



Live more,
Bank less

New Realities, New Possibilities

*A Treasury and Finance leaders' handbook to
seizing growth in a disrupted global economy*

| Indonesia

Content and
knowledge partner



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with confidence

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Confidently

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About the Report

GLOBAL AND PULSE SURVEY

As global macroeconomic trends continue to shape the dynamic landscape, Chief Financial Officers (CFOs) and Treasurers are progressively enhancing and expanding new capabilities to support their organisations in achieving their strategic and financial objectives.

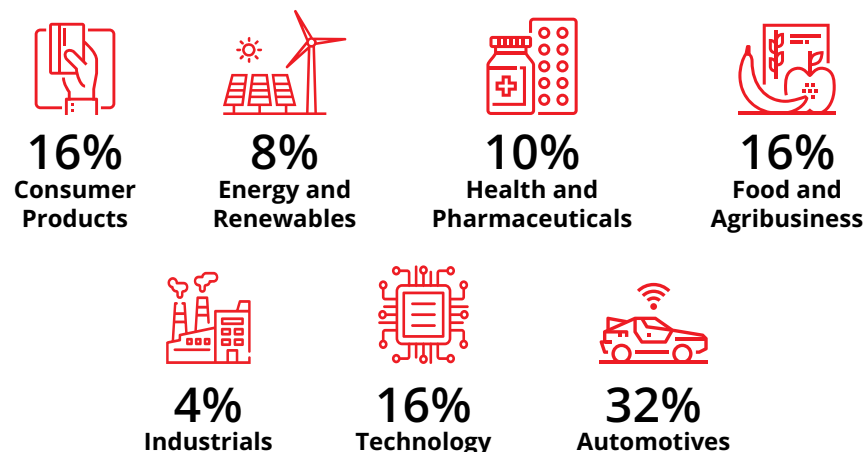
We commissioned EY-Parthenon to conduct an in-depth analysis, gathering insights from more than 800 Treasury and Finance leaders across 14 markets¹ and seven industry sectors.

The global survey conducted from Mar to Apr, is a comprehensive study that explores how macroeconomic trends have influenced the roles and priorities of these financial leaders, their self-assessments of effectiveness, and their future strategies to address key priorities.

The pulse survey conducted in May was introduced as a follow-up to the initial insights programme. It aims to capture the evolving sentiments of CFOs and Treasurers in the wake of the Liberation Day announcements, providing valuable insights into how financial leaders perceive their priorities shifting in response to these complex times.

For CFOs and Treasurers, this represents a new reality but also one filled with possibilities for growth and innovation.

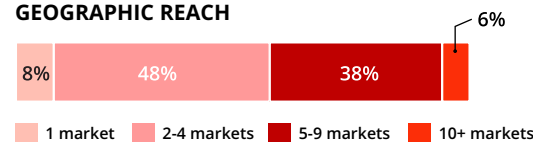
PROFILE BREAKDOWN BY SECTORS IN INDONESIA



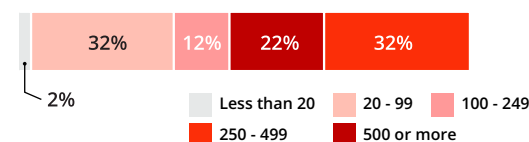
Base: All respondents, n=50

PROFILE BREAKDOWN BY SIZE OF OPERATIONS IN INDONESIA

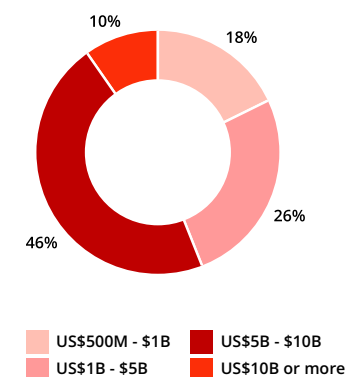
GEOGRAPHIC REACH



FTEs IN FINANCE/TREASURY FUNCTION



ANNUAL REVENUE



1. Australia, Europe (consists of France, Germany, United Kingdom), Hong Kong, India, Indonesia, Mainland China, Malaysia, Singapore, Taiwan, Thailand, United States of America, Vietnam

Executive Summary

Bank DBS Indonesia recognises CFOs now face broader challenges - beyond tech and data - to include liquidity and FX amidst global volatility. Our 'New Realities, New Possibilities' research offers timely insights, reflecting our commitment to being a trusted partner in navigating market shifts and seizing growth opportunities.

