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## *Indonesia's Stock Market Dynamics in 2025: Does Free Float Influence Stock Price Movements?*


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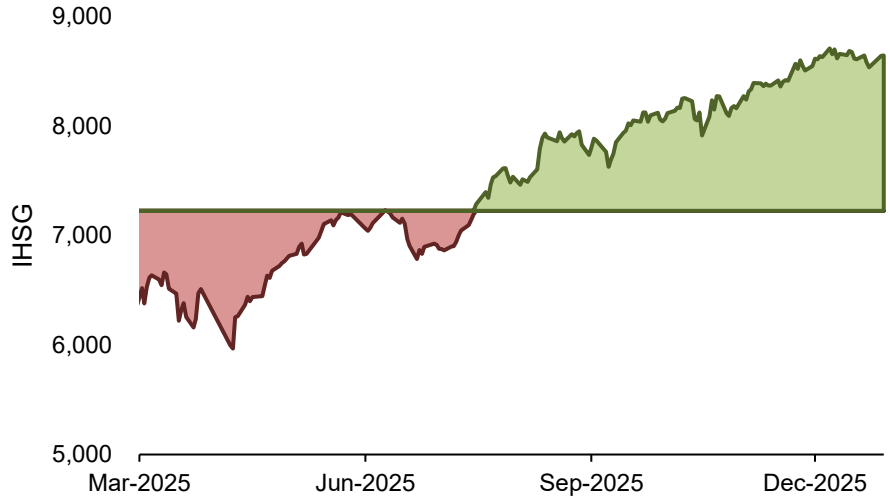
- The Jakarta Composite Index started 2025 below its reference level, bottomed slightly below 6,000 in March–mid April 2025, then recovered into the 6,600 - 7,000 range before consolidating mid July 2025. A decisive breakout occurred in late July 2025, followed by an orderly uptrend through August–November 2025 with the index spending most of the period around 8,000, and it ground to fresh highs in the mid–upper 8,000 range by December 2025. Market leadership was increasingly retail-driven (58% of average daily trading value in October 2025), with activity concentrated in low free-float and conglomerate-linked names, an important caveat for interpreting headline index strength.
- Cross-country evidence highlights wide dispersion: developed markets exhibit very high free float and positive (typically moderate) annual returns, whereas emerging markets show much more heterogeneity in both ownership dispersion and performance. Within the selected emerging-market peers, Indonesia is characterised as the lowest-free-float market in 2025 (free float 27.20%) and is paired with a decent annual return (~22%). Importantly, low float is not mechanically translated into "high return": markets with lower float can also underperform materially (e.g., Thailand is described as having relatively low float and negative returns), reinforcing that float is a market-structure amplifier rather than a standalone return engine.
- In the Indonesia cross-section for 2025, the float–return relationship "basically disappears": the fitted line in the scatterplot is almost flat, implying free float is not a systematic predictor of stock-level price changes on average. Instead, the distributional feature dominates. Most stocks cluster around roughly ~100–250% price change across a wide float range, while the most extreme winners (including an outlier near ~950%) are concentrated in low-to-mid float segments. Economically, the paper's interpretation is that free float still matters non-linearly by amplifying the probability of extreme moves (thin tradable supply magnifies demand shocks), but it does not price the cross-section in a stable linear way.

## Introduction: Current Indonesia's Stock Index Performance

Exhibit 1 shows Jakarta Composite Index (JCI/ IHSG) in 2025 that initially traded below its reference level and then underwent a clear regime shift into a sustained uptrend. From March to mid-April 2025, the index weakened and formed a trough below the 6,000 level, with choppy price action and repeated failed rebounds indicating strong selling pressure and fragile sentiment. From late April 2025 to early June 2025, the index recovered, posting higher lows and gradually moving back toward the ~7,000 level, suggesting that downside risk was being absorbed but that conviction was still limited. Between June 2025 and mid-July 2025, the movement became sideways as the market consolidated and built a base, after which a decisive breakout occurred in late July 2025 when the index crossed into positive territory above the reference level. From August through November 2025, the index trended higher in an orderly fashion, with shallow pullbacks and a clear sequence of higher highs and higher lows, spending most of the period around and above 8,000.

