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Determination of Financial Management in Indonesia

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Abstract: The article on determining financial management in Indonesia is a scientific literature review article within the scope of financial management science. This article aims to create a hypothesis regarding the relationship between factors, which can then be used for further research in the field of financial management. Descriptive qualitative research methodology was used in this research. The data used in this research comes from previous research which is still relevant to this research. Data was obtained from reputable academic online platforms, including Publish or Perish, Google Scholar, digital reference books, and the journal Sprott. The results of this research are as follows: 1) The capital market plays a role in Financial Management in Indonesia; 2) Monetary policy plays a role in Financial Management in Indonesia; 3) Fiscal policy plays a role in Financial Management in Indonesia; and 4) Economic growth plays a role in Financial Management in Indonesia.

Keyword: Financial Management, Capital Markets, Monetary Policy, Fiscal Policy, Economic Growth

INTRODUCTION

The capital market in Indonesia is one of the primary foundations of the economy, providing a source of financing for businesses through the sale of shares and bonds. However, Indonesia's capital market is prone to extreme volatility. External variables such as global commodity price fluctuations, international economic policies, and changes in geopolitical events can all produce dramatic swings in stock and bond prices. Because of this volatility, companies' access to money is unclear. Furthermore, inadequate financial literacy among Indonesians inhibits domestic investors' participation in the capital market, increasing reliance on foreign investment. This dependence might result in unexpected capital outflows, particularly when monetary policy in rich countries changes. Regulations that are not always totally adequate add to the difficulties in developing a stable and efficient capital market. This circumstance necessitates that business financial management remain vigilant in managing market risk and optimizing capital structure (Yusuf et al., 2021).

The monetary policy conducted by Bank Indonesia is critical to sustaining economic stability and influencing the company's financial situation. Bank Indonesia uses measures such as reference interest rates, open market operations, and required banks reserve requirements to manage inflation, stimulate economic growth, and keep the rupiah exchange rate stable. However, this monetary policy frequently faces challenges from global and domestic economic factors. For example, increases in interest rates in developed countries such as the United States might cause capital outflows from the Indonesian financial sector, affecting the rupiah exchange rate and domestic liquidity conditions. Sharp exchange rate fluctuations can have an impact on a company's profitability, particularly if it is heavily exposed to overseas transactions. Furthermore, uncontrolled inflation can raise operational expenses and reduce customer purchasing power, resulting in lower firm revenues. As a result, Indonesian financial management must continue to monitor monetary policy and alter policies in order to successfully manage interest rate and currency rate risks (Husna et al., 2021).

Siswajanthy et al (2024) States that Indonesian government's fiscal policy has a considerable impact on firm financial management. Fiscal policy refers to the many procedures taken by the government to control state revenues and expenditures, such as taxation, public spending, and debt management. Budget deficits or surpluses, tax-to-GDP ratios, government spending, and public debt levels all contribute to the economic environment that affects corporation financial decisions. For example, a large budget deficit is typically accompanied by greater government borrowing, which can cause domestic interest rates to rise and raise borrowing costs for businesses. A budget surplus, on the other hand, can be a positive indicator of economic stability, but it can also signify austerity policies that limit public spending and slow economic growth. A high tax-to-GDP ratio can raise expenses for businesses, lower profits, and impact investment decisions. In contrast, successful government expenditure on infrastructure, education, and health can boost a company's operational efficiency by creating a better business environment and a more productive workforce. As a result, businesses must actively manage the effects of fiscal policy on their liquidity, leverage, and profitability.

Economic growth, as measured by indices such as GDP, unemployment, the Consumer Price Index (CPI), and capital investment, has a significant impact on financial management in Indonesia. High GDP growth typically indicates healthy economic conditions, which can boost a company's earnings and improve its liquidity. Companies that are experiencing robust economic conditions tend to see higher demand for their products and services, which can boost cash inflow and profitability. Slowing economic growth, on the other hand, might lower demand and firm revenue. A low unemployment rate typically reflects a rising economy in which more people have jobs and stable wages, increasing their purchasing power. This positively affects the company's sales and profitability. A high unemployment rate, on the other hand, might diminish consumer demand, lower company earnings, and have an impact on liquidity. To sustain cash flow and profitability, financial managers must alter their tactics to account for demand variations, such as tighter cost management or product diversification (Rantebua et al., 2020).

