# EXPLORATION OF THE COST OF CAPITAL DETERMINATION PROCESS IN HOUSING PROJECT FINANCING AT PT. DAMAI PUTRA GROUP YOGYAKARTA

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## Abstract

This study aims to explore the process of determining the cost of capital in housing project financing at PT Damai Putra Group Yogyakarta. The background of this research is based on the fact that, in practice, the determination of the cost of capital does not always rely on standardized theoretical approaches, but is instead influenced by internal company policies, managerial considerations, and project risks. This study is grounded in the theories of capital structure, pecking order theory, and the behavioral risk perspective in financial decision-making. The research employs a qualitative approach, with data collected through in-depth interviews, and the informants consist of management personnel involved in the housing project financing process. The findings indicate that the company prioritizes internal financing sources, including owner's capital, company profits, and cash flow turnover, driven by considerations of financial stability, avoidance of interest-related risks, and the need to maintain corporate flexibility. The financing decision-making process involves internal management and is based on the evaluation of project risks, the company's cash condition, and previous project experience. The study reveals that, in practice, the determination of the cost of capital tends to be more managerial and experience-based rather than relying on purely theoretical and mathematical approaches.

**Keywords:** Capital Structure, Cost of Capital, Project Financing, Financial Decision-Making, Qualitative Research

## INTRODUCTION

The PT Damai Putra Group (DPG) is an Indonesian property developer established on April 30, 1981, by Benny Gunawan in Magelang, Central Java. Since its inception, the company has been committed to developing high-quality residential and commercial areas. Its expansion began in East Java in 1983 and continued to the Greater Jakarta area (Jabodetabek) in 1987, marking significant milestones in its growth. Over more than four decades, DPG has developed major projects such as Kota Harapan Indah in Bekasi, alongside other residential developments across Jabodetabek, Yogyakarta, and East Java, resulting in the construction of over 30,000 housing units nationwide.

The company's vision is to become the most admired property developer in Indonesia, recognized for excellence in quality, service, and design. Its mission emphasizes creating living environments that positively impact social, economic, and environmental aspects, improving stakeholder welfare, and contributing to national development. These principles are reflected in DPG's integrated and sustainable township developments, which combine residential, commercial, and supporting infrastructure into cohesive living spaces.

DPG offers a wide range of products and services in the real estate sector, including landed housing, apartments, shop houses, and commercial areas. Its developments are designed with a focus on comfort, safety, and comprehensive facilities such as green open spaces, recreational areas, and public amenities. In large-scale township projects, DPG integrates essential infrastructure such as schools, hospitals, shopping centers, office spaces, and transportation access, while also providing property management services to maintain environmental quality and sustainability.

Organizationally, the Central Region branch of DPG operates as an extension of its headquarters in Bekasi, playing a strategic role in managing property development in Yogyakarta and Magelang. The branch is led by a branch manager and supported by approximately 100 employees across key departments, including Sales, Project and Planning, Finance and Human Resources, Town Management, and Land and Permits. Each department contributes to the coordination, execution, and oversight of property development activities within the region.

The property industry, particularly the housing sector, plays a crucial role in national economic development, driven by increasing demand due to population growth and urbanization. However, property developers face significant challenges in designing efficient and sustainable project financing strategies. Housing projects are capital-intensive, long-term in nature, and characterized by gradual cash flow cycles, making financing decisions a critical determinant of project success.

During an internship at DPG's Yogyakarta branch, it was observed that the company tends to rely heavily on internal funding for project financing. This creates a dilemma, as housing projects require substantial upfront capital while cash inflows depend on sales progress. This phenomenon raises important research questions regarding how companies balance internal financing with financial risks and how managerial perceptions influence such decisions.

In addition to capital constraints, property developers face uncertainties related to macroeconomic conditions, fluctuating interest rates, market demand dynamics, and customer payment delays. Previous studies indicate that financial performance in the

Indonesian property sector is highly volatile due to macroeconomic changes, with diverse capital structures across firms (Dona, 2022). Moreover, prior research on capital structure has predominantly used quantitative approaches focusing on financial ratios such as leverage, profitability, and liquidity (Widiyanti et al., 2024), often overlooking the managerial decision-making processes behind financing choices.

