International Journal Of Management Finance

Vol. 2, No. 3 March 2025, Page. 13-23
DOI: https://doi.org/10.62017/finance.v2i3.68

ANALYSIS OF THE OPTIMIZATION OF CAPITAL STRUCTURE AND CAPITAL BUDGETING AT PT PP SEMARANG DEMAK

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Abstract

PT PP Semarang Demak is a company engaged in the construction and management of toll roads on the Semarang-Demak section with a length of 26.40 KM. The investment made according to the capital expenditure value is 5,9 trillion with a capital structure composition of 70% debt and 30% equity. This study aims to identify the optimization of determining the composition of the capital structure towards creating corporate value. The method used is a qualitative approach, conducting direct observation during the internship and interviews with 5 selected respondents. The result showed that the determination of capital structure uses several methods to determine investment feasibility, namely Net Present Value (NPV), Internal Rate of Return (IRR), Weighted Average Cost of Capital (WACC), and Payback Period. At the beginning of determining the composition of the capital structure, it was found that the NPV value was 2.196.701 (in million), IRR 11,6%, WACC 10,54%, and Payback Period 10 – 15 years. It proves the investment project is feasible to continue because the NPV is positive and provides profit, IRR more than WACC. However, there are obstacle in the Semarang-Demak section 1 toll road construction project that pose a challenge for PT PP Semarang Demak in not maximizing revenue which has an impact on the ability to fulfill its debt. This can be followed up by the company to reconsider the portion of debt and equity with several strategies, one of which is to reduce the debt and improve the equity portion.

Keywords: *Capital Structure, Capital Budgeting, Cost of Capital, Company Challenge, Risk Management.*

INTRODUCTION

The business processes of a company require sufficient capital resources to finance its assets, operations, and future growth. The financial manager plays a critical role in decisions related to capital structure. Gunardi et al. (2020) explain that in financial management, capital structure plays an important role in supporting the company's operation and growth. A company's capital sources are typically divided into two categories, foreign capital or debt and equity. Both the capital structure and capital budgeting are key factors that influence a company's business processes. Suciati (2020) stated that one of the most important challenges for a company is determining its capital structure to ensure a focus on achieving an optimal structure. In this context, it is undeniable that numerous studies have been conducted to explore ways to optimize capital structure.

According to Endri et al. (2021) optimizing the capital structure is crucial as it determines the achievement of goals through the strategies and decision implemented. The capital structure has significant implications for the company and can sustainably affect its value, making it essential to decide carefully. Kontuš et al. (2023) stated the capital structure is a critical and complex aspect of corporate financial management because the company's performance, sustainability, and prospects depend on its funding decisions. An optimal capital structure is achieved through strategies that minimize the cost of capital while maximizing firm value. The company will be benefit from determining the capital structure if the combination of long-term debt and equity is determined appropriately (Agasha et al., 2022).

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The author's involvement during the internship at PT PP Semarang Demak in various activities provided deep insight into the business processes involved in building and managing toll roads. The Semarang-Demak toll road project comprises two development section. Section 1 from Semarang to Sayung and section 2 from Sayung to Demak. The construction of section 1 directly carried out and funded by the government, while the development and funding of section 2 are undertaken by PT PP Semarang Demak. However, both sections will ultimately manage by PT PP Semarang Demak. As reported in various media, the construction of section 2 of the Semarang-Demak toll road has an investment of Rp. 5,9 trillion for capital expenditure. The funding is divided into two parts, 70% from debt and 30% equity. Therefore, the author is very interested in further researching the capital structure and capital budgeting at PT PP Semarang Demak.

The capital facilities obtained by PT PP Semarang Demak come from its shareholders, PT Pembangunan Perumahan (Persero) Tbk. 75,1% and PT Wijaya Karya (Persero) Tbk. 24,9%. The total equity provided by these two shareholders companies constitutes 30% of the total investment required, meaning the company musts secure additional funding through debt. The debt scheme used by PT PP Semarang Demak is syndicated credit. Under this arrangement, Bank Syariah Indonesia (BSI) and Bank Mandiri act as Joint Mandated Lead Arrangers (JMLA), responsible for the organizing and managing the credit provided. According to Zaini et al. (2023) syndicated credit facilities are offered by banks to address the challenge of financial toll road infrastructure project, which require substantial investment and proper financial planning and risk management. Syndicated credit facilities help distribute risk among lenders, enhance financial stability, and enable the successful implementation of large-scale project.

