



MULTIFINANCE
(INCLUDING SHAP)

ANNUAL REPORT

The Chairman Message

Ladies and Gentlemen,

We are pleased to present the 2025 Annual Report of the Indonesian Financial Services Association (APPI), which provides a concise overview of APPI, its members, and developments within the multifinance industry.

The year 2025 presented significant challenges for the multifinance industry, marked by Indonesia's economic slowdown and declining purchasing power, which affected the automotive sector and consequently, the growth of new financing. The industry also faced challenges from irresponsible parties exploiting the economic situation through vehicle sales without proper ownership documentation (STNK only), as well as intimidation tactics by certain NGOs encouraging borrowers not to fulfill their installment obligations.

These circumstances inevitably resulted in modest growth in the multifinance industry's performance in 2025. Financing receivables grew by only 0.61%, reaching IDR 506.50 trillion. Meanwhile, industry assets and profits declined by 0.01% and 18.07%, respectively, to IDR 588.88 trillion and IDR 18.45 trillion. This development serves as a reminder for the industry to exercise greater prudence in extending credit going forward. Notably, while the gross NPF decreased by 0.19% to 2.51% in 2025, the net NPF increased by 0.02% to 0.77% by year-end.

To support the sustainability and growth of the industry amid these challenges, the Financial Services Authority (OJK) has issued several regulations aimed at strengthening the multifinance industry's foundation. These regulations focus on enhancing governance, capital adequacy, and risk management, as well as promoting consolidation and a more robust business structure. The objective is to strengthen market confidence, improve consumer protection, and foster a more adaptive and resilient multifinance industry capable of navigating economic fluctuations.

Although 2025 did not meet growth expectations, the multifinance industry has demonstrated resilience in the face of challenges. With an adaptive approach, confidence in the industry's prudent fundamentals, strong governance and risk management, continuous innovation, and solid collaboration, 2026 presents an opportunity for the industry to recover and grow.

On behalf of the APPI Board, we extend our deepest gratitude to all members for their contributions and collaborative efforts in advancing the industry. APPI remains committed to supporting initiatives and policies that strengthen the industry, enhance competitiveness, ensure sustainability, and improve the overall health of the financing sector.

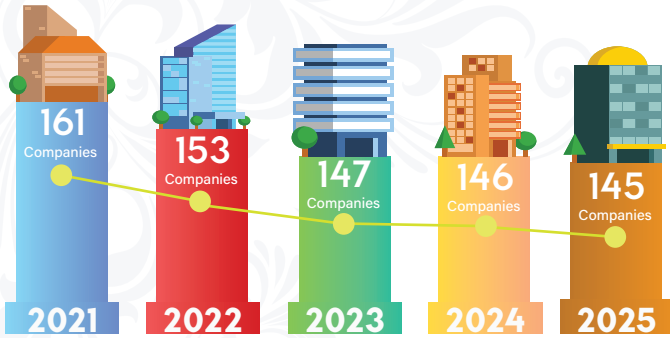
Thank you.



*Suwandi
Wiratno*
Chairman

MULTIFINANCE (INCLUDING SHARIA)

Number of Multifinance for Years 2021 – 2025

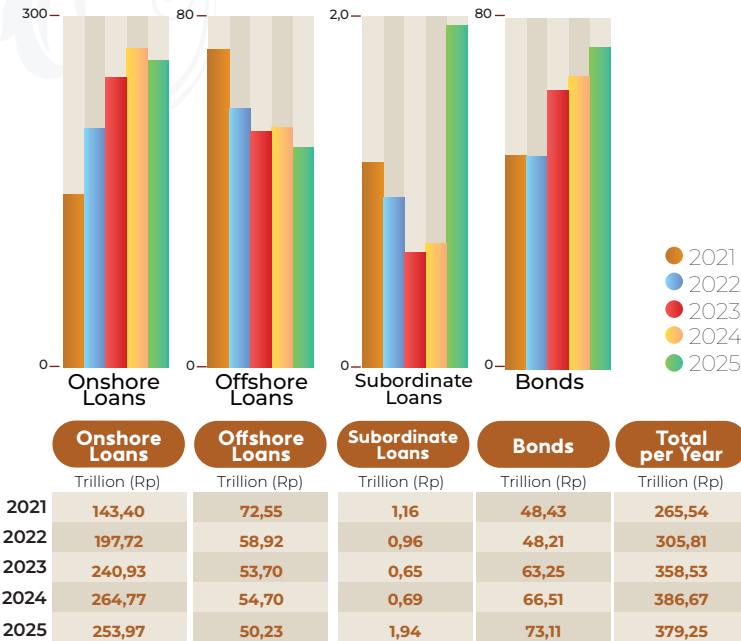


The total number of Multifinance by the end of 2025 are 145 companies.

