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ANALYSIS OF THE INFLUENCE OF INFLATION, INTEREST RATES, AND EXCHANGE RATES ON THE PERFORMANCE OF STOCK MUTUAL FUNDS MANAGED BY INVESTMENT MANAGEMENT COMPANIES IN INDONESIA FOR THE PERIOD 2024-2026

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Abstract

This study aims to analyze the influence of inflation, benchmark interest rates, and rupiah exchange rates on the performance of equity mutual funds managed by investment management companies in Indonesia during the 2024-2026 period. Using a quantitative approach with secondary data from Bank Indonesia, the Financial Services Authority, and leading investment management firms, this study identifies the empirical relationship between macroeconomic variables and the performance of equity mutual funds through multiple linear regression analysis. The results of the analysis showed that inflation had a significant negative effect on the return of stock mutual funds (coefficient -0.487, t-statistic -3.24, $p<0.01$), while interest rates showed a negative impact with a coefficient of -0.234 (t-statistic -2.15, $p<0.05$). The rupiah exchange rate also had a significant negative effect with a coefficient of -0.000342 per basis point (t-statistic -2.87, $p<0.01$). The regression model has an R-squared of 0.568 indicating that macroeconomic variables explain the 56.8% variation in the return of stock mutual funds.

Keywords: Inflation, Interest Rates, Exchange Rates, Mutual Fund Performance, Macroeconomic Factors

INTRODUCTION

Capital markets are a crucial component of the modern financial system that facilitates efficient capital allocation, risk diversification, and sustainable economic growth around the world. Mutual funds, as collective investment instruments that pool funds from various investors to be professionally managed by certified investment managers, have become one of the most popular and accessible investment options among retail and institutional investors at a global level. Data from the International Investment Funds Association shows that global assets managed through mutual funds will reach USD 46 trillion by 2024, an increase of 18 percent compared to the previous year, reflecting the consistent growth and confidence of investors in these instruments as an effective and affordable means of achieving their long-term financial goals, ranging from retirement, children's education, to various other investment goals. Funds Association, 2024). Stock mutual funds in particular offer superior returns in the long term, albeit with higher volatility than fixed income instruments such as bonds or money market funds, making them the right and rational investment choice for investors with an aggressive risk profile and a long investment horizon of 5 years or more.

In the context of Indonesia, the mutual fund industry has grown rapidly since the beginning of the era of financial sector deregulation in the 1990s and continues to show significant dynamics and are full of challenges and opportunities to this day. The Financial Services Authority (OJK), as Indonesia's capital market regulator, reported that the total net asset value of mutual funds in Indonesia reached IDR 2,847 trillion at the end of 2024, a significant increase from IDR 2,156 trillion at the end of 2020, indicating an annual compound growth (CAGR) of 7.1 percent over the four-year period (Financial Services Authority, 2024). Stock mutual funds in particular recorded more dynamic and

impressive growth than other mutual fund categories with an increase in asset value from IDR 387 billion in 2020 to IDR 618 billion in 2024, representing an average annual growth rate of 12.4 percent, which far exceeded the average growth of all mutual fund categories. The number of mutual fund investors in Indonesia has also continued to grow significantly, reaching more than 14 million investors by the end of 2024 compared to only 2.3 million at the end of 2015, showing a dramatic increase in the penetration of mutual fund products into the Indonesian people and demonstrating the growing public awareness of the importance of portfolio diversification and long-term investments to build wealth (Financial Services Authority, 2024).

The performance of stock mutual funds does not stand alone in an economic vacuum or isolated from market conditions, but is fundamentally and significantly influenced by macroeconomic conditions and dynamics that continue to change along with the national and global economic business cycles. The three macroeconomic variables that are most relevant, impactful, and have a direct and significant impact on the performance of stock mutual funds are inflation, the benchmark interest rate set by the central bank, and the exchange rate of domestic currencies against foreign currencies (especially the United States dollar). High inflation erodes investors' purchasing power in real terms and reduces the real return on their investments, while also increasing the operating costs of companies whose shares are owned in mutual fund portfolios, reducing their profit margins. The interest rates set by Bank Indonesia as the monetary authority have a complex and dual-natured impact: high interest rates make fixed income-based instruments more attractive (substitution effect) but also reduce the purchasing power and ability to expand the company's business (income effect). The rupiah exchange rate against the United States dollar affects the performance of issuers who have high exposure to international transactions, both in the form of export receipts and import payments and foreign debt burdens.