Anthonyus Sehonamin
Head of Institutional Banking Group,
DBS Indonesia

Amidst global uncertainty and tech disruption, business leaders must manage risks while staying adaptable. Digital innovation and performance evaluation are key to growth, scaling, and market expansion - making a trusted business partner more essential than ever in navigating this critical moment.

Dandy Indra Wardhana Pandi
Head of Global Transaction Services,
DBS Indonesia

FACING NEW REALITIES



Macrotrends shape how CFOs and Treasurers define and navigate their priorities, and select solutions to address their priorities

- Evolving macroeconomic trends, including foreign policy shifts, SOE governance reforms, and escalating trade tensions are influencing financial strategy, and corporate treasury operations across firms in Indonesia
- Emphasis is on continuing to attract foreign investment, managing complex supply chain networks while navigating regulatory uncertainty
- CFOs and Treasurers are thus shifting towards agile financial strategies and digital transformation to optimise liquidity and capital cost, while integrating sustainability into financial planning to build financial resilience

NAVIGATING KEY PRIORITIES



CFOs' and Treasurers' perceptions of their own effectiveness shape how they navigate their key

priorities. To better understand this relationship, we first assessed how they evaluate their effectiveness in addressing these priorities - using our Strategic Effectiveness Indicator (SEI)

- CFOs and Treasurers are strengthening their focus across areas like capital, strategic remit and risk management to navigate today's uncertainty with greater agility
- Scale of business, business sector, and geographical distribution play a role in CFOs' and Treasurers' self-assessed effectiveness
- Our Strategic Effectiveness Indicator (SEI) demonstrates that globally most CFOs and Treasurers assess themselves to be strategically effective ~64% of the time, while for Indonesia, the score stands at ~73%

REALISING NEW POSSIBILITIES



The path forward for CFOs and Treasurers varies; particularly from a sectorial angle as the core priorities differ

- Across sectors, CFOs and Treasurers are adopting differentiated approaches to tackle priorities depending on their organisations' stage of growth and available resources
- Reinforcing core capital management capabilities is an area finance leaders are targeting to meet strategic demands and strengthen financial resilience amidst a complex finance landscape
- An increasing interest is noted towards adopting emerging technologies like Generative AI (GenAI) for accurate insights while reducing reliance on manual processes, enhancing decision-making for businesses

Macrotrends Reshaping Priorities of CFOs and Treasurers

Indonesia is charting a non-aligned foreign policy to navigate geopolitical tensions while diversifying international partnerships to fuel economic growth. At home, state-owned enterprise reforms aimed at modernising governance may heighten state influence over corporate activity, with potential implications for competition and investor sentiment.

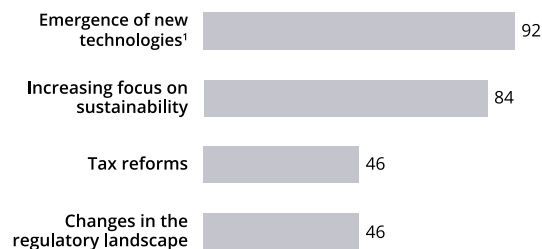
Meanwhile, trade frictions are straining local industries but also positioning Indonesia as a viable manufacturing alternative, boosted by the expansion of Special Economic Zones. Together, these shifts are poised to redefine Indonesia's trade, investment, and industrial landscape.