Further studies highlight that financing decisions are influenced not only by financial calculations but also by non-financial factors such as managerial experience, risk perception, and cultural orientation (Nawi, 2017). Traditional capital structure theories, including trade-off theory and pecking order theory, are therefore insufficient to fully explain financing behavior in firms with concentrated ownership (Oktavina & Manalu, 2018). This gap is particularly relevant in the property sector, where uncertainty and behavioral factors shape decision-making (Mundi et al., 2022). Accordingly, this study aims to explore the process of cost of capital determination and financing decisions at DPG using a qualitative approach, providing both practical and theoretical contributions to the understanding of project financing in the housing industry.

## REVIEW OF LITERATURE

### Property Industry

The property or real estate industry refers to business entities engaged in the development, management, and commercialization of property assets, including residential, commercial, and industrial areas. Core activities in this sector encompass project planning, land acquisition, construction, and the sale or leasing of properties. This industry is characterized by high capital requirements, elevated risk exposure, and strong sensitivity to macroeconomic conditions, economic growth, and government regulations (Afandi et al., 2022). Due to the long-term nature of property projects and their substantial investment scale, the ability of firms to effectively manage financing structures becomes a critical determinant of project success and business sustainability.

In Indonesia, the property industry exhibits a concentrated and highly competitive market structure, where large and medium-sized firms dominate the majority of market share. The industry is often categorized as a tight oligopoly, requiring firms to adopt strong financial and financing strategies to remain competitive (Leila Yusran, 2016). Furthermore, the property sector is closely interconnected with other economic sectors, meaning that its financing activities significantly influence broader economic and financial stability, including the banking sector (Leila Yusran, 2016). Financial performance across property firms in Indonesia varies considerably, particularly in terms of profitability, liquidity, and capital structure, reflecting differences in internal financial capacity. This variation indicates that financing decisions and cost of capital determination are highly dependent on firm-specific conditions (Dona, 2022). In recent developments, property companies have also increasingly emphasized sustainability and risk management considerations in their investment decisions, becoming more selective in project selection and more cautious in financial management under economic uncertainty.

### Capital Structure

Cost of capital represents the cost incurred by a firm to obtain funds used in its business operations and serves as a critical benchmark for evaluating investment feasibility.

It reflects the minimum rate of return required for a project to be considered viable, as well as the level of risk associated with long-term investments (Purwanti & Andi Gunawan, 2024).A higher cost of capital can act as a barrier to investment realization, as projects that may be profitable in the long term could be deemed financially unfeasible in the short term (Fadly Syahputra, 2024). This makes cost of capital management a strategic issue, particularly for capital-intensive industries such as property development.

In practice, cost of capital is closely linked to business risk and the firm's capital structure, which represents the proportion of internal funds, debt, and equity used to finance operations. Firms operating in high-risk or volatile industries tend to face higher capital costs. Additionally, reliance on external financing sources often increases the cost of capital due to interest obligations and potential dilution of ownership control (Pratiwi, 2019). An inefficient capital structure can lead to higher financing costs and reduce the number of financially viable projects. Conversely, firms that manage their capital structure efficiently tend to achieve lower capital costs, allowing greater flexibility in making strategic investment decisions (Khaddafi et al., 2025).

The determination of an optimal capital structure is influenced by various factors, including profitability, firm size, business risk, and liquidity levels. Firms with higher profitability generally prefer internal financing, while those with limited internal funds rely more on external sources (Hapsari & Kuntadi, 2023). Beyond financial factors, recent studies highlight the growing importance of non-financial aspects, such as managerial judgment, risk perception, and organizational context, in shaping financing decisions (Widiyanti et al., 2024). This suggests that capital structure decisions are not purely based on financial calculations but also involve strategic and behavioral considerations, where firms interpret risks and balance short-term and long-term objectives in their financing choices.

**Pecking Order Theory**

Pecking Order Theory, introduced by Myers and Majluf (1984), explains that firms follow a hierarchical preference in selecting financing sources, prioritizing internal funds over external financing. This preference arises because internal financing does not incur transaction costs, external pressure, or information asymmetry issues. Firms typically rely first on retained earnings, then on debt if internal funds are insufficient, and finally on equity issuance as a last resort, since issuing new shares is often perceived negatively by the market and may reduce firm value (Agus, 2011). This theory highlights that financing decisions are driven by cost efficiency and the desire to minimize adverse market signals.