**Exhibit 1. Jakarta Composite Index (JCI / IHSG) Movement, 2025**




Sources: Bloomberg, IFG Progress Analysis

By December 2025 to January 2026, the index grinded to new highs around the mid to upper 8,000 range, reflecting persistent demand rather than a short-lived spike. Some analyst has predicted the emergence of equity globally in 2026. An analyst report expects equities to remain strong, supported by earnings growth rather than valuation expansion. Artificial Intelligence (AI)-linked stocks now represent almost 40% of S&P 500 market capitalization, making them the dominant driver of index performance. Large tech "hyperscalers" are currently growing earnings at around 20% per year, and collectively already generate USD 25 billion in incremental quarterly revenue from AI, which JPMorgan estimates could grow at 200% year-on-year. The top 100 United States (US) stocks now

produce 75% of total market earnings, with 1.7x higher return on invested capital (ROIC) and 1.8x higher free-cash-flow margins than the rest of the market, reinforcing concentration risk but also upside leadership. Regionally, Chinese tech stocks surged ~34% in 2025, outperforming expectations. Overall, JPMorgan explicitly states it expects “another solid year of returns” for multi-asset portfolios, meaning equity prices are projected to keep rising, but selectively and mainly in AI leaders and supply-chain beneficiaries.

According to JP Morgan’s *Indonesia Equity 2026 Outlook*, the Jakarta Composite Index (IHSG) is projected to end 2026 around 9,100 in the base case, based on assumptions of about 8 % earnings per share growth and a price-to-earnings ratio of roughly 15x. In a *bullish* scenario, driven by stronger domestic consumption, fiscal stimulus, returning foreign flows, and effective capital deployment by Danantara, JCI could reach as high as 10,000 by the end of 2026, representing a new record for the index. Conversely, in a *bearish* scenario where growth slows and liquidity remains tight, the index might fall to around 7,800 if key risks materialize, with rupiah volatility identified as one of the main downside threats to investor confidence and capital flows. Overall, the outlook from JP Morgan is optimistic but conditional, with the most likely outcome around 9,100 and a strong potential upside to 10,000 if supportive conditions persist.

Retail investors have become the dominant force in the market, with participation reaching 58% of average daily trading value in October 2025, the highest level since 2021. This surge is largely driven by low free-float stocks, conglomerate-linked companies, and index speculation, which has caused the JCI to outperform MXID and LQ45 by 16–22% year-to-date. On the institutional side, foreign investors have been net sellers for two consecutive years, with cumulative outflows of nearly US$2.6 billion, pushing foreign ownership to 44%, a multi-year low. However, positioning is now extremely underweight, creating room for a potential reversal in flows as global liquidity improves and domestic reforms gain traction.

# How Float and Stock Price Are Correlated

### Free Float in Stock Market

Float, or free float, refers to the number of a company's shares that are available for public trading, excluding shares held by controlling shareholders, governments, management, or parties subject to lock-up restrictions. This concept distinguishes between tradable and non-tradable shares. In the Chinese market prior to the 2005 reform, only about one-third of outstanding shares were publicly tradable, while the remaining two-thirds were held by the state and could not be traded. Greenwood (2006) explicitly defines float as the number of shares available to trade and demonstrates that restrictions on tradable shares play a critical role in price formation. Therefore, float is not simply the number of shares outstanding, but specifically the subset of shares that are liquid and actively tradable in the market. The only explicit regulatory benchmark discussed is the United Kingdom, where the FTSE increased the minimum free-float requirement from 15% to 25% in 2011 for index inclusion. Beyond this case, the paper treats float as a continuous firm-level variable rather than a regulatory rule.

### Why Companies Utilize Float to Influence Its Stock Price

Firms have strong strategic incentives to manage the size of their float because float directly affects stock prices. Greenwood (2006) showed that when float is reduced, pessimistic investors are effectively excluded from the market due to short-selling constraints, causing prices to be set by the most optimistic investors. This mechanism artificially inflates prices. This explains why firms, particularly after initial public offerings, tend to limit float through lock-up agreements and concentrated ownership structures. Ofek and Richardson (2004) documented that new firms deliberately restrict float after IPOs to support higher stock prices, while the dramatic expansion of float in the early 2000s is widely associated with the collapse of the internet bubble. Moreover, Greenwood (2006) found that firms are more likely to issue equity or redeem convertible debt precisely during periods of low float, when stock prices are elevated, allowing them to maximize the benefits of market valuation.