*Source : OJK

SOURCE OF FUND

Sources of Fund for Years 2021 - 2025

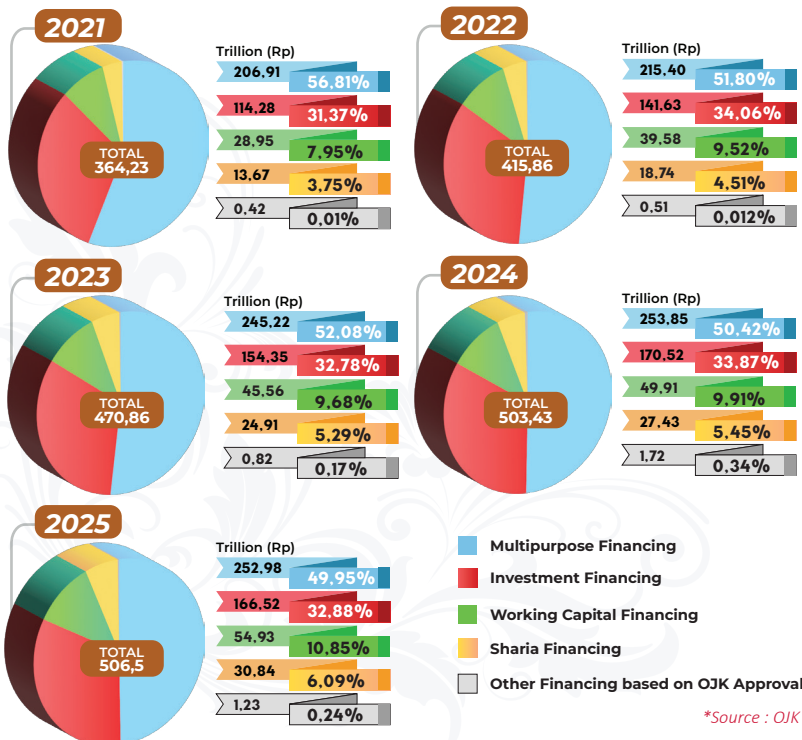


The Multifinance Source of Fund from Onshore and Offshore Loans, Bond Issuance, and Subordinated Loans amounting to Rp 379.25 Trillion or decreased 1,92% yoy.

*Source : OJK

BUSINESS ACTIVITIES

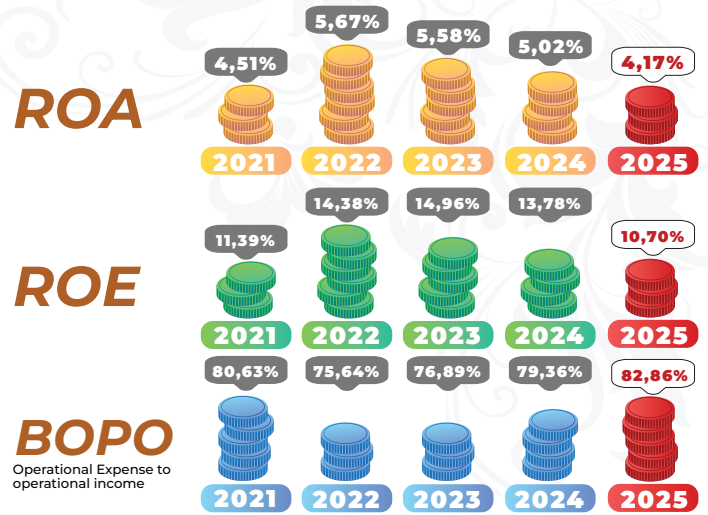
Financing Receivables based on Type of Financing Business Activities for Years 2025



