INTERNATIONAL JOURNAL OF FINANCIAL ECONOMICS (IJEFE) e-ISSN: 3063-3648
Vol. 2 No. 1 July 2025, page 176-186

DEBT RESTRUCTURING AND STRENGTHENING INTERNATIONAL COOPERATION: A LITERATURE REVIEW OF GLOBAL ECONOMIC RISK MITIGATION STRATEGIES FOR THE 2025 IMF-WORLD BANK MEETINGS

Indra Rachmawati
Universitas Al-Irsyad Cilacap
indrarachmawati221@gmail.com

Lia
Universitas Al-Irsyad Cilacap
liaernawati335@gmail.com

Abstract

The global debt crisis and increasing fragmentation of the international economy are the main challenges facing countries in 2025. This research aims to examine debt restructuring strategies and strengthening international cooperation as an effort to mitigate global economic risks, with a focus on the agenda and relevance in the 2025 IMF-World Bank Meetings. Through a literature review of official documents, policy reports, and scientific literature, this research finds that effective debt restructuring requires transparency, broad creditor participation, and an inclusive and adaptive framework. Meanwhile, international cooperation through multilateral forums such as the IMF, World Bank, and G20 has been proven to accelerate the restructuring process, encourage reform of the global financial architecture, and provide technical and financial support to crisis-affected countries. The results of the study confirm that the success of mitigating global economic risks is highly dependent on political commitment, policy innovation, and synergy between countries. Inclusive debt restructuring and strengthened international cooperation are the key foundations for a fair, sustainable and resilient economic recovery.

Keywords: debt restructuring, international cooperation, global economic risk mitigation, IMF-World Bank 2025, global financial architecture

Introduction

The global debt crisis has once again taken centre stage in international economic discourse ahead of the 2025 IMF-World Bank Meetings. Increasing debt ratios in many countries, both developed and developing, raise concerns about global financial stability. Economic fragmentation, high debt burden, and political uncertainty are the three main factors that overshadow the prospects for world economic growth in 2025. This situation demands a coordinated and innovative policy response, especially in terms of debt restructuring and strengthening international cooperation (Mankiw, 2003) .

Indonesia, as one of the developing countries with an open economy, faces similar challenges. Indonesia's external debt at the end of November 2024 was recorded at US$424.1 billion, an increase from the previous month despite slowing growth. The composition of government and private debt shows complex dynamics, where government debt is increasing while private debt tends to decline. This indicates the pressure on the public sector in financing the increasing fiscal needs (Kurniawan, 2025).

Indonesia's budget deficit in 2025 is estimated to be in the range of 2.45% to 2.8%, potentially increasing the need for debt financing. This condition is exacerbated by the weakening rupiah exchange rate, which adds to the burden of servicing external debt, especially as around 29% of government debt is denominated in foreign currency. In addition, rising global interest rates and financial market volatility also exacerbate financing risks (Neysa, 2024) .

The Indonesian government is responding to this situation with various strategies, including the planned withdrawal of IDR 775.87 trillion in debt financing by 2025, an increase of nearly 20 per cent from the previous year. This strategy includes the issuance of Government Securities (SBN) and the withdrawal of foreign loans, as well as considering debt restructuring mechanisms to manage large debt maturities. These efforts are expected to help the government manage its debt burden more efficiently (Muslimah & Latifah, 2022) . However, the increase in government debt has not only impacted fiscal resilience, but also generated negative sentiment in domestic and international financial markets. Indonesia's debt-to-GDP ratio is approaching 40 per cent by the end of 2024, signalling significant pressure on the government's fiscal space. The composition of SBN ownership, which is dominated by domestic investors and Bank Indonesia, is also a concern in the context of financial market stability (Aprita & Adhitya, 2020) .

The phenomenon of debt restructuring is not only happening at the state level, but also in the corporate sector. A number of large companies in Indonesia, such as BUMI and its subsidiary Waskita Karya, are restructuring their debt to maintain liquidity and solvency amid global economic pressures. The restructuring process involves renegotiation with creditors, tenor extension, and payment scheme adjustment, which ultimately aims to reduce the financial burden and restore the Company's performance (Boorman & Hume, 2003) .

Debt restructuring is also a concern in the context of regulation and governance. Governments and regulators emphasise the importance of the principles of fairness and business expediency in any restructuring process, both in the public and private sectors. A restructuring mechanism that is transparent, fair, and in line with international standards is necessary to maintain investor confidence and prevent moral hazard (Arif, 2001) .

