



WHAT WORRIES INDONESIA?

H1 2025

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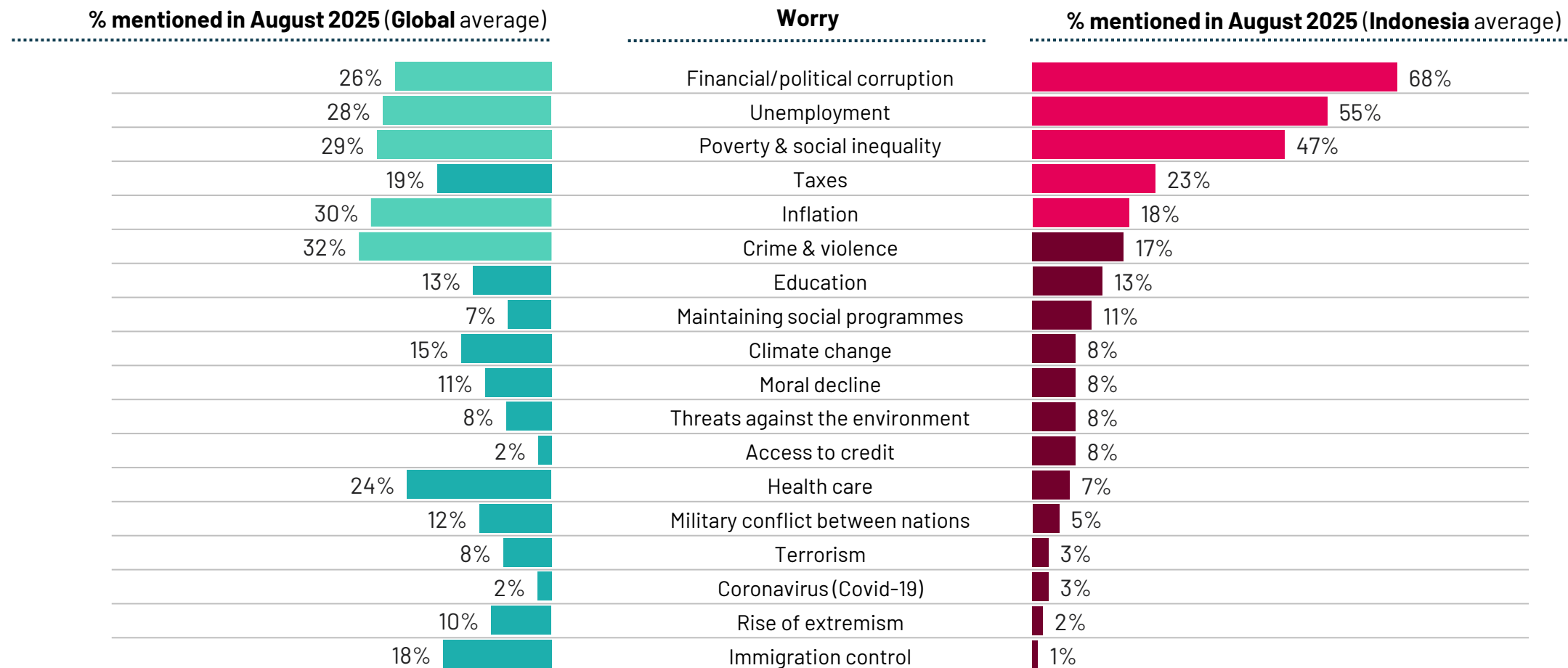
5 **Tax & Inflation**

6 **What it means for
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The world is most concerned about crime & violence, while Indonesians focus on corruption, unemployment, inequality,



Q: Which five of the following topics do you find the most worrying in your country?

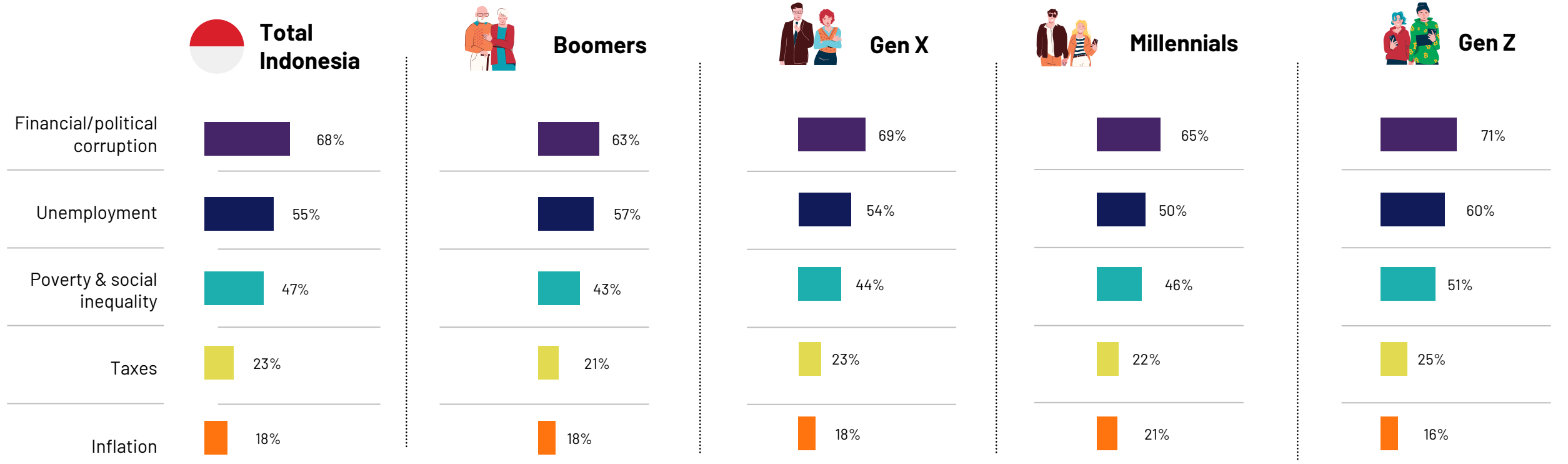


Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details.
 Filter: Country: World | Current Wave: Aug 25

All age groups are concerned about the economy, joblessness, and inequality, but Gen Z feels these worries more acutely.

TOP FIVE WORRIES: AUGUST 2025 FOR INDONESIA BY GEN

Q: Which five of the following topics do you find the most worrying in your country?



Base: Representative sample of 25,177 adults aged 16-74 in 30 participating countries, July 25th 2025 – August 8th 2025. uwgtd base : Total; 1000, Baby Boomers 62, Gen X: 247, Millennial: 452, Gen Z: 239.

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. Filter: Country: World | Current Wave: Aug 25



TOP INDONESIAN CONCERNS - FINANCIAL SECURITY

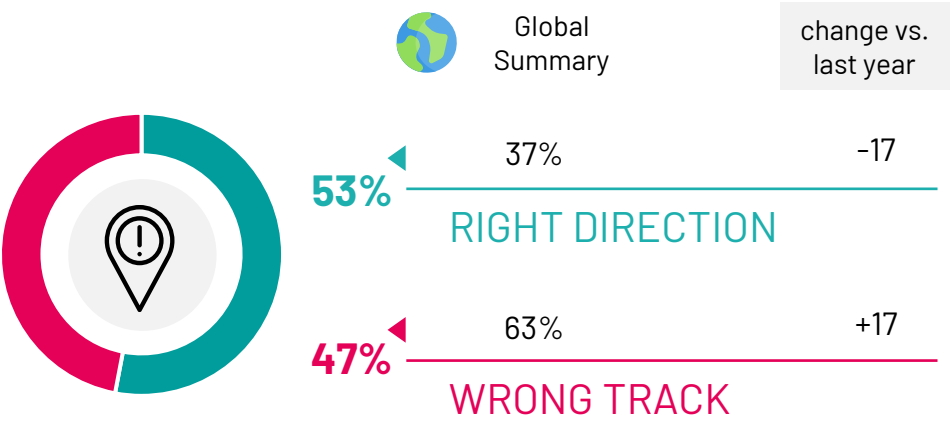


Optimism has declined sharply compared to last year, with fewer Indonesians confident about the economy and the country’s direction. However, outlook remains more positive than the global average, with 41% rating the economy as good and a slight majority believing the nation is on the right track

INDONESIA: AUGUST 2025

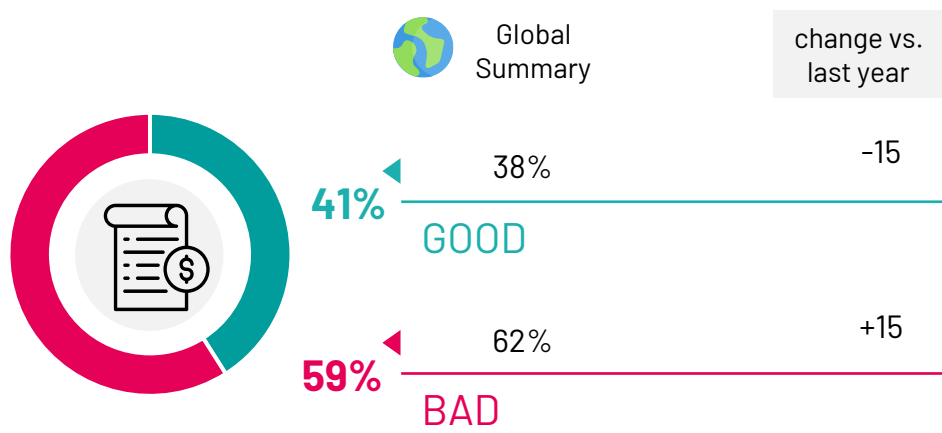
State of the country

Q: Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



State of the economy

Q: How would you describe the current economic situation in your country?