*Source : OJK

THE FINANCIAL RATIO

Multifinance Profitability Growth for Years 2021 – 2025

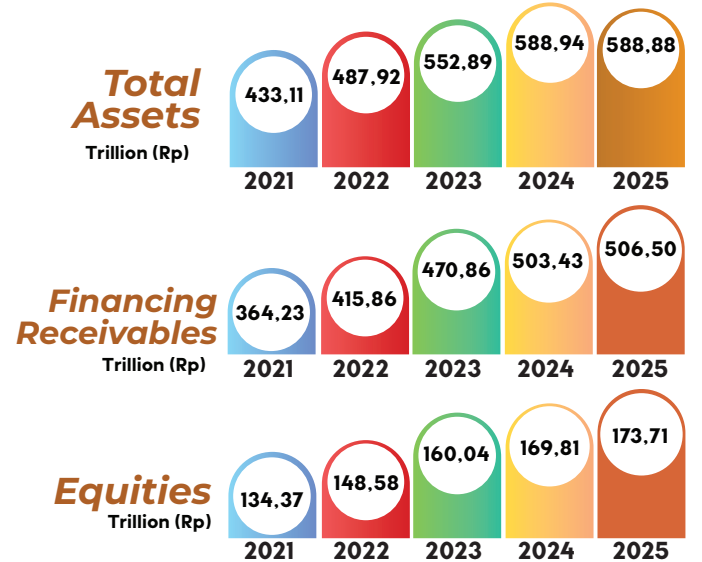


Industry's ROA as at December 2025 is 4,17% and the Industry's ROE as at December 2025 is 10,70%.

*Source : OJK

TOTAL ASSETS, FINANCING RECEIVABLES AND EQUITIES

Total Assets, Financing Receivables and Equities of Multifinance for Years 2021 – 2025



Total Assets on 31 December 2025 Rp 588,88 Trillion or decreased by 0,01% yoy. Financing Receivables increased by 0,61 % yoy to Rp 506,50 Trillion.

*Source : OJK

PROFIT AND LOSS

Net Profit of Multifinance Company for Years 2021 – 2025



Profit as per 31 December 2025 Rp 18,45 Trillion or decreased 18,07% yoy.

*Source : OJK

FINANCING RECEIVABLES BY OBJECTS OF FINANCING

For Years 2025



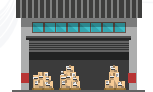
Consumptive Goods
67,75%
 362.167
 Trillion (Rp)



Productive Goods
25,50%
 136.342
 Trillion (Rp)



Services
3,88%
 20.716
 Trillion (Rp)



Working Capital
2,57%
 13.761
 Trillion (Rp)



Infrastructure Goods
0,30%
 1.595
 Trillion (Rp)

The distribution of financing receivables is still dominated by consumptive goods at Rp 362.167 trillion (67.75% of total financing receivables), while productive goods amount to Rp 136.342 trillion (25.50% of total receivables).

*Source : OJK

THE COMPOSITION OF CONSUMPTIVE GOODS FINANCED

For Years 2025



New Two Wheeler
24,01%
 86.943
 Trillion (Rp)



New Four Wheeler
39,22%
 142.043
 Trillion (Rp)



Second-hand Two Wheeler
6,23%
 22.556
 Trillion (Rp)



Second-hand Four Wheeler
23,85%
 86.375
 Trillion (Rp)



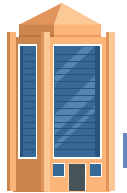
Miscellaneous
6,70%
 24.250
 Trillion (Rp)

Of the total Rp 362.167 trillion in consumptive goods financing, the largest share is contributed by new four-wheeler financing, amounting to Rp 142.043 trillion (39.22%).

*Source : OJK

HUMAN RESOURCES

HR DISTRIBUTION BY ASSIGNMENT



Branch Offices
63,67%
 119.166



Head Offices
22,72%
 42.522

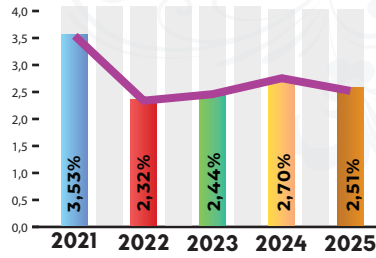


Offices other than Branch Office
13,61%
 25.479

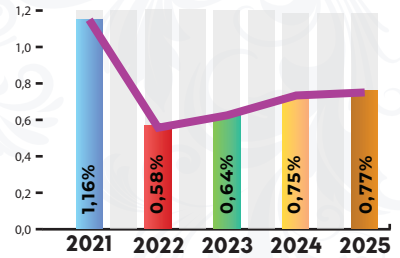
The total number of Human Resources is 187.167 employees with 42.522(22,72%) employees working at the Head Office, 119.166 (63,67%) at the branch office, and 25.479 (13,61%) at offices other than the branch office.

