

DAFTAR PUSTAKA

- Arora, N., Bohn, J. R., & Zhu, F. (2012). Reduced-form versus structural models of credit risk: A case study of three models. In H. G. Fong (Ed.), *The credit market handbook* (1st ed., pp. 132–164). Wiley. Diakses pada 3 Mei 2025. <https://doi.org/10.1002/9781119201892.ch7>
- Badan Perencanaan Pembangunan Nasional (Bappenas). (2024). *Public private partnership infrastructure projects plan in Indonesia 2024*. Badan Perencanaan Pembangunan Nasional (Bappenas).
- Bakatjan, S., Arikan, M., & Tiong, R. L. K. (2003). Optimal capital structure model for BOT power projects in Turkey. *Journal of Construction Engineering and Management*, 129(1), 89–97. Diakses pada 3 Mei 2025. [https://doi.org/10.1061/\(ASCE\)0733-9364\(2003\)129:1\(89\)](https://doi.org/10.1061/(ASCE)0733-9364(2003)129:1(89))
- Bank Indonesia. (2025). *Suku bunga pinjaman rupiah yang diberikan menurut kelompok bank dan jenis pinjaman (Statistik Ekonomi dan Keuangan Indonesia)* [Dataset]. Diakses pada 15 Mei 2025. <https://www.bi.go.id/id/statistik/ekonomi-keuangan/seki/default.aspx#headingOne>
- Basel Committee on Banking Supervision (Ed.). (2006). *International convergence of capital measurement and capital standards: A revised framework (Comprehensive version)*. Bank for International Settlements.
- Blanc-Brude, F., & Hasan, M. (2016). A structural model of credit risk for illiquid debt. *The Journal of Fixed Income*, 26(1), 6–19. Diakses pada 3 Mei 2025. <https://doi.org/10.3905/jfi.2016.26.1.006>
- Blanc-Brude, F., Hasan, M., & Whittaker, T. (2016, Maret). *Cash flow dynamics of private infrastructure project debt: Empirical evidence and dynamic modelling*. EDHEC Infrastructure Institute-Singapore.
- Borgonovo, E., & Gatti, S. (2013). Risk analysis with contractual default: Does covenant breach matter? *European Journal of Operational Research*, 230(2), 431–443. Diakses pada 4 Mei 2025. <https://doi.org/10.1016/j.ejor.2013.04.047>
- Chen, K. C., & Wei, K. J. (1993). Creditors' decisions to waive violations of accounting-based debt covenants. *The Accounting Review*, 68(2), 218–232.
- Cong, X., & Ma, L. (2018). Performance evaluation of public-private partnership projects from the perspective of efficiency, economic, effectiveness, and equity: A study of residential renovation projects in china. *Sustainability*, 10(6), 1951. Diakses pada 12 Desember 2025. <https://doi.org/10.3390/su10061951>