According to (Umdiana & Claudia, 2020) funding sources based on trade-off theory maintain a balance between the cost and benefit of using debt. In capital structure theory, particularly the trade-off theory, when a firm's leverage exceeds its optimal level, any further increase in debt will result in decrease in the firm's overall value. Ross et al. (2022) explain that in the context of the cost of capital, the most important concept is calculation of the cost of capital, commonly known as the Weighted Average Cost of Capital (WACC). WACC represent the required rate of return for a company and is calculated by incorporating both the cost of debt and the cost of equity. It is used to assess investment feasibility, as it reflects the minimum rate of return expected by investors and creditors.

The project valuation analysis process employs the capital budgeting method as a key component selecting and evaluating investment project that contribute to the long-term value creation of the company (Amijoyo, 2023). Capital budgeting plays a crucial role in investment decisions due to its systematic and comprehensive approach (Mollah et al., 2023). Capital structure plays critical role in evaluating a company's financial sustainability. Several factor must be considered when determining an effective capital structure, including investment decision, funding sources, market condition, and risk. These factors are essential for maintaining financial stability, addressing financial challenges, and enhancing long term financial performance and growth (Karlina, 2021).

The current challenge relates to the connectivity of the toll road network. The Semarang-Demak toll road section 2, inaugurated by President Joko Widodo on February 2024, has begun operations. However, section 1 of the Semarang-Demak toll road is still under construction, limiting the full utilization of the toll road. As a result, vehicle traffic through the toll road is not yet optimized, leading to suboptimal revenue generation. Currently, vehicles can only travel

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between the Sayung toll gate and Demak, without access to Semarang. According to Faisal et al. 2021) companies can implement risk management to enhance their understanding of risk threats, promote internal communication, and reduced asymmetric information. This approach enables companies to effectively manage financial and operational risk, including financial strategies, capital allocation, and investment decision.

RESEARCH METHOD

This research a qualitative approach by conducting observation and interviews as needed to gain a deeper understanding of the focus the study. The author adopted this approach based on experiences during a four-month internship at PT PP Semarang Demak. According to Nurwanah et al. (2023) qualitative research methodology enables researchers to explore specific information, engaged in discussion, and provide insight into the data. A qualitative approach was chosen for this study because the topic requires in-depth, direct observation, particularly of the company's financial division, to achieve result aligned with the research objective. In the research, case study is used to explore the phenomena that occur at PT PP Semarang Demak.

The data used in this research are primarily and secondary data. The primarily data used is data that comes from the first sources, namely interviews and discussions so that information is obtained directly from one of the company's parties. Secondary data is data obtained from sources that are already available such us as obtained from company document and publication on the internet (Abdussamad, 2021). This data is used support the analysis in this study. The data used in this study were obtained through observation and in-depth interviews.

Table 1. Characteristic of Respondents

No	Name	Position	Code
1	Pramusinto	Director of Finance	R1
2	Syamsul Bahri	Manager of Technic	R2
3	Wahyu Eko Yuzandra	Manager of Finance & Accounting	R3
4	Murih Yuwono	Manager of Finance & Accounting	R4
5	Muhammad Iqbal	Staff of Risk Management & Legal	R5

This analysis process used in this research is descriptive analysis. Descriptive analysis is a method of analyzing data by describing and explaining the phenomenon under study (Rita Fiantika et al., 2022). In this study, the author used triangulation data. According to Sugiyono (2013) triangulation data to test the credibility to the data, ensuring that the information obtained the authors can be validated. This analysis process enables the author to gain a comprehensive understanding to the information, allowing for consistent analysis of the results.