The Consumer Price Index (CPI) tracks inflation, or increases in the average price of goods and services purchased by households. Moderate inflation can boost economic growth, however excessive inflation or deflation might have the opposite effect. High inflation can raise a company's operational costs, including raw materials and labor, reducing profit margins and operational efficiency. Financial management must successfully control costs and may need to change product selling prices to ensure profitability. Deflation, on the other hand, has the potential to reduce firm revenues due to lower selling prices. Thus, regularly monitoring the CPI and altering pricing plans is critical to the company's financial health. Capital investment is another important measure of investors' confidence in the company's economic prospects and future. High levels of capital investment show that businesses and investors confidence in

long-term economic growth, which can fuel infrastructure expansion and modernization. Financial management must be capable of identifying and pursuing investment possibilities that will improve operational efficiency and corporate competitiveness. Investing in new technology or expanding manufacturing capacity, for example, can boost productivity while decreasing unit costs, resulting in higher profit margins and operational efficiency. Capital markets, monetary policy, fiscal policy, and economic growth all have a part in shaping Indonesia's financial management situation. Each of these factors presents unique difficulties and opportunities for businesses, and financial managers must be able to devise adaptive methods to manage liquidity, profitability, leverage, and operational efficiency. Companies with a thorough understanding of macroeconomic dynamics can ensure long-term growth and financial stability in a wide range of economic scenarios.

Based on the background of the problem above, the problem formulation is determined as follows: 1) Does the capital market play a role in financial management in Indonesia?; 2) Does monetary policy play a role in financial management in Indonesia?; 3) Does fiscal policy play a role in financial management in Indonesia?; and 4) Does economic growth play a role in financial management in Indonesia?.

METHOD

Analysing Literature Methodologies like library research and systematic literature reviews (SLR) were applied in the article preparation. Mendeley and Google Scholar were among the scientific online sites used to confirm the approaches' accessibility after they completed qualitative review (Susanto et al., 2024). In order to address a certain research issue, all relevant research literature is identified, evaluated, and examined in a systematic literature review (SLR), a rigorous and methodical procedure. Applying the literature review consistently in qualitative analysis is crucial in accordance with methodological principles. Qualitative analysis, being investigative in character, is done mostly for this reason, (Ali, H., & Limakrisna, 2013).

RESULTS AND DISCUSSION

Results

Following are the research findings by considering the context and problem formulation:

Finance Management

Financial management is the field of managing an organization's or individual's financial resources, including planning, budgeting, acquiring, and using finances. The primary purpose is to increase shareholder value or wealth through investment decisions, funding, and asset management. This process includes financial statement analysis, long-term planning, and financial control and reporting (Prasetyo & Lestari, 2022).

Indicators or dimensions contained in financial management include: 1) Liquidity: A company's ability to fulfill its short-term obligations. This indicator is frequently measured using the current ratio and quick ratio; 2) Profitability: A company's ability to make profits through its operations. This is quantified using ratios such as net profit margins and return on assets (ROA); 3) Leverage: The amount of debt used in a company's capital structure. Leverage is assessed by ratios such as the debt to equity ratio and the debt ratio; and 4) Operational Efficiency: Determines how well a corporation uses its assets to create income. This statistic comprises both the asset turnover ratio and the inventory turnover ratio (Mulyanti, 2017).

Financial management variables have been studied by previous researchers, among others: (Siswanto, 2021), (Prasetyo & Lestari, 2022), (Mulyanti, 2017).

Capital Market

The capital market is where securities such as stocks, bonds, and other financial instruments are traded. This market allows corporations to raise funds from public or institutional investors by issuing shares or bonds. Capital markets also enable investors to buy and sell assets, facilitating portfolio diversification and efficient capital flow throughout the economy. The stock and bond exchanges are the two primary components of the capital market (Yulianti & Jayanti, 2019).

Indicators or dimensions found in the capital market include: 1) Stock Market Index: A measure of stock price performance in the capital market, such as the Composite Stock Price Index (IHSG) in Indonesia and the S&P 500 in the United States; 2) Trading Volume: The total number of shares or securities exchanged over a given time period. It indicates the market's liquidity and activity; 3) Market capitalization: The total market value of a public company's outstanding shares, computed by multiplying the share price by the number of shares outstanding; and 4) Bond Yield: The expected rate of return on bonds. This yield represents the risk and time value of money (Samudra & Husnah, 2016).

Capital market variables have been studied by previous researchers, among others: (Yusuf et al., 2021), (Wardani & Komara, 2018), (Onasie & Widoatmodjo, 2020).