- Damodaran, A. (2025). *Country default spreads and risk premiums* [Dataset]. Diakses pada 15 Mei 2025. https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
- Damodaran, A. (2025, Juni 2). Sovereign ratings, default risk and markets: The Moody's downgrade aftermath! *Musings on Markets*. Diakses pada 16 Agustus 2025. <https://aswathdamodaran.blogspot.com/2025/06/sovereign-ratings-default-risk-and.html>
- Dananjaya, D., & Kurniawan, A. (2023, November 24). Kementerian PUPR jajaki pembangunan Flyover Sitinjau Lauik. *Kompas*. Diakses pada 11 Maret 2025. <https://otomotif.kompas.com/read/2023/11/24/062200515/kementerian-pupr-jajaki-pembangunan-flyover-sitinjau-lauik>
- Derouez, F. M., & Alsubaie, S. K. (2024). Spatial dynamics of logistics risk management in Saudi Arabia: Using spatial panel model analysis. *WSEAS Transactions on Environment and Development*, 20, 443–452. Diakses pada 12 Maret 2025. <https://doi.org/10.37394/232015.2024.20.41>
- Directorate of Government Support and Infrastructure Financing Management. (n.d.). *Transport sector final sector review report* (p. 49). Ministry of Finance, Republic of Indonesia. Diakses pada 12 Maret 2025. <https://kpbu.kemenkeu.go.id/backend/Upload/guideline/GUIDELINE21060317321647.pdf>
- Direktorat Jenderal Bina Marga. (2023). *Kondisi jalan nasional Semester II 2022*. Kementerian Pekerjaan Umum dan Perumahan Rakyat.
- Direktorat Jenderal Bina Marga. (2024). *Kondisi jalan nasional 2023 Semester II*. Kementerian Pekerjaan Umum dan Perumahan Rakyat.
- Direktorat Jenderal Pembiayaan Infrastruktur Pekerjaan Umum. (n.d.). *Workshop pengelolaan risiko keuangan negara pembangunan Jalan Tol Trans Sumatera melalui sinergi pembinaan sektor korporasi dan fiskal*. Diakses pada 20 Maret 2025. <https://pembiayaan.pu.go.id/news/detail/153/Workshop-Pengelolaan-Risiko-Kuangan-Negara-Pembangunan-Jalan-Tol-Trans-Sumatera-Melalui-Sinergi-Pembinaan-Sektor-Korporasi-dan-Fiskal>
- Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko Kementerian Keuangan Republik Indonesia. (2025). *Ringkasan hasil penerbitan SBN s.d. 17 April 2025* [Dataset]. Diakses pada 15 Mei 2025. <https://www.djppr.kemenkeu.go.id/ringkasanhasilpenerbitan>
- Direktorat Jenderal Bina Marga Kementerian Pekerjaan Umum Republik Indonesia, & PT Utama Panorama Sitinjau Lauik. (2025, Maret 21). *Perjanjian kerja*

sama pemerintah dengan badan usaha (KPBU) pembangunan Flyover Panorama I (Sitinjau Lauik I).

- Fadillah, N. (2024, Juli 13). Simak Sejarah Singkat Sitinjau Lauik, Jalur Ekstrem Terviral di Sumbar. *Sumbarkita.id*. Diakses pada 12 Desember 2025. <https://sumbarkita.id/simak-sejarah-singkat-sitinjau-lauik-jalur-ekstrem-terviral-di-sumbar/>
- Feng, K., Xiong, W., Wang, S., Wu, C., & Xue, Y. (2017). Optimizing an equity capital structure model for public–private partnership projects involved with public funds. *Journal of Construction Engineering and Management*, 143(9), 04017067. Diakses pada 4 Mei 2025. [https://doi.org/10.1061/\(ASCE\)CO.1943-7862.0001349](https://doi.org/10.1061/(ASCE)CO.1943-7862.0001349)
- Firouzi, A., & Meshkani, A. (2021). Risk-based optimization of the debt service schedule in renewable energy project finance. *Utilities Policy*, 70, 101197. Diakses pada 15 Maret 2025. <https://doi.org/10.1016/j.jup.2021.101197>
- Fu, W. (2013). Analysis about relationship between infrastructures invests in three industry departments and economic growth in Hubei province. In E. Qi, J. Shen, & R. Dou (Eds.), *The 19th International Conference on Industrial Engineering and Engineering Management* (pp. 29–39). Springer. Diakses pada 13 Maret 2025. https://doi.org/10.1007/978-3-642-38433-2_4
- Fulmer, J. E. (2009, Juli). What in the world is infrastructure? *Infrastructure Investor*, 30–32.
- Gatti, S. (2024). *Project finance in theory and practice: Designing, structuring, and financing private and public projects* (4th ed.). Academic Press.
- Gatti, S., Rigamonti, A., Saita, F., & Senati, M. (2007). Measuring value-at-risk in project finance transactions. *European Financial Management*, 13(1), 135–158. Diakses pada 6 Mei 2025. <https://doi.org/10.1111/j.1468-036X.2006.00288.x>
- Geddes, R. R., & Goldman, J. (2022). Institutional economics and the cost of capital for infrastructure projects. *Journal of Economic Policy Reform*, 25(2), 85–102. Diakses pada 6 Mei 2025. <https://doi.org/10.1080/17487870.2020.1768856>
- Harmonisasi Peraturan Perpajakan, Pub. L. No. 7 (2021). Diakses pada 15 Mei 2025. <https://peraturan.bpk.go.id/details/185162/uu-no-7-tahun-2021>
- Ho, S. P., & Liu, L. Y. (2002). An option pricing-based model for evaluating the financial viability of privatized infrastructure projects. *Construction Management and Economics*, 20(2), 143–156. Diakses pada 6 Mei 2025. <https://doi.org/10.1080/01446190110110533>
- International Bank for Reconstruction and Development / The World Bank. (2017). *Public-private partnerships reference guide* (Version 3). The World Bank Group.