NON PERFORMING FINANCE (NPF)

NPF Gross



NPF Net



As per 31 December 2025 the NPF gross was 2,51% and NPF Net was 0,77%.

*Source : OJK

THE COMPOSITION OF PRODUCTIVE GOODS FINANCED

For Years 2025



Transportation Vehicles
42,38%
 57.783
 Trillion (Rp)



Heavy Equipment
35,08%
 47.831
 Trillion (Rp)



Other Productive Goods
15,50%
 21.134
 Trillion (Rp)



Machineries
4,86%
 6.623
 Trillion (Rp)



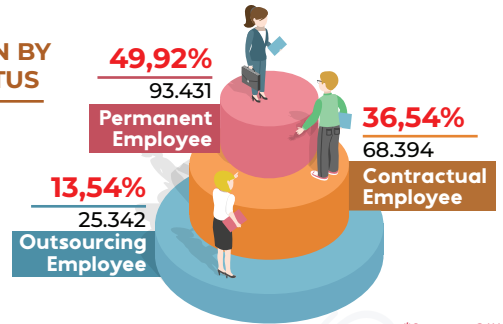
Miscellaneous
2,18%
 2.971
 Trillion (Rp)

Of the total Rp 136.342 trillion in productive goods financing, the largest share is contributed by transportation vehicle financing, amounting to Rp 57.783 trillion (42.38%).

*Source : OJK

HR DISTRIBUTION BY EMPLOYEES STATUS

The number of permanent employees reached 93,431 (49,92%) of the total employee. Contractual employees number 68,394 (36,54%), while the remaining 25,342 (13,54%) are outsourcing employees.



*Source : OJK

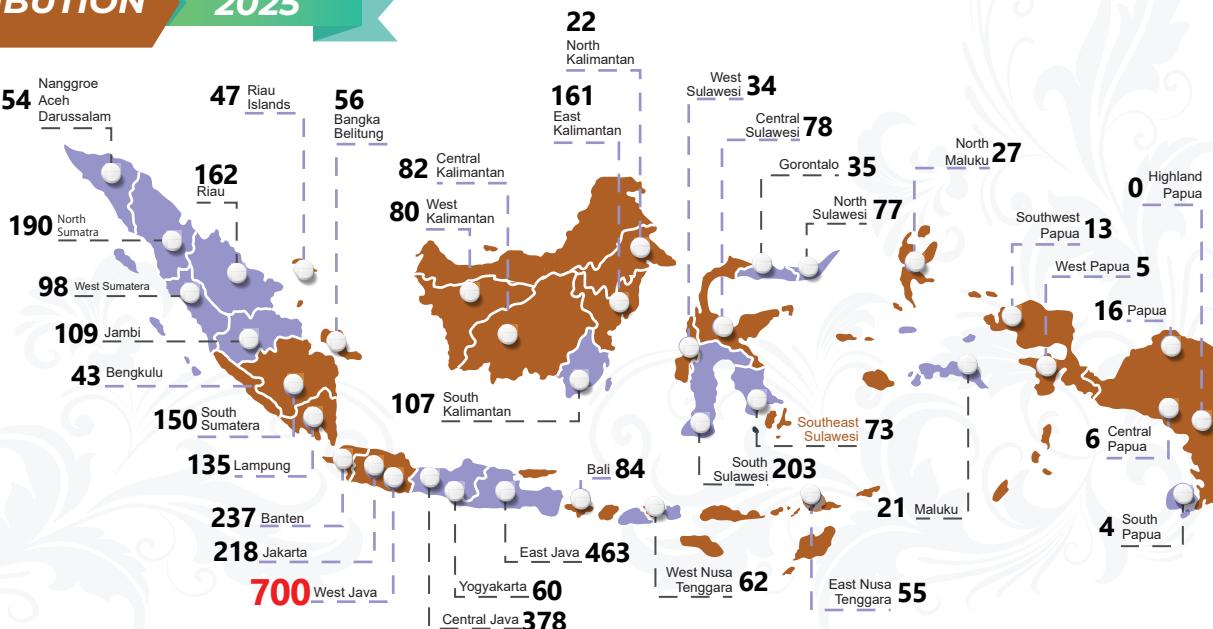
BRANCHES DISTRIBUTION

2025

There are **4,345** multifinance branches distributed across the country as of December 2025.

