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The First Refinancing Of Railway Infrastructure In Indonesia: A Part of Public-Private Partnerships (PPP)

Helmi Adam^{1*}, Adler Haymans Manurung², Roy Sembel³, Jatmiko Murdiono⁴

¹ School of Business, IPB University, Bogor, Indonesia, madaimleh@gmail.com

² Faculty of Economics, Bhayangkara University, Jakarta, Indonesia, adler.manurung@dsn.ubharajaya.ac.id

³ Faculty of Economics, IPMI, Jakarta, Indonesia, roy.sembel@ipmi.ac.id

⁴ PT Celebes Railway Indonesia, South Jakarta, Indonesia, mikomurdiono@gmail.com

*Corresponding Author: madaimleh@gmail.com

Abstract: Refinancing is an activity that can generate profits for the recipient. Carrying out refinancing can be a challenge for a company so it will make efforts well and optimally so that the refinancing is successful. This research uses a case study method by collecting data through interviews and documentation studies related to refinancing by PT Celebes Railway Indonesia (CRI). The aim of this research is to describe the refinancing carried out by PT CRI with the "Makassar-Parepare Railway" project which uses the Availability Payment (AP) scheme. PT Celebes Railway Indonesia has carried out refinancing after the completion of the construction period, the operations and maintenance processes have also been carried out and the first Availability Payment has been absorbed in December 2022. Refinancing is carried out based on stages developed by PT CRI itself so that profits are obtained for the Company. PT CRI is the pioneer of the first refinancing of railway infrastructure in Indonesia. It is hoped that the success of the refinancing carried out by PT CRI can be used as a benchmark and can be used as a guide for future researchers in carrying out refinancing.

Keyword: Refinancing, Railway, Infrastructure, Public-Private Partnerships (PPP)

INTRODUCTION

PT Celebes Railway Indonesia (PT CRI) with the "Makassar-Parepare Railway" project is the first Government Enterprise Cooperation (KPB) project to use the Availability Payment (AP) scheme (Adam et al., 2023). PT CRI has now completed the construction period on its railway project and has been operating since October 2022. Currently, PT Celebes Railway Indonesia has carried out refinancing after the completion of the construction period, the operations and maintenance processes were carried out and the first Availability Payment was absorbed in December 2022. Based on this achievement, management wanted to make financing efficient and obtain other benefits for the company, so PT CRI carried out refinancing. As is known, refinancing is the activity of refinancing company funding by replacing existing loans with other loans. Refinancing can be done with the current lender or you can also switch to a new lender (Herlina, 2023). Then, Loan

repayment through refinancing is one way to make it easier for companies to pay their loans and is considered the fastest way to pay off previous loans. However, the refinancing method can also be considered "digging a hole and filling the hole", especially for individuals and companies who have difficulty paying loans. Even though the definition of refinancing is not always like that. Therefore, refinancing can be carried out optimally if the refinancing is carried out well and accurately (Fauziyah, 2021) .

The refinancing efforts carried out can make a change in the company (Green, 2018) such as being able to get lower interest rates, and the opportunity to get a difference in the loan amount between the old and new lenders (Fisher et al., 2023; Hall & Maingi, 2019) , can increase project value, opportunities for differences in installment payment percentages, and also for companies to be able to take refinancing steps in a timely manner to prevent potential financial risks. Apart from the benefits, there are also advantages to refinancing, including 1) paying off the loan more quickly, 2) allowing you to spend less time on the loan, and 3) being able to save more money every month (The CE Shop, 2022) .