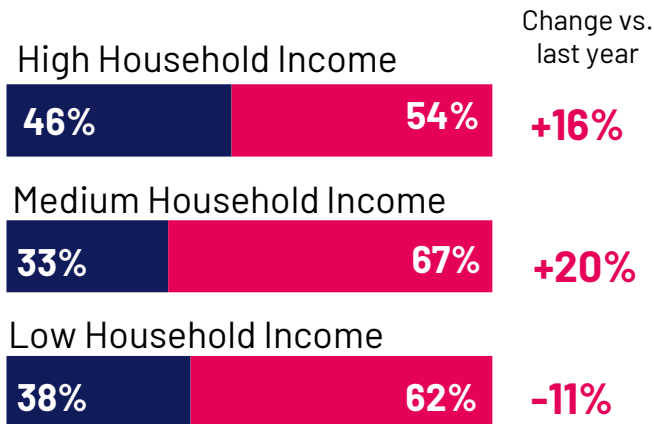
Base: Representative sample of Indonesian adults aged 16-74. c.500 per month
Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. Filter: Country: Indonesia | Current Wave: Aug 25



State of Economy August 2025

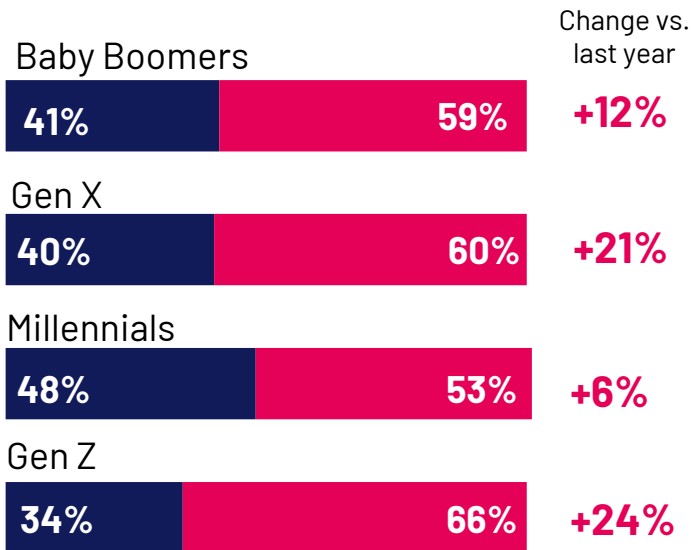
Q: How would you describe the current economic situation in your country?

Household Income



 Good  Bad

Generation



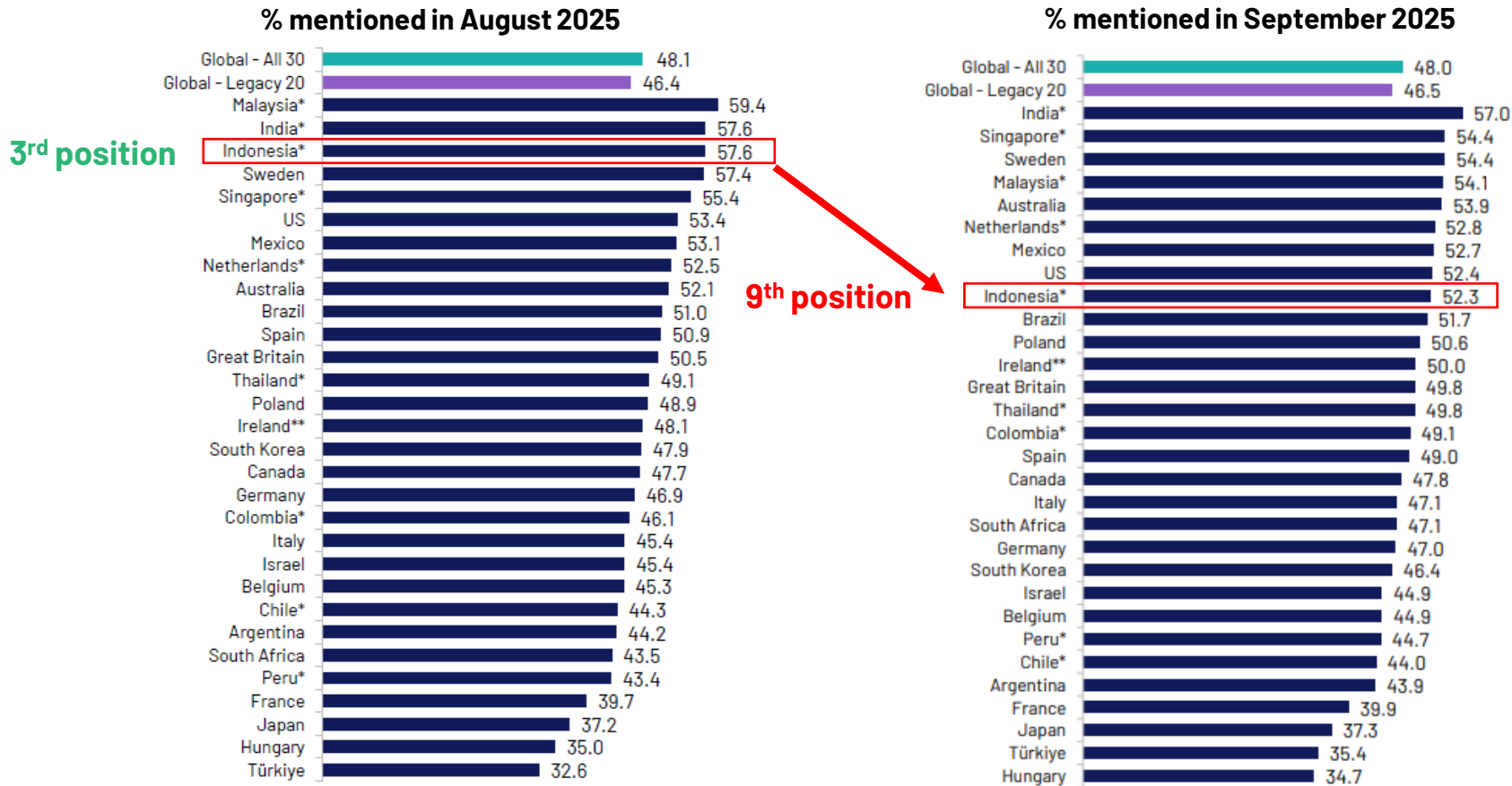
Indonesia – monthly HH Income criteria	
Less than 1,500,000	Low
1,500,000 to 5,999,999	Medium
> 6,000,000	High

While the decline is witnessed across demographics, the **middle class, Gen X, and Gen Z** exhibit the steepest decline in optimism, with their increasing pessimism underscoring mounting economic insecurity. Slightly better scores among low-income group owing to various government programs like Free Nutritious Meals Program, Family Hope Program (PKH), Food Assistance Card (Kartu Sembako), to name a few.

Base: Representative sample of Indonesian adults aged 20–74. c.500 per month, uwgtd base : Total; 1000, Baby Boomers 62, Gen X: 247, Millennial: 452, Gen Z: 239

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: Indonesia| Current Wave: August 25. Past Wave: August 24.

Taking into account the recent events in Indonesia, the Consumer Confidence Index witnesses a significant decline - by 5 points vs Aug'25 and 9 points vs Sept'24, causing Indonesia to fall to the 9th position.