RESULTS AND DISCUSSION

Qualitative Research Result

Observation

The investment in the Semarang-Demak toll road project amounts to 5.9 trillion IDR. This value is sourced from 70% debt and 30% equity. The 30% equity is provided by shareholders, comprising 75.1% from PT PP (Persero) Tbk. and 24.9% from PT Wijaya Karya (Persero) Tbk. Meanwhile, the 70% debt is derived from investment loans provided by creditors. The credit extended to PT PP

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Semarang Demak is a type of investment credit sourced from several banks, led by Bank Mandiri and Bank Syariah Indonesia.

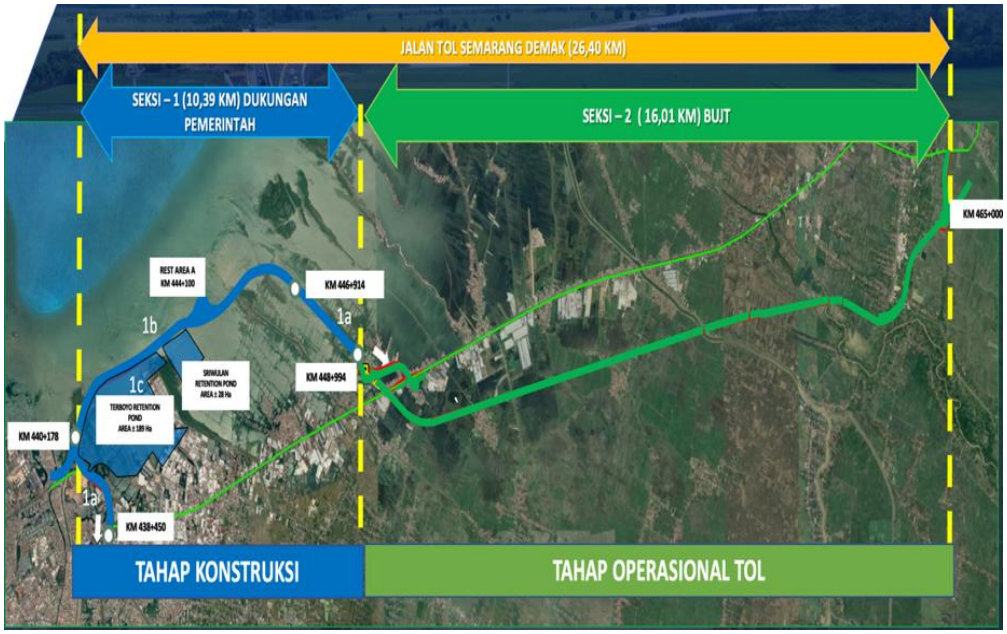

Figure 1. Project Map of Semarang-Demak Toll Road

The Semarang-Demak toll road project consists of two sections. Section 1, spanning a distance of 10.39 kilometers, is supported and constructed by the government. Section 2, covering a distance of 16.01 KM, is carried out by PT PP Semarang Demak as the toll road business entity (BUJT). Upon the completion of construction, both sections will be managed by PT PP Semarang Demak, which has been granted management rights by the government for 50 years. The toll rates for the Semarang-Demak toll road are determined based on vehicle classification. Below are the rates for each vehicle class on the Semarang-Demak toll road :

Table 2. Toll Road Rates

No	Class	Rates
1	I	Rp. 19.000
2	II	Rp. 28.500
3	III	Rp. 28.500
4	IV	Rp. 38.500
5	V	Rp. 38.500

Interviews

The interview result is grouped based on the research outline points. The following is an overview of the interview result point.