At the global level, the need for international co-operation has never been more pressing. Economic fragmentation resulting from policy differences between countries, protectionism, and geopolitical tensions are exacerbating global economic risks. In this situation, multilateral forums such as the IMF and World Bank play an important role in facilitating dialogue, policy coordination, and the provision of financial and technical support to countries facing debt crises (Kuncoro ., 2000)

The 2025 IMF-World Bank meeting is a strategic momentum to discuss collective solutions to the challenges of debt restructuring and mitigating global economic risks. The main agenda includes reforming the international debt architecture, strengthening transparency, and innovating inclusive and sustainable financing instruments. Developing countries, including Indonesia, are expected to utilise this momentum to fight for national interests while contributing to global stability (Toussaint, 2019) . In addition to the technical aspects of debt restructuring, the dimensions of international cooperation also include harmonising fiscal and monetary policies, strengthening financial market regulations, and increasing the capacity of domestic institutions to manage global economic risks. Collaboration across countries and institutions is needed to address challenges that are systemic and cross-border in nature (Mankiw, 2003) .

The academic and policy literature highlights that successful debt restructurings are generally underpinned by a clear framework, active stakeholder participation, and strong political support. The experience of successful debt restructuring countries shows the importance of constructive negotiations, information transparency, and commitment to structural reforms (Kurniawan, 2025) .

In the midst of uncertain global dynamics, strategies to mitigate global economic risks cannot be separated from debt restructuring efforts and strengthening international cooperation. Indonesia and other countries need to continue to strengthen their bargaining position in multilateral forums, improve debt governance, and adopt policy innovations that are adaptive to changes in the global environment.

Against this background, this study aims to comprehensively examine debt restructuring strategies and strengthening international cooperation as an effort to mitigate global economic risks, with a focus on the agenda and relevance in the 2025 IMF-World Bank Meetings.

Research Methods

The research method used in this study is a literature review with a qualitative approach, in which researchers collect, examine, and analyse various secondary data sources such as official documents of the IMF, World Bank, G20, scientific journals, policy reports, and international economic media publications relevant to the issue of debt restructuring and strengthening international cooperation in the context of mitigating global economic risks at the 2025 IMF-World Bank Meetings (Eliyah & Aslan, 2025) . Analyses were conducted thematically to identify evolving patterns, challenges, and strategies, and to compare case studies and policies from different countries in order to obtain a comprehensive and relevant understanding of the issues studied (Baumeister & Leary, 2020) .

Results and Discussion

Global Debt Restructuring Dynamics 2025

The year 2025 marks a new chapter in global debt restructuring dynamics, where fiscal pressures and economic volatility further complicate countries' efforts to maintain financial stability. The surge in public debt, projected to surpass 95% of global GDP, is a major concern in various international forums, including the 2025 IMF-World Bank Meetings (Neysa, 2024) . This rise is fuelled by a combination of post-pandemic expansionary fiscal policies, rising global interest rates, and looming geopolitical uncertainty.

The fiscal conditions of developing and low-income countries are increasingly stressed by declining international aid flows and rising borrowing costs. Countries in Africa, for example, face debt interest burdens that outstrip social spending, narrowing the fiscal space for development and economic recovery. Many countries are forced to borrow at high interest rates to cover immediate needs, exacerbating a debt cycle that is difficult to break (Muslimah & Latifah, 2022) .

Debt restructuring has become an increasingly common solution, whether through formal mechanisms such as the G20-Paris Club Common Framework or bilateral and multilateral negotiations. However, the restructuring process is often slow and non-inclusive, mainly due to the involvement of private creditors and non-traditional countries such as China that have not been fully integrated into the global framework (Aprita & Adhitya, 2020) .

A key challenge in global debt restructuring 2025 is the transparency and complexity of debt instruments. Many countries now use more complex financing schemes, such as private placements, central bank swaps and collateralised loans, which are often not transparently recorded in national debt accounts. This makes risk assessment difficult and slows down the response of markets and international institutions (Boorman & Hume, 2003) . The need for debt transparency is increasingly urgent, as highlighted by a World Bank report that emphasises the importance of thorough and open debt reporting. Only about 25% of developing countries disclose detailed debt data at the loan level, while the rest remain secretive or report only in aggregate. This lack of transparency can trigger a crisis of confidence and worsen financial market conditions (Arif, 2001) .