1-month change (vs. August 2025)			
Significant losses (-2.0 or less)			
Malaysia	-5.3		
Indonesia	-5.2		
Sweden	-3.0		
1-year change (vs. September 2024)			
Significant losses (-2.0 or less)			
Indonesia	-9.2	Belgium	-2.8
Singapore	-8.1	U.S.	-2.7
France	-7.7	Thailand	-2.2
Germany	-6.7	Japan	-2.2
India	-5.0		
Netherlands	-4.6		
Great Britain	-4.2		
South Africa	-3.4		
Mexico	-3.2		

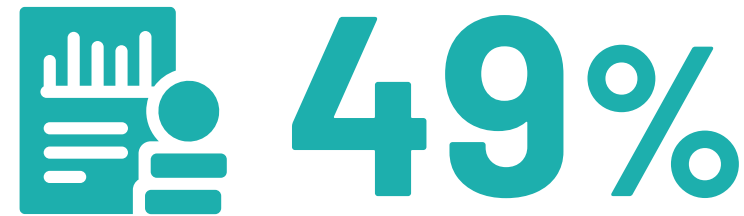
Base: Representative sample of 25,177 adults aged 16-74 in 30 participating countries, July 25th 2025 - August 8th 2025. uwgtd base : Total; 1000

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: World | Current Wave: Aug 25 & Sept 25



At personal level too, there is rising financial concern among the Indonesians, which has weakened vs last year.

Q: Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



expect their **personal financial situation** to be **stronger** in the next six months
(-4pp vs last year)

Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

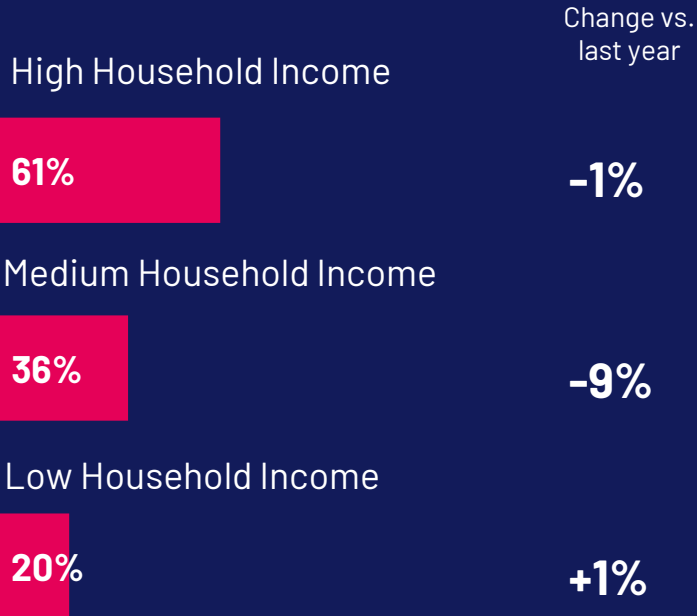
Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: Indonesia | Current Wave: August 25. Past Wave: August 24.

Confidence in Personal Finances Weakens—Sharpest Drop Among Gen X and Middle-Income Households

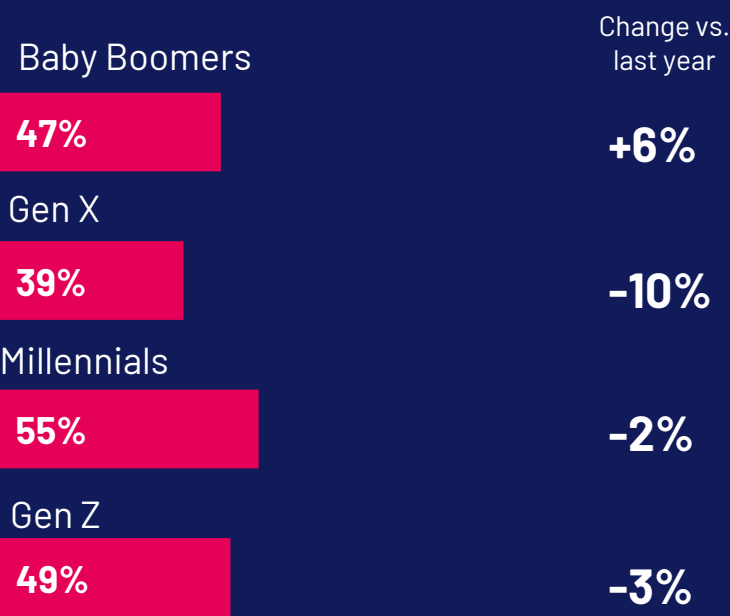
August 2025

% expect **personal financial situation** to be **stronger** in the next six months

by Income



by Generation



Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: Indonesia | Current Wave: August 25. Past Wave: August 24.

INDONESIA • POLITICS

Five things to know about Indonesia's deadly unrest

Indonesia has been simmering with discontent in recent weeks over economic issues such as financial perks for lawmakers, but a motorcycle gig driver's death sparked widespread protests on Friday.

Agencies
Jakarta • Sun, August 31, 2025

Konsumsi Melandai, Pertumbuhan Ekonomi Kuartal III-2025 Diprediksi Tak Sampai 5%

4hari • [Bacaan 2 menit](#)



Konsumsi Melandai, Pertumbuhan Ekonomi Kuartal III-2025 Diprediksi Tak Sampai 5%
© Cheppy A. Muchlis

KONTAN.CO.ID - JAKARTA. Pertumbuhan ekonomi Indonesia diperkirakan tak sampai 5% pada kuartal III 2025, sejalan dengan tren konsumsi yang diprediksi melandai.

This pessimism and economic insecurity manifest in Indonesians' reluctance to make major purchases such as homes and cars, as well as a hesitancy in everyday household spending among over one-third of the population.

50% 

Less comfortable making a **major purchase**, like a home or car

(+12pp vs. last year)

Q: Compared to 6 months ago, are you NOW more or less comfortable making a **major purchase**, like a home or car?

38% 

Less comfortable making **other household purchases**

(+15pp vs. last year)

Q: Compared to 6 months ago, are you NOW more or less comfortable making **other household purchases**?

Base: Representative sample of Indonesian adults aged 20-74. c.500 per month
Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: Indonesia | Current Wave: August 25. CAN, CNBC

Indonesia Q1 GDP growth slowest in more than three years

By Stefano Sulaiman and Gayatri Suroyo
May 5, 2025 2:22 PM GMT+7 · Updated May 5, 2025



Ekonomi sedang tidak baik-baik? Warga Indonesia kesulitan bayar cicilan mobil

Kredit macet juga menimpa konsumen yang sudah 2 tahun lancar membayar angsuran.

05 Aug 2025 11:24AM





Penjualan Mobil Terseok-seok Efek Orang RI Pilih Nabung-Bayar Tagihan

Damiana, CNBC Indonesia
16 April 2025 19:10





Economic caution is prevalent across all income groups, including the high household income segment.

August 2025

% Less comfortable making a major purchase, like a home or car



High Household Income

Change vs.
last year

44%

+11%

Medium Household Income

40%

-3%

Low Household Income

50%

+3%

Q: Compared to 6 months ago, are you NOW more or less comfortable making a major purchase, like a home or car?

August 2025

% Less comfortable making other household purchase



High Household Income

Change vs.
last year

65%

+41%

Medium Household Income

56%

+27%

Low Household Income

65%

+24%

Q: Compared to 6 months ago, are you NOW more or less comfortable making other household purchases?

Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

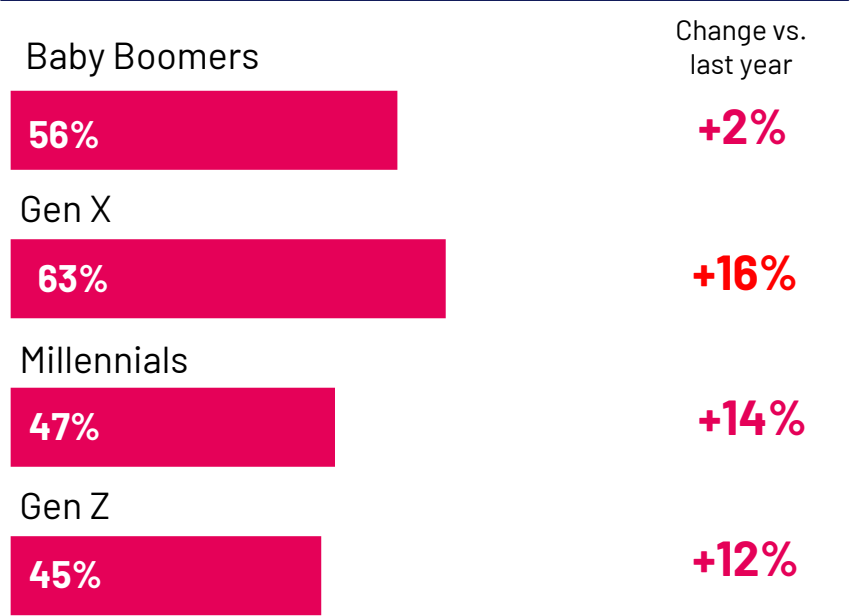
Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. Filter: Country: Indonesia | Current Wave: August 25. Past Wave: August 24.

