

Atradius Payment Practices Barometer

B2B payment practices trends Indonesia 2025



In this report

B2B payment practices trends	4
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Looking ahead	6
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Key industry insights	
Agri-food	7
Pharma	9
Packaging	11

Survey design	13
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About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

Our survey gives you the opportunity to hear directly from businesses trading on credit with B2B customers about how they are coping with evolving trends in customer payment behaviour. Staying informed about these trends is vital because it helps to identify emerging shifts in customer payment habits, allowing businesses to address potential liquidity pressure and maintain smooth operations.

Businesses operating in – or planning to enter – the markets and industries covered by our survey can gain valuable insights from our reports, which also shed light on the challenges and risks companies anticipate in the coming months, as well as their expectations for future growth.

This report presents the survey results for **Indonesia**.

The survey was conducted during the second half of Q2 2025. Findings should therefore be viewed with this in mind.



B2B payment practices trends

Growing liquidity pressure amid concern over level of bad debts

Nearly half of Indonesian companies report no significant change in B2B customer payment behaviour in recent months. However, an average 49% of B2B invoices are currently overdue, suggesting a substantial strain on cash flow and liquidity for businesses trading on credit. Payment delays are largely attributed to liquidity shortfalls and inefficiencies within the customer payment process. A significant 40% of firms have write-offs affecting up to 10% of invoices, culminating in an overall bad debts average of 8% of B2B invoices.

In response to these pressures most Indonesian businesses refrain from expanding trade credit to B2B customers. This caution is also evident in most firms continuing with existing payment policies, highlighting a risk averse approach that preserves working capital stability in an uncertain payment environment. Currently, 54% of all B2B sales in Indonesia are made on credit, with average payment terms standing at 50 days. To counterbalance delayed inflows, more than half of businesses are intensifying their collection efforts.

The result is a marked improvement in Days Sales Outstanding (DSO), helping companies to inject cash back into operations more quickly. Despite these improvements, liquidity is being locked up elsewhere. Many businesses report inventory build-ups, either due to cautious overstocking or sluggish demand, further restricting working capital. Some companies are now also being urged by suppliers to pay faster, highlighted by tightened Days Payables Outstanding (DPO) metrics. This points to systemic liquidity pressure in the broader supply network, not just among customers.

Bank loans are the predominant financing tool, used by three in five Indonesian companies. Supplier credit and invoice financing are used less frequently, and internal funds are often preserved for contingencies. To hedge B2B trade-related customer payment risks, 42% of Indonesian companies rely on a combination of internal provisioning and outsourced credit risk management tools, involving insurance. Among the remainder, there is a growing awareness of the value of transferring credit risk management to external professionals.

[Key figures and charts on the next page](#)



Key figures and charts

Indonesia

% of the total value of B2B invoices paid on time, overdue and bad debts

(change vs. 2024)



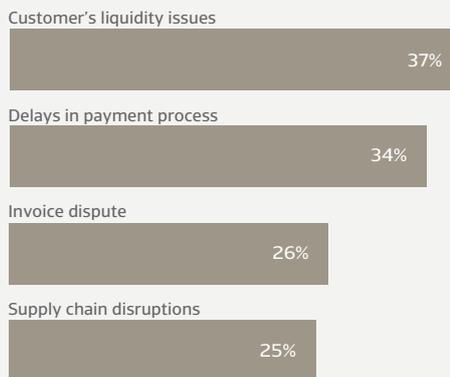
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia – 2025

Indonesia

What are the top 4 reasons your B2B customers pay invoices late?

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia – 2025

Indonesia

% of respondents reporting changes in Days Sales Outstanding (DSO)* over the past 12 months

(% of respondents)



*average amount of time to collect payment after a sale

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia – 2025

Indonesia

What are the main sources of financing that your company used during the past 12 months?

(% of respondents - multiple response)