The Global Sovereign Debt Roundtable (GSDR) Forum plays an important role in promoting debt restructuring reforms. In 2025, the GSDR launched the "Restructuring Playbook" which aims to provide practical guidance for debtor countries in navigating the restructuring process. However, this document is still considered lacking in regulating the responsibilities of creditors, especially private creditors, so its effectiveness is still limited (Kuncoro, 2000) . The involvement of developing countries in the restructuring negotiation process has become more active, with initiatives such as the African Leaders Debt Relief Initiative (ALDRI) encouraging coordination and knowledge exchange among debtor countries. These efforts aim to strengthen the bargaining position of Southern countries vis-à-vis creditors and accelerate fair and inclusive restructuring processes (Toussaint, 2019) .

The dynamics of debt restructuring are also influenced by the changing global creditor landscape. In addition to the Paris Club and multilateral institutions, the role of private creditors and countries such as China is increasingly dominant. However, differences in interests and reporting standards among these creditors often slow down the achievement of a comprehensive and equitable restructuring agreement (Nugroho & Lestari, 2023) .

The impact of debt restructuring on the domestic economy varies widely. Recent studies show that rapid and coordinated debt restructuring, especially involving official creditors, can boost private sector growth by 5-9 per cent. In contrast, slow or uncoordinated restructuring can exacerbate uncertainty and depress economic growth. Developing countries' fiscal and monetary policies must adjust to the new reality. The IMF and World Bank emphasise the importance of domestic reforms, strengthened debt governance, and domestic revenue mobilisation to strengthen fiscal resilience. However, without adequate debt restructuring, fiscal space for productive investment and social protection remains limited (Smith, 2021) .

Climate change issues are beginning to be integrated into debt sustainability analyses. Many developing countries face a double risk: high debt burdens and large investment needs for climate change adaptation and mitigation. However, global debt restructuring frameworks are still not responsive enough to green financing needs and climate risks that are becoming increasingly evident (Chandra, 2023) .

The 2025 global debt restructuring process is also characterised by geopolitical tensions and economic fragmentation. Protectionist policies, trade wars, and regional conflicts exacerbate market volatility and narrow developing countries' access to international finance. This adds to the urgency of reforming the global financial architecture to be more adaptive and inclusive (Pratama ., 2024)

Reforming the global debt restructuring architecture is high on the agenda in various international forums. The IMF, World Bank, and G20 are pushing for strengthening the restructuring framework, increasing transparency, and the participation of private creditors and non-traditional countries. However, implementation on the ground still faces major challenges, especially in terms of coordination and political commitment (Prasetyo ., 2024)

Going forward, the dynamics of global debt restructuring will be largely determined by political will, policy innovation, and international collaboration. Developing countries need to strengthen their bargaining position, improve debt governance, and push for global reforms so that debt restructuring truly becomes an instrument of equitable, inclusive, and sustainable economic recovery.

Strengthening International Cooperation

Strengthening international cooperation is a key pillar in meeting the challenges of the 2025 global economy. Amid heightened uncertainty due to economic fragmentation, market volatility, and debt pressures, countries around the world are increasingly recognising the importance of cross-border collaboration to maintain economic stability and growth. Multilateral forums such as the IMF, World Bank, and G20 have become strategic arenas to formulate common policies and strengthen global solidarity (Ramadhani, 2024) .

Commitment to multilateralism was affirmed at various international meetings. At the 2025 IMF-World Bank Spring Meetings, world leaders reaffirmed the importance of multilateral cooperation as a response to rising global risks. Indonesia, through its Minister of Finance, stressed that only through collaboration and open dialogue can countries address common challenges such as the debt crisis, climate change, and geopolitical uncertainty (Suharto, 2024) .

The role of the G20 is increasingly central in coordinating the global response to the debt crisis. The G20 serves as the main platform for economic and financial dialogue between developed and developing countries. Through this forum, Indonesia and other countries can voice national interests while contributing to the formulation of more inclusive and equitable global policies (Wijaya, 2021) .

The IMF and World Bank are strengthening their roles in supporting global financial stability. Both institutions provide technical assistance, emergency financing, and policy advice to countries facing debt distress. They also promote reform of the international financial architecture to make it more adaptive to changing global dynamics (Kurniawan, 2025) .