Float affects stock prices primarily through speculation and limits to arbitrage. The model developed by Hong, Scheinkman, and Xiong (2006) demonstrated that when float is limited, stocks carry a valuable resale option because investors expect to resell to more optimistic buyers in the future. Empirical evidence from China's share-structure reform shows that tradable shares commanded a significant price premium over non-tradable shares, and this premium was partly driven by speculative trading. After the reform increased tradable share supply by an average of 31%, speculative activity declined significantly, indicating that a

higher float dampens price bubbles. Greenwood (2006) further provided causal evidence that stock prices rise when float is contracted and fall when float is released, confirming that float restrictions directly inflate prices.

**Why Companies Utilize Float to Influence Its Stock Price**

Persistent price increases in stocks with very low float should be treated with caution because such movements often reflect scarcity effects and trading constraints rather than improvements in firm fundamentals. Greenwood (2006) showed that reducing float "freezes out" pessimistic investors, leaving prices to be determined only by the most optimistic market participants. A striking illustration comes from Japanese stock splits, where effective float temporarily fell by approximately 95%, trading volume collapsed, and prices subsequently declined by more than 30% once the new shares became tradable. This evidence indicates that price surges under low-float conditions are highly fragile and prone to sharp corrections once supply normalizes. Consequently, stocks with persistently rising prices and minimal float are highly susceptible to manipulation and speculative bubbles, rather than reflecting genuine improvements in corporate performance.

Cross-country empirical evidence strongly supports the role of float in shaping liquidity and price efficiency. Ding *et al*. (2016) analysed 110,562 firm-year observations across 55 countries from 2003–2011 and found that stocks with higher free float consistently exhibit higher liquidity. The average free float in their global sample is 74%, with developed markets averaging 75.6% and emerging markets 71.2%. The difference was statistically significant, indicating systematically higher float in developed markets. Country-level variation is substantial, with average free float as low as 38.5% in Chile and as high as 100% in Sri Lanka.

El-Nader (2018), using 15,650 firm-level observations in the UK, found that higher free float is associated with significantly higher liquidity, narrower bid-ask spreads, and higher trading volume even after controlling for firm size, leverage, and ownership structure. In Iran, Rezaei and Taherina (2013) documented a positive relationship between free float, turnover, and trading volume. In China, Mei, Scheinkman, and Xiong (2004) showed that A-shares with low float traded at prices approximately 400% higher than more liquid B-shares, reflecting dominant speculative behaviour. Collectively, international evidence demonstrate that low float increases the risk of mispricing and bubble formation, whereas higher float enhances market efficiency and curbs excessive speculation.