Research on refinancing infrastructure for trains in Indonesia has not yet been carried out, so PT CRI does not have the opportunity to benchmark other companies that have experience to guide them in carrying out refinancing. Research related to infrastructure refinancing, for example in research by Kim et al., (2011) which examines the refinancing of project. The government and private investors agreed to share refinancing profits by reducing the MRG rate from 90% to 82%. Refinancing profits are estimated by increasing the sum of the investor's expected internal rate of return (IRR) calculated in the post-refinancing financial model over the investor's expected IRR calculated in the base case financial model . Then other refinancing research It is still widely carried out in the banking sector, such as Laksono's research which examines sharia refinancing in musyarakah mutanaqisah contracts, which is one financial solution when customers or partners need refinancing facilities, but in accordance with sharia principles. Musyarakah mutanaqisah is a type of musyarakah financing where the ownership of assets or capital of one party can be reduced by gradual purchase by another party. customers who request home ownership credit financing from sharia banking companies using musyarakah mutanaqisah contracts (Laksono, 2022) . Other refinancing research by Kunaifi et al. which is used as a solution initiated by Islamic financial institutions to avoid payment defaults or bad credit (Kunaifi et al., 2022) . Furthermore, research by Windijarto and Andiya examined whether refinancing increases the impact of profitability on capital structure. The research results show that profitability has a significant negative effect on capital structure and refinancing weakens the negative impact of profitability on capital structure, meaning that if the company refinances, there will be a negative effect of profitability on the capital structure which will become weak (Windijarto & Andiya, 2021) .

Based on several research examples above, refinancing is a challenge and also an opportunity (Walter, 2016) for PT CRI to refinance railway infrastructure properly and optimally. Then, when carrying out refinancing, you need to be careful and pay close attention to the requirements and offers submitted by the lending institution (Fauziyah, 2021) , especially the distribution of profits (Bisbey et al., 2020) .

METHOD

This type of research is descriptive qualitative with a case study method or approach that focuses in depth on a particular subject and studies it as a case which is then described clearly and systematically. The research design used is a single case design, namely a case study research that focuses on one case unit only. The aim of this research is to find out the refinancing carried out by PT Celebes Railway Indonesia (CRI), which is also the first refinancing in the railway infrastructure sector in Indonesia. Data was obtained using

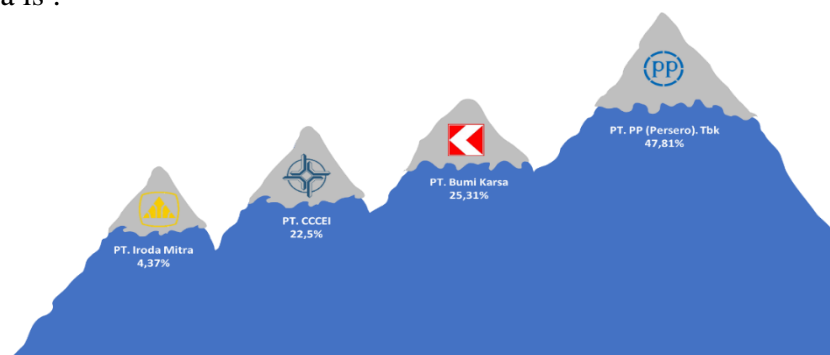
interview methods and documentation studies. Then, the data that has been collected will be analyzed further using the stages according to Miles et al., (2014) namely reducing data, presenting data, verifying data, and making conclusions. The research questions are: how is the refinancing process carried out by PT Celebes Railway Indonesia, what are the benefits of the refinancing carried out, and the challenges and difficulties that occur.

RESULTS AND DISCUSSION

PT Celebes Railway Indonesia was established in 2019 where the company is engaged in the construction business line, infrastructure procurement and railway operation. However, even though it is relatively new, it does not mean that PT X only comes as a sweetener in the world of Indonesian transportation, especially the railway sector. This is evidenced by the project being carried out, namely the "Makassar-Parepare Railway Infrastructure Project", this project is in order to encourage and increase economic growth and regional development, especially in South Sulawesi Province, The development is the first railway development outside Java and Sumatra. PT CRI has a vision to become a pioneer of international transportation infrastructure companies, with its missions including:

1. Developing reliable and competent company human resources;
2. Carrying out Technological Transformation in all Business processes;
3. Creating an environmentally friendly transportation system;
4. Expanding efficient transportation networks;
5. Providing added value for shareholders;
6. Contribute to improving welfare for society.