Table 3. Overview of Interview Result

No	Outline of Question	Code of Respondent	Summary Interview Results
1	Determination	R1	Determination of the composition of the capital

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	of Capital Structure Composition		structure is determined according to the consortium forming PT PP Semarang Demak in the Government and Business Entity Cooperation (PPP) agreement. The capital expenditure (CAPEX) value of PT PP Semarang Demak is 5.9 trillion. The government sets the capital provided at a minimum of 30% and a maximum debt of 70%. The decision of 70% debt and 30% equity is based on the ability of shareholders to fund only 30% of the CAPEX value.
		R4	The composition of debt and equity from the beginning of formation is 70% from investment credit and 30% from capital. From here, the company's CAPEX in accordance with the contractual HPJT (Toll Road Concession Rights) amounted to 5,9 trillion.
2	Cost of Capital Optimization	R3	The company measures the cost of capital using WACC with an initial calculation value of 10.54%. Basically, the shareholders allocate 30% capital in the Project because it has other business lines, so the 30% value can split the portfolio of the parent.
		R1	The way to measure the optimization of the cost of capital is to compare with other companies in the same industry.
3	Internal Factors Determining Capital Structure	R4	The internal factor that influences capital structure policy is the financial condition of shareholders. This condition reflects the ability of shareholders to allocate their capital. The financial condition of shareholders cannot fully support the allocation at PT PP Semarang Demak because the profits earned still need to be used for allocation to other business lines.
		R2	Shareholders play an important role in determining the composition of the capital structure and any changes to the capital structure must be approved by shareholders.
		R3	The allocated capital comes from shareholders construction income and national capital injection (PMN) from the government.
4	External Factors Determining Capital Structure	R2	External factors that influence the determination of capital structure are interest rates and market conditions. Market conditions are influential because the construction of the Semarang-Demak toll road has great potential so that shareholders allocate their capital to the company. The potential is measured based on the projected LHR (daily traffic) of vehicles and considering the government's plan to connect toll roads from Semarang to Surabaya. The company uses

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			external agencies or consultants if the company's internal parties cannot fulfill the required studies.
		R4	Interest rate is one of the conditions that affect the capital structure because it fluctuates every year.
		R3	The company uses several consultants, such as auditors to look at the company's financial condition and agencies to project road users and designs for toll road projects.
5	Management of Capital Budgeting	R3	Capital is used to finance the company's CAPEX of 5.9 trillion. If it does not exceed this value, capital can be said to be effective. So far, the company still uses IRR as a measure of capital effectiveness.
		R2	To ensure effective capital management, the company applies a lump sum contract to the dominant work, which in this case is construction work.
6	Capital Budget Allocation Indicator	R3	The indicators used in determining investment feasibility are Net Present Value (NPV), Internal Rate of Return (IRR), weighted average cost of capital (WACC), and Pay Back Period (PBP). The company has an IRR value of 11.6% and an NPV of around 2,196,701 (in millions). The company considers these values to be feasible because they are still above the WACC value and the NPV is positive.
7	Implementation of Risk Management	R5	One of the risks in capital management is the increase in interest rates so that it becomes a burden for the company in fulfilling its obligations. Creditors determine payment status with a collectability scale (KOL), namely KOL 1 to 5 which determines starting from number 1 (current) and number 5 (bad). Currently, the company is still in a good KOL. In addition, the non-completion of the construction of section 1 which is not on target is a company risk because toll road revenue is not optimal.

Discussion

The Effect of Long-Term Debt and Equity Composition on the Capital Structure of PT PP Semarang Demak in Achieving Capital Cost Optimization

The use of capital is allocated to finance the company's capital expenditure (CAPEX). According to Ningsi et al. (2023) capital expenditure is used for company investment so that the benefits can be felt in the long term. PT PP Semarang Demak analyzes and evaluates to maintain that the value of its capital expenditures does not increase, one of which is by monitoring the toll road work project contract. The composition of 30% equity and 70% debt was decided based on the consortium agreement for the formation of PT PP Semarang Demak in the Government and Business Entity Cooperation (PPP) agreement.

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According to Välilä (2020) in PPP the government provides long-term contracts for the private sector to manage projects that support government goals. The shareholders of PT PP Semarang Demak allocated 30% of their capital because the financial condition at that time was only able to allocate funds at that level. It is also a business diversification step from shareholders because they have diverse business lines. As research conducted by Murtianto et al. (2021) shows that the optimal capital structure at PT Trans Marga Jateng consists of 60% debt and 40% equity. In addition, there is also a capital structure from PT Jasamarga Surabaya Mojokerto consisting of 30% debt and 70 equities. This can be a comparison for PT PP Semarang Demak because it is in the same industry.