New realities

Top 3 negative outlook on macrotrends



Top 3 positive outlook on macrotrends

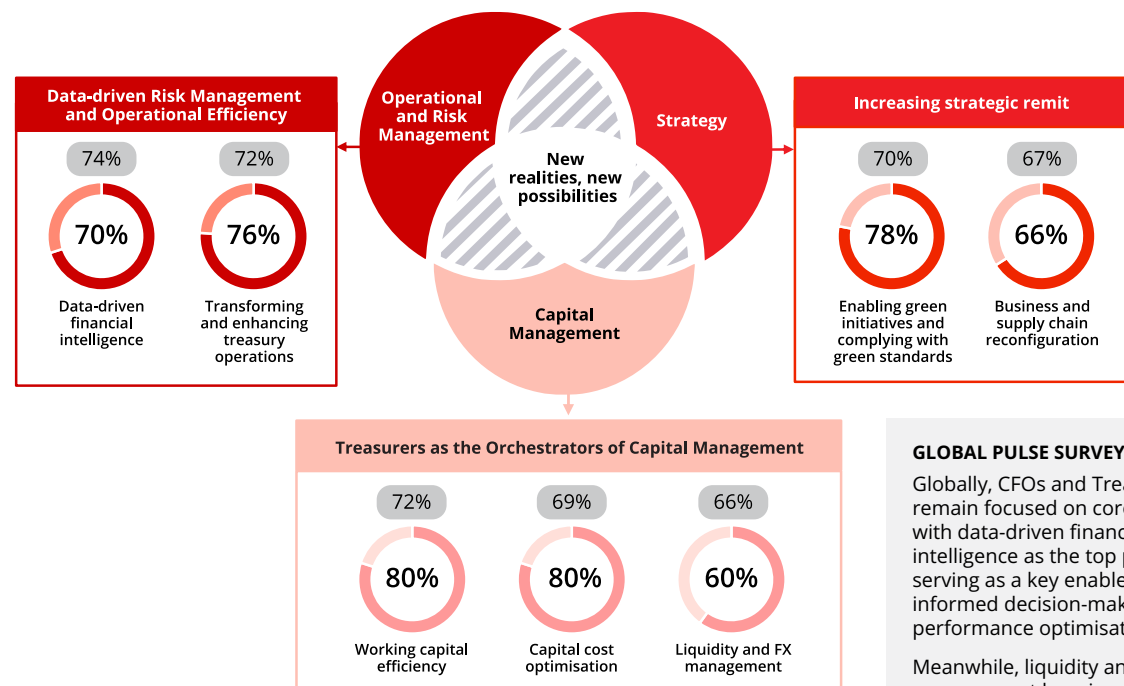


GLOBAL PULSE SURVEY SENTIMENTS

Geopolitical tensions remain the top concern, with rising tariff-related anxieties compounding supply chain risks and potential trade barriers.

While inflation and interest rate volatility have eased slightly, they remain persistent challenges - especially given the continued dominance of the USD in global trade.

Navigating key priorities (Indonesia vs Global)



GLOBAL PULSE SURVEY SENTIMENTS

Globally, CFOs and Treasurers remain focused on core priorities, with data-driven financial intelligence as the top priority, serving as a key enabler for informed decision-making and performance optimisation.