The project implemented by PT CRI has a Cooperation Project Responsible Person (PJPK), namely the Director General of Railways, Ministry of Transportation of the Republic of Indonesia. This project is under the Government Business Entity Cooperation Scheme (Availability Payment)-Build Diversion Operations, then with the project scope: Segment F Construction and Garongkong Access, and Operations - Maintenance of the B-C-D-F Segment, as well as the project Service Area is the province of South Sulawesi covering 5 Regencies/Cities, Maros Regency, Pangkajene and Islands Regency, Barru Regency, Makassar City and Parepare City. From the projects implemented, the Estimated Investment Cost is Capital Expenditure: + 1 Trillion Rupiah and Operation Cost: + 1.06 Trillion Rupiah (during the operational cooperation period). The share ownership structure of PT Celebes Railway Indonesia is :

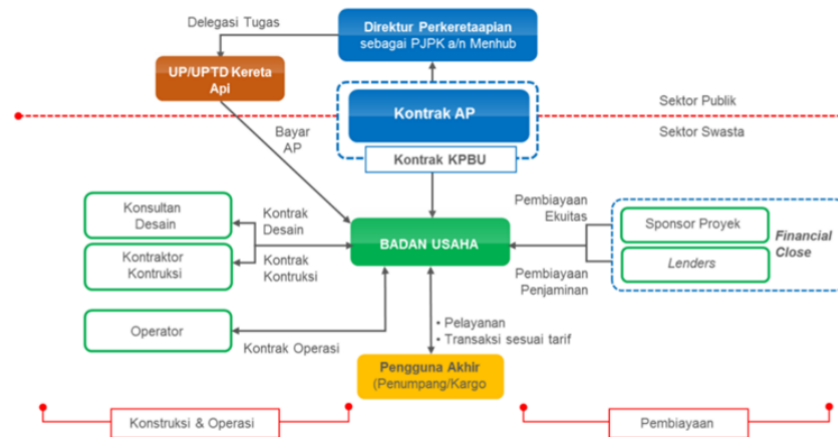


Source: Research results

Figure 1. Shareholders of PT Celebes Railway Indonesia

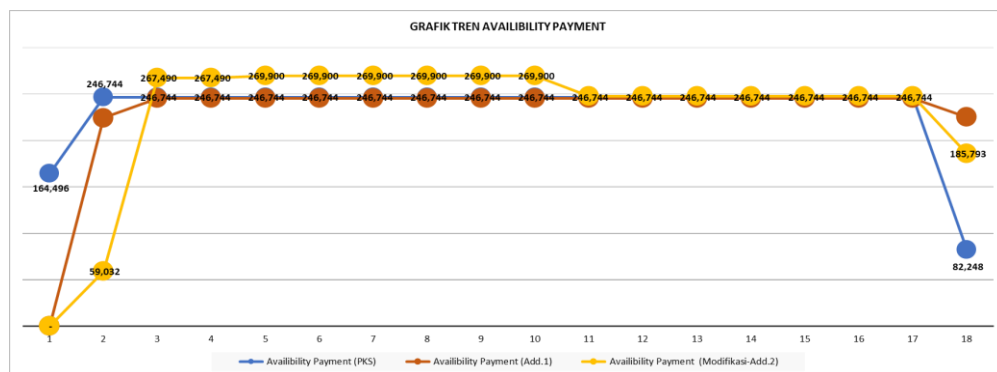
Based on the picture above, it is known that PT Celebes Railway Indonesia is owned by 4 shareholders, the first being PT. PP (Persero).Tbk amounted to 47.81%, both PT. Bumi Karsa amounted to 25.31%, the third was PT CCCEI at 22.5%, and the fourth was PT. Iroda Mitra at 4.37%. The AP scheme is applied in PT CRI's project because the project is

economically feasible, but not financially feasible if it is fully operated by a Business Entity. PJPK is fully responsible for demand risk. The following is the train AP structure:



Source: Research results
Figure 2. Availability Payment (AP) Structure for Railways

Then the following is the AP value of PT Celebes Railway Indonesia



Source: Research results
Figure 3. Availability Payment Trend Chart

Based on the image above, it can be seen that there has been a change in the value in Availability Payment (AP) PKS became AP Add.1 due to changes in the construction completion schedule which resulted in the postponement of the operation schedule and AP absorption time. Meanwhile, the value in AP Add.1 changes to the value in AP Add.2 because:

1. Changes in the construction completion schedule which resulted in the postponement of the operation schedule
2. Financial instruments such as changes in the tax rate from 10% to 11% resulted in a change in the AP disbursement time in the first 8 years after operation so that BUP could repay loans to banks.

Then, below is a comparison of the balance sheets for August and September 2023:

PT CELEBES RAILWAY INDONESIA LAPORAN POSISI KEUANGAN Tanggal 30 September 2023 (Disajikan dalam Rupiah, kecuali dinyatakan lain)		PT CELEBES RAILWAY INDONESIA STATEMENT OF FINANCIAL POSITION As of September 30, 2023 (Expressed in Rupiah, unless otherwise stated)		
Catatan/ Notes	30 Sept/ Sept 30, 2023	31 Agustus/ Agust 31, 2023		
ASET			ASSETS	
ASET LANCAR			CURRENT ASSETS	
Kas dan setara kas	5	27,584,923,705	31,684,327,033	<i>Cash and cash equivalents</i>
Bank yang dibatasi penggunaannya	6	88,128,391,502	89,428,391,502	<i>Restricted bank</i>
Jaminan		109,500,000	109,500,000	<i>Guarantee</i>
Piutang Usaha		60,245,454,544	40,163,636,362	<i>Receivable</i>
Piutang lain-lain		260,782,942	260,782,942	<i>Other receivable</i>
Pajak dibayar dimuka	8	71,413,103,828	71,242,266,717	<i>Prepaid taxes</i>
Uang muka	7	-	28,611,816	<i>Advances</i>
Aset dari kontrak konstruksi	9	-	0	<i>Assets from contract construction</i>
Aset tidak lancar lainnya		-	-	<i>Other current asset</i>
Jumlah Aset Lancar		<u>247,742,156,521</u>	<u>232,917,516,372</u>	<i>Total Current Assets</i>
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset hak guna usaha		-	-	<i>Right to use assets</i>
Aset dari kontrak konstruksi	9	818,911,759,298	806,089,676,091	<i>Assets from contract construction</i>
Jumlah Aset Tidak Lancar		<u>818,911,759,298</u>	<u>806,089,676,091</u>	<i>Total Non-current Assets</i>
JUMLAH ASET		<u>1,066,653,915,819</u>	<u>1,039,007,192,463</u>	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang pajak	10	37,855,571	43,277,841	<i>Taxes payable</i>
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun atas liabilitas sewa		-	-	<i>Current maturity of long term liability for rent lease</i>
Biaya yang masih harus dibayar	11	41,471,081,877	25,009,496,275	<i>Accrued expenses</i>
Utang bank dan lembaga keuangan jatuh tempo dalam satu tahun	12	99,202,380,952	53,319,259,555	<i>Current maturity of loans from bank and financial institutions</i>
Jumlah Liabilitas Lancar		<u>140,711,318,400</u>	<u>78,372,033,671</u>	<i>Total Current Liabilities</i>
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas imbalan pasca kerja		536,664,110	536,664,110	<i>Employment benefits liabilities</i>
Utang bank dan lembaga keuangan - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	12	538,971,277,386	576,363,723,655	<i>financial institutions - net of current maturity</i>
Jumlah Liabilitas Tidak Lancar		<u>539,507,941,496</u>	<u>576,900,387,765</u>	<i>Total Non-current liabilities</i>
JUMLAH LIABILITAS		<u>680,219,259,896</u>	<u>655,272,421,436</u>	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham - nilai nominal Rp 1.000.000 per saham				<i>Capital stock - Rp 1,000,000 par value per share</i>
Modal dasar - 200.000 saham				<i>Authorized - 200,000 shares</i>
Modal ditempatkan dan disetor 120.800 saham pada 31 Desember 2020 (31 Desember 2019 : 50.000 saham)	13	297,360,000,000	297,360,000,000	<i>Subscribed and paid-up 120,800 shares at December 31, 2020 (December 31, 2019 : 50,000 shares)</i>
Penghasilan komprehensif lain		14,750,781	14,750,781	<i>Other comprehensive income</i>
Saldo laba		89,059,905,142	86,360,020,246	<i>Retained earnings</i>
JUMLAH EKUITAS		<u>386,434,655,923</u>	<u>383,734,771,027</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>1,066,653,915,819</u>	<u>1,039,007,192,463</u>	TOTAL LIABILITIES AND EQUITY

