

The Role of the IMF in Overcoming the 1998 Economic Crisis in Indonesia

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Abstract

The 1998 economic crisis was a major turning point in Indonesia's economic history, marked by a sharp decline in the rupiah exchange rate, a wave of corporate bankruptcies, rising unemployment, and socio-political instability. To address this emergency, the Indonesian government sought financial assistance and a reform program from the International Monetary Fund (IMF). The IMF then disbursed loans with a mandate to implement various reform policies, such as the closure of banks deemed unsound, subsidy cuts, and a comprehensive overhaul of the banking sector. However, this program was not without criticism; some of these policies were deemed to have worsened the living conditions of the lower classes. This study applies qualitative descriptive methods to analyze and explain the IMF's crucial role in overcoming the crisis. The research employs a systematic literature review methodology, analyzing secondary data from peer-reviewed journals, official IMF documents, and government reports published between 1997 and 2024, with thematic content analysis to identify patterns in IMF intervention strategies and their socio-economic impacts. The results show that, although the IMF's interventions succeeded in restoring macroeconomic stability, the implementation of its policies often clashed with Indonesia's social realities. This experience provides valuable lessons for Indonesia regarding the need for strict economic supervision, policies sensitive to social impacts, and the importance of maintaining political stability in the face of crises.

Keywords: IMF; 1998 economic crisis; economic policy; economic reform; Indonesia

INTRODUCTION

The economic crisis that struck Indonesia in 1998 was one of the darkest periods in the country's economic history. It began with the monetary crisis that struck Southeast Asia in 1997, when the exchange rates of Asian currencies plummeted against the US dollar. Consequently, the rupiah fell to over Rp15,000 per US dollar. This caused panic in the financial sector, numerous company failures, rising unemployment, and soaring prices of basic necessities, all of which significantly increased poverty rates.

The Indonesian government faced immense pressure to stabilize the economy amid growing public distrust, declining foreign exchange reserves, and mounting foreign debt. In this critical situation, President Suharto's administration sought support from the International Monetary Fund (IMF), believing this assistance could provide a pathway to overcome the monetary crisis and restore economic stability. As an international organization tasked with maintaining global financial stability, the IMF provided support to Indonesia through a large loan scheme with several economic conditions that had to be met. As such, this assistance consisted not only of cash, but also included economic reform initiatives such as restructuring the banking sector, controlling inflation, reducing subsidies, and opening markets to trade and investment ([Tarmidi, 2003](#)).

The main goal of this initiative was to stabilize the rupiah exchange rate, thereby improving the financial system and restoring market confidence in the Indonesian economy. However, the policies adopted based on IMF recommendations have generated mixed public opinion. Some argue that these IMF-requested reforms have worsened the economic situation of the poor, as numerous austerity measures and subsidy cuts have exacerbated the hardships faced by the impoverished. On the other hand, the government believes that cooperation with the IMF is still necessary to maintain economic stability and restore foreign investor confidence ([Y. W. Santoso, 2018](#)). This debate reflects the complexities of the relationship between national interests and the demands of international financial institutions.

Furthermore, Indonesia's experience collaborating with the IMF provides important insights into its economic dependence on foreign support. Although IMF assistance helped stabilize the overall economy, many believe that the policies implemented were not fully aligned with Indonesia's socioeconomic conditions. Therefore, it is important to evaluate the extent of the IMF's role and impact in Indonesia's economic recovery process after the 1998 crisis, both in terms of its benefits and negative impacts on public welfare ([Khairunnisa et al., 2023](#)).

Despite extensive research on the IMF's role in Asian financial crises, existing studies predominantly focus on macroeconomic indicators and policy implementation, with limited critical examination of the socio-political tensions inherent in IMF-prescribed structural adjustments in Indonesia's unique context. This study addresses this gap by synthesizing three interconnected dimensions of IMF intervention—financial assistance, policy consultation, and economic supervision—while critically analyzing how these mechanisms interacted with Indonesia's patronage system and socio-economic vulnerabilities.