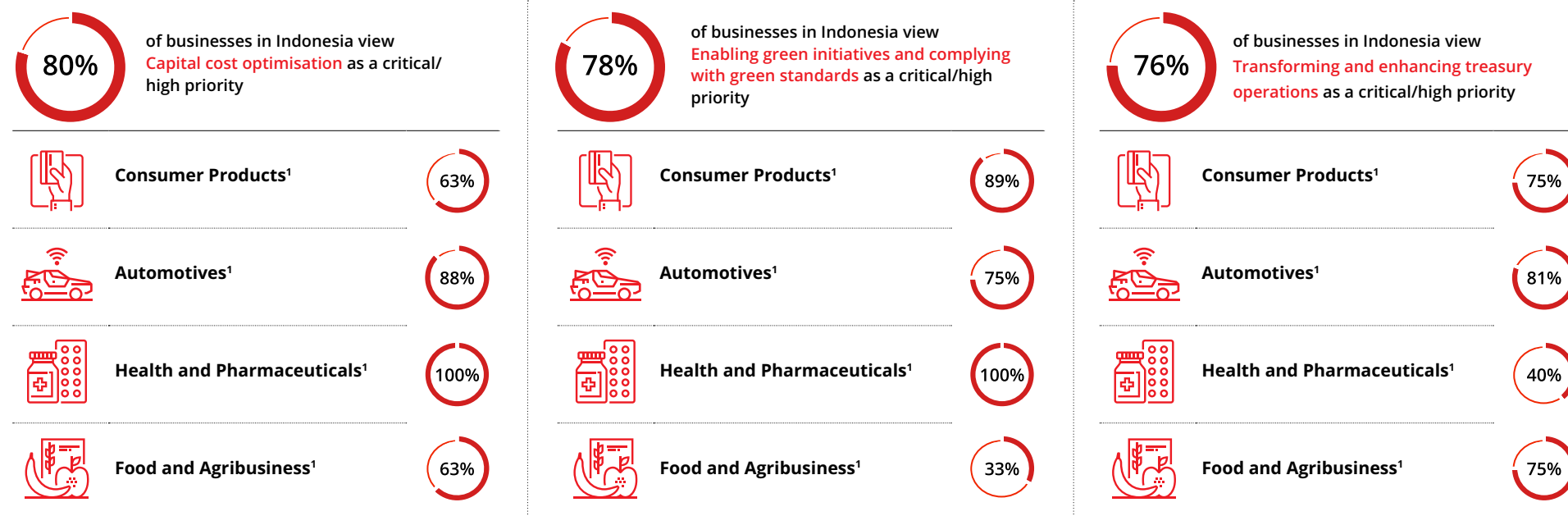
Meanwhile, liquidity and FX management has risen to second place, driven by tariff-related pressures on cash flow and inventory buildup.

1. Examples include GenAI, AI/Machine Learning, Blockchain

The Priorities of CFOs and Treasurers

Despite recent rate cuts, capital cost optimisation remains a key priority as Indonesian firms grapple with trade tensions, a weakening rupiah, and persistent inflation intensifying the need for financial resilience. At the same time, ESG performance is emerging as a strategic imperative, with mandatory disclosures and evolving investor expectations making sustainability essential for capital access. In response, companies are accelerating treasury transformation, harnessing GenAI to boost efficiency, strengthen scenario planning, and enhance FX risk management amidst growing operational and talent pressures.

Key priorities across sectors in Indonesia



Innovation and continuous improvement are essential for treasurers, as the potential for enhancement is limitless. By regularly evaluating their operations, they can identify opportunities to refine processes, drive efficiency, and strengthen strategic impact.

Treasury Head, Consumer Products firm (Indonesia)

1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Consumer = 8, Health and Pharmaceuticals = 5, Automotives = 16, Food and agribusiness = 8

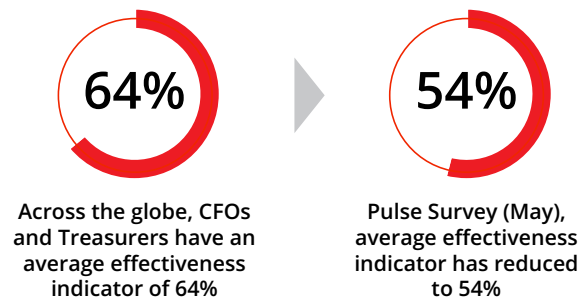
A Measure of Effectiveness for Growth and Resilience: DBS Strategic Effectiveness Indicator (SEI)

What is it?

Respondents were asked to identify core priorities for their treasury team over the next five years (shown earlier). They were then asked how effectively they are achieving these objectives.

Their responses were used to calculate a single score out of 100 articulating overall effectiveness. More details about the calculation are provided in the appendix of this document.