The determination of the composition of the capital structure is approved because it has considered the cost of capital incurred. The calculation of the cost of capital is done by using the weighted average cost of capital (WACC) so that the initial value of the calculation is 10.54%. In addition, the method used to measure the optimal cost of capital is done by comparing the cost of capital of other companies in one industry. The company's WACC condition is still fluctuating because there are factors beyond the company's control such as delays in completing one section of the toll project and volatility in interest rates. However, the company is trying to reduce its cost of capital by negotiating bank interest.

Internal and External Factors Affecting Management's Decision in Determining the Composition of Capital Structure

Shareholders of PT PP Semarang Demak, namely PT PP (Persero) Tbk and PT Wijaya Karya (Persero) Tbk have a significant role in determining capital structure decisions. In internal shareholders there is a special function that handles the feasibility of an investment. The decision to allocate capital is based on the financial capacity of shareholders. Ichwanudin et al. (2023) believe that the determination of the use of debt has a positive and negative impact on company activities.

There are several sources related to the allocation of capital provided from shareholders. Most of the construction profits obtained and the allocation of state capital participation (PMN) from the government through shareholders because the Semarang-Demak toll road project is one of the national strategic projects (PSN). The PMN allocation is given by the government because the Semarang-Demak toll road construction project will have a broad economic impact so that it supports the government's program in economic equality.

Market conditions and interest rates are external factors in determining the capital structure. Market conditions have an influence because the construction of the Semarang-Demak toll road project has great potential so that it becomes a benchmark for shareholders in allocating their funds. This condition is supported by projections made by the company that the daily traffic (LHR) of the Semarang-Demak toll road is around 16 thousand vehicles. In addition, PT PP Semarang Demak's interest rate uses the JIBOR (Jakarta Interbank Offered Rate) rate plus a bank margin. The interest rate is determined to take investment credit because it is still considered feasible with the calculation of the cost of capital.

Shareholders determine most of the capital structure and capital budget decisions based on analysis that has been carried out by internal companies. However, there are also external studies if they cannot be fulfilled by internal shareholders in assisting the decision. The determination process consists of careful analysis, allocation, and evaluation (Sinaga et al., 2023)

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Capital Budget Management in Semarang-Demak Toll Road Project may affect Long-Term Enterprise Value Creation

PT PP Semarang Demak uses various indicators to analyze the feasibility of capital budget allocation, namely the NPV, IRR, WACC, and payback period methods. The calculation results at the time of the initial determination of investment feasibility, the IRR value of PT PP Semarang Demak was 11.6% and NPV was around 2.197 trillion so that the investment was considered feasible. This is an indicator to conduct a feasibility analysis so that the capital budget allocation is maintained by evaluating using IRR and NPV (Puwanenthiren, 2023).

The capital limit has been set according to the CAPEX value, which is 5.9 trillion so that if it does not exceed this value, the capital will be effective. The company ensures that the capital does not exceed this limit by imposing a lump sum contract. Ma'sum & Mirnayani (2024) said that a lump sum contract is a contract for the completion of work within a predetermined time limit. PT PP Semarang Demak applies the contract to the dominant work, namely construction work.

Value creation is ensured when section 1 and section 2 are operational so that the company's revenue from toll tapping is optimized. Sustainable value is felt after the payback period, which is in years 10 to 15. In addition, the investment made by the company in the latest toll equipment is an added value for the company because of its long-term use.

PT PP Semarang Demak is currently facing challenges, one of which is in fulfilling its obligations. The company must fulfill obligations consisting of loan principal and interest to creditors. Meanwhile, revenue is still not optimal. According to the trade-off theory, the utilization of debt in the capital structure will lead to agency costs and bankruptcy costs if excessive debt is used. When debt increases the ability to default will increase (Nicodano & Regis, 2019).