The IMF's recent assessments of Indonesia highlight the enduring legacy of post-crisis reforms in strengthening macroeconomic resilience. Indonesia's structural reforms since 1998—including improvements in governance, business regulation, and financial supervision—have been instrumental in enabling the country to weather subsequent global economic shocks more effectively than during the Asian Financial Crisis. These reforms encompass enhanced external sector regulation, economic openness, and human development initiatives that continue to shape Indonesia's development trajectory toward becoming a high-income economy by 2045.

Unlike previous descriptive accounts, this research provides an integrated analytical framework that examines not only what the IMF did, but how institutional dynamics and domestic political economy shaped policy outcomes, offering novel insights into the complexities of international financial institution engagement in emerging economies during crises. This study aims to gain a better understanding of the role of the International Monetary Fund (IMF) in helping Indonesia overcome the economic crisis that occurred in 1998. Therefore, the main problem of this study is: How did the IMF help Indonesia overcome the economic crisis in 1998? Recent empirical research has reinforced the understanding that IMF conditionality programs, while aimed at promoting economic stabilization, can have complex socio-economic ramifications in developing countries.

Apeti & Gomado, (2025) demonstrate through entropy balancing methodology, [they/the authors] found that IMF conditionality programs do promote structural reforms in developing countries, yet these reforms often involve comprehensive changes to labor markets, privatization, and fiscal policies that may exacerbate short-term hardships for vulnerable populations. Their findings suggest that while structural reforms are economically justified from a macroeconomic perspective, the implementation process requires careful attention to social protection mechanisms to mitigate adverse distributional effects.

The social costs of IMF-prescribed structural adjustment programs have been documented extensively in recent scholarship. Biglaiser & McGauvran, (2022) provide compelling evidence that IMF loan arrangements containing structural reforms contribute to increased poverty in developing countries, as these reforms involve deep institutional changes that tend to raise unemployment, reduce government revenue, increase costs of basic services, and restructure social safety net programs. Their analysis of 81 developing countries from 1986 to 2016 reveals that the adverse effects are particularly pronounced in countries with weak institutional capacity and limited fiscal space to cushion the social impact of reforms, highlighting the inherent tension between macroeconomic stabilization objectives and poverty reduction goals.

Indonesia's experience with financial crises demonstrates the long-term importance of resilient financial systems and effective institutional frameworks. Modjo et al., (2025) analyze the impact of global market crises on Indonesia's financial sector, comparing the Global Financial Crisis (GFC) and the COVID-19 pandemic, and find that Indonesia's post-1998 reforms significantly enhanced its capacity to withstand subsequent external shocks. Their research confirms that the institutional strengthening and regulatory improvements implemented following the Asian Financial Crisis created a more resilient banking sector, though challenges related to volatility spillovers and systemic risk management remain relevant for emerging economies navigating increasingly interconnected global financial markets.

RESEARCH METHOD

This study adopted a descriptive qualitative approach. This method was chosen to explore and explain the role of the International Monetary Fund (IMF) in assisting Indonesia in facing the 1998 economic crisis. Using descriptive methods, this study aims to convey facts, events, and implemented policies without altering the variables being studied. The data sources for this study were drawn from secondary sources, including various sources of literature, including scientific journals, books, official reports, articles, and documents from international financial institutions related to the 1998 economic crisis and IMF policies in Indonesia.

Data selection followed specific inclusion criteria: (1) peer-reviewed academic publications and official institutional documents published between 1997-2024; (2) primary focus on IMF-Indonesia relations, structural adjustment programs, or economic crisis management; (3) empirical evidence or policy analysis relevant to financial assistance, policy consultation, or economic supervision mechanisms; and (4) credible sources with verifiable methodologies.