# Data Analysis of Stock Price and Free Float Rate

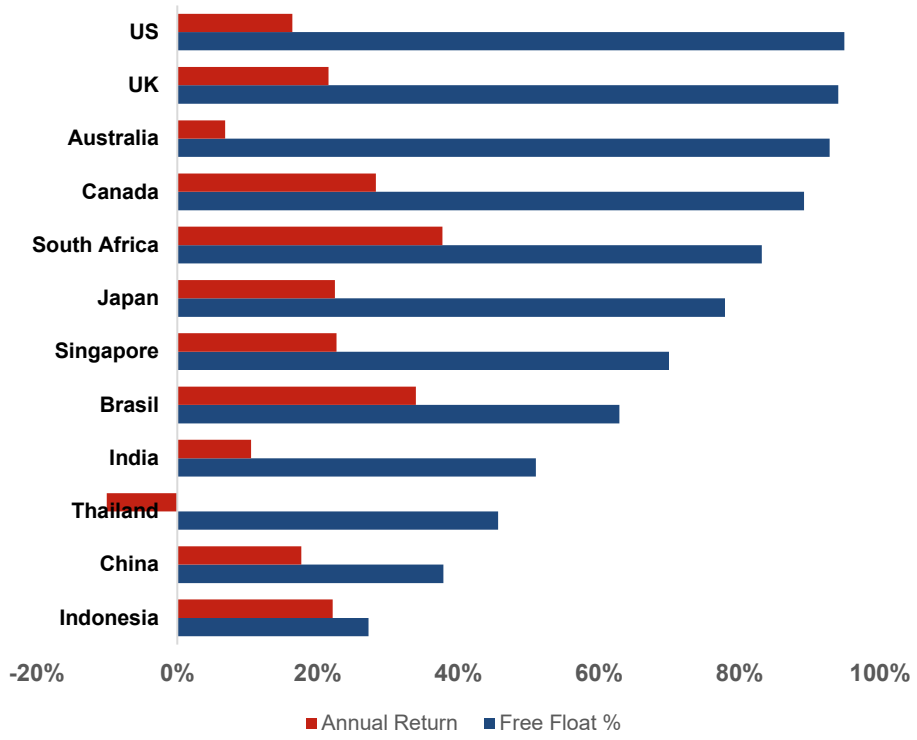
### Selected Global Analysis

Exhibit 2 presents a cross-country comparison of free-float levels and annual returns in 2025, revealing marked variation in ownership dispersion across global equity markets. At the upper end of the free-float distribution are the United States at 94.93%, the United Kingdom at 94.07%, and Australia at 92.83%, Canada at 89.17%, and followed closely by South Africa at 83.19%. These markets are characterised by a very high proportion of shares available for public trading, indicating highly dispersed ownership structures with limited dominance by controlling shareholders. Such configurations are typically associated with deep institutional investor participation and well-established market infrastructures that support high trading liquidity.

Advanced economies consistently record high free-float ratios alongside positive, though moderate, annual returns. Japan and Singapore, with free-float levels of 77.96% and 69.99% respectively, also exhibit relatively strong market participation while maintaining some degree of ownership concentration. Annual returns across advanced markets range from 16.39% in the United States to 28.24% in Canada, suggesting that while high free float contributes to market depth and stability, return performance remains influenced by broader macroeconomic conditions and market cycles. The combination of high ownership dispersion and moderate returns reflects the mature nature of these markets, where growth expectations are relatively stable and pricing efficiency is relatively high.

Emerging markets display greater heterogeneity in both free-float levels and return outcomes in 2025. Brazil stands out with a comparatively high free-float ratio of 62.91% and a strong annual return of 33.95%. India records a free float of 51.01% with a more modest return of 10.51%, with China exhibits the free-float ratio among the sample at 37.85% and annual return of 17.66%. In contrast, Thailand records a free-float level of 45.67% alongside a negative return of -10.04%. These patterns reflect more concentrated ownership structures in emerging markets, often associated with state ownership, family control, or business group dominance, which may constrain liquidity and increase vulnerability to adverse market conditions.

**Exhibit 2. Annual Return and Free Float (%) of Selected Stock Indices, 2025**




Sources: Bloomberg, IFG Progress Analysis

Indonesia occupies the lowest position within the emerging market group in the free-float standpoint among selected peers, with a free-float ratio of 27.20% and an annual return of 22.13%. This combination indicates a market structure characterised by limited ownership dispersion and relatively weak performance during the year. Compared to emerging peers such as Brazil and India, Indonesia exhibits a smaller proportion of shares available for public trading. The relatively low free-float level may have constrained liquidity and amplified price movements during periods of negative sentiment, contributing to the observed decline in market returns. Indonesia's placement in the distribution highlights the structural challenges associated with concentrated ownership and underscores the relevance of policies aimed at increasing public shareholding to support market resilience and stability.

**Indonesia Stock Market Case**

Exhibit 3 shows a weakly positive relationship between float rate and stock price changes in Indonesia's JCI during 2024. The fitted regression line slopes upward, indicating that, on average, stocks with higher free float tend to experience slightly higher%age price changes. However, the key message is not the slope itself, but the very large dispersion of price changes at almost every float level. At low float rates below 20%, price changes range from relatively modest movements to

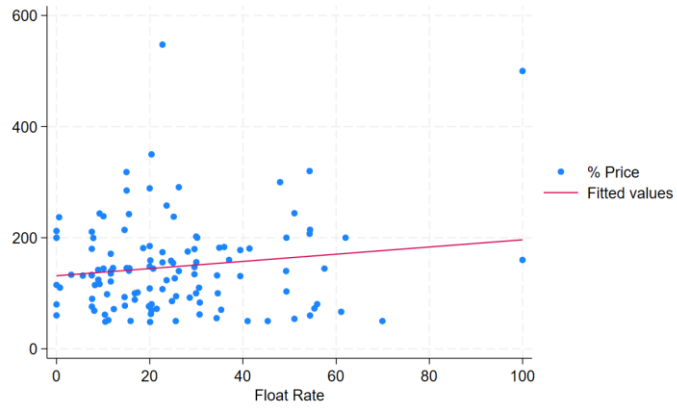
extreme spikes well above 300%, and even beyond 500% in a few cases. This pattern strongly suggests that low-float stocks are far more prone to extreme price movements, consistent with liquidity scarcity and greater susceptibility to demand shocks or speculative trading.