Monetary Policy

Monetary policy refers to the activities done by a country's central bank to control the money supply and interest rates with the purpose of establishing price stability, promoting economic growth, and keeping unemployment low. Open market operations, benchmark interest rate setting, and mandated banks reserves are all examples of monetary policy tools. This strategy can be either expansive (more money in circulation) or contractionary (less money in circulation) (Del Rosa et al., 2019).

Indicators or dimensions contained in monetary policy include: 1) Stock Market Index: A measure of stock price performance in the capital market, such as the Composite Stock Price Index (IHSG) in Indonesia and the S&P 500 in the United States; 2) Trading Volume: The total number of shares or securities exchanged over a given time period. It indicates the market's liquidity and activity; 3) Market capitalization: The total market value of a public company's outstanding shares, computed by multiplying the share price by the number of shares outstanding; and 4) Bond Yield: The expected rate of return on bonds. This yield represents the risk and time value of money (Husna et al., 2021).

Monetary policy variables have been studied by previous researchers, including: (Putri, 2021), (Winarto et al., 2021), (Atmojo, 2018).

Fiscal Policy

Fiscal Policy: Fiscal policy is government policy that governs the state budget, including governmental expenditures and income generated through taxation. This strategy is used to impact the entire economy, with the goal of promoting economic stability, long-term growth, and more equitable income distribution. To boost the economy, the government can increase spending or lower taxes, whereas to cool an overheating economy, it might reduce expenditure or raise taxes (Atmojo, 2018).

Indicators or dimensions contained in fiscal policy include: 1) Budget Deficit or Surplus: The gap between government revenue and expenses. A deficit arises when expenditure exceeds income, whilst a surplus happens in the opposite; 2) Tax-to-GDP Ratio: The proportion of tax revenue to GDP, which demonstrates the extent to which the government employs taxes to collect revenue; 3) Government Spending: entire government spending on goods and services, including investments in infrastructure, education, and health; and 4) Public Debt: The entire amount of loans held by the government, showing the debt's level in relation to economic capability (Putri, 2021).

Fiscal policy variables have been studied by previous researchers, among others: (Septiadi & Suparyana, 2019), (Rantebua et al., 2020), (Nurlia et al., 2023).

Economic Growth

Economic growth is defined as an increase in a country's productive capability over time, as measured by the growth of its GDP. This expansion indicates an increase in the economy's output of products and services, which is typically driven by increases in production variables such as labor, capital, technology, and efficiency. Sustainable economic growth is valued because it can raise living standards, create jobs, and alleviate poverty (Setiawan, 2020).

Indicators or dimensions contained in economic growth include: 1) Gross Domestic Product (GDP): The total worth of goods and services generated inside a country during a specific period, usually a year; 2) Unemployment Rate: The percentage of the workforce that does not have a job but is actively looking for one; 3) Consumer Price Index (CPI): A measure of the average change in prices of goods and services consumed by households, reflecting the level of inflation; and 4) Capital Investment: Expenditures on capital goods such as equipment, buildings, and infrastructure used to produce goods and services in the future (Winarto et al., 2021).

Economic growth variables have been studied by previous researchers, among others: (Amri, 2020), (Azimi, 2021), (Nurhayana & Soebagiyo, 2023).

Previous Research

Based on the findings above and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Simmilarities with this article	Differences with this article	Basic Hypothesis
1.	(Prasetyo & Lestari, 2022)	Financial literacy, love of money and interest in investing in the capital market influence financial management	The influence of investment interest in the capital market on financial management	The influence of financial literacy and love of money on financial management	H1
2.	(Kalsum et al., 2023)	Current monetary and regulatory policies influence economic policy and financial management	The influence of monetary policy on financial management	The influence of current regulations on economic policy	H2
3.	(Putri, 2021)	Fiscal policy and monetary policy influence capital market performance and financial management	The influence of fiscal policy on financial management	The influence of monetary policy on capital market performance	H3
4.	(Priyono et al., 2019)	Economic growth influences financial management and increases community welfare	The influence of economic growth on financial management	The influence of economic growth on increasing social welfare	H4

Discussion

Based on the findings above and previous research, the research discussion is formulated as follows:

1. The Role of the Capital Market in Financial Management in Indonesia

The capital market plays a critical role in financial management in Indonesia, particularly in terms of liquidity, profitability, leverage, and corporate operational efficiency. Stock market indexes, trade volume, market capitalization, and bond rates all provide an

overview of overall capital market conditions while also having a direct impact on a company's financial management.