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Likewise, purchase anxiety is rising across all generations, with Gen X experiencing the most significant surge.

August 2025

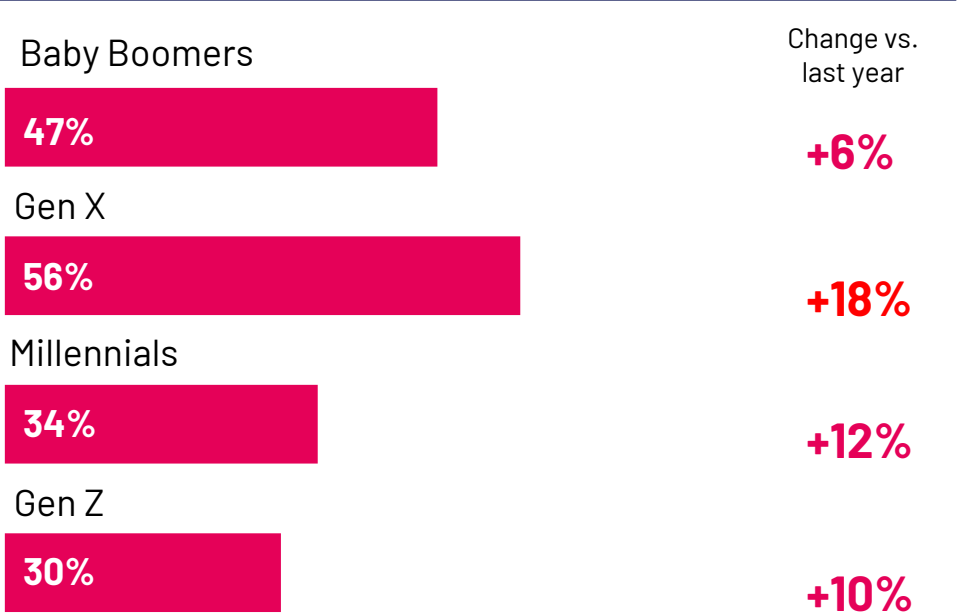
% Less comfortable making a major purchase, like a home or car



Q: Compared to 6 months ago, are you NOW more or less comfortable making a major purchase, like a home or car?

August 2025

% Less comfortable making other household purchase



Q: Compared to 6 months ago, are you NOW more or less comfortable making other household purchases?

Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. Filter: Country: Indonesia| Current Wave: August 25. Past Wave: August 24.

TOP INDONESIAN CONCERNS - UNEMPLOYMENT

Four in ten Indonesians know someone who recently lost their job, and a quarter are worried about their own job security in the near future.

41%



Know someone who **experienced job loss** in the past 6 months
(-7pp vs. last year)

Q14. Thinking of the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?

28%



Say they are **likely to experience job loss** in next 6 months
(-2pp vs. last year)

Q15. Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

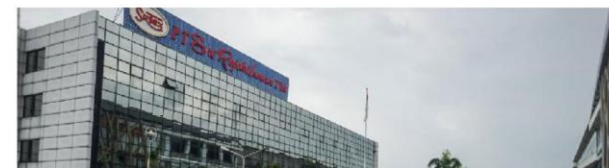
Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: Indonesia | Current Wave: August 25. Tribun News, Tempo.

PHK Massal Terjadi di PT Sritex yang Pailit, Ini Prosedur PHK Karyawan Menurut UU Cipta Kerja

Dinas Ketenagakerjaan Jawa Tengah melaporkan bahwa kurator telah melaksanakan pemutusan hubungan kerja atau PHK massal terhadap hampir 10.000 karyawan

4 Maret 2025 | 19.04 WIB



PHK di Gudang Garam Timpa 308 Pekerja SKM dan SKT karena Kapasitas Produksi Turun

Tayang: Selasa, 9 September 2025 08:34 WIB | Diperbarui: Selasa, 9 September 2025 09:25 WIB

Concerns for job security and invest ability has risen significantly compared to last year.

37%



Less confident about **job security** for themselves, their families or other people they know personally

(+11pp vs. last year)

Q12. Compared to 6 months ago, are you NOW more or less confident about job security for yourself, your family and other people you know personally?

38%



Less confident about **ability to invest** in the future including retirement or children's education

(+11pp vs. last year)

Q13. Compared to 6 months ago, are you NOW more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?

Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: Indonesia | Current Wave: August, Asiansentinel, BBC

Tantangan Inflasi dan Persiapan Finansial untuk Masa Pensiun - Survei Sun Life Indonesia

Oleh: owo Serin, 07/10/2024

NERACA

Jakarta - Kah Jing Lee selaku Chief Client Officer Sun Life Indonesia mengatakan Sebanyak 13% pensiunan saat ini menyesali keputusan finansial mereka di masa lalu. Alasan utama yang mereka sebutkan adalah kurang bijak dalam berinvestasi (72%), tidak cukup menabung (39%), dan tidak berkonsultasi dengan perencana keuangan (39%).

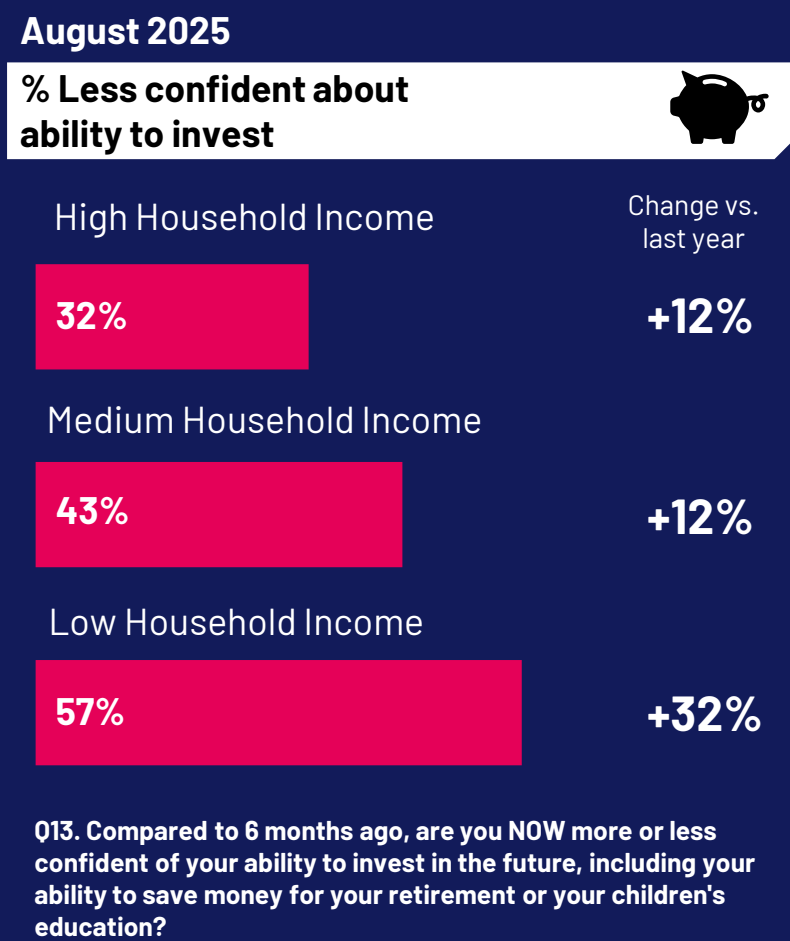
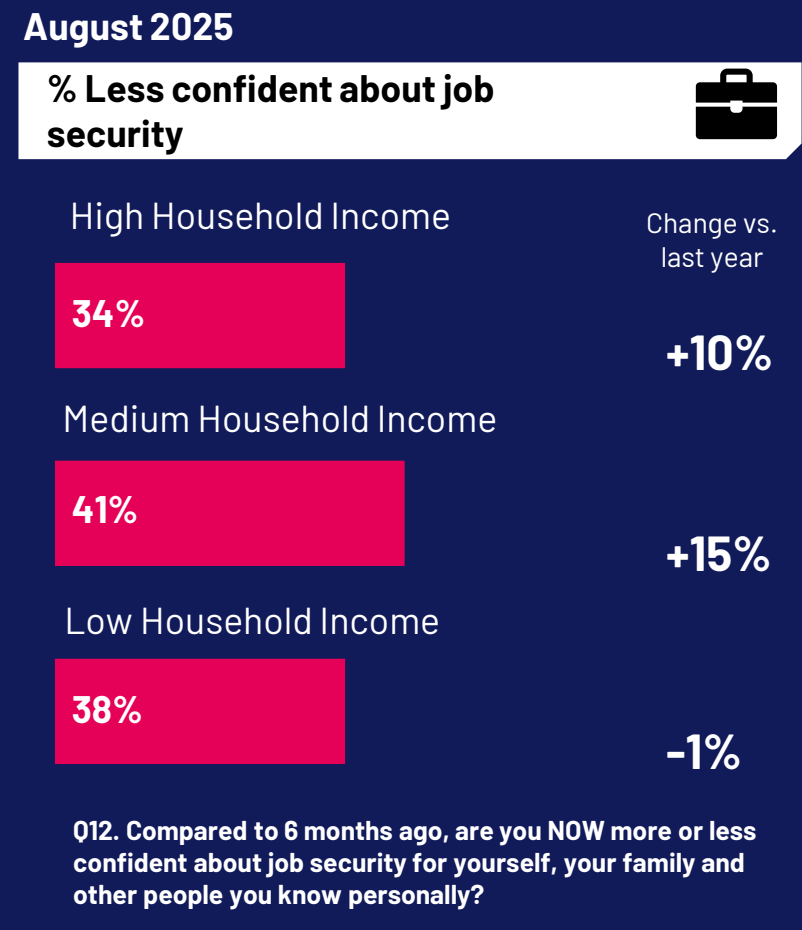
PHK Massal Tokopedia: Hampir Semua Divisi Kena, Nasib Ratusan Karyawan di Tangan 'China'