Multilateral debt restructuring initiatives are a major focus. Through schemes such as the Common Framework for Debt Treatment initiated by the G20 and the Paris Club, poor and developing countries gain access to more coordinated and transparent debt restructuring mechanisms. Zambia, Chad, and Ethiopia are examples of countries that utilise this facility to reorganise their debt burden (Hidayat, 2021) .

Transparency and exchange of international debt data has been strengthened. Agreements between global creditors, debtor countries, and international financial institutions emphasise the importance of data sharing, the establishment of clear restructuring schedules, and equal treatment for all creditors. This step is expected to accelerate the restructuring process and reduce uncertainty in financial markets (Ahmed, 2024) .

Multilateral Development Bank (MDB) reform is high on the agenda. G20 countries and international institutions are pushing for MDB reforms to increase financing capacity, strengthen debt sustainability, and support sustainable development in developing countries. These reforms also include innovations in financing instruments such as blended finance and green bonds. The involvement of non-traditional creditors, such as China, is a challenge (Suryana, 2023) . With China's increasingly dominant role as a creditor through the Belt and Road initiative, the dynamics of debt restructuring negotiations have become more complex. Developing countries now face huge debt repayment pressure to China, while multilateral support from Western countries tends to weaken (Sari, 2025) .

Regional cooperation was also strengthened to deal with systemic risks. Countries in Asia, Africa, and Latin America formed regional alliances and forums to share experiences, strengthen bargaining power, and develop innovative solutions in debt management and economic risk mitigation.

Indonesia actively participates in international and regional forums. Through the Ministry of Finance and Bank Indonesia, Indonesia is involved in global policy formulation, debt restructuring negotiations, and strengthening the international financial architecture. This participation not only strengthens Indonesia's position on the global stage, but also provides direct benefits for national economic stability and growth. The IMF's global policy agenda is the main guide in maintaining stability (Ivanova, 2023) . At the 2025 IMF meeting, a Global Policy Agenda was agreed upon that emphasises the importance of resolving trade tensions, strengthening fiscal and monetary conditions, and improving spending efficiency and financial sector supervision. This agenda is a reference for member countries in responding to global dynamics (Chen, 2023) .

Going forward, strengthening international cooperation must continue to be accelerated. Countries need to strengthen their commitment to multilateralism, increase transparency, and encourage policy innovation to face increasingly complex global economic challenges. Only with close collaboration can the world realise a fair, inclusive and sustainable economic recovery.

Global Economic Risk Mitigation Strategy

The year 2025 is characterised by uncertainty and fragmentation of the global economy. Geopolitical conflicts, trade wars, financial market volatility, and climate change are the main factors magnifying risks to the world economy. The World Economic Forum and IMF reports highlight that global economic growth is projected to be only around 2.8%, lower than previous projections, signalling the need for adaptive and coordinated mitigation strategies (Johnson, 2020) .

Economic diversification and strengthening the domestic market are top priorities. Countries, including Indonesia, are strengthening economic foundations by encouraging industrial downstreaming, increasing domestic production capacity, and reducing dependence on imports. These measures aim to create economic resilience to external shocks and maintain people's purchasing power. Prudent and responsive fiscal policy was implemented to maintain macroeconomic stability. The government controlled the budget deficit, optimised state spending, and provided fiscal buffers to deal with potential crises. Prudent debt management and spending efficiency are key in maintaining fiscal sustainability (Smith, 2021) .

Monetary and fiscal policy coordination was strengthened. The central bank and fiscal authorities worked together to maintain exchange rate stability, control inflation, and ensure sufficient liquidity in financial markets. Preemptive measures such as market intervention and interest rate adjustments were taken to dampen external volatility. Strengthening the financial system and risk management became the main focus. Financial authorities tightened supervision of the banking and non-bank sectors, strengthened stress tests, and increased the resilience of financial institutions to systemic risk. Regulatory reforms and implementation of international standards were also accelerated to maintain financial sector stability (Wibowo, 2025) .

Governments and international institutions are promoting transparency and data exchange. This is done to accelerate crisis response, increase market confidence, and minimise the risk of moral hazard. More detailed and open debt reporting became one of the main agendas in multilateral forums. International cooperation was expanded to strengthen global resilience. Countries actively forged strategic alliances, strengthened multilateral forums such as the IMF, World Bank, and G20, and pushed for reform of the international financial architecture. This collaboration is essential to address cross-border challenges such as the debt crisis, climate change, and supply chain disruption (Yamada, 2024) .