- 62% Bank loans
- 58% Trade credit
- 52% Invoice financing
- 39% Internal funds

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia – 2025





Looking ahead

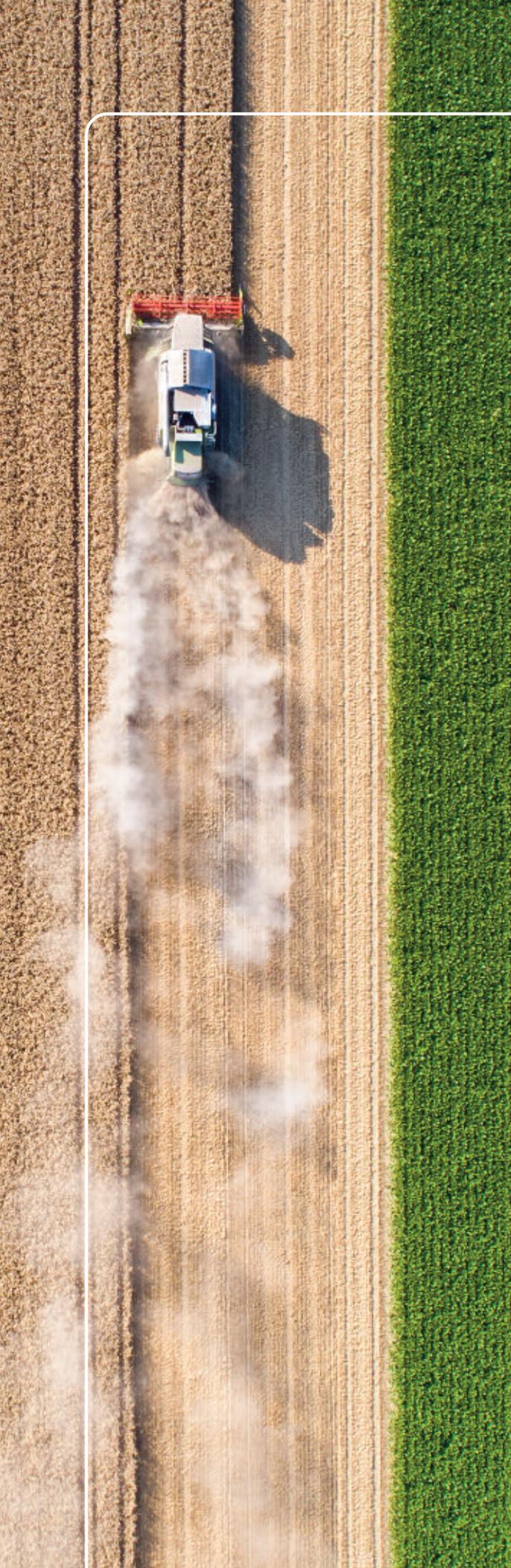
Uncertain economic landscape puts strain on working capital management

Our survey finds there is growing concern among Indonesian businesses about the outlook for customer payments related to B2B trade on credit as they look towards the latter half of the year and beyond. 50% of companies tell us they expect a rise in B2B customer insolvencies amid widespread anxiety about greater operational challenges and a more unpredictable market environment. The mood also reflects heightened worry about the ripple effects of US trade policy shifts, ongoing geopolitical tensions, and a slowdown in global growth.

These external pressures are expected to weigh on the outlook for Indonesia's domestic economy and to intensify challenges in managing working capital. Most businesses anticipate deteriorating payment collection times in the months ahead, as longer Days Sales Outstanding (DSO) becomes a more prevalent trend. This is expected to coincide with growing stock build-ups, which are already tying up liquidity and limiting opportunities to convert receivables or inventory into cash.

To ease pressure on cash flow, many companies plan to slow down supplier payments, a move that may help short-term liquidity but with the risk of creating strain in supply chain relationships. Despite these concerns, businesses across a range of industries in Indonesia continue to express cautious optimism about private consumption, which is the primary driver of domestic economic growth. As a result, while near-term sales expectations remain generally positive, their projections for profitability are more restrained.

One of the main concerns for companies in Indonesia as they plan for the months ahead surrounds the issue of rising production input costs, which are compressing profit margins and therefore becoming a risk to financial health. Another major worry is the growing burden of regulatory compliance, which is forcing businesses to revisit cost structures. Together, these factors signal a business landscape in which financial vulnerability is becoming more pronounced as the year unfolds.



Key industry insights

Agri-food

A broad expansion of trade credit offerings in the agri-food sector is reflected in 47% of B2B sales being transacted on credit, an increase on the previous year. Payment policies are mostly unchanged, with average payment terms averaging 50 days from invoicing. However, overdue invoices affect nearly half of all B2B transactions. Customers typically take more than a month to settle overdue payments, with delays largely attributed to internal inefficiencies and customer liquidity constraints. Almost 30% of agri-food companies report bad debt write-offs averaging up to 5% of B2B invoices, while others experience losses of 10% or more.

Most companies are responding with intensified collection efforts, contributing to shorter DSO, while supplier-side liquidity pressures are driving faster supplier payments. Inventory turnover is volatile, with firms reporting either significant build-ups or faster movement of stock. Bank loans remain the primary trade finance instrument, and to mitigate customer payment risk 48% of companies adopt a blend of internal provisioning and outsourced solutions such as credit insurance, though a third rely solely on internal buffers. 68% of agri-food firms anticipate rising B2B customer insolvencies. While sales expectations remain positive, profitability may suffer under the weight of increasing input costs and growing regulatory demands.