Exclusion criteria eliminated opinion pieces, unverified news reports, and sources lacking proper academic or institutional rigor. Data analysis employed systematic thematic content analysis following these stages: (1) data familiarization through comprehensive reading of selected sources; (2) deductive coding based on three predetermined themes—financial assistance mechanisms, policy consultation processes, and economic supervision frameworks; (3) pattern identification across temporal phases (pre-crisis, crisis intervention, post-crisis reforms); (4) cross-referencing between IMF documents and independent scholarly assessments to triangulate findings; and (5) synthesis of key insights regarding policy effectiveness and socio-economic impacts. This data was analyzed to identify the form of IMF intervention, the impact of the policies implemented, and their influence on the national economic recovery process.

The analytical framework employed in this study aligns with established methodologies for evaluating structural reform impacts in emerging economies. Budina et al., (2023) Provide a systematic approach to assessing structural reforms by examining three interconnected dimensions: the policy design, implementation context, and socio-economic outcomes. This tripartite framework is particularly relevant for analyzing IMF intervention in Indonesia, as it allows for examination of not only the technical aspects of reform policies but also the institutional and political economy factors that mediated their implementation and effectiveness.

RESULTS AND DISCUSSION

Financial Assistance (Loans and Conditions)

The relationship between institutional quality and financial stability has become increasingly recognized as a critical determinant of crisis resilience. Server, (2022) demonstrates that deteriorating institutional quality during banking crises is associated with additional output losses beyond those caused by the crisis itself, with effects that are long-lasting and particularly pronounced in financially less open economies. This finding underscores that Indonesia's institutional weaknesses during the 1997-1998 crisis—including weak governance, patronage systems, and limited regulatory capacity—not only complicated policy implementation but also amplified the economic costs of the crisis, highlighting the importance of institutional development as a foundation for effective crisis management.

The economic crisis that occurred in Indonesia from 1997 to 1998 marked the darkest period in the country's economic history. The rupiah exchange rate plummeted against the US dollar, from around Rp 2,600 to over Rp 17,000 per US dollar. This led to a rapid increase in foreign debt,

particularly for private companies with loans in foreign currencies. Many companies were unable to meet their obligations, banks experienced liquidity problems, and numerous layoffs occurred across various sectors. This situation undermined public and investor confidence in the Indonesian economy.

To address this issue, the Indonesian government ultimately sought assistance from the International Monetary Fund (IMF) in late 1997. As the international financial institution responsible for global monetary stability, the IMF approved a US\$40 billion financial assistance package to stabilize the exchange rate and improve the country's financial system (Ibrohim, 2023). In addition, the IMF also committed to providing an additional US\$45 billion in support for economic reform programs.

This assistance was expected to accelerate Indonesia's recovery from the crisis through targeted economic policies. However, IMF support is not provided for free. Every country receiving support must comply with conditions known as the Structural Adjustment Program (SAP). This program includes various policies focused on economic opening, reducing regulations, and selling state assets (Renyowijoyo, 2009). By opening the economy, the IMF encouraged Indonesia to expand its market and remove restrictions on foreign investment.

This regulation reduction was achieved by reducing government intervention in the economy, while the sale of state assets required the release of some state assets to the private sector, including foreign investors. This policy aimed to build a more efficient market economy, but in reality, it created various new problems in Indonesia. These financial arrangements and structural conditions formed the institutional foundation of IMF engagement, establishing the framework within which policy reforms would be implemented and monitored.

Economic Policy Consultation

According to Rusmiati et al., (2024) The Asian economic crisis that occurred in Indonesia from 1997 to 1998 was one of the most difficult periods in the country's political and economic history. During that period, Indonesia not only faced economic problems, but also experienced a crisis of trust, politics, and social factors that exacerbated the situation. At the beginning of the crisis, the Indonesian government was still optimistic that the economy could recover as it had during the crises of the 1970s and 1980s. However, the situation at that time was very different. Many private companies had very large short-term foreign debts, and these debts were not protected from exchange rate fluctuations. When the rupiah plummeted, the debt burden

increased significantly, pushing companies and banks to the brink of bankruptcy. This condition ultimately caused Indonesia to need assistance and advice from the International Monetary Fund.