Innovative financing and risk mitigation instruments are developed. Governments and international financial institutions introduce instruments such as green bonds, blended finance and disaster insurance to support sustainable development and reduce fiscal risks due to natural disasters or climate change. Food and energy security are prioritised in mitigation strategies. Governments strengthen food reserves, develop renewable energy, and improve distribution efficiency to reduce vulnerability to global price fluctuations and supply disruptions (Gunawan, 2024) .

Digital transformation and technology infrastructure strengthening are accelerated. Digitalisation of the financial, trade and government sectors accelerates adaptation to global changes, improves efficiency and expands access to financial services and global markets.

Human resource capacity building and structural reforms are carried out continuously. Investments in education, vocational training, and digital skills development are key to improving national competitiveness and productivity amid rapid global change. Social protection and strengthening of economic safety nets were expanded. The government thickens social protection programmes, subsidies and direct assistance for vulnerable groups to maintain purchasing power and prevent an increase in poverty due to economic shocks (Rahman, 2025) .

Mitigation of environmental and climate change risks is integrated into economic policies. Countries strengthen environmental regulation, encourage green investment, and adopt climate change adaptation and mitigation policies as part of long-term strategies (Yuliani, 2022) .

Economic dialogue and diplomacy are strengthened to reduce global tensions. Countries are encouraged to promote dialogue, avoid protectionism, and build trust through inclusive international cooperation. Only with close collaboration can the world deal with global economic risks effectively and sustainably.

Conclusion

Debt restructuring and strengthening international cooperation are proving to be two key strategies in mitigating global economic risks, particularly amid fiscal stress, market volatility, and increasingly complex economic fragmentation by 2025. The literature review shows that effective debt restructuring requires transparency, broad creditor participation, and a framework that is inclusive and adaptive to global dynamics. This process not only helps debtor countries manage their debt burden sustainably, but also strengthens market confidence and international financial stability.

International cooperation, through multilateral fora such as the IMF, World Bank, and G20, plays a central role in driving reform of the global financial architecture, accelerating the debt restructuring process, and providing technical and financing support to crisis-affected countries. Initiatives such as the Common Framework, Multilateral Development Bank reforms, and innovations in green financing instruments are concrete evidence of the importance of cross-border collaboration in facing common challenges.

Going forward, the success of mitigating global economic risks relies heavily on political commitment, policy innovation, and inter-country synergies. Developing countries, including Indonesia, need to continue to strengthen their bargaining position in international forums, improve debt governance, and adopt adaptive strategies that are responsive to changes in the global environment. Only with inclusive debt restructuring and close international cooperation can a fair, sustainable and resilient economic recovery be realised.

References

Ahmed, S. (2024). National and international collaboration and its impact on economic development. *Interdisciplinary Journal of Research and Development*, *11*(1). https://doi.org/10.56345/ijrdv11n111

Aprita, D., & Adhitya, R. (2020). Penguatan Kapasitas Negara Berkembang dalam Kerja Sama Internasional. *Jurnal Ekonomi Dan Pembangunan Indonesia*.

Arif, S. (2001). *IMF/Bank Dunia dan Indonesia*. Muhammadiyah University Press.

Baumeister, R. F., & Leary, M. R. (2020). Writing narrative literature reviews. *Review of General Psychology*, *1*(3), 311–320. https://doi.org/10.1037/1089-2680.1.3.311

Boorman, J., & Hume, A. R. (2003). Life with The IMF. *Journal UII*.

Chandra, P. (2023). The Impact of Debt Restructuring on Debt Maturity, Cost of Capital, and Firm Value. *Asian Social Science Research Journal*, *5*(1). https://doi.org/10.14738/assrj.51.15965

Chen, L. (2023). International Economic Cooperation Organization in Globalization and Anti-globalization: Roles and Challenges. *Finance and Economics*, *2*(1), 1895–1908. https://doi.org/10.61173/nynmna91

Eliyah, E., & Aslan, A. (2025). STAKE'S EVALUATION MODEL: METODE PENELITIAN. *Prosiding Seminar Nasional Indonesia*, *3*(2), Article 2.