As float rate increases into the 30–60% range, price changes remain highly dispersed, but extreme outliers become less frequent. This indicates that higher float improves market depth and dampens, though does not eliminate, volatility. Importantly, the presence of very large price increases even at mid to high float levels shows that float alone does not determine price performance. Fundamentals, sectoral narratives, earnings surprises, and broader market sentiment still matter. The isolated observations near 100% float with large price changes highlight that even highly liquid stocks can experience sharp repricing when driven by macroeconomic news, index rebalancing, or large institutional flows.

From a market structure perspective, the shallow slope of the fitted line implies that float rate explains only a small fraction of cross-sectional price variation in 2024. The dominant feature of the chart is heteroskedasticity: volatility is much higher among low-float stocks and gradually compresses as float rises. This has regulatory relevance. Price surges among low-float stocks are more likely to reflect liquidity effects and market microstructure dynamics rather than broad improvements in firm fundamentals. For market supervision standpoint, this supports the view that sharp JCI movements driven by low-float names should be interpreted cautiously, as they may inflate headline index performance without representing a structural strengthening of the underlying economy.

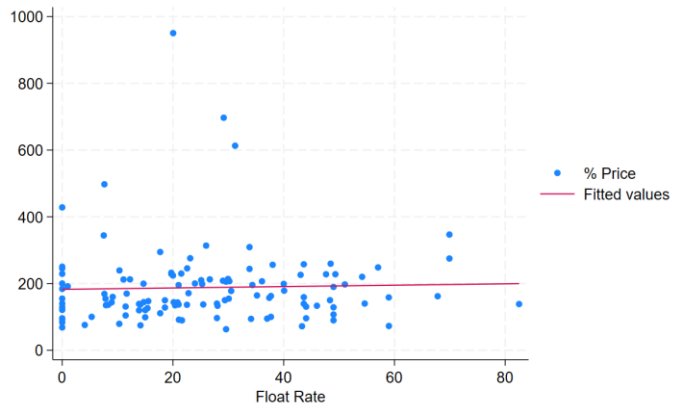
In short, the figure shows that while higher float is associated with slightly better average price performance, the real story is volatility concentration. Indonesia's 2024 equity market exhibits disproportionately large price swings in low-float stocks, reinforcing concerns about manufactured momentum, liquidity-driven rallies, and the need to distinguish between index gains driven by fundamentals versus those driven by float mechanics.

**Exhibit 3. Scatterplot between Float Rate and Price Changes in Indonesia's JCI during 2024.**




Sources: BEI, IFG Progress Analysis

**Exhibit 4. Scatterplot between Float Rate and Price Changes in Indonesia's JCI during 2025.**




Sources: BEI, IFG Progress Analysis

Exhibit 4 shows that in 2025 the relationship between float rate and price changes basically disappears in practice. The fitted line is almost flat, meaning higher free float is not associated with meaningfully higher or lower price performance across JCI constituents in that year. Instead, what dominates the picture is the distribution: most stocks cluster around roughly 100 to 250% price change across a wide range of float levels, while the most extreme winners are concentrated in the low to mid-float segment. Several outliers above 400%, including one close to 950%, and these observations do not originate from the high-float end of the spectrum.