During the consultation process on economic policy, the interaction between Indonesia and the IMF took place under highly tense circumstances. Initially, the IMF provided standard advice typically applied to countries experiencing crisis, such as raising interest rates, closing problematic banks, and reducing various forms of subsidies. However, these recommendations were not entirely appropriate for Indonesia's situation, which was then in a weak social and political state (Azwar & Tyers, 2020). The closure of 16 banks deemed weak actually caused public panic and resulted in massive withdrawals of funds. This led to a decline in public confidence in the banking system. The IMF also pushed for the reduction of subsidies that were desperately needed by the poor. This policy contributed to rising prices of basic goods and worsened social conditions. Furthermore, the Indonesian government did not fully implement the reform program, as many of the IMF's measures were perceived as threatening the political interests of the elite surrounding President Suharto.

Consultations on economic policy became increasingly complex due to Indonesia's strong patronage system at the time. Many economic policies and sectors were controlled by those close to Suharto, who had vested interests. The IMF encouraged the elimination of monopolies and unfair business practices, but Suharto hesitated to do so, as it could threaten his power. The mismatch between IMF demands and domestic political interests led to inconsistent policy implementation. Investors viewed this as an indication that the government was not serious about reform, further eroding confidence in the Indonesian market. Consequently, the rupiah's value further depreciated, exacerbating the crisis. Ultimately, economic pressure and political uncertainty culminated in major social unrest in May 1998. The abrupt reduction in fuel subsidies also contributed to protests and unrest, ultimately leading to Suharto's resignation ([Aliefiarahma, 2023](#)).

Recent scholarship emphasizes the multidimensional nature of financial stability and the importance of non-traditional determinants in crisis prevention. Ozili, ([2025](#)) identifies financial inclusion, inflation management, and institutional quality as emerging determinants of financial stability that require continuous monitoring by regulators. The analysis suggests that financial stability in one period tends to persist into subsequent periods, indicating that the institutional reforms Indonesia implemented post-crisis have created path dependencies that continue to shape the country's financial sector resilience. However, maintaining stability requires ongoing adaptation

to evolving risks, including those related to digital finance, climate change, and geopolitical tensions.

The dynamics of policy consultation between Indonesia and the IMF reflect broader theoretical insights about conditionality and reform ownership. Indonesia's experience illustrates this principle: the limited progress during Suharto's resistance contrasted sharply with accelerated reform implementation under Habibie, demonstrating how political transitions can create windows of opportunity for aligning domestic ownership with external recommendations. After President B.J. Habibie took office, the policy consultative relationship between Indonesia and the IMF became more productive.

The Habibie administration demonstrated a readiness to implement previously rejected reforms, including banking sector restructuring, improved economic management, and the provision of a social safety net for the underprivileged. The IMF also began to demonstrate flexibility and tailor its recommendations to Indonesia's social needs. The elimination of food subsidies was not abrupt, and the government was given the opportunity to reduce the budget deficit to stimulate economic recovery ([F. Santoso, 2024](#)). With this combination of better coordination and improved political stability, the rupiah began to strengthen gradually, inflation declined, and economic activity began to show signs of recovery towards the end of 1998 and throughout 1999.

The experience of facing this crisis has taught Indonesia many lessons about the importance of clear economic management, strict oversight of the financial sector, and the need for policies that address social conditions. After the crisis, the government began strengthening the banking system, reducing the risk of short-term foreign debt, and creating a more modern supervisory system. Furthermore, Indonesia recognized that political stability is a key factor in the success of economic policies. Without it, even the best policies will be difficult to implement. Although Indonesia has shown significant progress since the 1998 crisis, issues such as corruption and economic inequality continue to plague it and serve as a reminder that reforms must continue to prevent a similar crisis from recurring. The consultation process evolved significantly across different administrations, revealing how domestic political dynamics shaped the implementation trajectory of IMF-recommended reforms.

The impact of institutional quality on banking sector risk-taking behavior provides important insights into crisis prevention mechanisms. Uddin et al., ([2020](#)) examine post-Global Financial Crisis banking systems in emerging countries and find that stronger institutional quality significantly

reduces bank risk-taking behavior, particularly in contexts with effective regulatory enforcement and transparent governance structures. Indonesia's experience validates this relationship, as the strengthening of Bank Indonesia's independence, the establishment of OJK (Financial Services Authority), and improvements in banking supervision have contributed to more prudent risk management practices compared to the pre-crisis period, though challenges related to corporate governance and connected lending persist.