- Irshad, R., Mehr-un-Nisa, & Ghafoor, N. (2023). Infrastructure and economic growth: Evidence from lower middle-income countries. *Journal of the Knowledge Economy*, 14(1), 161–179. Diakses pada 14 Maret 2025. <https://doi.org/10.1007/s13132-021-00855-1>
- Kompas.com. (2024, Maret 10). *Kecelakaan di Sitingau Lauik, 2 Orang Tewas Usai Truk Jatuh Ke Jurang*. Kompas.com. Diakses pada 2 Desember 2025. <https://regional.kompas.com/read/2024/03/10/170722278/kecelakaan-di-sitingau-lauik-2-orang-tewas-usai-truk-jatuh-ke-jurang>
- Maggistro, R., Marino, M., Pelessoni, R., & Picech, L. (2024). Designing amortization plans by fairness. *Decisions in Economics and Finance*, 47(2), 445–467. Diakses pada 12 Juli 2025. <https://doi.org/10.1007/s10203-023-00424-y>
- Meng, J., Zhu, Y., & Han, Y. (2023). Can “new” infrastructure become an engine of growth for the Chinese economy? *Journal of Chinese Economic and Business Studies*, 21(3), 341–362. Diakses pada 13 Maret 2025. <https://doi.org/10.1080/14765284.2022.2036571>
- Merton, R. C. (1974). On the pricing of corporate debt: The risk structure of interest rates. *The Journal of Finance*, 29(2), 449–470. Diakses pada 7 Mei 2025. <https://doi.org/10.2307/2978814>
- Mora, E. B., Spelling, J., Van der Weijde, A. H., & Pavageau, E.-M. (2019). The effects of mean wind speed uncertainty on project finance debt sizing for offshore wind farms. *Applied Energy*, 252, 113419. Diakses pada 7 Mei 2025. <https://doi.org/10.1016/j.apenergy.2019.113419>
- O’Brien, F. A., & Meadows, M. (2013). Scenario orientation and use to support strategy development. *Technological Forecasting and Social Change*, 80(4), 643–656. Diakses pada 3 Juni 2025. <https://doi.org/10.1016/j.techfore.2012.06.006>
- Otoritas Jasa Keuangan Republik Indonesia. (2025, Maret 21). *Siaran pers Moody’s pertahankan peringkat kredit Indonesia, bukti kepercayaan global terhadap ekonomi nasional*. Diakses pada 16 Agustus 2025. <https://iru.ojk.go.id/iru/news>
- Peterdy, K. (n.d.). *PESTEL analysis*. Corporate Finance Institute. Diakses pada 11 Juni 2025. <https://corporatefinanceinstitute.com/resources/management/pestel-analysis/>
- Peterson, C., & Skolits, G. (2020). Value for money: A utilization-focused approach to extending the foundation and contribution of economic evaluation. *Evaluation and Program Planning*, 80, 101799. Diakses pada 12 Desember 2025. <https://doi.org/10.1016/j.evalprogplan.2020.101799>



