pwc.com

## Wealth and Family Office

---

Margie Margaret  
Family Office Leader  
margie.margaret@pwc.com

Yulianna Kurniadjaja  
Tax Partner  
yuliana.kurniadjaja@pwc.com

Raemon Utama  
Private Tax Director  
raemon.utama@pwc.com

## Surabaya Office

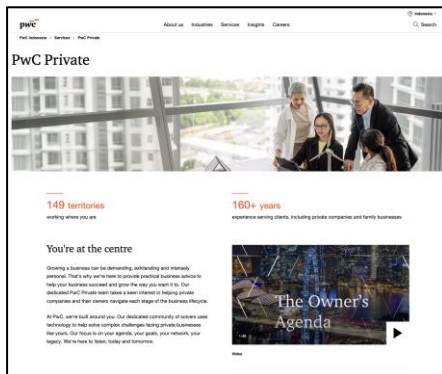
---

Heryanto Wong  
Assurance Partner  
heryanto.wong@pwc.com

Yessy Anggraini  
Tax Partner  
yessy.anggraini@pwc.com

Yulia Budianto  
Private Senior Manager  
yulia.budianto@pwc.com

PwC Private website:





# Thank you

This document has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in the document without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this document, and, to the extent permitted by law, PwC Indonesia, its members, employees and agents accept no liability, and disclaim all responsibility, for the consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it.

The documents, or information obtained from PwC, must not be made available or copied, in whole or in part, to any other persons/parties without our prior written permission which we may, at our discretion, grant, withhold or grant subject to conditions (including conditions as to legal responsibility or absence thereof).

PwC Indonesia is comprised of KAP Rintis, Jumadi, Rianto & Rekan, PwC Tax Indonesia, PwC Legal Indonesia, PT Prima Wahana Caraka, PT PricewaterhouseCoopers Indonesia Advisory, and PT PricewaterhouseCoopers Consulting Indonesia, each of which is a separate legal entity and all of which together constitute the Indonesian member firms of the PwC global network, which is collectively referred to as PwC Indonesia.

© 2025 PwC. All rights reserved.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see <http://www.pwc.com/structure> for further details.