Implementation of Risk Management in Determining Capital Structure and Capital Budget to Face Market Uncertainty

In the initial planning, the Semarang-Demak section 1 and section 2 toll roads were targeted to be completed and operated simultaneously, in 2023. The realization is that only section 2 is on target. Meanwhile, section 1 is still under construction. The delay in completing the construction of section 1 of the Semarang-Demak toll road has made the company's revenue not maximized, which has made it difficult to fulfill its credit obligations. This condition affects the daily traffic (LHR) of vehicles passing through the Semarang-Demak toll road because it has been projected initially around 16 thousand vehicles. However, due to these conditions, the LHR of vehicles is less than the initial projection.

Section 1 of the Semarang-Demak toll road is government-supported so that the completion of its construction phase is carried out by the government. However, PT PP Semarang Demak will be the manager of the Semarang-Demak toll road once all sections are operational. As a form of government responsibility due to the constraints of section 1 construction, the government provides an additional concession or management period from 35 years to 50 years. Risks related to capital management are the increase in interest rates so that it becomes a burden on the company in fulfilling its obligations. The company's income is still not enough to fulfill the principal and interest on investment loans. However, if the company sees that there is a potential that it cannot pay the credit, it will apply to the shareholders. Shareholders will provide a SHL (shareholder loan) or loan given to PT PP Semarang Demak to fulfill its credit obligations.

In the face of various challenges that occurred, PT PP Semarang Demak tried to increase its revenue by creating a LOS program. Lajur otomatis Semarang-Demak (LOS) is a program

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currently run by the company to increase revenue from toll tapping. The program is a subscription program for Semarang-Demak toll road users who are given more facilities, namely passing through the toll gate without stopping or not needing to do toll tapping and there are also discounts. The LOS program can provide benefits, namely more efficient time to increase interest in passing the Semarang-Demak toll road.

The LOS program is an attraction for toll road users so that traffic projections increase. The target marketing of the LOS program consists of companies in several cities around Semarang, such as Demak, Kudus, Jepara, Pati, Purwodadi, and Rembang. This step was taken because many companies carry out distribution of goods or travel through the Semarang-Demak area, especially bus companies (PO).

CONCLUSION

The use of capital is allocated to finance the company's capital expenditure of 5.9 trillion. Determination of the composition of the capital structure consisting of 70% debt and 30% capital was decided in accordance with the consortium agreement in the government and business entity cooperation (PPP).

The determination of the capital structure was decided by considering the calculation of the company's weighted average cost of capital or WACC, which amounted to 10.54% and the rate of return or IRR of 11.6%. This means that the value is considered feasible in allocating investment to PT PP Semarang Demak because the IRR value is still above the WACC value with a difference of 1.06%. In addition, the determined NPV is around 2196,701 (in millions) so that the project can be continued because it produces a positive NPV.

The composition of the capital structure can create value for the company in a sustainable manner can be felt after the payback period, namely in years 10 to 15. Before that the company is still trying to fulfill its obligations consisting of interest and principal of investment credit.

PT PP Semarang Demak faces challenges in fulfilling its obligations. The company's revenue is still not sufficient to pay interest and principal of investment credit. This is one of the consequences of not completing the Semarang-Demak section 1 toll road project so that toll tapping revenue is not maximized. One of the ways that PT PP Semarang Demak can fulfill its obligations is by applying to shareholders to provide loans or shareholder loans to fulfill obligations to creditors.

SUGGESTION

Based on the results of research on “Optimizing Capital Structure and Capital Budget at PT PP Semarang Demak” the authors provide the following suggestions:

- Determination of capital structure should be considered carefully. As the optimal capital structure must consider the lowest cost of capital. The lowest cost of capital is obtained by the company by considering factors such as small interest rates and minimum tax rates. The company must negotiate interest rates to the syndicated bank that provides investment credit to PT PP Semarang Demak.
- PT PP Semarang Demak can issue new shares to support the composition of its capital structure. This can change the portion of the company's debt and equity. Based on the research results, the risk of debt fulfillment is a challenge for PT PP Semarang Demak. Thus, when issuing new shares, the composition of equity will increase, and debt will decrease so that it can make it easier to fulfill its credit obligations.

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