Economic Supervision

One of the most crucial yet weak elements in Indonesia's response to the Asian financial crisis was economic oversight. The system for monitoring capital flows, the banking sector, and private external debt was ineffective before the crisis. Many large corporations and private banks borrowed heavily from abroad without exchange rate protection. The total amount of private debt held by national companies is currently unknown even to Bank Indonesia and financial supervisory agencies (Farsia, 2021). Inadequate monitoring created a ticking time bomb that exploded when the rupiah depreciated. In other words, it was not only external impacts that exacerbated the crisis, but also failures in Indonesia's economic control system.

The IMF called for stricter economic oversight as the crisis deepened. However, implementation was difficult. Banking oversight remained ineffective as the government continued to conceal information about banks owned by Suharto's cronies. Maintaining the security of financial data was crucial. During the initial phase of the IMF program, sixteen banks were closed, raising significant concerns. This was because banks that were already unsound continued to operate. This demonstrates that any policy is risky without clear and reliable oversight. Public trust is crucial for financial stability, and a lack of oversight undermines public confidence in government policies.

After Suharto stepped down and the Habibie government took over, economic oversight began to improve. The IMF became more involved in coherently implementing reforms, not only through reports but also by providing technical time to ensure policies were implemented as agreed (Saputri, et al., 2024). Banking sector oversight was tightened through independent audits, bank health assessments, and the establishment of a new institution focused on restructuring and managing problem assets. The government also began managing economic data more accurately, including data on private external debt, capital inflows, and the balance of payments.

With improved oversight, the government could establish more targeted policies and avoid fatal mistakes such as the sudden removal of subsidies.

The design and implementation of IMF structural adjustment programs reflect broader debates about the appropriate balance between fiscal discipline and social welfare. Apeti & Gomado, (2025) argue that while IMF conditionality promotes economic reforms that can enhance long-term growth prospects, the transition costs are often borne disproportionately by vulnerable populations who lack the resources to adapt to rapid economic changes.

Indonesia's experience with subsidy removals, bank closures, and fiscal austerity during the 1998 crisis illustrates these trade-offs vividly—measures that were economically rational from a stabilization perspective generated severe social costs and political instability, suggesting that crisis resolution strategies must integrate social protection mechanisms alongside macroeconomic adjustment to maintain both economic effectiveness and political sustainability.

The experience of the crisis has taught the Indonesian people that a strong financial oversight system is crucial for the country's stability. Indonesia adopted a more sophisticated oversight system after 1998. For example, the Bank Indonesia law was strengthened, the Financial Services Authority (OJK) was established, financial reporting standards were updated, and short-term debt was strictly monitored. Furthermore, Indonesia is very cautious about speculative foreign capital flows, also known as "hot money," because this type of capital can disappear quickly during periods of global turmoil. According to Herlina & Wirdianingsih (2023), Indonesia weathered the 2008 global crisis with greater stability than other countries in the region, thanks to better oversight.

Indonesia's macroeconomic management has evolved substantially since the 1998 crisis, demonstrating the long-term benefits of implementing comprehensive reforms. IMF (2023) observes that Indonesia's forward-looking and well-coordinated policies enabled it to navigate the complex global economic environment of the early 2020s with healthy growth, controlled inflation, and a stable financial system. This resilience stems directly from institutional reforms initiated during the post-crisis period, including enhanced central bank independence, improved fiscal discipline, and strengthened regulatory frameworks that continue to serve as bulwarks against economic instability.