Source: Research results

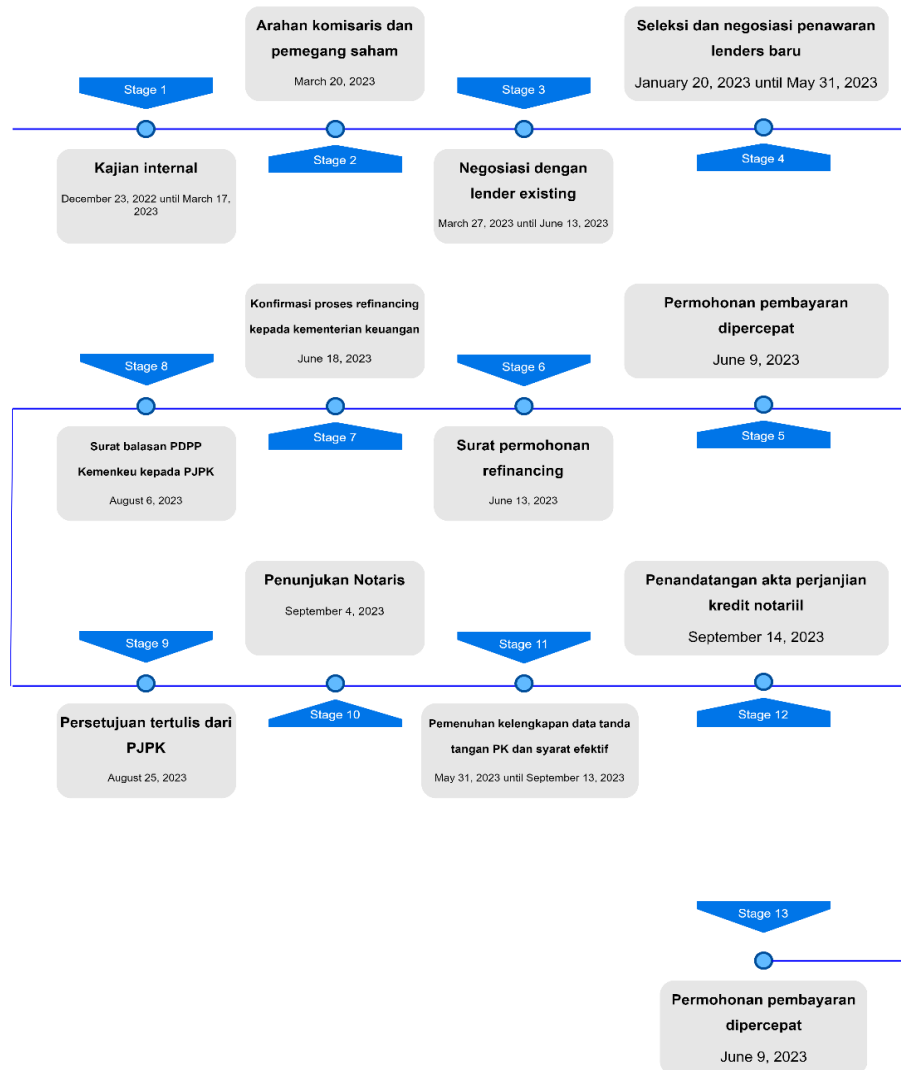
Figure 4. Balance Sheet Pt. Celebes Railway Indonesia (August and September 2023)