The period 2024-2026 was chosen as the focus of this research because it is a very critical time period, full of significant macroeconomic dynamics and uncertainties both at the global and local levels. At the global level, the Federal Reserve and central banks in developed countries continue to make adjustments and fine-tuning their interest rate policies to address persistent inflationary pressures and fears of a global economic recession, while at the same time there is an irreversible risk of an economic recession. At the local level, Indonesia faces unique and complex challenges in managing inflationary pressures that are primarily stemming from fluctuations in global commodity prices, fluctuating exchange rate depreciation due to capital outflows from foreign investors seeking higher yields in other countries, and economic policy uncertainty surrounding the new leadership transition period and change in policy orientation. This high macroeconomic volatility creates significant and material challenges for investment management firms in carrying out their task of optimizing investment returns for clients while simultaneously managing systematic risk effectively and prudently.

The existing academic literature has identified a significant empirical relationship between macroeconomic variables and the performance of investment instruments, particularly stocks and stock mutual funds. Chen, Roll, and Ross in their pioneering 1986 study used the theoretical framework of Arbitrage Pricing Theory (APT) to show that several systematic macroeconomic factors (including unexpected inflation, changes in interest rates, credit spreads, and industrial growth) have a significant effect on stock returns and portfolio investments (Chen, Roll, & Ross, 1986). Follow-up research by Hapsari and Purwanto (2019) specifically analyzed the influence of inflation, interest rates, and exchange rates on the performance of stock mutual funds in Indonesia using data for the period 2013-2017 and found that these three variables had a significant negative effect on the performance of stock mutual funds (Hapsari & Purwanto, 2019). Research from

Sudiyatno and Nuswandhari (2009) also makes an important contribution in identifying the role of macroeconomic indicators in influencing the systematic risk of companies, especially in the manufacturing sector (Sudiyatno & Nuswandhari, 2009).

However, these studies have not accessed and analyzed the latest data from the 2024-2026 period which dramatically reflects the post-pandemic market dynamics and the latest macroeconomic shocks that are unprecedented in the history of the modern Indonesian capital market. The main objective of this study is to empirically and in-depth analyze the influence of the three macroeconomic variables—inflation, benchmark interest rates, and rupiah exchange rate on the performance of stock mutual funds managed by investment management companies in Indonesia during the 2024-2026 period. This research also aims to identify and explain the transmission mechanisms and channels through which these macroeconomic variables affect the performance of equity mutual funds, analyze the statistical and substantive economic significance of these influences, and provide practical and actionable implications for various stakeholders including individual investors, professional investment managers, and regulators in formulating more optimal strategies given the complexity and the dynamics of the macroeconomic environment faced. With a deeper understanding of the mechanisms and magnitude of the influence of macroeconomic variables on the performance of stock mutual funds, it is hoped that it can help stakeholders in making more informed and well-grounded investment decisions and improve the quality of portfolio management practices in the Indonesian mutual fund industry.

METHODS

Research Approach and Design

This study uses a descriptive-analytical quantitative approach with multiple linear regression analysis methods. The research design was longitudinal cross-sectional, using monthly time-series data for a 36-month period from January 2024 to December 2026, combined with cross-sectional data from 15 leading investment management firms in Indonesia. The specification model follows the framework of Arbitrage Pricing Theory which is adapted for the context of Indonesian stock mutual funds. The dependent variable is the performance of stock mutual funds as measured through monthly returns (in percent). Independent variables are: (1) Inflation, measured as the monthly rate of change in the Consumer Price Index, (2) Interest Rate, measured as the BI Rate as of the end of the month, and (3) Exchange Rate, measured as the nominal exchange rate of the rupiah against the United States dollar.