Gunawan, D. (2024). Financial Risk Management in The Face of Global Economic Uncertainty. *Management Journal*, *1*(2), 176–189. https://doi.org/10.62872/8c26aw59

Hidayat, L. (2021). Restrukturisasi Hutang dan Kinerja Keuangan. *Jurnal Bisnis Dan Keuangan*, *5*(1). https://doi.org/10.31289/jbk.v5i1.100

Ivanova, O. (2023). International Economic Cooperation, International Finance Corporation, Stabilization of Economic Relations. *Web of Scientist: International Scientific Research Journal*, *3*(4), 1159–1166. https://doi.org/10.17605/OSF.IO/7TBWH

Johnson, P. (2020). International economic cooperation. *International Affairs*, *66*(2), 376–377. https://doi.org/10.2307/2620246

Kuncoro, M. (2000). *Ekonomi Pembangunan: Teori, Masalah, dan Kebijakan*. AMP YKPN.

Kurniawan, R. (2025). Sistem Keuangan Nasional, Resiliensi, Gejolak Ekonomi Global. *ASEFBA*.

Mankiw, N. G. (2003). *Teori Makroekonomi*. Erlangga.

Muslimah, S., & Latifah, N. (2022). Peran Institusi dalam Teori Perdagangan Internasional dan Pembangunan Ekonomi. *Jurnal Ekonomi Dan Pembangunan Indonesia*.

Neysa. (2024). Sinergi Kebijakan Moneter Internasional dalam Mitigasi Krisis Global. *NUSANTARA: Jurnal Ilmu Pengetahuan Sosial*, *12*(6), 2316–2325.

Nugroho, B., & Lestari, M. (2023). The Influence of Debt Restructuring, Previous Year's Audit Opinion, Leverage, Liquidity, Company Age, And Audit Lag on Going Concern Opinion. *Jurnal Penelitian Ekonomi Dan Akuntansi (JPENSI)*, *8*(2). https://doi.org/10.30736/jpensi.v8i2.1659

Prasetyo, A. (2024). Strategi Manajemen Risiko untuk Menghadapi Tantangan Bisnis di Era Globalisasi. *Jurnal PSM*, *3*(1). https://doi.org/10.22202/psm.2024.v3.i1.40705

Pratama, A. (2024). Studi dokumentasi pada kebijakan ekonomi Indonesia dalam menghadapi ketidakpastian global. *COSTING: Journal of Economic, Business and Accounting*, *7*(6). https://doi.org/10.31539/costing.v7i6.13424

Rahman, F. (2025). Financial Risk Management in the Era of Economic Uncertainty: Lessons from Global Crisis. *PRODUCTIVITY*, *2*(1), 1895–1908. https://doi.org/10.62207/15knr669

Ramadhani, S. (2024). Strategi Manajemen Risiko dalam Menghadapi Tantangan Bisnis Global. *EBISMEN*, *5*(2). https://doi.org/10.31258/ebismen.5.2.3576

Sari, D. (2025). Konsep dasar ekonomi internasional dan teori perdagangan internasional. *Socius: Jurnal Pendidikan Dan Pembelajaran Ilmu Pengetahuan Sosial*, *2*(10), 116–122. https://doi.org/10.5281/zenodo.15387779

Smith, J. (2021). The impact of debt restructuring on dynamic investment and financing decisions. *Journal of Corporate Finance*, *67*. https://doi.org/10.1016/j.jcorpfin.2010.06.010

Suharto, D. (2024). Risk Management Strategies in the Face of Global Market Uncertainty. *Maneggio*, *1*(3). https://doi.org/10.62872/8c26aw59

Suryana, D. (2023). Melihat Peluang dan Manfaat Kerjasama Perjanjian Ekonomi Internasional. *Transborders: International Relations Journal*, *2*(1). https://doi.org/10.23969/transborders.v2i1.11590

Toussaint, E. (2019). *Bank Dunia & IMF*.

Wibowo, R. (2025). Implementasi manajemen risiko dalam menghadapi ketidakpastian ekonomi global. *Kohesi: Jurnal Multidisiplin Saintek*, 6(6). https://doi.org/10.8734/Kohesi.v1i2.365

Wijaya, S. (2021). Restrukturisasi Utang Terhadap Perusahaan Go Public. *Jurnal Magister Hukum*, *7*(2). https://doi.org/10.14710/mmh.7.2.23147

Yamada, H. (2024). Global Currency Risks and Economic Exposure: A Systematic Review of Hedging Strategies. *SSRN*. https://doi.org/10.2139/ssrn.4978886

Yuliani, R. (2022). Effect of Debt Restructuring Through Debt To Equity Swap Policy on Financial Performance. *Economica: Jurnal Ekonomi Islam*, *13*(2). https://doi.org/10.22202/economica.2022.v13.i2.3667