

## THE ROLE OF THE INTERNATIONAL MONETARY FUND IN THE 1998 REFORM CONFLICT IN INDONESIA

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### ABSTRACT

The conflict of Economic Crisis that occurred in Indonesia during the Soeharto era in 1997 was a situation due to the influence of economic conditions in neighboring countries, which caused the rupiah exchange rate to be depressed. As a result of this situation, Indonesia decided to request economic assistance from the International Monetary Fund, where the IMF provided a number of loans under conditions agreed by Indonesia. This article was written with the aim of discussing what role did the IMF gave to the Reformation that took place in 1998. This research will be using qualitative methods carried out by analysis of case studies and review of related documents and archives. The results that can be found from this article are in fact, the assistance provided by the IMF only provides temporary solution and brings further problems from the economic crisis. The agreement between the Indonesian government and the IMF actually harmed the course of the Indonesian economy and worsened the situation at that time.

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### 1. INTRODUCTION

The 1998 financial crisis in the Southeast Asian region that affected the value of currencies such as the Thai Bath, South Korean Won, Malaysian Ringgit, and the Indonesian Rupiah became one of the important discussions for the country's economy. The impact that was felt by Indonesia with the weakening of the Rupiah in the international market, the decline in per capita income, and the increase in government and private foreign debt caused the country to need help to restore the country's economic condition. It is why Indonesian government requested loans from the International Monetary Fund and other world financial institutions. A number of conditions were imposed by the IMF and resulted in Indonesia having to make relevant changes to market-oriented regulations and privatize a number of sectors of the economy. However, the agreement made by the government and the IMF had a detrimental impact on the Indonesian economy.

This is because the solutions provided by the IMF could not be applied across the board in a country like Indonesia, but had previously been used to help problems in South America. The various solutions provided by the IMF, such as reducing subsidies for economic sectors, cannot be used to overcome Indonesia's economic crisis. This article is important to look at the economic conditions of the country with the help of the IMF in 1998, as well as what role the IMF played in helping Indonesia. What has happened in the past should be a lesson learned and not to repeat the same mistakes. Therefore, this article is very relevant in this period because it can help in consideration and policy making.

Robbison & Rosser in their journal 'Contesting Reform: Indonesia's New Order and The IMF' have discussed the background to Indonesia's monetary crisis and the outcome of the currency decline. According to them, this was caused by a shift in social and political power in the 1980s that led to problems in the banking system and a growing national debt. These conditions also influenced the emergence of changes in the Indonesian market economy that began to move to the liberal side. Taking a more holistic view and setting out to outline the actions of the Indonesian government and the IMF and their impact, this article will answer the question of how the efforts of the International Monetary Fund as an international organization helped the country's monetary stability and what effect it had on the Indonesian economy at that time. The purpose of writing this article is to find out what impact was caused by IMF assistance, related to the economic crisis that occurred in the Southeast Asian region, especially in Indonesia. This article is written with the object of increasing knowledge and in-depth study of the case raised so that it can provide an advantage for the reader. The author will focus on the 1998 confrontation that took place in Indonesia that caused prolonged problems and how the aid provided had an effect on the situation in

that period. This article will be divided into four parts, namely the introduction, the literature review of an economic crisis and the economies of scale as the basic concept of this article, a discussion of the economic aspects of the 1998 Reformation conflict and the position of the IMF in the crisis, and conclusions that the author can draw from the discussion that has been explained.

The existence of conflict in society is a situation that always has an impact on the course of social change. Conflict theory itself, which is based on the conception of Karl Marx, states that there needs to be a clash and difference of interests in society so as to make a mutual agreement that can bring unity and consensus with negotiations that see the views of the disputing sides. The existence of coercion caused by a conflict can even create an order and help in increasing the occurrence of interaction in a group. Looking from the perspective of international relations theory, namely liberalism, the economic crisis conflict that occurred in Indonesia in 1998 showed that the role of the IMF in this conflict had a broad influence and caused lasting effects as an international organization so that it basically has a position as a means for countries to realize their respective needs, which returns to the chosen behavior (Schmidt, 1998). In this case, the policy taken by the Indonesian government as an action to reduce the existing problems has actually made more bad impacts. In international relations cooperation efforts, seen from the view of liberal institutionalism theory, the IMF's form of assistance as an international organization can also be seen as an independent actor that should improve a country's situation (Sorensen & Sorensen, 2006). However, the programs created by the IMF in an effort to provide assistance in this conflict were less successful than expected in restoring overall economic conditions, as can be seen by the continued depreciation of currencies not only in Indonesia, but also by capital outflows that continued even after the programs were implemented. There are three approaches that can be applied to understand and describe the economic crisis, namely the First Generation, Second Generation and Third Generation approaches.