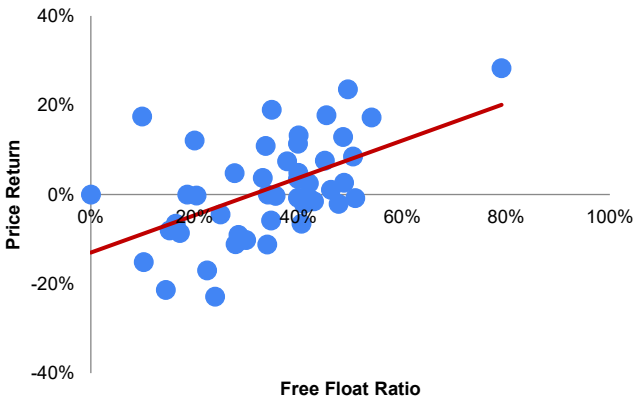
That pattern is consistent with a market where 2025 price action is being driven more by idiosyncratic, narrative, and flow dynamics than by tradability mechanics alone. Low float still matters in one specific way: it raises the probability of extreme moves because a smaller tradable supply can amplify any demand shock. However, unlike in 2024, when the slope suggested a mild average advantage for higher float, the average effect in 2025 is largely washed out. This outcome can arise when competing forces are simultaneously at work. Higher float gives liquidity and attracts institutions, which should support more stable repricing. At the same time, the biggest%age jumps often come from smaller or less liquid names where a catalyst, momentum trading, or tight supply creates a much larger%age swing. When both realities coexist strongly, the regression line goes flat because the market is not rewarding float systematically. Instead, it is rewarding specific stories, events, and positioning.

The other visible feature is heteroskedasticity that is still present but looks different. In 2024, low float looked like a volatility hotspot with lots of large spikes, while higher float gradually compressed volatility. In 2025, dispersion is wide across almost the entire float range, but the most extreme outliers remain more likely at lower float. That suggests a market where volatility is more broadly shared, while "lottery ticket" outcomes still skew toward names with limited tradable supply.

The bottom line for 2025 is that the chart signals a more “stock picking and catalyst” year than a “market structure” year. Float rate remains relevant for explaining why some names can move absurdly fast, but it no longer explains the cross-section of returns on average. For supervision or market narrative purposes, the defensible interpretation is that index and headline performance in 2025 may be disproportionately influenced by a small number of explosive movers. As a result, it is important to separate broad-based, fundamentals-driven repricing from concentrated, flow-driven surges that are not systematically tied to free float.

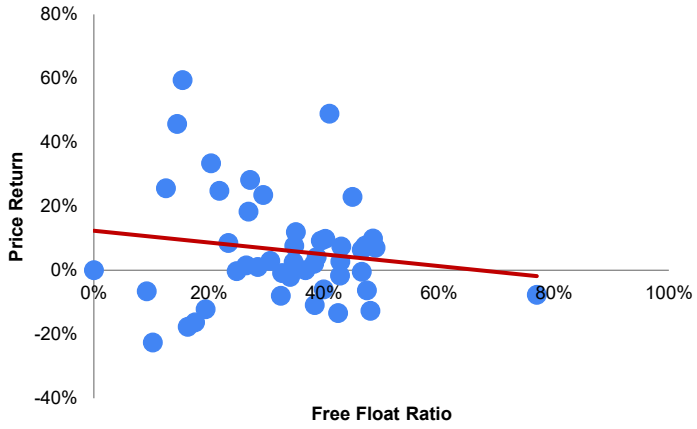
Further investigation reveals that stock price appreciation during 2024-2025 is largely decoupled from firms’ structural performance. Only approximately five to six companies managed to maintain their price gains over the subsequent three-month period, while most others experienced brief and reversible spikes. The absence of persistence implies that these increases are not supported by fundamentals but are instead dominated by short-term trading behaviour. This finding casts doubt on the informational value of recent price surges and raises concerns about the sustainability of market signals during this period.

**Exhibit 5. Scatterplot between Free Float Ratio and Price Return LQ45 2024 (%)**




Sources: BEI, IFG Progress Analysis

**Exhibit 6. Scatterplot Free Float Ratio and Price Return LQ45 2025 (%)**




Sources: BEI, IFG Progress Analysis

Exhibit 5 (2024) shows an upward-sloping fitted line, suggesting that higher free float is, on average, associated with slightly greater price changes. More importantly, volatility is clearly concentrated at low float levels. Extreme price increases cluster among stocks with limited tradable shares, while higher-float stocks display more compressed outcomes. This suggests that market structure still matters, in a sense that liquidity depth moderates price movements, even though it does not eliminate speculation. In contrast, exhibit 6 (2025) shows a downward sloping fitted line. Float rate no longer explains cross-sectional price performance even weakly. Large price increases appear across low, medium, and even relatively high float ranges, although the most extreme outliers remain skewed toward lower float stocks. This indicates a shift from a market where structure partially disciplines prices to one where price formation is dominated by idiosyncratic flows and narratives.