Stock market indexes like the Composite Stock Price Index (IHSG) serve as a barometer for Indonesia's capital market performance. JCI fluctuations indicate investor opinion about economic conditions and corporate performance in general. When the JCI rises, it indicates that investors are confident in the economic outlook and firm performance, which is frequently followed by an increase in individual share prices. For financial management, an increase in share prices indicates that the company has a stronger possibility to fund itself through stock. This can boost the company's liquidity since the funds raised through the issuance of new shares can be utilized to satisfy short-term obligations while also investing in new, potentially profitable ventures, hence increasing profitability.

Trading volume is another sign of liquidity in the capital markets. High trading volume indicates that numerous investors are actively buying and selling shares, allowing businesses to access funds more rapidly and efficiently. High stock market liquidity makes it easier for corporations to recruit investors, lowering the cost of financing. With a decreased cost of capital, businesses can raise their leverage by borrowing at lower interest rates, maximizing revenues from debt-financed initiatives.

Market capitalization indicates the total worth of companies listed on a stock exchange and is used to assess the health and economic size of capital markets. Companies with significant market capitalizations typically have more access to financing and can benefit from economies of scale. For financial management, a high market capitalization indicates that the company has more assets that can be used as collateral for loans or to attract investors. This can enhance a company's leverage by allowing it to take on more debt to support growth without significantly raising financial risk. Furthermore, large organizations are typically more operationally efficient since they can better utilize resources and lower costs per unit of production.

Bond yield, often known as bond yield, is the expected rate of return on bonds purchased by investors. High bond rates suggest that investors are demanding higher compensation for the risks they take, which are frequently associated with economic uncertainty or a company's financial performance. Understanding bond yields is critical for financial management since it allows them to analyze the cost of debt. Borrowing costs rise in tandem with bond yields, influencing capital structure decisions for businesses. Management must strike a balance between debt and equity to keep the cost of capital low while sustaining profitability. Furthermore, higher bond yields can serve as a signal to enhance operational efficiency and financial performance, lowering risk and attracting investors with lower yields.

Overall, capital market indicators such as stock market indices, trading volume, market capitalization, and bond yields have a significant impact on financial management in Indonesia. They provide valuable information to businesses when making strategic decisions about liquidity, profitability, leverage, and operational efficiency. By monitoring and responding to changes in these variables, financial management may improve firm performance, boost shareholder value, and ensure long-term growth in a volatile economy.

2. The Role of Monetary Policy in Financial Management in Indonesia

Bank Indonesia's monetary policy has a considerable impact on Indonesian financial management, particularly in terms of liquidity, profitability, leverage, and operational efficiency. Monetary policy influences capital markets through a variety of metrics, including stock market indices, trading volume, market capitalization, and bond yields, all of which have an impact on companies' financial management strategies and decisions. Monetary policy has a significant impact on stock market indexes, including the Composite Stock Price Index (IHSG). When the central bank reduces the benchmark interest rate, the stock market index

typically rises because lower borrowing costs make stock investments more appealing than fixed income products. For firm financial management, an increase in the IHSG suggests the possibility of issuing new shares at a higher price, hence expanding equity capital. This can boost a company's liquidity because the funds raised can be utilized to settle short-term bills or invested in successful ventures, so boosting the company's profitability.

Monetary policy influences stock market trading volume as well. A drop in the benchmark interest rate often boosts trading activity because investors are more interested in investing in stocks that have the potential for higher returns than in savings or bonds with lower returns. High trade volume shows strong liquidity in the capital markets, allowing businesses to withdraw funds more readily and rapidly. For financial management, this means better access to capital, which may be utilized to raise leverage by borrowing funds at cheaper interest rates. Well-managed leverage can boost a company's earnings, as long as the returns on debt-financed projects exceed the cost of borrowing.

Market capitalization, which represents the total market value of a company's outstanding shares, is also influenced by monetary policy. Low interest rates tend to boost market capitalization because stock valuations rise with a decreasing discount to future cash flows. Companies with significant market capitalizations have greater access to finance and may typically borrow at better rates. This enables businesses to strategically increase their leverage, such as using debt to support expansion or investing in new technology that improve operational efficiency. Furthermore, larger organizations have a higher potential to operate efficiently, lowering manufacturing costs per unit and improving profitability.

Monetary policy has a significant impact on bond yields. When central banks lower interest rates, bond yields fall as investors seek higher yields in the stock market or other investment vehicles. reduced bond yields imply reduced borrowing costs for the entity issuing the bond. For financial management, this is an opportunity to restructure debt at a reduced cost, cut interest expenses, and boost liquidity. Furthermore, lower loan costs enable businesses to maintain better profitability while using leverage more efficiently. Operational efficiency can also be increased by directing less expensive money to improvements that boost productivity or lower operating expenses.