The First Generation Approach was developed and disseminated by Krugman in his 1979 journal *Increasing Returns, Monopolistic Competition, and International Trade* as well as Flood & Garber in their 1984 journal *International Economics*, who analyzed the circumstances under which imbalances in the currency tend to trigger a currency crash. This approach posits that Central Banks usually tend to monetize fiscal deficits through the provision of domestic credit, while at the same time trying to maintain a fixed exchange rate. Under these circumstances, as well as with limited foreign exchange reserves, the expectation of a devaluation of the currency further increases the actions of speculators to attack the exchange rate and attempt to deplete the reserves of the Central Bank. Then, the Second Generation approach, outlined by Diamond & Dybvig in their journal who analyzed the trade-off situation faced by the government, namely between maintaining a fixed exchange rate or fixed exchange rate system and implementing an expansionary monetary policy to maintain a fixed exchange rate, speculators will actually be more likely to attack if there is an indication or hint of a lack of commitment from the government to maintain the exchange rate itself. In this case, the economic crisis is caused by the deterioration of the basic situation of the country's economy, such as growth that has several equilibrium points so that it becomes a weak economy. In fact, countries that have a weak economic base are more likely to experience a crisis and vice versa, while countries that are in between strong and weak can experience what is called self-fulfilling speculative expectations.

Then the Third Generation approach, presented by Krugman in his journal which displays the role of moral hazard induced investment in analyzing what factors can cause a crisis. Moral hazard occurs actually because of a view of how the government is always willing to bear or protect private companies that are facing difficult conditions. Therefore, there is an excessive investment or lending, and vice versa, excessive borrowing. As a result, the accumulation of private and government sector debts becomes a sizable amount. Especially in a bad economy, where the government cannot rely on tax revenues alone to finance the crisis, it also tends to hide deficits from seignories revenues. This in turn shapes expectations of future inflation, in turn triggering a speculative attack on the value of the currency. Meanwhile, Bob Sugeng Hadiwinata analyzes in his book which quotes from several views of economists identifying 3 reasons that can affect an economic crisis, namely the first is the phenomenon of productivity gap or productivity gap, where in this case countries in the Asian region that are affected by the conflict experience a productivity gap that can be due to the underdevelopment of the allocation or distribution of economic assets as a result of a market mechanism that in reality is not running properly. In international competition, Asian countries have always relied too much on regulating and monitoring product prices and have forgotten the importance of technological mastery to help mobilize the transfer of economic assets to other high-tech sectors.

Asian countries are more inclined to adhere to the principle of economies of scale, i.e., an increase in production and an increase in export power to try to hold power in the world market, which has plunged

their countries into a deception where the level of competition from fellow Asian countries is so intense that it can trigger a price war. Another consequence of the practice of economies of scale is the saturation of international market demand, which leads to a decline in exports as the main bottleneck for each Asian country. Another symptom, the disequilibrium trap, which links the 1997 Asian financial crisis with the symptoms of the disequilibrium trap, is the condition when countries are caught in a social imbalance between quantitative growth and qualitative development in the production process. According to him, the existence of an imbalance that occurs in the production process will result in a tendency to make wasteful expenditures to finance a consumptive lifestyle, so that a form of capital procurement carried out domestically becomes very limited.

Of course, in the 90s, countries in the Asian region were still not able to build their own government structures that were considered conducive and contributive to market mechanisms and did not fail to also implement rational behavior within their populations. In addition, when there is a drastic increase in housing or real estate prices and inflation in various sectors of the economy, the government of the country will also not be able to curb the amount of demand that will always soar from one time to another. Countries in the Asian region are experiencing deficit pressures on two fronts, one is the balance of payments and the other is national savings, which are smaller than the amount needed for investment. The existence of money politics activities by misusing people's money for other purposes where the purchase of political support is increasingly worsening the condition of the economic infrastructure situation of several Asian countries.