These differences are consistent with the theories of Greenwood (2006) and Hong, Scheinkman, and Xiong (2006), which argue that low-float stocks are more prone to speculation because limited share supply excludes pessimistic investors and creates resale options for more optimistic traders. Cross-country studies such as Ding et al. (2016) and El-Nader (2018) likewise show that higher free float is associated with better liquidity and more stable price dynamics, in line with the 2024 pattern. However, in 2025 when the market entered a broader rally from mid-year onward capital flows shifted strongly toward large, liquid stocks with high free float, weakening the statistical relationship between free float and returns and, in practice, flattening or even reversing it.

**What differs between 2024 and 2025**

Beyond changing market conditions, this pattern may also reflect shifts in the composition of the LQ45 index. Because the index is dynamic, the stocks included in 2025 were not identical to those in 2024, and they differed in terms of free float, liquidity, and sensitivity to speculative trading. As a result, the observed correlation reflects not only changes in investor behavior but also changes in the sample of stocks being analyzed together, helping to explain why the relationship between free float and returns in 2025 appears weaker or even reversed.

In short:

- 2024: Float matters at the margin; volatility is asymmetric and predictable.
- 2025: Float does not matter on average; outcomes are fragmented and episodic.

**Exhibit 7. Simple Regression Model to Test Return Sensitivity towards Float Rate**

| | 2025-all samples | | 2025-July onwards | | 2024-all samples | |
|---|---|---|---|---|---|---|
| Float Rate | 0.207 | | -0.386 | | 0.648 | |
| | (0.596) | | (0.940) | | (0.409) | |
| Intercept | 182.516 | ** | 243.808 | ** | 131.499 | ** |
| | (18.766) | | (30.797) | | (12.773) | |
| Number of observations | 120 | | 50 | | 120 | |

** p<.01, * p<.05

Source: Bloomberg, IFG Progress Analysis

Exhibit 7 infers that float rate in Indonesia is not a reliable cross-sectional predictor of price changes in either year, but its sign behaves differently depending on the sample window.

1. 2024 all samples: positive, larger, still not significant

In 2024 (N = 120), the float coefficient is 0.648 with standard error 0.409. The t statistic is about 1.59, still below conventional significance thresholds. So, 2024 shows a stronger positive association than 2025 overall, but still not strong enough to be confident statistically.

2. 2025 all samples: positive but not significant

For the full 2025 sample (N = 120), the float coefficient is 0.207 with a standard error of 0.596. The implied t statistic is about 0.35, so statistically it is indistinguishable from zero. Economically, the positive sign says that across the whole year, higher float is weakly associated with higher price changes, but the noise is so large that we can not a stable average relationship.

3. 2025 July onwards: sign flips negative in the spike window

When we restrict the sample to July onwards (N = 50), the float coefficient becomes -0.386 with standard error 0.940. The t statistic is about -0.41, again not significant. But the sign flip matters conceptually. It suggests that during the period we identify as the “sudden peaking up” regime, lower float names tend to have larger price increases. This aligns with a microstructure mechanism: when tradable supply is thin, a given amount of buying pressure can move prices more aggressively, and prices can be more easily pushed and sustained. It is consistent with vulnerability to price distortion in spike episodes, even though the regression alone cannot prove manipulation.

The simple regression shows us that float rate does not explain much of the variation in price changes in these simple specifications. The coefficients are not statistically significant, and the standard errors are large relative to the estimates. However, the sign pattern is still informative: positive in normal full year samples, negative in the spike window, implying that low float becomes more relevant specifically during episodes of sharp price acceleration. This is consistent with a surveillance hypothesis: low float amplifies price moves and reduces the capital required to move prices, which can facilitate momentum runs and makes low float stocks a natural focus for monitoring.

Thus, it might be inferred that negative sign in the spike window is consistent with low float increasing susceptibility to price pressure and potential coordinated trading, but it is not evidence by itself.