Overall, monetary policy has a significant impact on key capital market indicators such as stock market indices, trade volume, market capitalization, and bond yields. This legislative shift has a direct impact on Indonesian enterprises' financial management strategies, particularly liquidity, profitability, leverage, and operational efficiency. Understanding and responding to changes in monetary policy allows financial management to improve a company's financial performance, increase shareholder value, and secure long-term growth in a volatile economic climate.

3. The Role of Fiscal Policy in Financial Management in Indonesia

The Indonesian government's fiscal policy influences business financial management, particularly in terms of liquidity, profitability, leverage, and operational efficiency. Fiscal policy covers a number of measures, such as the budget deficit or surplus, the tax-to-GDP ratio, government spending, and government debt, all of which have a substantial influence on macroeconomic circumstances and company financial decisions.

Budget deficit or surplus is a key measure of fiscal policy. When the government has a budget deficit, there is frequently an increase in government expenditure to stimulate economic growth, even if it must be financed by debt. Increased government spending can boost aggregate demand, resulting in more corporate income and liquidity. A budget surplus, on the other hand, can result in reduced spending or higher taxes, lowering a company's income. Financial management must alter their approach in response to government budget constraints,

optimizing cash management to retain liquidity in the face of changes in government spending that may affect the company's cash inflow.

The tax-to-GDP ratio indicates how much of a country's income originates from taxes. Efficient and fair tax policies can improve economic stability, which benefits businesses. A high tax ratio can diminish a company's profitability due to a higher tax burden, but if taxes are used to fund good infrastructure and public services, they can improve operational efficiency by creating a more favorable business environment. Financial managers must carefully manage their tax responsibilities, take advantage of potential tax breaks, and maintain compliance in order to avoid punishments that could hurt the company's profitability.

Government expenditure is an important component of fiscal policy that directly affects economic activity. Increased government spending on infrastructure, education, and health can boost economic growth and enhance business efficiency. Good infrastructure, such as highways, ports, and dependable power grids, lowers firm logistical and operational expenses. Investing in education and health also improves staff quality, which can boost company productivity. Financial management sees rising government spending as an opportunity to boost profitability by participating in government programs or taking advantage of a more efficient business environment.

Another issue influencing fiscal policy is the level of government debt. High levels of government debt can cause interest rates to rise because the government must give greater yields to entice investors to purchase government bonds. Higher interest rates raise corporations' borrowing costs, affecting their leverage. To limit financial risk, financial management must monitor government debt circumstances and financing methods, as well as ensure that the company's capital structure remains balanced between debt and equity. Companies must focus on operational efficiency to decrease costs and preserve profitability in conditions of high interest rates caused by big government debt.

Overall, fiscal policy, including budget deficits and surpluses, tax-to-GDP ratios, government spending, and government debt, is critical to business financial management in Indonesia. This policy has a substantial impact on the company's liquidity, profitability, leverage, and operational efficiency. Effective financial management must be able to navigate changes in fiscal policy with an adaptable strategy, allowing the organization to capitalize on existing possibilities while mitigating the risks associated with fiscal policy changes. In a dynamic economic climate, financial management can help organizations achieve long-term growth and financial stability.

4. The Role of Economic Growth in Financial Management in Indonesia

Economic growth, as measured by metrics such as GDP, unemployment, Consumer Price Index (CPI), and capital investment, has a substantial impact on Indonesian enterprises' financial management. These variables represent macroeconomic conditions, which have an impact on aspects such as liquidity, profitability, leverage, and corporate operating efficiency.

Gross Domestic Product (GDP) is the primary indicator of economic growth, reflecting the entire value of goods and services generated in a country. High GDP growth typically signals an expanding economy, which can boost a company's earnings and liquidity. Companies that are experiencing robust economic conditions tend to see higher demand for their products and services, which can boost cash inflow and profitability. Financial management must effectively manage financial resources in order to capitalize on opportunities created by economic growth, such as corporate expansion or investment in new technology that improves operational efficiency.

The unemployment rate is another factor that effects a company's financial management. A low unemployment rate typically signals robust economic conditions in which more people have jobs and stable wages, enhancing their purchasing power. This positively

affects the company's sales and profitability. A high unemployment rate, on the other hand, might diminish consumer demand, lower firm revenues, and have an impact on liquidity. To sustain cash flow and profitability, financial managers must alter their tactics to account for demand variations, such as tighter cost management or product diversification.