M Nurhadi | Suara.Com

Selasa, 26 Agustus 2025 | 13:21 WIB



As anticipated, low-income households face the greatest financial anxiety. However, concerns about job security and invest ability are now increasingly affecting high- and medium-income segments as well.



Ekonom: Kerusuhan Cerminkan Krisis Pekerjaan Layak di Indonesia

Ekonom menilai demonstrasi berujung kerusuhan yang terjadi beberapa hari terakhir mencerminkan rapuhnya fondasi pembangunan ekonomi Indonesia.

2 September 2025 | 10.11 WIB



Data Januari 2025 menunjukkan jumlah angkatan kerja informal meningkat menjadi hampir 60 juta orang, atau mendekati 60 persen dari total pekerja. “Turunnya angka pengangguran lebih banyak ditopang oleh sektor informal. Padahal, pekerjaan di sektor ini umumnya tidak layak dan minim perlindungan,” ucapnya.

Across generations, concerns were already high among older audiences and are now escalating further, with Millennials and Gen Z also increasingly affected.

August 2025

% Less confident about job security



Baby Boomers

45%

Change vs. last year

+5%

Gen X

56%

+20%

Millennials

32%

+10%

Gen Z

28%

+10%

Q12. Compared to 6 months ago, are you NOW more or less confident about job security for yourself, your family and other people you know personally?

August 2025

% Less confident about ability to invest



Baby Boomers

56%

Change vs. last year

+12%

Gen X

56%

+13%

Millennials

31%

+10%

Gen Z

31%

+13%

Q13. Compared to 6 months ago, are you NOW more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?

Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. Filter: Country: Indonesia | Current Wave: August 25. Investor.Id..

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Meningkatnya Literasi Keuangan Ikut Mendorong Minat Generasi Muda Berinvestasi

Penulis : Imam Suhartadi
16 Jan 2025 | 19:43 WIB

BAGIKAN

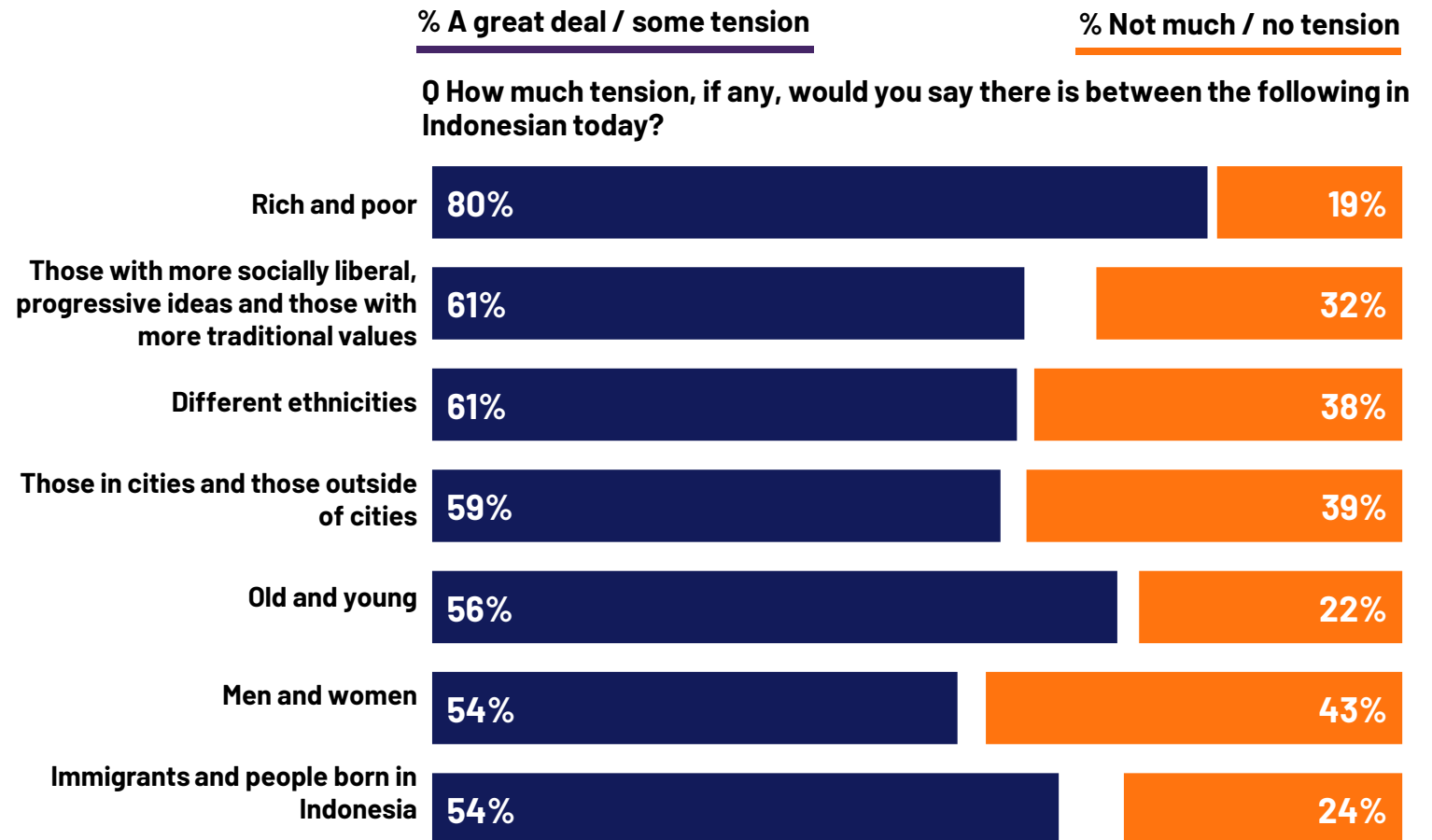


Menariknya, di penghujung akhir tahun 2024, hampir 54% dari investor pasar modal ini berasal dari generasi muda di bawah usia 30 tahun, yaitu Milenial dan Gen Z. Pertumbuhan ini didorong meningkatnya literasi keuangan dan semakin matangnya iklim investasi di Indonesia.



TOP INDONESIAN CONCERNS - POVERTY & SOCIAL INEQUALITY

Indonesian feel a notably strong sense of societal and national fragility where tension between 'Rich & Poor' features as the top tension, followed by liberal vs traditional values and ethnicities



Base: Representative sample of Indonesian adults aged 20/74. c.500 per month

Source: Ipsos Global Attitudes: Global score re a Global Country Average. See methodology for details. Filter: Country: Indonesia | Current Wave: Jan 25.

Tension between the rich and poor is a significant concern for nearly all older audiences



Base: Representative sample of 23,765 online adults aged 16-74 in 30 participating countries, from 20 December 2024-3 January 2025. CNBC.