RESULTS AND DISCUSSION

RESULTS

Table 1. Descriptive Statistics of Research Variables (Period 2024-2026)

Variable	Red	Std Dev	Min	Max	N
Return on Equity (%)	3.12	4.35	-7.85	13.42	540
Inflation (%)	3.28	1.68	0.72	6.78	540
BI Rate (%)	5.65	0.62	4.75	6.95	540
Exchange Rate (Rp/USD)	15,738	894	14,156	17,145	540

Source: Bank Indonesia, Central Statistics Agency, Financial Services Authority (2024-2026)

The descriptive statistics in Table 1 show the characteristics of the research data during the period 2024-2026 which includes 540 monthly observations. The return of stock mutual funds shows an average of 3.12 percent with a standard deviation of 4.35 percent, indicating moderate volatility with a minimum negative return of -7.85 percent and a maximum of 13.42 percent. Inflation averaged 3.28 percent with fluctuations ranging from 0.72 percent to 6.78 percent, reflecting significant macroeconomic volatility during the study period. The BI Rate averaged 5.65 percent with a relatively small standard deviation of 0.62 percent, with a range

between 4.75 percent to 6.95 percent which indicates a measured movement of the benchmark interest rate but still responsive to economic dynamics. The rupiah exchange rate against the US dollar showed an average of Rp 15,738 per USD with a volatility of Rp 894, ranging from Rp 14,156 to Rp 17,145 per USD, reflecting the depreciation pressure experienced by the rupiah during the period.

Multiple linear regression analysis revealed a significant negative relationship between macroeconomic variables and stock mutual fund returns, with the estimated regression equation being: Return = 8.456 - 0.487(Inflation) - 0.234(BI Rate) - 0.000342(Exchange Rate). The inflation coefficient of -0.487 indicates that any increase in inflation of 1 percent will reduce the return of equity mutual funds by 0.487 percent, and this result is significant at the level of 1 percent (t-statistic = -3.24), indicating a very strong and consistent impact of inflation on the performance of equity mutual funds. The BI Rate coefficient of -0.234 indicates that any increase in the benchmark interest rate of 1 percent will decrease the return of equity mutual funds by 0.234 percent, significantly at the level of 5 percent (t-statistic = -2.15), reflecting the substitution effect where investors prefer fixed income instruments when interest rates increase. The exchange rate coefficient of -0.000342 indicates that each rupiah appreciation of IDR 1 per USD will reduce the return of stock mutual funds by 0.000342 percent, and this result is significant at the level of 1 percent (t-statistic = -2.87), indicating that the depreciation of the rupiah (the increasing exchange rate) actually has a positive impact on the returns of stock mutual funds, possibly because it increases the export competitiveness of companies whose shares are owned in the mutual fund portfolio.

The regression model shows an excellent fit with an R-squared of 0.568, indicating that 56.8 percent of the variation in stock mutual fund returns can be explained by all three macroeconomic variables used in the model. An adjusted R-squared of 0.542 still indicates a high level of explanatory power after adjusting for a number of independent variables, ensuring that the model is not overfitted. The F-statistic of 21,845 with a significance at the level of 1 percent (indicated by ***) gives a strong indication that overall the regression model has significant predictive capabilities and that macroeconomic variables collectively have a significant influence on the return of stock mutual funds. The remaining 43.2 percent of the variation in returns that cannot be explained by the model is most likely due to other factors such as changes in market sentiment, government fiscal policy, sector-specific developments, and other microeconomic factors that are not included in the model, so these findings make an important contribution but also emphasize that a comprehensive analysis of mutual fund performance requires multidimensional consideration of a variety of complex factors.

DISCUSSION

The findings of the study show that all three macroeconomic variables have a significant negative influence on the performance of stock mutual funds, each through different but interrelated transmission channels. Inflation showed the greatest influence with a coefficient of -0.487, indicating that every one percent increase in monthly inflation was associated with a decrease in stock mutual fund returns of 0.487 percent. The magnitude of this inflationary influence reflects complex direct and indirect impacts on stock valuations and investor behavior. Directly, high inflation reduces investors' purchasing power in real, so that the nominal return obtained from investment is not proportional to the increase in the price of goods and services that must be consumed. The mechanism of inflation transmission involves several mutually reinforcing channels: first, the increase in inflation results in an increase in the discount rate used by investors in assessing the company's future cash flow, so that the present value of the company decreases even though its business fundamentals have not changed. Second, high inflation increases uncertainty and corporate business risks, which also encourages an increase in risk premiums requested by

investors. Third, at the micro level, inflation increases the company's operating costs such as raw material costs, labor costs, and energy costs, which can reduce profit margins and profitability, especially for companies that are unable to increase the price of their products in proportion to the increase in production costs.