Overall, one of the most important lessons from the 1997–1998 crisis was the implementation of strict economic surveillance. This crisis demonstrated that governments struggle to navigate global economic turmoil

without accurate, transparent, and consistent oversight. Economic oversight is not merely a technical activity; it is also linked to public trust, government credibility, and political stability. As Indonesia has become more open and democratic, new challenges to oversight have arisen. The most prominent are corruption, political conflicts of interest, and patronage practices that persist in some sectors. However, Indonesia's oversight system is much stronger than it was before 1998, and this plays a crucial role in protecting the country's economy from similar crises in the future.

The relationship between institutional quality and financial stability has become increasingly recognized as a critical factor in preventing future crises. Research by Marchionne et al., (2024) demonstrates that strong institutional frameworks—encompassing effective regulation, transparent governance, and robust supervisory mechanisms—significantly reduce the probability of banking crises and enhance system-wide resilience. Indonesia's post-1998 institutional reforms, including the establishment of independent supervisory bodies and implementation of comprehensive risk management systems, exemplify how crisis-induced institutional strengthening can fundamentally transform a country's capacity to manage financial vulnerabilities and maintain economic stability in the face of global uncertainties.

The strengthening of economic supervision mechanisms represented a critical institutional legacy of the crisis, transforming Indonesia's financial governance architecture in ways that continue to influence policy frameworks today. From a theoretical perspective, Indonesia's experience with IMF intervention exemplifies the principal-agent problem inherent in international financial assistance programs. The IMF, acting as an agent of global financial stability, implemented standard conditionality frameworks that prioritized macroeconomic stabilization through fiscal austerity and structural adjustment. However, these universalist prescriptions inadequately accounted for Indonesia's particularistic institutional context—specifically, the entrenched patronage networks and weak governance structures that complicated policy implementation.

This misalignment between the IMF's technocratic policy design and Indonesia's political economy realities generated significant implementation gaps, particularly during the Suharto administration, where resistance from vested interests undermined reform credibility and delayed economic recovery. Moreover, the social costs of IMF-prescribed austerity measures reveal tensions between efficiency-oriented economic rationality and distributive justice concerns. While bank closures and subsidy eliminations were economically justified from a neoclassical stabilization perspective, these

policies generated severe regressive effects, disproportionately burdening vulnerable populations who lacked safety nets or alternative livelihood options.

This outcome underscores a critical limitation of standard IMF conditionality frameworks: their insufficient integration of social protection mechanisms during crisis intervention. Indonesia's experience thus demonstrates that macroeconomic stability, though necessary, is insufficient for sustainable recovery without complementary policies addressing social vulnerability and political legitimacy. The institutional evolution from crisis intervention to post-crisis reform consolidation illustrates important learning dynamics in international financial governance.

The transition from Suharto to Habibie marked a critical juncture where political change enabled more constructive IMF engagement, suggesting that domestic political economy conditions—rather than technical policy design alone—often determine reform outcomes. Furthermore, Indonesia's post-crisis institutional innovations, including strengthened banking supervision and enhanced central bank independence, demonstrate productive adaptation of IMF recommendations to local contexts. This institutional legacy reflects a synthesis of international best practices with contextual realities, offering a model for how crisis-affected economies can leverage external expertise while maintaining policy ownership and institutional sovereignty.

CONCLUSION

The economic crisis that hit Indonesia in 1998 clearly demonstrated the country's vulnerability to global economic pressures, rooted in a weak financial system and inadequate economic oversight at the time. Assistance provided by the IMF, both in the form of loans and reform packages such as banking sector restructuring, inflation control efforts, and fiscal policy strengthening, proved instrumental in the economic stabilization process. However, a number of IMF-driven policies, particularly those that reduced subsidies and liquidated banking institutions, had severe social impacts and triggered social instability. Despite the controversy, cooperation with the IMF provided significant experience and lessons for the government. Post-crisis, Indonesia took proactive steps to strengthen its financial oversight system, improve banking regulations, and ensure policy transparency. This experience confirms that the success of economic recovery is determined not only by external financial support, but also by domestic political stability, effective economic governance, and policy formulation that consistently considers social welfare. In short, the IMF's role is to assist in stabilization, but long-term

success depends heavily on the Indonesian government's commitment and readiness to consistently implement reforms.

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