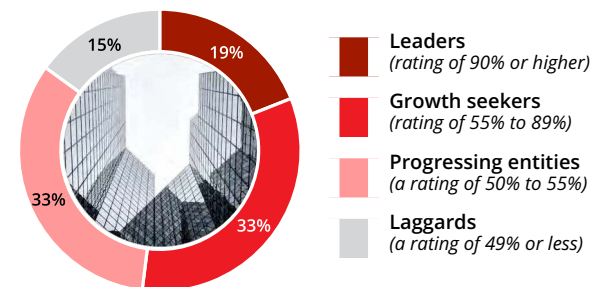
Average global effectiveness rating



Segmenting organisations by their average effectiveness rating

Effectiveness varies widely, with some organisations delivering on strategic priorities more successfully than others. CFOs and Treasurers can be broadly categorised into four segments:

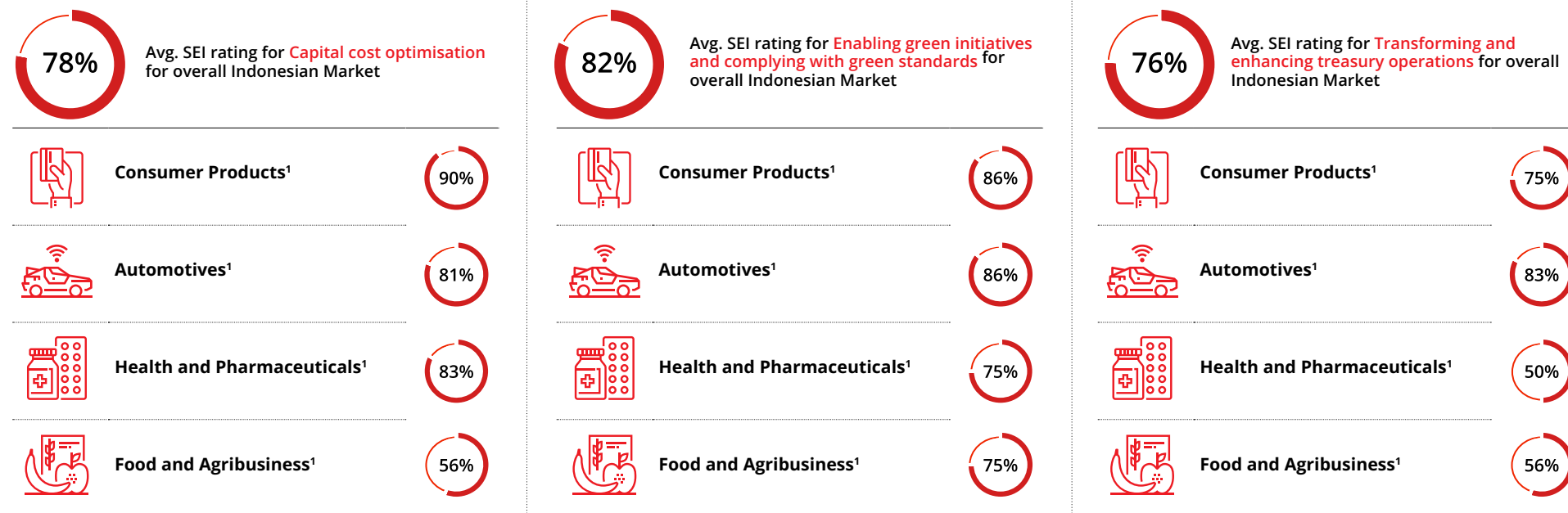
Segmentation of organisations based on their effectiveness rating



Strategic Effectiveness Indicator (SEI)

Indonesian firms are accelerating treasury transformation to navigate financial complexity, external shocks, and talent shortages – leveraging GenAI to enhance efficiency, scenario planning, and FX risk management. Simultaneously, ESG performance is becoming a strategic imperative, with mandatory disclosures and shifting investor expectations making sustainability essential for access to capital. Despite recent rate cuts, capital cost optimisation remains top of mind as trade tensions, a weakening rupiah, and inflationary pressures heighten the need for financial resilience.