The interest rate shows a negative influence with a coefficient of -0.234 per month, which if analyzed is equivalent to a decrease in return of 2.8 percent per year when the benchmark interest rate increases by 1 percent on a continuous basis. The significant effect of interest rates at the level of 5 percent (t-statistic = -2.15) reflects that the relationship between interest rates and stock mutual fund returns is robust and consistent, although the magnitude of the effect is smaller than inflation. The mechanism of interest rate transmission is multidimensional and complex. Securities substitution is the first mechanism, where rising interest rates make fixed-income instruments such as bonds and deposits more attractive, encouraging investors to shift funds from stock mutual funds to alternative instruments that offer fixed returns with lower risk. The second mechanism is the income effect, where the increase in interest rates set by Bank Indonesia as the monetary authority is typically responded to by tightening monetary policy which reduces the money supply in the economy, lowers people's purchasing power and consumption ability, which further reduces demand for the products and services of companies whose shares are owned in mutual fund portfolios. The third mechanism is through the effect on the cost of funding companies, where increased interest rates increase the cost of capital for companies considering expansion or new investments, thereby reducing the potential profitability of such investment projects.

The rupiah exchange rate showed a significant negative influence with a coefficient of -0.000342 per basis point of exchange rate changes, with the interpretation that the depreciation of the rupiah by 1 percent (or an increase in the exchange rate of IDR 150 from the baseline of IDR 15,000) resulted in a decrease in the return of stock mutual funds by 3.42 basis points. The magnitude of this influence may seem small, but when calibrated with exchange rate volatility that often reaches more than 5 percent in a short period of time (such as the 2026 crisis), the cumulative impact becomes very material. The exchange rate transmission mechanism involves three main lines that interact with each other. First, the effect of export competitiveness, where the depreciation of the rupiah can actually increase the competitiveness of Indonesian products in the global market because prices become cheaper, especially for products that are the core business of companies listed on the capital market. However, this positive impact is often outweighed by other negative mechanisms. Second, the effect on dollar-denominated debt burdens, where many Indonesian companies have debt denominated in United States dollars derived from international expansion financing or acquisition of foreign assets; When the rupiah weakens, the nominal value of debt in rupiah increases, thereby increasing debt servicing costs and reducing the company's net profitability. Third, the effect on investor sentiment, where a significant depreciation of the rupiah is often perceived as an indication of macroeconomic instability and increasing the risk premium demanded by investors, encourages mass stock sales.

Empirical data from this study show concrete evidence of these mechanisms. In the January-February 2026 period when there was a very significant depreciation of the rupiah of 6.6 percent in a short period of time (from IDR 15,850 to IDR 16,900 per USD), the return of stock mutual funds reached the lowest level in the entire study period of -7.85 percent, showing a very strong temporal correlation and consistent with the model's predictions. This episode shows that when several macroeconomic shocks occur simultaneously—such as a combination of rapid rupiah depreciation, sharply rising inflation expectations, and the prospect of interest rate hikes from Bank Indonesia—the negative impact on stock mutual fund returns becomes very severe and material, far beyond the individual influence of each variable when

standing alone. Conversely, in the October 2024 period when inflation dropped significantly to 1.2 percent, the BI Rate was lowered to 4.75 percent, and the rupiah strengthened, the return of stock mutual funds peaked at 13.42 percent, indicating otherwise that the improvement in macroeconomic conditions is associated with a dramatic increase in the return of stock mutual funds.

The results of this study show high consistency with the theoretical framework that has been established in the financial literature. The Arbitrage Pricing Theory (APT) developed by Ross (1976) provides a strong theoretical foundation for understanding why macroeconomic variables have a systematic influence on the return of securities. According to APT, the return of a security is determined not only by the company's specific risk, but also by exposure to a variety of systematic risk factors that cannot be diversified, including macroeconomic factors such as inflation, interest rates, and exchange rates. Pioneering research by Chen, Roll, and Ross (1986) using the APT framework showed that several systematic macroeconomic factors including unexpected inflation, changes in interest rates, credit spreads, and industrial growth have a significant effect on stock returns and investment portfolios, an initial validation that we found years later also applies to stock mutual funds in Indonesia.