Indonesia - Agri-food

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Late payments

48%

Handling economic shifts impacting customer payment

38%

Managing the impact of changing interest rates on credit costs

38%

Balancing customer terms with financial health

34%

Maintaining customer relationships

34%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia – 2025



Indonesia - Agri-food

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

66%

Bank loans

53%

Trade credit

53%

Invoice financing

49%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

68%

Increase

28%

Remains as current

4%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

58%

Rising production input costs

41%

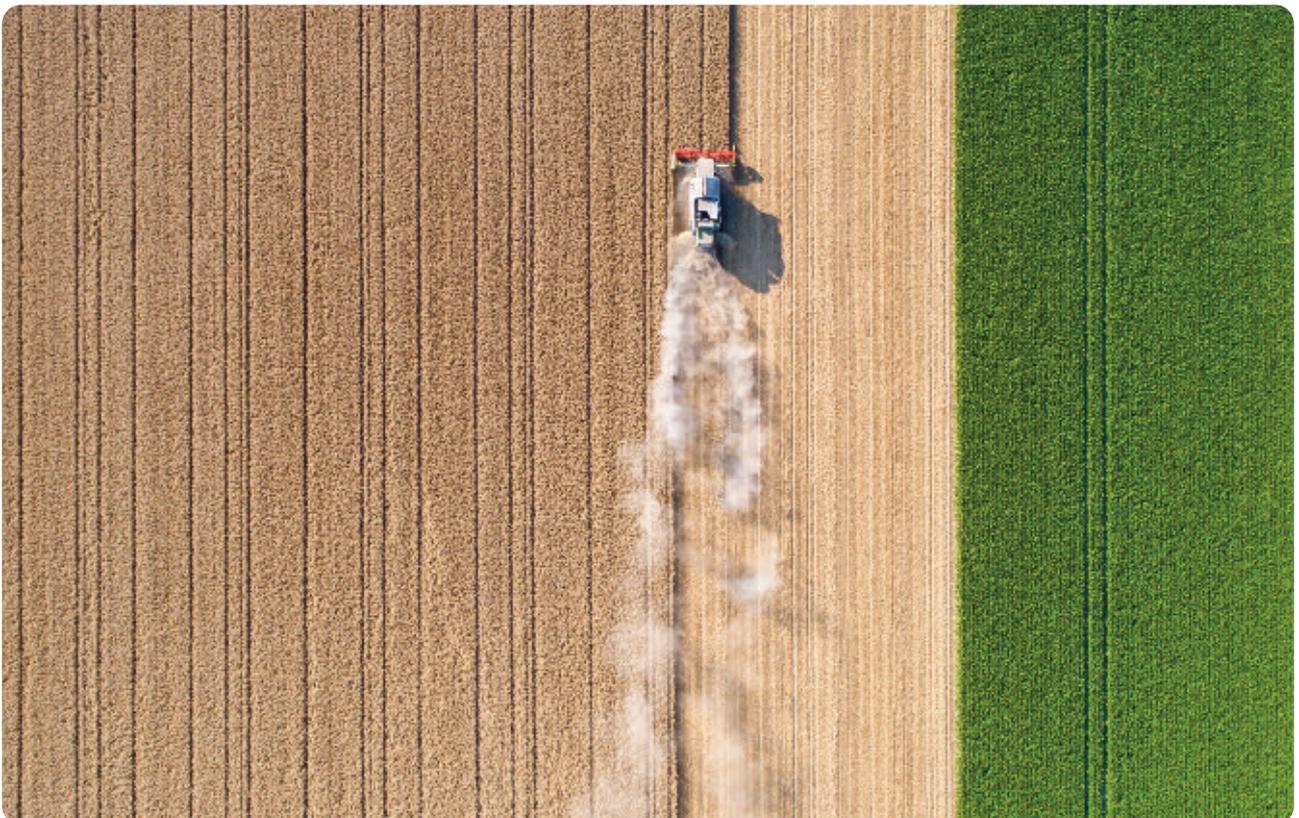
Being responsive to market shifts

34%

Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia - 2025





Key industry insights

Pharma

66% of B2B sales are made on credit in the pharma industry, signalling a significant shift in trade credit policy as most companies extend more generous credit terms to customers. Payment policies are largely steady, with average payment terms now averaging around 50 days. Overdue payments affect an average 45% of B2B invoices. The primary cause for delays is customer liquidity constraints. A striking 75% of companies report bad debts ranging up to 10%, while the rest face even higher levels. In response, most businesses are intensifying collection efforts, reflected in notably shorter DSO. Inventory turnover and supplier payments are also mostly steady.