Java Island represents the most concentrated location for multifinance with a total of **2,056** branches established, accounting for approximately 47.32% of all multifinance branch offices.

West Java is the province with the highest number of multifinance branch locations, with **700** offices.



The Executive Committee



**ROSALINA
DHANUDIMULJO**

Treasurer as well as Head
of Accounting & Tax
President Director
Sinarmas Multifinance



SUWANDI WIRATNO

Chairman
President Director
Chandra Sakti Utama Leasing



SIGIT SEMBODO

Secretary General
Vice President Director
Bussan Auto Finance



IKUO SUGIYAMA

**Head of Joint Venture
Company**
President Director
Hexa Finance Indonesia



I DEWA MADE SUSILA

**Head of Compliance, Risk
Management, and Sharia
Financing**
President Director
Adira Dinamika Multi Finance



IWAN SETIAWAN

Head of Legal and Education
President Director
Mega Finance



PRIMARTONO GUNAWAN

**Head of Financial Services Industry
& Regional Communication Forum
Development**
Director
BRI Multifinance Indonesia



**AGUS PRAYITNO
WIRAWAN**

**Head of Government
Relationship I**
President Director
Toyota Astra Financial Services



RISTIAWAN SUHERMAN

**Head of Government
Relationship II**
President Director
CIMB Niaga Auto Finance



**HARJANTO
TJITOHARDJOJO**

Head of Industrial Development
President Director
Clipan Finance Indonesia



WILLIAM FRANCIS INDRA

**Head of Sustainable Finance
and Digital Finance**
Director
Mandiri Tunas Finance

The Supervisory Board



WIWIE KURNIA

Head of Supervisory Board
President Commissioner
Mega Auto Finance



RONI HASLIM

Member of Supervisory Board
**President Commissioner &
Independent Commissioner**
BCA Finance



GUSTI WIRA SUSANTO

Member of Supervisory Board
President Commissioner
Moladin Finance Indonesia

Secretariat



SRI HARYATI

Deputy Director

The Experts Council



SUSILO SUDJONO

**Head as well as a Member of
Expert Council**
Independent Commissioner
Chailase Finance Indonesia



DENNIS FIRMANSAJAH

Member of Expert Council
President Commissioner
Aditama Finance



YAP TJAY HING

Member of Expert Council
KB Finansia Multi Finance

Ethics Committee

BAMBANG W. BUDIAWAN
Head as well as Member

DENNIS FIRMANSAJAH
Member

MURGIYANTO
Member

TECHNICAL COMMITTEE



Four (4) Wheel Field Committee

Ronny | Oto Multiartha
Niko Kurniawan B | Adira Dinamika Multi Finance
Devy Santoso Jayadi | Toyota Astra Financial Services
Raden Ari Priyadi | Pool Advista Finance
Usman | Astra Sedaya Finance
Jusuf Setiawan | Dipo Star Finance



Two (2) Wheel Field Committee

Victoria Rusna | Summit Oto Finance
Alung Ng | Bussan Auto Finance
Andy Sutanto | Adira Dinamika Multi Finance
Ronald Bintoro | Federal International Finance
Donny Ardianto Pribadi | Mandiri Utama Finance



Heavy Equipment Committee

Hasin Soleh | Chandra Sakti Utama Leasing
Denny | Clipan Finance Indonesia
Jembar Ganda Ermaya | Liugong Finance Indonesia



Electronic and Fund Financing Committee

Didiet Hardiyanto | Astra Multi Finance



Legal & Consumer Protection Committee

Ingrid Setiadharna | Adira Dinamika Multi Finance
Daniel Constantyn Adam | Dancons & Associates
Lora Oktaviani | Bussan Auto Finance
Epivania Caroline Galag | Home Credit Indonesia
Antonius Adhitama | KB Finansia Multi Finance
Denny Tirtakusumah | CIMB Niaga Auto Finance
Mohammad Dimaz Radhitya | Chandra Sakti Utama Leasing
Febriananto Lamdwijaya | Dipo Star Finance
Merzanti Backsin | Clipan Finance Indonesia
Wahyu Razak | Moladin Finance Indonesia
Indah Sitoesmi | Indodana Multi Finance
Mufti Herlambang | Mega Finance