Strategic Effectiveness Indicator (SEI): Across key priorities and sectors in Indonesia



Effective loan drawdown requires careful oversight, and every decision undergoes rigorous evaluation. Securing optimal rates is a priority, thus we've embedded cost management and interest maximisation into BU cost management KPIs to drive financial discipline and efficiency.
Treasury Head, Consumer Products firm (Indonesia)

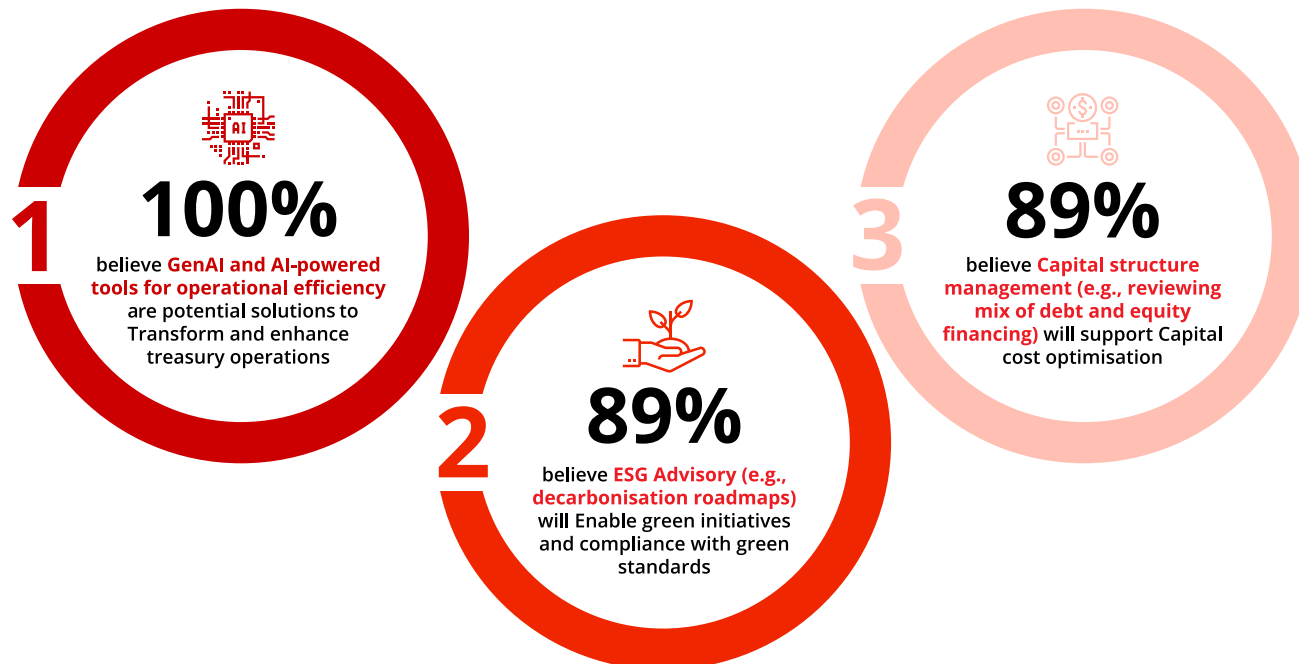
Operating in multiple countries across product lines, we have adopted a cash management reporting system to consolidate and standardise data across multiple banks to enhance analysis and aid in optimising liquidity.
Treasury Head, Consumer Products firm (Indonesia)

1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Consumer = 8, Health and Pharmaceuticals = 5, Automotives = 16, Food and agribusiness = 8

Solutions Desired by CFOs and Treasurers of the Future

Realising New Possibilities

- CFOs and Treasurers in Indonesia are leveraging GenAI and intelligent automation to streamline forecasting, enhance cash flow accuracy, and boost operational efficiency in transforming treasury functions
- With rising pressure from regulators and investors, treasurers are turning to ESG advisory services to integrate sustainability into financial planning and support access to green financing
- To navigate high borrowing costs and currency risks, treasurers are actively rebalancing debt-equity ratios, exploring longer-term funding, and diversifying sources to optimise capital costs.



WHAT'S NEXT?



CFOs and Treasurers are redefining their roles to drive growth in a complex, fast-changing environment. By drawing on market-specific insights and peer benchmarks, you can identify where your financial strategy can go further.

Let's explore how our team can support you with tailored treasury solutions that drive meaningful results. Connect with us to unlock value, enhance resilience, and future-proof your financial strategy.