Kelas Menengah Terjepit, Si Kaya Makin Kaya, Si Miskin Makin Miskin

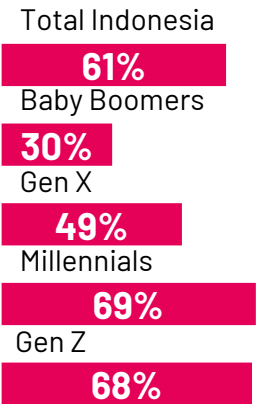
Zefanya Aprilia, CNBC Indonesia

10 September 2024 12:20

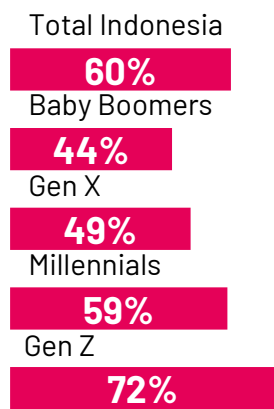


Younger generations in Indonesia perceive higher levels of social tension—across values, ethnicity, gender, age, and urban-rural divides—compared to older generations

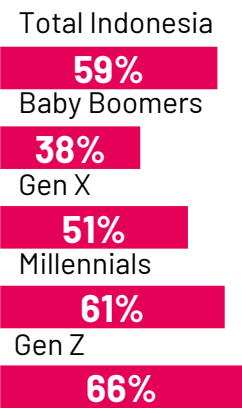
% Those with more socially liberal, progressive ideas and those with more traditional values



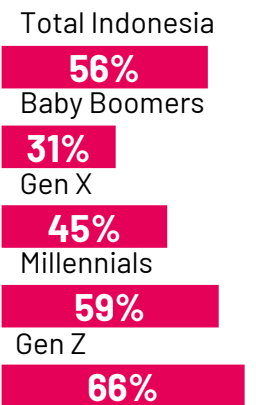
% Tension between different ethnicities



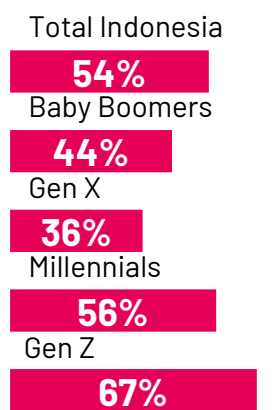
% Tension between those in cities and those outside of cities



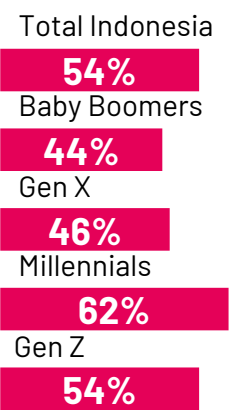
% Tension between old and young



% Tension between men and women



% Tension between immigrants and people born in Indonesia



Base: Representative sample of Indonesian adults aged 20-74. c.500 per month

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. Filter: Country: Indonesia | Current Wave: Jan 25.

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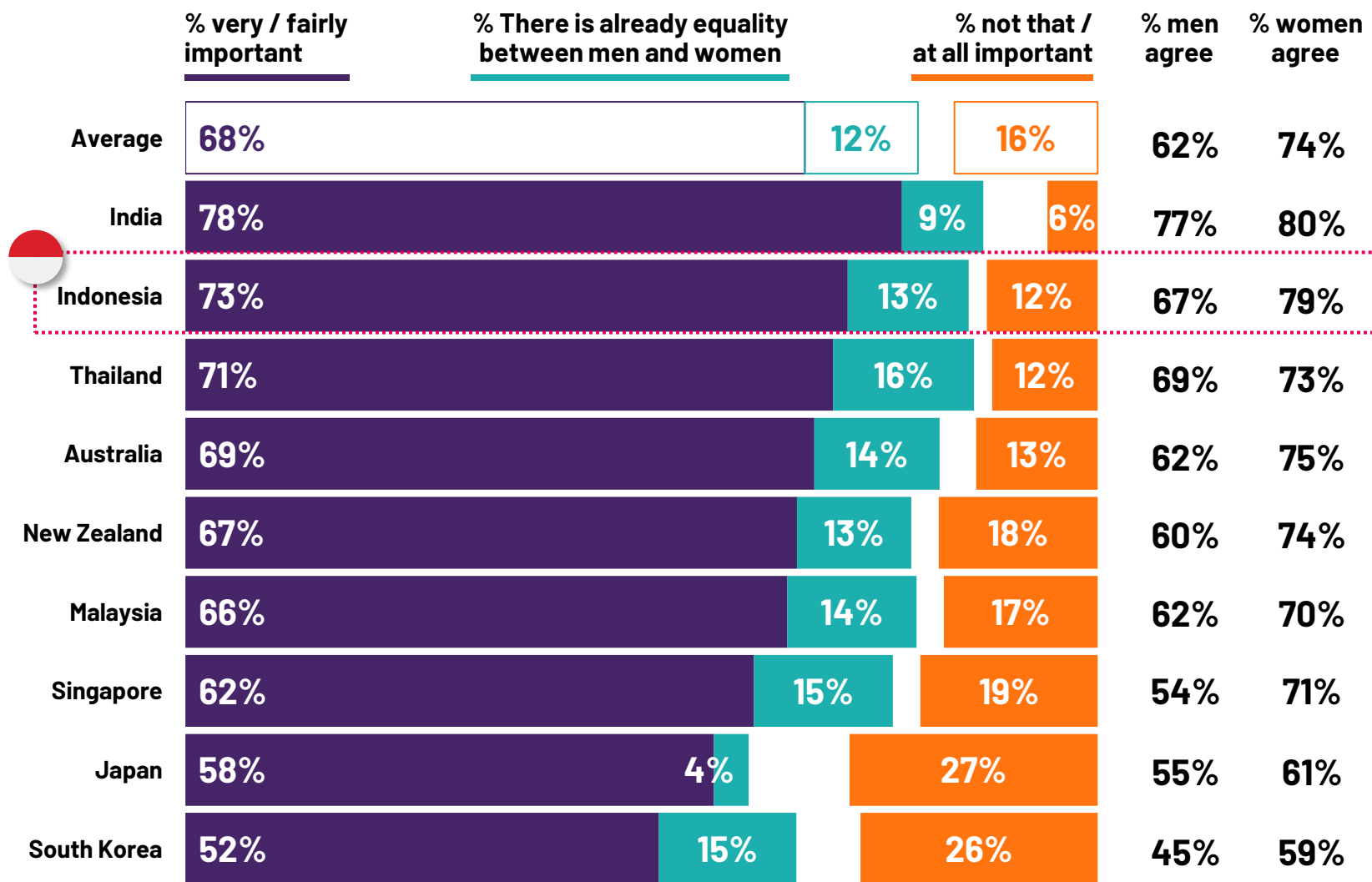
Majority of **Indonesians** say achieving **gender equality** is **important to them** personally.

And there is a significant gap between **men and women** on the issue.



Base: Representative sample of 23,765 online adults aged 16-74 in 30 participating countries, from 20 December 2024-3 January 2025

Q How important or not important is achieving equality between men and women to you personally?