Based on a comparison of the two balance sheets, it is known that after refinancing was carried out in September, if CRI's balance sheet was compared between August and September, CRI's long-term debt position fell by 6% or 37 billion from previously 576 billion to 538 billion.

Next, in this section, three parts will be explained, namely the refinancing process carried out by PT Celebes Railway Indonesia, what are the benefits of refinancing, and the challenges and difficulties that occur during refinancing.

PT Celebes Railway Indonesia Refinancing Process

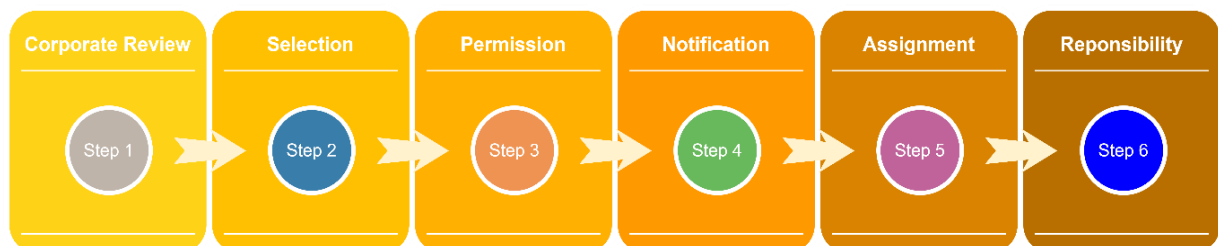
After completing the construction period and having been operating since October 2022, PT CRI carried out refinancing starting from December 2022 to September 2023. The following is the timeline for the refinancing carried out:



Source: Research results

Figure 5. PT Celebes Railway Indonesia Refinancing Timeline

From this timeline, the refinancing process also pays attention to various stages starting from refinancing plans, negotiating with the parties to be selected, making notifications, completing old agreements, making new contracts for refinancing (Kim et al., 2011). The refinancing process carried out by PT CRI refers to the following stages:



Source: Research results

Figure 6. PT Celebes Railway Indonesia Refinancing Stages

Based on the picture of the refinancing stages , it can be seen that refinancing PT Celebes Railway Indonesia has six stages, here is an explanation of all these stages:

a. Corporate Review

The first stage is to carry out an internal study of PT Celebes Railway Indonesia as a Business Entity (BUP). Refinancing has been considered since December 2022, taking into account the completion of the construction period (Ketterer & Powell, 2018; Zheng, 2013) where this period is the biggest risk seen by banks at the time of the first funding and also based on consideration of Availability absorption. First payment in December 2022. After completing construction and receiving AP income, this refinancing can benefit three parties, namely:

- 1) For PT Celebes Railway Indonesia
- 2) For shareholders
- 3) For the government, especially the PJKK

Then, with the Refinancing plan using a Voluntary Accelerated Repayment scheme, the Business Entity (BUP) seeks to carry out this refinancing option with a "Rate and term financing" scheme where this refinancing option gives BUP the opportunity to replace the previous credit option with a higher option. Good. The proposed option has improvements in terms of interest value and improvements in loan financial management terms (Operating Account).