Korea Joint Venture Committee

Chandra Jeui Jung | Sunindo Kookmin Best Finance



China Joint Venture Committee

Zhao Lei | Liugong Finance Indonesia



Compliance & AML CFT Committee

Veronika Dyah Puspitaningrum | Adira Dinamika Multi Finance
Yanuar Hakim | CIMB Niaga Auto Finance
Krisna Mahendra | Home Credit Indonesia
Anggie Setia Ariningsih | Commerce Finance



Financial Literacy & Inclusion Committee

Indah Sitoesmi | Indodana Multi Finance
Gayatri Handari Kusumawardhani KH | Home Credit Indonesia
Andreas Wasono Saputro | Clipan Finance Indonesia
Lusiantini | CIMB Niaga Auto Finance
Ananda Gitasari | Astra Financial
Shintya Desmayanti | Mega Finance



Internal Audit Committee

Erdyan Lazuardy | Bussan Auto Finance
Doddy Hendarto | Chandra Sakti Utama Leasing
Ahmad Salman Farizy | KB Finansia Multi Finance
Harya Dwi Saputra Kartawidjaja | Adira Dinamika Multi Finance
Michael Dapto | BCA Finance



BNPL Committee

Anggie Setia Ariningsih | Commerce Finance
Masa Paskalis Lingga | Kredivo Finance Indonesia
Johnson Chan | Multifinance Anak Bangsa
Iwan Dewanto | Indodana Multi Finance
Meri Ui | Atome Finance Indonesia
Christian Lesmana | Indonesia Airwata
Sylvia Yulianti Sirait | Pratama Interdana Finance
Michael Lasmana | Caturusa Sejahtera Finance
Meyli Rita Rahmayanti | Akulaku Finance Indonesia



Accounting & Tax Committee

Iman Santoso | Ernst & Young Indonesia
Silviana Halim | Astra Sedaya Finance
Puspitasari Saputra | BCA Finance
Reinaldo Palma Sianturi | Dipo Star Finance
Andy Yonatan | Moladin Finance Indonesia
Rohmad Amirul Mukminin | Adira Dinamika Multi Finance



Sharia Financing Committee

Yusrion Hibrizie | Adira Dinamika Multi Finance
M. Salman Yusuf | Zambrud Persada Finance Syariah
Tri Wahyudi | Toyota Astra Financial Services
Inung Widi Setiadjji | Sharia Multifinance Astra
Rudy Gunawan | Bussan Auto Finance
Arry Cahyono



Sustainable Financing Committee

Citra Judith Lupitadevi | Mandiri Tunas Finance
M. Fauzan | Chandra Sakti Utama Leasing
Akmal Abudiman | Bussan Auto Finance



Risk Management Committee

Denny Riza Farib | Adira Dinamika Multi Finance
Benedictus Yulius Ariyasatya | Bussan Auto Finance
Johannes Liong | BCA Finance
Jekson B. Simanjuntak | Mandiri Tunas Finance
Marie Yovanka | KB Finansia Multi Finance
Soni Wibowo | CIMB Niaga Auto Finance
Danny Rachmam Pratama | Dipo Star Finance
Heru Absoro | Bussan Auto Finance
Supriyanto | JACCS MPM Finance



Human Resources Committee

Yulia Diniaty Fitria | Chandra Sakti Utama Leasing
Katarina Wulandari | Astra Sedaya Finance
Olyvia Yanuar | Bussan Auto Finance
Bey Ade Krisnadi | KB Finansia Multi Finance



Banking Relationship Committee

Puti Maretnasari | BRI Finance
Ramdhan Safitri | Mandiri Tunas Finance



IT & Digital Financing Committee

Kanda Octaviano | Mandiri Tunas Finance
Denny Kurniawan | Bussan Auto Finance
Petrus Muara | Chandra Sakti Utama Leasing
Yanni Sukaimi Hendra | Clipan Finance Indonesia



144 Members



17 Business Partners





ASOSIASI PERUSAHAAN PEMBIAYAAN INDONESIA

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