For example, in this case, the country will be contrary to deficit pressure seen in terms of government spending, where the expenditure is greater than the amount of income. Another view is loan addiction or the existence of a dependency on foreign debt. Another economic factor that contributed to the economic crisis in the Asian region in 1997 - 1998 was the tendency of business people working in several countries to borrow funds in the form of foreign exchange requested to international financial institutions and organizations so as to help the economic crisis that occurred. However, in a situation where the exchange rates of local currencies were still highly volatile and volatile, the massive borrowing in foreign exchange was labeled by economists as illogical and unreasonable. The risk of loan addiction in the long term if it continues to be held in the form of foreign exchange will affect the national economy quite strongly. The first thing to remember is that loan addiction leads to non-performing loans, where the loans are no longer used for productive activities. Secondly, once the local currency starts to experience a crisis in exchange rates, the company's foreign currency debt burden skyrockets. In such a phenomenal event, the company must be forced to face two choices, namely the tendency for a non-performing loan to occur due to a decrease in the scale of activities carried out by the company, or an increase in debt burden due to differences in the magnitude of the country's currency exchange rate. With this basic theory and some concepts and views, the author will discuss the conflict of economic reform in Indonesia in 1998 based on these opinions.

Previous studies from Fathurachman (2015) and Kihwan (2006) have shown two different examples from two countries in handling the 1998 financial crisis. Study by Fathurachman (2015) shows that Malaysia able to survive the crisis by their own, without assistance from IMF, Malaysia set an example about successful application of Second Generation approach to face the economic crisis, through the implementation of fixed exchange rate of Ringgit at RM 3.80 to 1 U.S. dollar. While prohibiting the repatriation of portfolio funds for 12 months. Malaysia successfully implemented this policy, achieving economic stability just months after the government enforced the policy. On the other hand, South Korea government failed to apply the Third Generation approach to face the economic crisis. A year before the financial crisis reached its peak, the government refuse to bailout conglomerates owned company from financial fallout. Later on, South Korea receive funding from IMF but that was not enough as leaking memo from Bank of Korea shown that their national reserve would be anywhere from negative \$600 million to positive \$900 million by the end of the year, which led investors to withdraw their funds even more from South Korea. The U.S. asked by South Korean Government to persuade IMF for another round of negotiation. IMF agree to bailout further amount of money to South Korean Government, restricting nearly 95% of South Korea's debt by the mid-March 1998. Referring to these previous studies, two different approaches with two different outputs could be understood to understand the 1998 Reform Conflict in Indonesia and how to avoid similar situation in the future.

## 2. METHOD

The method used in this paper is a qualitative method. Qualitative methods will develop data description to explore the reasons why an activity is carried out, the formation of opinions, as well as analyze the development of interests and habits of a research subject (Hancock, Ockleford, & Windridge,

2007, p. 7). By doing so, the author can identify the problem thoroughly and deeply. Therefore, the author considers that the descriptive approach helps the author to explain the data that has been collected (Hancock, Ockleford, & Windridge, 2007, p. 10). The author used non-numerical data in accordance with qualitative research methods, so that it can be interpreted sharply and studied with various approaches. Then, the author draws conclusions to fulfill the research objectives deductively along with the explanations that have been done. Data collection techniques followed the procedures as mentioned by Creswell (2009), first the author identified the purposefully selected sites, in this regard refer to selected documents. Second, the author specified the types of data to be collected, for this research, the author choose documents as the types of data to be collected, with internet-based research, namely data collection through internet sources such as electronic books, electronic journal articles, internet websites, or official pages of relevant institutions, ranging from IMF to national government institutions from respective country. that provide information related to research problems will be used in this study. The author uses secondary data, namely data that has been sought and used by previous research, so it is not direct. The author uses various data that has relevance to the topic raised and falls into the specified period restrictions. By using the secondary data through documents from the IMF and relevant national government institutions, the author aimed to understand the perspective from both sides, the lender and the receiver of loan, during the 1998 financial crisis which later led to 1998 Reform Conflict in Indonesia.

### 3. RESULT AND DISCUSSION

The crisis that Indonesia experienced in 1998 was an event that occurred not only one factor, but was motivated by several reasons so that the state of the country at that time was arguably chaotic and the running of the government was disrupted. Social, political, legal and of course economic aspects played a role in causing the Indonesian crisis. In terms of the economy, the economic crisis in the Southeast Asian region began with problems in Thailand first. Thailand's economy in the 90s had a very good condition with the level of investment, capital flows and inflation that could be handled efficiently so that Thailand became an attraction for international speculators (Laplamwanit, 1999). However, this excellent economic development became excessive and led Thailand to spend billions of dollars from foreign exchange reserves to maintain the value of the baht currency, against speculative attacks from international trade. On May 14, 1997, Thailand spent up to 10 billion dollars to intervene but it was not enough to raise the value of the baht (Harinowo, 2004). Moreover, reflecting to the data from Harvard Institute for International Developments, by 20 April 1998, Thailand's short-term debt had been surpassing their reserves, standing at \$45,567 million, compared to only \$31,161 million in reserves (Fathurachman, 2015).