b. Selection

In the second stage, PT CRI selects the bank that can provide the best offer (Johnson et al., 2019). This selection was carried out at several banks starting from January 2023 to May 2023. Then, based on the many considerations in the selection process, bank X was determined as the provider of the new credit facility. This was done on the basis of consideration because bank Another offer given by CRI). After selecting a new bank and knowing what benefits you will get, the next stage is to carry out licensing efforts.

c. Permission

In the third stage, PT Celebes Railway Indonesia carried out licensing efforts for refinancing to shareholders and the government, in this case the PJKK.

d. Notifications

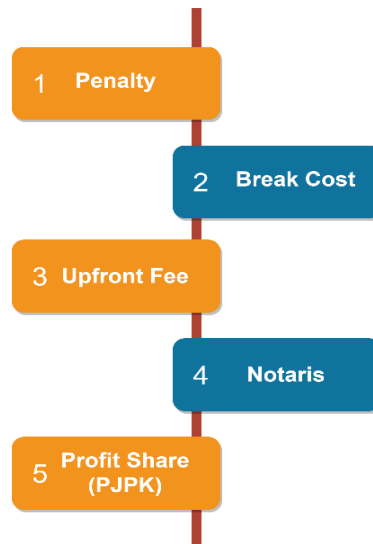
After getting a new bank and also obtaining permission from shareholders and the government (PJKK), you must prepare to carry out refinancing (Gerardi et al., 2021) . The next stage that is carried out is notification to the old credit facility provider so that repayment can be accelerated and expressing gratitude for the support given by the old lender to PT CRI so that it can complete the construction period.

e. Assignments

In this fifth stage, PT CRI signs refinancing with the new credit facility provider.

f. Responsibility

This stage is carried out by PT CRI by paying its obligations during the refinancing process which consists of:



Source: Research results

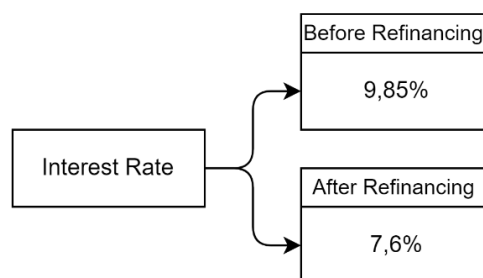
Figure 7. Payment Obligations in the Refinancing Process of PT Celebes Railway Indonesia

Based on the picture above, it is known that there are five costs that are mandatory to be paid during the refinancing process, namely 1) penalty that must be paid is 1%, 2) Break Cost, 3) Upfront Fee that is paid at 1.75%, 4) Fees for payment of services from the notary, 5) Carrying out Profit Shares given to (PJKP). The total paid in the PT CRI refinancing process was IDR 24,978,507,191.

Benefits of Refinancing at PT Celebes Railway Indonesia

After refinancing, there is a new agreement which contains arrangements for sharing profits between parties (Bisbey et al., 2020), such as by comparing before and after refinancing (Liang, 2019). Following are some of the benefits of PT CRI after refinancing:

a. Interest Rates Become Lower



Source: Research results

Figure 8 . Comparison of Interest Rates Before and After Refinancing

From the picture above, it is known that the interest rate is lower, namely 7.6%, which was 9.85% before refinancing.