The Consumer Price Index (CPI) tracks inflation, or increases in the average price of goods and services purchased by households. Moderate inflation can boost economic growth, however excessive inflation or deflation might have the opposite effect. High inflation can raise a company's operational costs, including raw materials and labor, reducing profit margins and operational efficiency. Financial management must successfully control costs and may need to change product selling prices to ensure profitability. Deflation, on the other hand, has the potential to reduce firm revenues due to lower selling prices. Thus, regularly monitoring the CPI and altering pricing plans is critical to the company's financial health.

Capital investment is another important measure of investors' confidence in the economy and the future of company. High levels of capital investment show that businesses and investors confidence in long-term economic growth, which can fuel infrastructure expansion and modernization. Financial management must be capable of identifying and pursuing investment possibilities that will improve operational efficiency and corporate competitiveness. Investing in new technology or expanding manufacturing capacity, for example, can boost productivity while decreasing unit costs, resulting in higher profit margins and operational efficiency.

Overall, economic development as measured by GDP, unemployment rate, CPI, and capital investment plays an essential role in Indonesian company financial management. Strong economic growth fosters an environment in which corporations can enhance liquidity, profitability, leverage, and operational efficiency. Effective financial management must be able to read and respond to macroeconomic dynamics with suitable methods, such as careful cash management, effective cost control, prudent debt management, and sound investment. Thus, organizations can secure long-term growth and financial stability in a variety of economic scenarios.

Conceptual Framework

A conceptual framework has been established based on research findings, previous investigations, and the above-mentioned discourse:

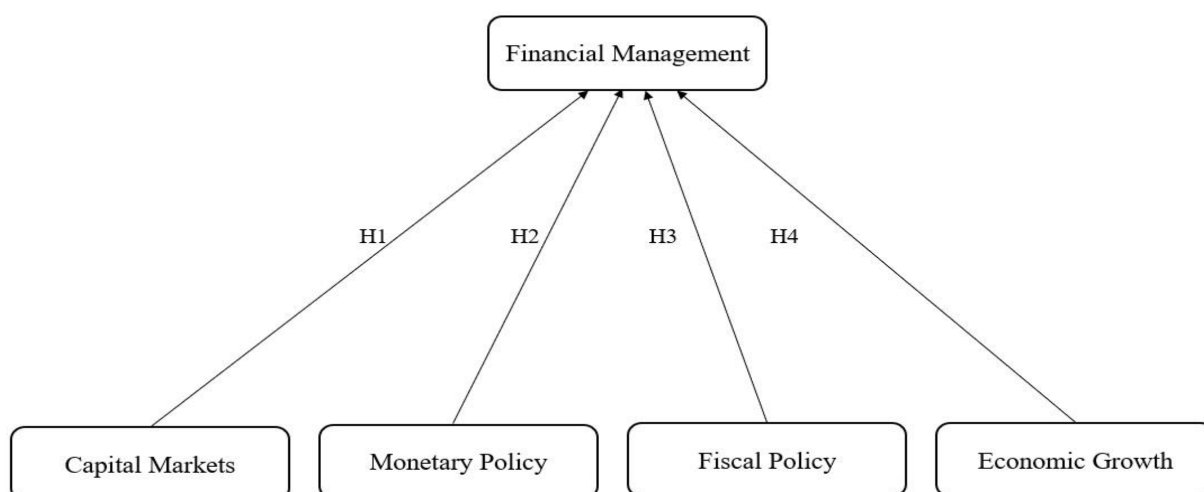

Figure 1. Conceptual Framework

Based on Figure 1 above, capital markets, monetary policy, fiscal policy and economic growth play a role in financial management in Indonesia. However, apart from capital markets,

monetary policy, fiscal policy and economic growth which play a role in financial management in Indonesia, there are other variables which play a role, including:
1) Level of Education: (Humaira & Sagoro, 2018), (Jumawan, 2021), (Fauziah et al., 2023).
2) Experience: (Rajab, 2021), (Pratiwi & Fauzan, 2024), (Mamangkey et al., 2015).

CONCLUSION

Based on the problem formulation, results and discussion above, the conclusions of this research are:
1. The capital market plays a role in financial management in Indonesia;
2. Monetary policy plays a role in financial management in Indonesia;
3. Fiscal policy plays a role in financial management in Indonesia;
4. Economic growth plays a role in financial management in Indonesia.

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