# Conclusion

**Summary**

Indonesia's equity market over 2024–2025 demonstrates a clear pattern of transition from a fragile to a stronger position, while this is a complex phenomenon that cannot be fully explained by referencing the index movements. The Jakarta Composite Index entered 2025 under weak conditions, trading below the 7,000 level amid fragile sentiment and sustained selling pressure. From mid-2025 onward, the market experienced a pronounced regime shift. After a period of consolidation, the index broke out decisively and advanced toward the mid-to-upper 8,000 range by late 2025 and early 2026, supported by a more favourable global equity environment and improving risk appetite. At the same time, this recovery unfolded against a market structure increasingly dominated by domestic retail participation and persistent foreign outflows, placing market microstructure at the centre of price formation.

Within this context, the analysis shows that free float does not function as a systematic driver of average stock returns but plays a conditional and regime-dependent role. In 2024, the effect of free float was found to be only marginally relevant. Stock with lower free float experienced disproportionately large and asymmetric price movements, while higher-float stocks showed more compressed and predictable price behaviour. This pattern is consistent with liquidity-based mechanisms, where limited tradable supply amplifies demand shocks and speculative behaviour. In 2025, however, as the market entered a broader rally phase from mid-year onward, this relationship weakened substantially. Cross-sectional return patterns became fragmented and episodic, driven more by stock-specific narratives, momentum, and flow dynamics than by tradability alone. Although low float continued to increase the likelihood of extreme price spikes, it no longer explained return performance on average.

A critical feature of price behaviour during this period is the lack of persistence. Only a small number of stocks managed to sustain their gains over subsequent months, while most experienced brief and reversible surges. This absence of durability suggests that much of the observed price appreciation was not supported by broad-based improvements in firm fundamentals, but rather by short-term trading dynamics and liquidity effects. As a result, headline gains in the JCI, particularly when influenced by a narrow set of low- or mid-float stocks, risk overstating the depth and stability of the underlying market recovery.

Looking ahead to 2026, Indonesia's equity market enters the year with positive momentum and conditional upside potential, in line with optimistic baseline projections. However, the sustainability and quality of future gains will depend not

only on macroeconomic and earnings conditions, but also on market structure. Broader ownership dispersion, deeper liquidity, and a clearer distinction between fundamentals-driven repricing and flow-driven surges are essential to improving price efficiency. Strengthening free-float structures should therefore be viewed not merely as a technical consideration, but as a key element in enhancing market resilience and ensuring that index performance more accurately reflects genuine economic and corporate developments.

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**Indonesia Financial Group (IFG)**

Indonesia Financial Group (IFG) adalah BUMN Holding Perasuransian dan Penjaminan yang beranggotakan PT Asuransi Kerugian Jasa Raharja, PT Jaminan Kredit Indonesia (Jamkrindo), PT Asuransi Kredit Indonesia (Askrindo), PT Jasa Asuransi Indonesia (Jasindo), PT Bahana Sekuritas, PT Bahana TCW Investment Management, PT Bahana Artha Ventura, PT Bahana Kapital Investa, PT Graha Niaga Tata Utama, dan PT Asuransi Jiwa IFG. IFG merupakan holding yang dibentuk untuk berperan dalam pembangunan nasional melalui pengembangan industri keuangan lengkap dan inovatif melalui layanan investasi, perasuransian dan penjaminan. IFG berkomitmen menghadirkan perubahan di bidang keuangan khususnya asuransi, investasi, dan penjaminan yang akuntabel, prudent, dan transparan dengan tata kelola perusahaan yang baik dan penuh integritas. Semangat kolaboratif dengan tata kelola perusahaan yang transparan menjadi landasan IFG dalam bergerak untuk menjadi penyedia jasa asuransi, penjaminan, investasi yang terdepan, terpercaya, dan terintegrasi. IFG adalah masa depan industri keuangan di Indonesia. Saatnya maju bersama IFG sebagai motor penggerak ekosistem yang inklusif dan berkelanjutan.

**Indonesia Financial Group (IFG) Progress**

The Indonesia Financial Group (IFG) Progress adalah sebuah *Think Tank* terkemuka yang didirikan oleh Indonesia Financial Group sebagai Sources penghasil pemikiran-pemikiran progresif untuk pemangku kebijakan, akademisi, maupun pelaku industri dalam memajukan industri jasa keuangan