Appendix

The Strategic Effectiveness Indicator (SEI)

The **Strategic Effectiveness Indicator (SEI)** serves as a key indicator of the effectiveness of organisations, focusing on seven key areas related to treasury and finance functions:

- Data-driven financial intelligence
- Transforming and enhancing treasury operations
- Capital cost optimisation
- Working capital efficiency
- Liquidity and FX management
- Enabling green initiatives and complying with green standards
- Business and supply chain reconfiguration

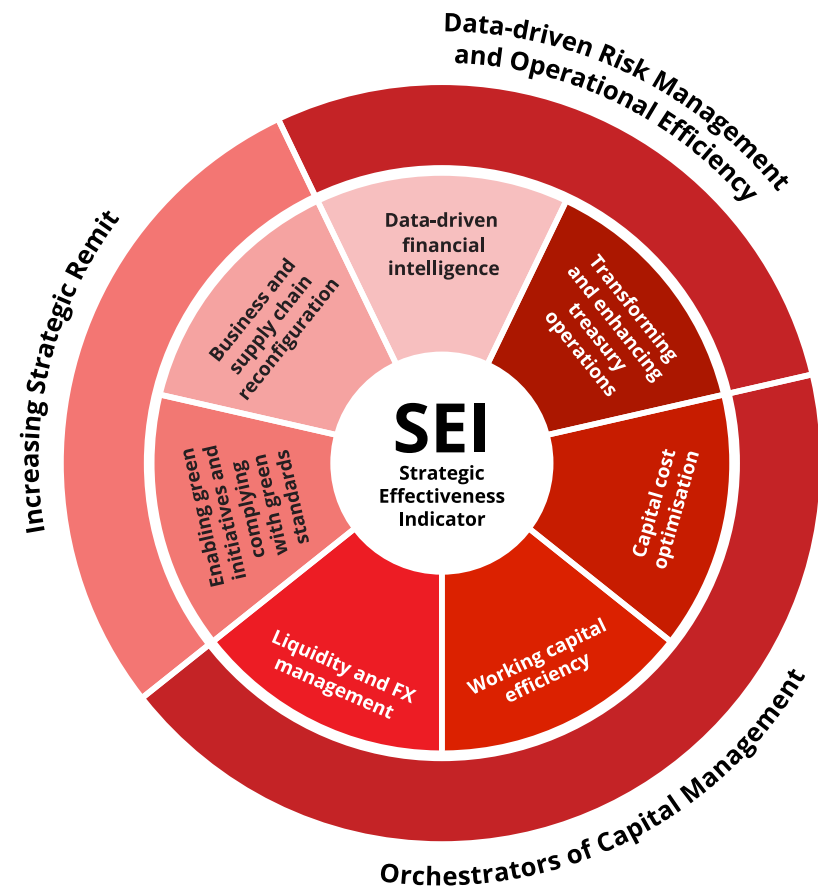
The indicator reflects how CFOs and Treasurers view and evaluate the effectiveness of their organisations. As a result, it may not accurately represent the true maturity or actual effectiveness of those organisations.

Methodology

The indicator is developed by DBS, in collaboration with EY, and derived based on data obtained from the 2025 DBS CFO and Treasurer insights programme.

Respondents were asked to evaluate the effectiveness of their organisations on a scale from 0 to 5 across the seven dimensions described on the left. The scores for each dimension were then converted into a score out of 100. These scores were subsequently averaged to produce a single overall Strategic Effectiveness Indicator (SEI) score.

This approach allows for a comprehensive assessment of overall effectiveness, with higher scores indicating greater self-assessed strategic effectiveness





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The views reflected in this publication are the views of the author and do not necessarily reflect the views of the global EY organisation or its member firms.

World's Best & Asia's Safest

World's Best Bank 2025, 2021, 2019, *Euromoney*
Asia's Safest Bank 2009 - 2024, *Global Finance*
Best ESG Transaction Bank APAC, 2025, *The Asset*
World's Best Corporate Digital Bank, 2024, *Global Finance*
Best Bank for Transaction Banking APAC, 2025, *Global Finance*
World's Best Bank for Sustainable Finance, 2025, *Global Finance*