The various ways tried were unsuccessful and with the continued decline in the value of the bath, they finally tried to devalue the baht by 20%. The Thai government also asked for help from the International Monetary Fund to improve economic conditions in the country. The crisis that occurred in Thailand spread to surrounding countries such as Malaysia, the Philippines, South Korea and of course Indonesia. This situation is an obstacle - an obstacle that comes from the weakness of the financial system and the imbalance of macroeconomic development that occurs within the countries concerned. Some of the other parts that influence this economic crisis to occur is that the country concerned has a large foreign currency loan, causing a significant loss in the value of the currency as it depreciates. In this situation, the changes will take place quickly and make the economy chaotic as capital flows, currency values and investment levels fall apart.

The spread of the crisis is also rapid in the surrounding region as investors assume neighboring countries will experience the same problems. Indonesia, which has a current account deficit, the implementation of a free foreign exchange system which in reality is not well implemented, as well as a large foreign debt, due to the problems that spread from Thailand, was severely affected. The value of the Indonesian rupiah currency dropped dramatically, which was usually in the range of IDR 2,500 at that time it could reach IDR 17,000 or in other words experienced a decrease of -73%. This decline certainly had an impact on the drastic increase in Indonesia's foreign debt which also made companies bankrupt because they could not pay the debt which increased up to 4 times because it was in the form of foreign currency. Indonesia's per capita income also suffered as it plummeted from \$1,115 to \$300-\$400 at the height of the economic crisis. Indeed, Indonesia's export trade was positively affected, as it was boosted by the decline in the value of the currency so that the goods sold were considered cheap by the international market, but the negative effects far outweighed the positives so that Indonesia's economic conditions provided a series of problems that at that time were not only the focus of Indonesia's conflict of interest. Given the impact of the problem, the Indonesian government must be able to pull itself out of the economic crisis and take action that can help get Indonesia out of it. One assistance that can be expected is an agreement with

international organizations or world financial institutions to help restore the situation and fix the situation that is happening at that time. The financial economic crisis that took place in Asia made the International Monetary Fund as an international financial organization issue a solution strategy and take action to respond to the circumstances being experienced by countries in need.

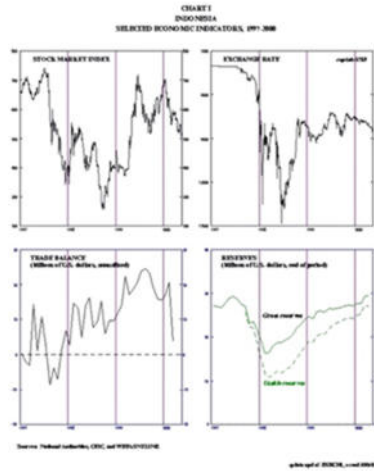


Figure 1. Indonesia Selected Economic Indicators

The IMF itself was created with the aim of being a multilateral organization that maintains world monetary stability and international trade by helping to provide loan funds for countries that are going through an economic crisis that can threaten the course of regional and global economic balance. The IMF provides assistance with a focus on 3 things, namely surveillance, financial assistance, and technical assistance. Surveillance or monitoring is an activity where the IMF conducts regular measurements of the ability and capacity of the exchange rate policy procedures of the currencies of its member countries, which will have results published every six months in the World Economic Outlook. Financial Assistance means the provision of soft credit, with very low interest and a very long repayment period to countries that are experiencing financial crisis conditions, of course given with certain terms and conditions. Technical Assistance or technical assistance is the provision of experts or someone who is competent and other technical support for countries that are in a situation of handling and preparing monetary and fiscal policies, for example collecting statistical data for an interest, developing and improving the quality of financial institutions, as well as other things that are included in the need for technical assistance for a country.