Supplier credit is the most used trade finance tool, far outpacing bank loans, invoice financing or internal funds. To mitigate customer payment risk 40% of companies rely on a combination of internal provisioning and outsourced risk management, including insurance. A further third lean exclusively on outsourced solutions. 58% of firms anticipate rising B2B insolvencies in the second half of the year, and while there is cautious optimism about sales, profitability expectations are subdued. This is due to escalating input costs, regulatory burdens, volatile market conditions and growing concern about an uncertain and unpredictable economic outlook.

Indonesia - Pharma

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Late payments



Bad debts



Handling economic shifts impacting customer payment



Balancing customer terms with financial health



Maintaining customer relationships



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia – 2025



Indonesia - Pharma

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

64%

Trade credit

56%

Invoice financing

56%

Bank loans

38%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

58%

Increase

38%

Remains as current

4%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

51%

Rising production input costs

51%

Being responsive to market changes

45%

Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia - 2025





Key industry insights

Packaging

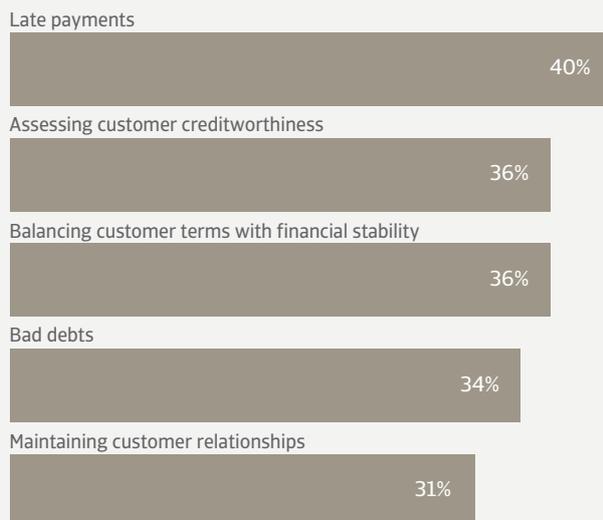
A growing tendency to extend more trade credit to B2B customers means 49% of all B2B sales in the packaging industry are now transacted on credit. Payment terms remain unchanged for 50% of companies, a policy to partially offset this increased exposure to customer payment risk. The other half, however, are extending longer invoice settlement periods. Average payment terms currently stand at 55 days. Overdue invoices impact 53% of credit sales, with invoice disputes the chief reason for delays. More than half of companies in the sector report bad debts exceeding 10%, signalling considerable strain on cash flow.

DSO is relatively stable amid improved collection efforts, but a sizable number of firms still experience slower cash inflows, intensifying liquidity strain. Compounding this, more than half report inventory build-ups, locking up capital that could otherwise support daily operations. To manage these pressure most companies are either maintaining or slowing payments to suppliers. Bank loans remain the dominant form of trade finance. 56% of businesses foresee rising B2B insolvencies, and while the sales outlook remains unclear, pessimism around profitability prevails. Major concerns looking ahead include regulatory tightening, global trade disruptions, and environmental pressures, all factors expected to heighten financial vulnerability.

Indonesia - Packaging

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia – 2025



Indonesia - Packaging

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

64%

Bank loans

56%

Trade credit

46%

Invoice financing

31%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

56%

Increase

35%

Remains as current

9%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

53%

Increasing regulations

49%

Ongoing geopolitical developments

46%

Rising production costs

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Indonesia - 2025





Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer.

Sample overview – Total interviews = 240

Business sector	Interviews	%
Manufacturing	140	58
Wholesale trade	34	14
Retail trade/Distribution	48	20
Services	18	8
TOTAL	240	100
Business size	Interviews	%
SME: Small enterprises	46	19
SME: Medium enterprises	62	26
Medium Large enterprises	90	38
Large enterprises	42	18
TOTAL	240	100
Agri-food	80	33.3
Pharma	80	33.3
Packaging	80	33.3
TOTAL	240	100

Survey scope

- Basic population: Companies from Indonesia were surveyed and the appropriate contacts for accounts receivable management were interviewed.
- Sample design: The Strategic Sampling Plan enabled us to perform an analysis of country data crossed by sector and company size.
- Selection process: Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- Sample: N=240 people were interviewed in total. A quota was maintained according to four classes of company size.
- Interview: Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
- The survey was conducted during the second half of Q2 2025. Findings should therefore be viewed with this in mind.

This is part of the 2025 edition of the Atradius Payment Practices Barometer available at

<https://group.atradius.com/knowledge-and-research>



Interested in finding out more?

Please visit the [Atradius](#) website where you can find a wide range of up-to-date publications. [Click here](#) to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by customers.

To find out more about B2B receivables collection practices in Indonesia and worldwide, please visit atradiuscollections.com.

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