b. Consistent Installment Percentage

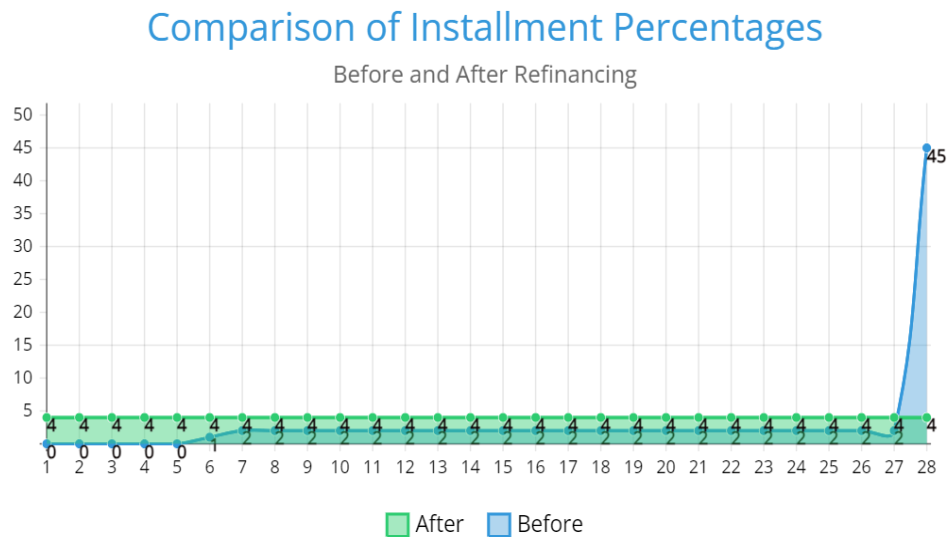


Figure 9 . Comparison of Installment Percentages Before and After Refinancing at PT Celebes Railway Indonesia

Based on this figure, it can be seen that for the old credit facility provider, the percentage of installments made 28 times over a period of 7 years was inconsistent and had a very high spike in the 28th installment, namely 45%. Meanwhile, for new credit facility providers, the installment percentage is consistent, namely 4%. For 28 installments or for 7 years.

c. Can Manage Operational Reserves (ORA)

Another benefit obtained after refinancing is that PT Celebes Railway Indonesia was given the right to manage operational reserve funds (ORA), which previously before refinancing was not given the right to manage these funds.

d. Can Manage Excess Cash Funds (ECA)

For this benefit, the management of excess cash funds is divided, namely 70% is managed by the new credit facility provider for accelerated repayment, then 30% can be managed by PT Celebes Railway Indonesia. This is one of the advantages because before refinancing PT CRI was not given the right to manage these funds.

Challenges and Difficulties During Refinancing

During the refinancing process until completion in September 2023, PT CRI also experienced the following difficulties and challenges:

- a. Conduct a comprehensive refinancing study from a legal, technical and financial perspective
 - 1) Legal : provisions in the PKS
 - 2) Technical : impact on operations
 - 3) Finance : benefits for GCA, shareholders, BUP
- b. Coordination between government agencies, namely the Ministry of Transportation (PJPK) and the Ministry of Finance (PII, KPPN, PBPP)
- c. Calculation of distribution of results to the Government in accordance with the provisions contained in the PKS

- d. Permission to shareholders to provide a share pledge guarantee to the new lender
- e. Carry out selection and negotiations with prospective new lender to benefit the Company (BUP)
- f. Obtain approval from the GCA for refinancing to CRI
- g. Communicate well with old Landers so they can continue to work together in the future

CONCLUSION

The refinancing carried out by PT Celebes Railway Indonesia is the first refinancing of railway infrastructure in Indonesia, a process carried out for approximately 9 months starting from December 2022 to September 2023. The refinancing process consists of six stages, namely corporate review, selection, permission, notification, assignment, and carrying out obligations or responsibilities that must be paid during the process. This stage is the result of development from PT CRI when carrying out refinancing. There are several challenges and difficulties faced when refinancing, such as starting from licensing, selection and negotiation, and also especially when dealing with old lenders so good communication needs to be carried out so that they can continue to work together in the future, because after all old lenders have a very big role for PT CRI. Then, even though PT CRI does not have benchmark refinancing in the infrastructure sector in Indonesia, it has still succeeded in carrying out refinancing and obtained several benefits, namely improvements in interest rates, improvements in financial management of loans (operational reserve accounts and excess cash accounts).

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