- PT Adhi Karya (Persero) Tbk. (2025, Februari 28). *Laporan keuangan konsolidasian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023*.
- PT Jaya Konstruksi Manggala Pratama Tbk. (2025, Maret 6). *Laporan keuangan konsolidasian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023*.
- PT PP (Persero) Tbk. (2025, Maret 5). *Laporan keuangan konsolidasian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023*.
- Ross, S. A. (1995). Uses, abuses, and alternatives to the net-present-value rule. *Wiley*, 24, 96–102. Diakses pada 8 Mei 2025. <https://www.jstor.org/stable/3665561>
- Sabol, T., & Delina, R. (2004). Scenario planning. *Ekonomický Časopis*, 52(8), 942–956.
- Schindler, P. S. (2022). *Business research methods* (Fourteenth edition). McGraw Hill.
- Sievert, K., Stefanescu, A. S., Oeuvray, P., & Steffen, B. (2025). The impact of financing structures on the cost of carbon dioxide transport. *Energy Economics*, 143, 108253. Diakses pada 8 Mei 2025. <https://doi.org/10.1016/j.eneco.2025.108253>
- Sturmfels, K. F. (2009). Private public partnerships. In M. Wendler, B. Tremml, & B. Buecker (Eds.), *Key aspects of German business law* (pp. 177–184). Springer. Diakses pada 10 April 2025. https://doi.org/10.1007/978-3-540-68577-7_15
- Thomas, D., & Helgeson, J. (2021). The effect of natural/human-made hazards on business establishments and their supply chains. *International Journal of Disaster Risk Reduction*, 59, 102257. Diakses pada 14 Maret 2025. <https://doi.org/10.1016/j.ijdrr.2021.102257>
- Thompson, A. A., Peteraf, M. A., Gamble, J. E., & Strickland, A. J. (2022). *Crafting and executing strategy: The quest for competitive advantage: Concepts and cases* (23rd ed., International student edition). McGraw Hill.
- TVRI Sumatera Barat. (2022, Juni 21). *Pemprov sumbar lakukan perbaikan geometri eksisting jalan sitinjau lauik*. Berita Seputar Sumatera Barat. Diakses pada 12 Desember 2025. <https://www.tvrisumbar.co.id/berita/detil/4780/pemprov-sumbar-lakukan-perbaikan-geometri-eksisting-jalan-sitinjau-lauik.html>
- Vasicek, O. (1984). *The philosophy of credit valuation*. (Privately circulated typescript). March 22.
- Vauzi, M. R. (2023, Februari 9). Bubar! Konsorsium Jasa Marga (JSMR) gagal garap Tol Getaci, PUPR siap lelang ulang. *Emitennews.com*. Diakses pada 11 Maret 2025. <https://emitennews.com/news/bubar-konsorsium-jasa-marga-jsmr-gagal-garap-tol-getaci-pupr-siap-lelang-ulang>



- Yahoo Finance. (2025). *PT Adhi Karya (Persero) Tbk (ADHI.JK)* [Dataset]. Diakses pada 16 Agustus 2025. <https://finance.yahoo.com/quote/ADHI.JK/>
- Yahoo Finance. (2025). *PT Jaya Konstruksi Manggala Pratama Tbk (JKON.JK)* [Dataset]. Diakses pada 16 Agustus 2025. <https://finance.yahoo.com/quote/JKON.JK/>
- Yahoo Finance. (2025). *PT PP (Persero) Tbk (PTPP.JK)* [Dataset]. Diakses pada 16 Agustus 2025. <https://finance.yahoo.com/quote/PTPP.JK/>
- Yescombe, E. R., & Farquharson, E. (2018). *Public-private partnerships for infrastructure: Principles of policy and finance* (2nd ed.). Butterworth-Heinemann.
- Zulfahli, R. (2025, Januari 27). *Kecelakaan Maut di Sitinjau Lauik: Rem Blong Mobil Avanza Sebabkan Tabrakan Beruntun, Anak 8 Tahun Meninggal Dunia*. Padek Padang Ekspres Digital Media. Diakses pada 2 Desember 2025. https://padek.jawapos.com/sumbar/2365574204/kecelakaan-maut-di-sitinjau-lauik-rem-blong-mobil-avanza-sebabkan-tabrakan-beruntun-anak-8-tahun-meninggal-dunia#google_vignette
- Zulfikar, M. (2023, Oktober 26). Gubernur: Pembangunan Jalan Layang Sitinjau Lauik mulai 19 Desember. *Antara*. Diakses pada 11 Maret 2025. <https://www.antarane.ws.com/berita/3793335/gubernur-pembangunan-jalan-layang-sitinjau-lauik-mulai-19-desember>
- Zulfikar, M. (2024, Januari 17). Pakar transportasi menegaskan urgensi Jalan Layang Sitinjau Lauik. *Antara*. Diakses pada 11 Maret 2025. <https://www.antarane.ws.com/berita/3920787/pakar-transportasi-menegaskan-urgensi-jalan-layang-sitinjau-lauik>