To overcome the existing financial crisis, the IMF arranged loans that allowed Asian countries to pay foreign payment debts, provided that the country receiving economic assistance from the IMF made adjustments to economic policies in order to provide reciprocal benefits to the IMF. Indonesia as a country that experienced the greatest impact of the economic crisis made the condition of the community worse so that the government was urged to make decisions to follow up on existing problems. The government took a way by getting a loan in the form of a number of funds from the IMF to restore the crisis situation which of course was accompanied by several conditions that had to be applied so that it could help alleviate the difficult conditions of Indonesia at that time.

Indonesia also signed a Letter of Intent or LoI at the end of October 1997 so that the Indonesian government had to implement various economic reform programs made by the IMF in the requirements for receiving aid, with different follow-up effects. In November 1997, the IMF signaled the start of aid through a three-year standby agreement worth \$10 billion. The IMF also set several agendas as conditions for assisting with structural reforms, as well as building macroeconomic stabilization in Indonesia with the aim of sustainable growth and financial recovery of the economic system. The conditions included the removal of government subsidies for industrial components that were deemed economically unnecessary, such as the aircraft industry. Also, the abolition of the clove monopoly and the opening of the Indonesian market to international free trade, massive food imports but with an import tariff of 0%. These policies that must be implemented by the government are the consequences that must be taken and significant changes must also be made such as regulatory changes in the trade market as well as the closure of 16 private banks that are burdensome to the economy. The LoI written by the Indonesian government also shows the stipulation of the implementation of restructuring programs, especially in the corporate and financial sectors, as well

as details regarding what steps have been taken and indicative targets to be achieved so that the IMF can continue to provide funds. Unfortunately, the funding provided by the IMF to help restore Indonesia's economic conditions has not been successful and has actually made matters worse. In the opinion of Tony Prasetyantono, an economist at Gadjah Mada University, the actions taken by the Indonesian government and the IMF were fatal for the Indonesian economy, because the application of the solutions offered was not the right thing. The economic policies implemented by these countries and the IMF are policies that follow the reference of what schemes have been adapted to the economic crisis of countries in South America in 1970 with the same problem.

The economic crisis in the Asian region has a different form from the crisis in the Latin American region, because Asian countries do not have a deficit in the budget, so it is wrong to apply a policy system for deficit economic conditions to countries with a surplus budget. The impact of this policy has only worsened the economic situation of Asian countries. Solutions offered by the IMF such as raising interest rates to 70% may help at first, but they will not help the economy in the long run and will also put pressure on other sectors. Privatization advocated by the IMF also paves the way for foreign companies to take control of the government, as they have a much higher purchasing power than the Indonesian people. The reduction of subsidies could also only be a policy of pseudo-peace, as it would have been wrong to implement it at a time when the dynamics of society were in turmoil due to other areas such as the highlighting of legal and human rights cases. Furthermore, Indonesia at that point still ruled under the influence of technocrats. The government led by President Soeharto object many of the IMF proposal no longer after both parties signed the agreement, started what he called as 'guerilla war against IMF' (Martinez-Diaz, 2006). In the end, the failure of the IMF in assisting Indonesia's economic crisis happened as a result of the IMF's lack of maturity in organizing and preparing programs suitable for implementation in Indonesia. The IMF only made market liberalization policies as well as deregulation and privatization in Indonesia for the benefit of the international economy without understanding the political situation in Indonesia at that point. On the other hand, the Indonesian government lack of transparency in handling the matters made the situation got even worse. In the end the combination of those two factors, followed by the lack of clarity of the IMF's measures has led economic actors to speculate and have their own opinions, drawing conclusions that can lead to the collapse of the rupiah and Indonesian economy in general.

#### 4. CONCLUSION

In terms of the 1998 reform economic crisis, the role of the International Monetary Fund was very influential in the course of the conflict, because Indonesia as a country that experienced the greatest impact of the spillover of the economic crisis that began in Thailand, with these policies Indonesia felt a drastic decline in welfare levels. This decline in economic welfare became one of the impetuses for the protest and reform movement that occurred in Indonesia in 1998, due to opposition from the people who felt the direct impact of this government policy. The devaluation caused people to suffer from the cessation of consumer subsidies and price controls, as well as increased taxes and tariffs on products from government companies. Thus, it can be concluded that the actions taken by the Indonesian government were necessary given the undeniable economic crisis. However, the assistance applied from the IMF itself should have been evaluated and changed to follow the course of the economy in Indonesia at that time, developed and regulated to suit the programs that had been implemented in Indonesia.

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