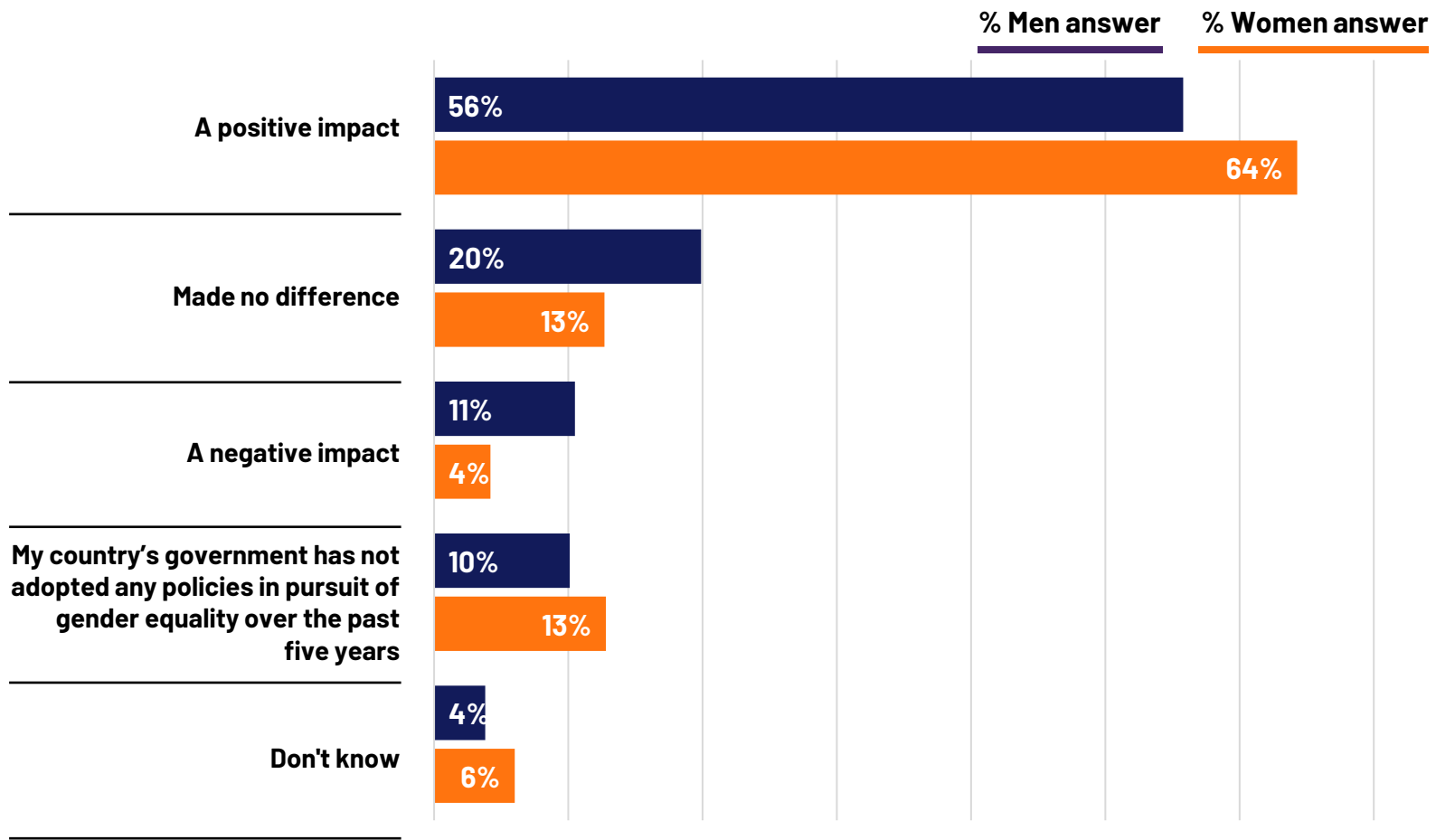


Indonesian people back business initiatives on **gender equality**.

More than half of Indonesian men and 2/3rd of Indonesian women say gender equality policies adopted by **businesses** are having a positive impact.



Q Do you think policies adopted by the businesses of ... in the pursuit of gender equality over the past five years have had a positive impact on society, a negative impact on society or has it made no difference?

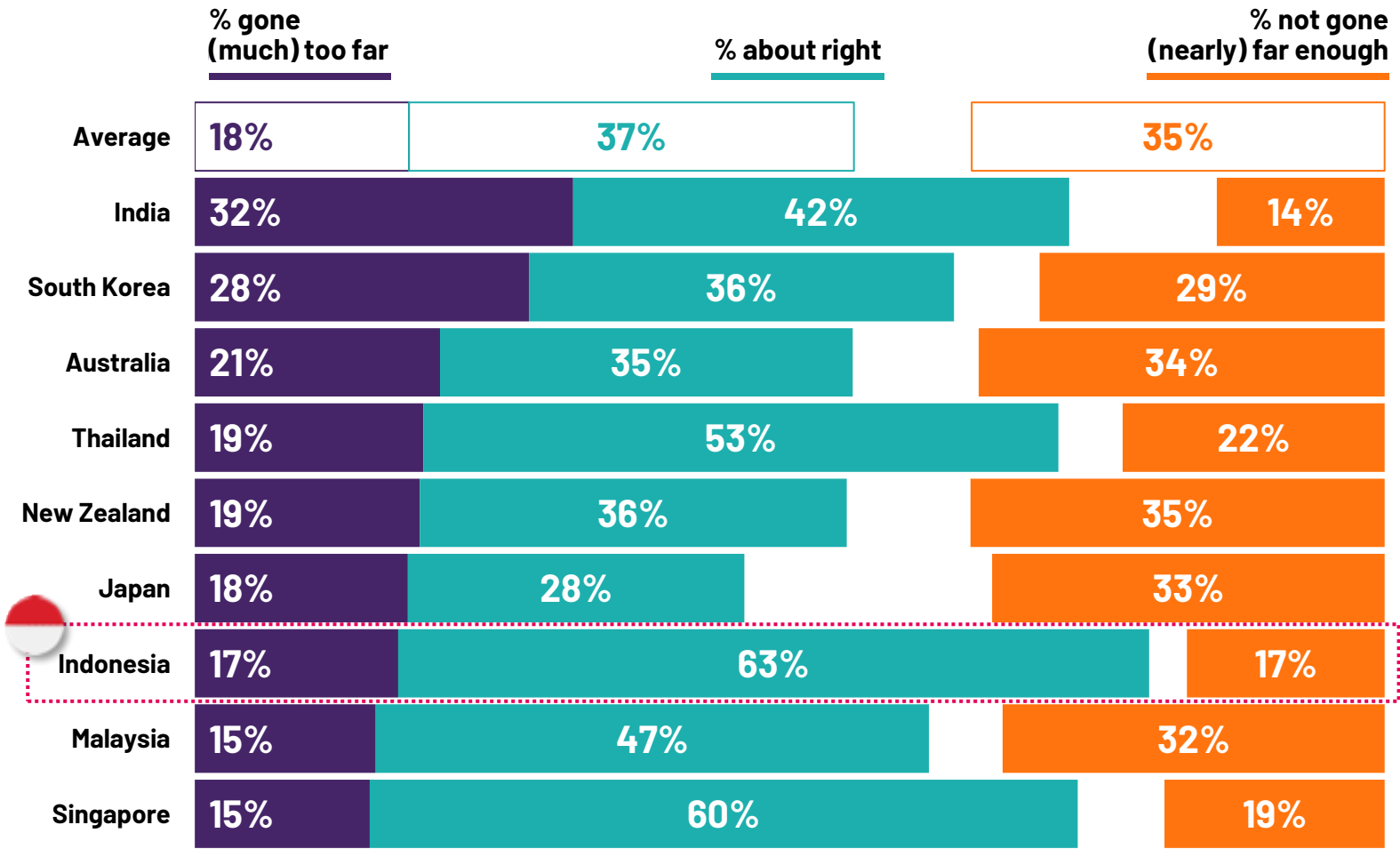


Base: Representative sample of 23,765 online adults aged 16-74 in 30 participating countries, from 20 December 2024-3 January 2025

Two-third of Indonesians believe that the current efforts towards equal opportunities are appropriate, with equal segment believing they've gone too far or not enough.



Q In ..., do you think attempts to give equal opportunities have gone too far or not gone far enough for women, or about right?



Base: Representative sample of 23,765 online adults aged 16-74 in 30 participating countries, from 20 December 2024-3 January 2025

TOP INDONESIAN CONCERNS - TAX & INFLATION

Support for economic "cakeism" remains high.



56%



of Indonesian reject increased taxes aimed at financing additional public spending, but...

Q12. Do you agree or disagree that the Indonesia government should increase taxes to pay for any additional public spending?

80%



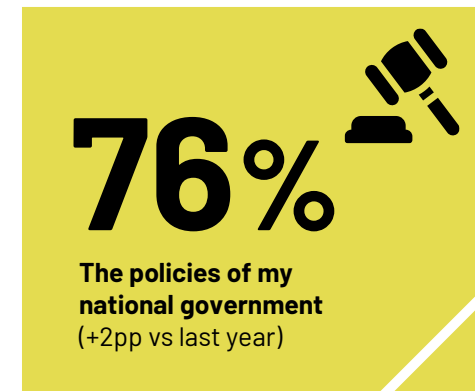
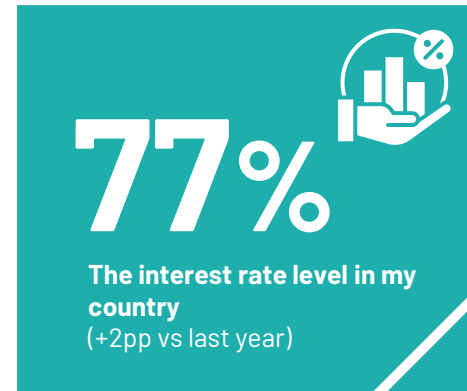
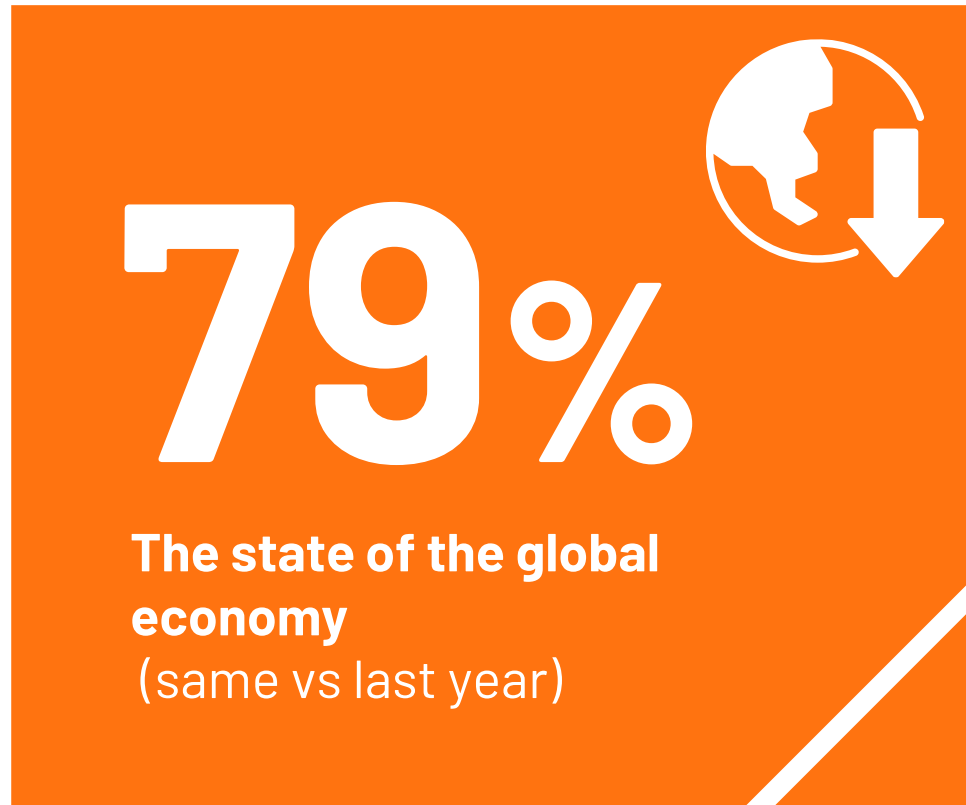
support increased spending for all public services