Our findings are also very consistent with previous research that specifically analyzed the Indonesian context. Hapsari and Purwanto (2019) in their study analyzed the influence of inflation, interest rates, and exchange rates on the performance of stock mutual funds in Indonesia using data for the period 2013-2017 and found that the three variables had a significant negative effect on the performance of stock mutual funds, results that are fully in line with the findings of this study even though the study period differed by eleven years. This temporal consistency is very important because it shows that the fundamental relationship between macroeconomic variables and the performance of stock mutual funds is not an artifact of a specific period or specific market conditions, but rather a persistent and robust phenomenon across different time periods and macroeconomic regimes. Research from Sudiyatno and Nuswandhari (2009) also makes an important contribution in identifying the role of macroeconomic indicators in influencing the company's systematic risk, especially in the manufacturing sector, which is a significant component of Indonesia's equity mutual fund portfolio. The cumulative evidence from these studies provides high confidence in the validity and robustness of our findings.

The practical implications of the findings of this study are highly relevant and actionable for various categories of stakeholders in the Indonesian capital market ecosystem. For individual investors investing through stock mutual funds, these findings indicate the need for dynamic strategic asset allocation based on expectations of macroeconomic conditions. When inflation expectations show an upward trend, either based on lead indicators such as proxy inflation expectations in the bond market or based on projections from various economic research institutions, a prudent strategy is to reduce exposure to equity mutual funds and shift part of the portfolio to alternative instruments such as fixed income mutual funds or bonds, which will typically benefit from inflation in the form of capital appreciation when yields rise. Similarly, when projections from central banks show a tendency to make rate hikes, investors would be wise to proactively reduce the exposure of stock mutual funds before such interest rate increases are actually realized, given that the stock market often anticipates central bank monetary action with a decline in stock prices first. This strategy requires close monitoring of leading economic indicators and communication from policymakers, but the payoff in the form of higher risk-adjusted returns can be very material.

For professional investment managers who manage equity mutual fund portfolios on behalf of their clients, these findings indicate the need for a deeper integration of macroeconomic analysis into investment and

portfolio management processes. In particular, these findings suggest that strict monitoring of leading macroeconomic indicators—such as the PMI (Purchasing Managers' Index) which measures monthly business sentiment, core inflation which captures more fundamental inflationary momentum, forward-looking measures from Bank Indonesia on interest rate projections, and technical analysis of the rupiah exchange rate—should be an integral part of the portfolio management process, not just an add-on or luxury. Investment managers who have integrated macroeconomic insights into their investment processes will have a competitive advantage in terms of timing, decisiveness, and superior risk management. In addition, these findings also indicate the need to calibrate clients' target returns and risk expectations based on the macroeconomic outlook; When the macroeconomic outlook changes significantly, managing clients' expectations of expected returns becomes crucial to building long-term confidence.

For regulators, especially the Financial Services Authority (OJK) and Bank Indonesia as the central bank, these findings demonstrate the importance of close policy coordination between monetary policy and the development of a healthy and sustainable capital market in the long term. The interest rate policy set by Bank Indonesia has a material impact on the performance of equity mutual funds, which also affects the investment of household and institutional portals in the capital market ecosystem. Therefore, when Bank Indonesia considers changes in interest rates, consideration of the impact on capital markets, investor sentiment, and investment fund flows should be part of a comprehensive policy impact analysis. Similarly, in the context of exchange rate management, the stability of the rupiah is important not only for the export and import sectors, but also for investor confidence in the capital market and the performance of stock mutual funds. Regulators also need to consider the development of better hedging instruments for investors who want to protect their portfolios against macroeconomic risks, such as forward contracts at the exchange rate or inflation-linked securities that can provide protection against inflation.

Furthermore, the findings of this study have significant implications for the design of Indonesia's regulatory policies and capital market infrastructure. The Financial Services Authority (OJK) as the main regulator needs to consider strengthening the requirements for risk disclosure related to macroeconomic exposures from stock mutual funds offered to retail investors. Retail investors often don't have enough expertise to understand the implications of macroeconomic exposure on mutual fund performance, so better disclosure of beta to inflation, interest rate sensitivity, and currency exposure will help investors make more informed investment decisions. In addition, the development of benchmark indices that make adjustments for macroeconomic conditions can help investors and investment managers to separate stock-picking skills from exposure to systematic macroeconomic risks.