Q11. To what extent do you think the Indonesia government should increase or lower its spending in each of the following?

Base: Representative sample of 23,228 adults aged 16-74 in 31 participating countries, from February 21st 2025 – March 7th 2025.

Indonesians attribute rising living costs to the global economy, interest rates, and policies. Meanwhile, their criticism of businesses making excessive profits has softened.

Q: How much, if at all, do you think each of the following are contributing to the rising cost of living in Indonesia today?



Base: 22,720 online adults under age 75 across 32 countries, 500 individuals aged 20-74 in Indonesia, interviewed October 25 – November 8, 2024

Indonesian anticipate **uncertain** situations with rise in rate of inflation, interest rates and taxes.

Q: Over the next year (2025), do you think each of the following will rise, decline, or stay at about the same level?

% It **will rise** a lot/a little

69%



THE RATE OF INFLATION

+4pp vs last year

54%



INTEREST RATES

-1pp vs last year

71%



THE NUMBER OF UNEMPLOYED
PEOPLE IN MY COUNTRY

-3pp vs last year

63%



THE TAXES YOU PAY

+16pp vs last year



Base: 22,720 online adults under age 75 across 32 countries, 500 individuals aged 20-74 in Indonesia, interviewed October 25 – November 8, 2024



Social Media Conversations

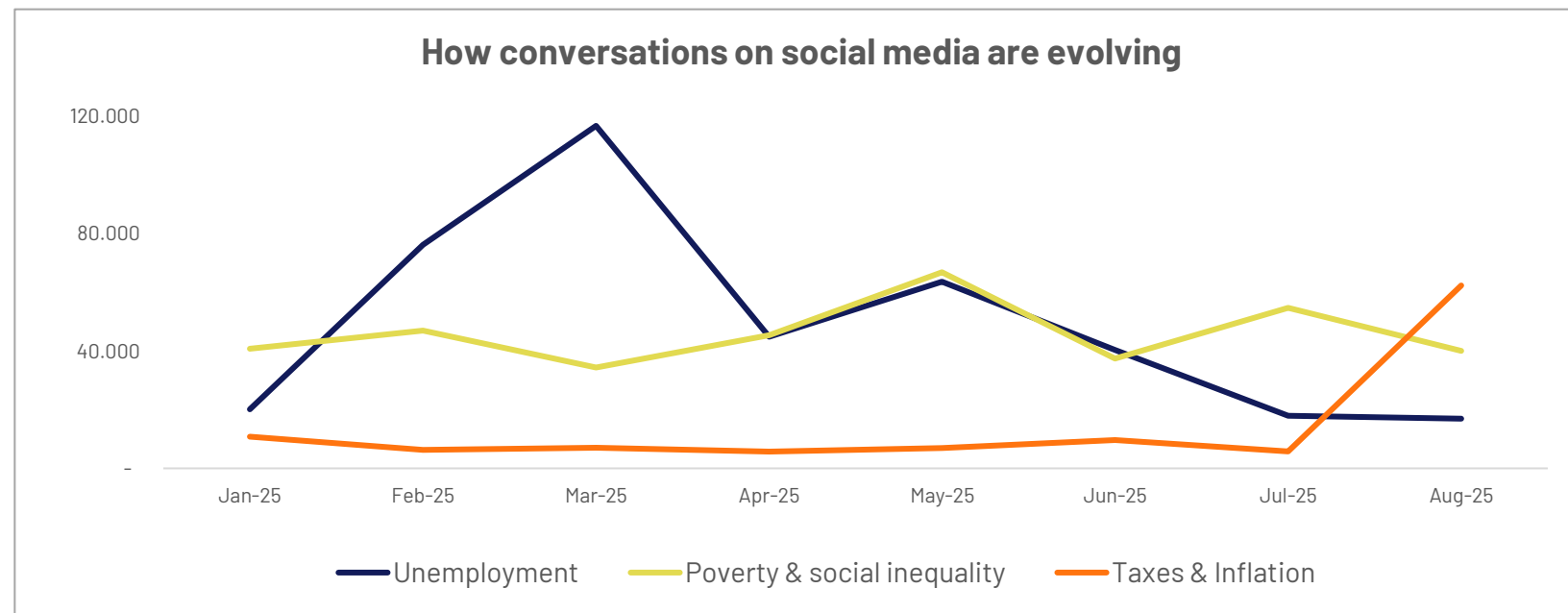
Unemployment 45%

Poverty & social inequality 43%

Taxes & Inflation 13%



Public conversations reflects deep concern over layoffs and job insecurity, yet there is still cautious optimism tied to hopes for economic recovery.



Society concerns to Indonesia conditions:

"My husband was unilaterally laid off without reason and received nothing, even though he had worked for 12 years."

"I was also laid off. I didn't get severance pay, instead I was told to write a resignation letter."

"Today was my last day of work. I was laid off, and it really hurt. Even though I had done my best for the company."

Society hopes for Indonesia gets better:

"New hope with New Minister of Finance, hopefully... Value the joint and primary movement of all sectors for the greatest possible prosperity of all Indonesian people."

"Guys, stay in your current job, even if the salary is small and the environment is uncomfortable, because finding a job is more difficult than keeping a job."

Source: Social media conversations from Jan-Aug 2025; Tools: Ipsos Synthesio

Implications for Businesses & Brands

Economic Anxiety and Value Emphasis:



- **Consumer View:** Indonesians are feeling financial pressure, leading them to prioritize value-for-money products.



- **Economic Lens:** Inflation decreases consumer spending power, impacting strategic financial planning for all.



- **Social Angle:** Economic stress may lead to a preference for cheaper, local products.

Strategies for Businesses:



- **Value Proposition:** It's crucial for businesses to emphasize value over cost. Customers will be looking for products and services that offer the best return on their investment.



- **Transparent Communication:** Clear and open communication about price changes due to inflation can foster trust and customer loyalty.



- **Flexibility in Offerings:** Introduce flexible pricing strategies and payment options to accommodate budget-conscious consumers.



- **Focus on Essentials:** Highlight products and services that are essentials or provide mental or physical well-being, as consumers prioritize their expenditures.



- **Loyalty Programs:** Enhance customer loyalty programs to reward repeated purchases, encouraging continued engagement.

Implications for Businesses & Brands

SOCIETAL CONCERNS AND TRUST BUILDING:

- With concerns about corruption and inequality prevalent, it's crucial for businesses to build trust through ethical practices and addressing these societal issues in their branding and operations.

PROMOTE INCLUSIVITY AND DIVERSITY:

- Develop marketing messages promoting social inclusivity, tuning into the societal fragility concerning inequality.
- Align your brand with initiatives reducing social inequality.

USE INCLUSIVITY FOR BRAND ADVANTAGE

- Effective communication of gender equality initiatives can improve brand perception and offer a competitive edge.
- Integrating inclusivity into brand strategies can attract value-driven consumers.



THANK YOU

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