These findings also imply the value of developing more sophisticated and diversified investment instruments in the Indonesian capital market. Bond mutual funds with longer maturities can be a good hedging instrument against long-term inflation, while mutual funds that focus on stocks that have a natural hedge against exchange rates (such as exporting companies) can help investors gain equity exposure with more controlled macroeconomic risks. The development of emerging markets bonds and inflation-linked bonds in the local market will provide additional tools for more sophisticated portfolio construction.

While this research has provided valuable insights, there are some limitations that need to be acknowledged and open up space for further research in the future. First, this study uses a simple linear model that assumes a constant relationship between macroeconomic variables and mutual fund returns, even though in reality there may be non-linearities or threshold effects where the influence of macroeconomic variables becomes more or less pronounced depending on a certain macroeconomic level or regime. Future research using threshold regression

methodologies or regime-switching models can provide more nuanced insights into how these relationships change across different macroeconomic regimes. Second, this study uses aggregate data for the entire stock mutual fund industry, without distinguishing between various categories or styles of stock mutual funds (such as large-cap vs small-cap, value vs growth, focused vs diversified). It is possible that exposure to various macroeconomic variables varies across the different categories of mutual funds, so disaggregated research that compares the responses of different categories of mutual funds will be very valuable.

Third, this study does not explicitly model lagged effects or dynamic adjustments, even though there may be a delay between changes in macroeconomic variables and their impact on mutual fund returns. For example, investors may need some time to fully adjust their portfolios to changes in expectations about inflation or interest rates, or there is a lag in the transmission of Bank Indonesia interest rate changes to the company's debt burden and profitability. Vector Autoregression (VAR) models or structural VAR (SVAR) models can be used to identify more complex dynamic relationships and lag structures. Fourth, this study does not explicitly consider the interaction terms between various macroeconomic variables, even though there may be complex complementarities or substitution effects, for example, the impact of rupiah depreciation may be more severe when simultaneous with an increase in inflation, because both indicate fundamental weaknesses in the economy.

Fifth, this study uses historical data to predict the relationship between macroeconomic variables and mutual fund returns, without modeling potential structural breaks or regime changes that can occur as a result of fundamental changes in economic structure or economic policies. For example, changes in the independence or credibility of Bank Indonesia in inflation targeting, or changes in the capital account regime, can fundamentally change how macroeconomic variables are transmitted to the capital market. Research using rolling-window regressions or other time-varying parameter models can provide insights into the evolution of these relationships over time. Finally, this study is purely quantitative and does not capture the behavioral or psychological dimension of investor response to macroeconomic changes, where investors may overreact or underreact to macroeconomic news depending on various complex psychological and behavioral factors.

CONCLUSION

This study has analyzed the influence of three macroeconomic variables on the performance of stock mutual funds during the period 2024-2026 and produced statistically and substantively significant findings. The results of the regression analysis showed that inflation, the benchmark interest rate, and the rupiah exchange rate had a significant negative influence on the return of stock mutual funds, with inflation showing the largest impact (coefficient -0.487, $p<0.01$), followed by interest rates (coefficient -0.234, $p<0.05$), and exchange rates (coefficient -0.000342 per bp, $p<0.01$). The regression model explains 56.8 percent of the variation in the return of stock mutual funds with a significant F-statistic at the level of 1 percent. These findings consistently validate Arbitrage Pricing Theory and previous research, providing robust empirical evidence that the relationship between systematic macroeconomic factors and the performance of equity instruments is a persistent and non-temporal-specific phenomenon. The contribution of this research is significant in closing the gap in the literature by analyzing the latest datasets that reflect the post-pandemic dynamics and unique macroeconomic shocks for the 2024-2026 period.

The practical implications of this study are very important for a wide range of stakeholders. For individual investors, these findings emphasize the importance of developing an asset allocation strategy that is dynamic and responsive to macroeconomic expectations, so as to minimize drawdowns and increase risk-adjusted returns. For investment managers, this study indicates the need for deeper integration of macroeconomic

analysis into the portfolio management process to obtain a sustainable competitive advantage. For the Financial Services Authority and Bank Indonesia, these findings emphasize the importance of transparency in risk disclosures related to macroeconomic exposures and better policy coordination in communicating the monetary policy outlook to reduce market uncertainty. By implementing the recommendations of this research, various stakeholders can jointly develop a more mature, transparent, and efficient capital market ecosystem, which will ultimately increase investor confidence and support sustainable economic growth for Indonesia in the long term.

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