In the context of the property industry, which is characterized by high risk, large capital requirements, and long project cycles, Pecking Order Theory is particularly relevant. Firms tend to utilize internal funds for smaller projects or early-stage operations, while resorting to debt instruments such as bank loans for large-scale developments (Tauhid & Yani, 2024). However, financing decisions are also influenced by internal conditions, managerial risk preferences, and market situations. While reliance on internal funds reduces financial pressure, it may constrain business expansion when growth opportunities arise (Guizani, 2020). Moreover, liquidity constraints and operational limitations often shape financing choices, as firms must balance cash flow sustainability, project continuity, and risk perception in their decision-making processes (Krisda Hertanti & Wardianto, 2022).

**Trade-Off Theory**

Trade-Off Theory suggests that firms aim to achieve an optimal capital structure by balancing the benefits and costs of debt and equity financing. One of the primary advantages of debt is the tax shield, as interest payments are tax-deductible, thereby reducing the firm's taxable income and overall tax burden. However, excessive reliance on debt increases financial risks, including bankruptcy costs and agency costs. Therefore, firms must carefully weigh the benefits of debt against its associated risks to maximize firm value (Martono & Ramdani, 2024). This theory emphasizes that capital structure decisions are not about maximizing debt, but about finding an optimal balance.

Furthermore, Trade-Off Theory highlights that high levels of debt can lead to financial distress costs, both direct (such as legal and liquidation costs) and indirect (such as reduced trust from investors, suppliers, and customers). It also introduces agency costs arising from conflicts of interest between shareholders, managers, and creditors. The optimal capital structure is achieved when the marginal benefit of additional debt equals its marginal cost. Firms with substantial tangible assets are generally able to sustain higher debt levels due to their ability to provide collateral, thereby reducing creditor risk (Wahyuliza et al., 2024). However, adjustments toward this optimal structure do not occur instantly, as firms gradually adapt due to adjustment costs, market conditions, and information constraints (Agyei et al., 2020).

**Behavioral Risk Decision Making Model**

Behavioral risk in organizational decision-making represents a complex phenomenon arising from the interaction between individual behavior and organizational systems. Decision-making processes are often influenced by organizational errors, such as the absence of effective audit mechanisms and feedback systems, which create opportunities for decision-makers to deviate from established procedures or organizational objectives. Human errors further emerge when organizational systems fail to adequately control or guide managerial behavior. As organizational environments become more complex and decision-makers are granted greater authority, the likelihood of behavioral risk correspondingly increases, potentially affecting the quality and consistency of decisions.

Behavioral risk intensifies when there is a misalignment between individual interests and organizational goals. Decision-makers may engage in opportunistic behavior when they overestimate their capabilities relative to the incentives or benefits received, leading to suboptimal financial and financing decisions. Weak internal control systems and low perceived costs of deviant behavior can further exacerbate this issue. Therefore, strengthening corporate governance mechanisms, enhancing decision audit functions, and designing appropriate incentive systems are essential to mitigate opportunistic behavior and ensure alignment between managerial decisions and long-term organizational objectives (Yazdipour & Neace, 2013). From a financial perspective, risk is not solely an objective or statistical measure but also a psychological construct shaped by individual perception, emotions, and contextual factors in the decision-making process.

The behavioral finance risk model distinguishes between two key components: resident risk and behavioral risk. Resident risk refers to the objective risks inherent in business activities, such as market, technological, and financing risks, while behavioral risk reflects subjective perceptions shaped by framing, value judgments, and individual conditions. In practice, decision outcomes are influenced not only by external uncertainties

but also by internal psychological evaluations, including perception asymmetry among stakeholders. Financial decisions are often shaped by subjective judgments influenced by experience, expectations, and environmental pressures, which may lead to deviations from theoretically optimal choices. Additionally, cognitive biases such as herd behavior, overconfidence, and loss aversion can significantly influence financial policies, reinforcing the notion that decision-making outcomes are the result of an interplay between rational analysis and emotional responses (Rosid et al., 2024).

**Qualitative Studies on Capital Structure Decision Making**

The determination of the cost of capital in project financing is influenced by factors such as liquidity conditions, funding structure, and the effectiveness of financial management. Inefficient working capital management can increase financial risk and weaken liquidity, ultimately affecting financing decisions. Empirical evidence shows that poor working capital performance characterized by low turnover, high receivables, and unsold inventory can prolong cash cycles and reduce operational flexibility (Kumalasari & Anwar, 2020). In such conditions, reliance on external financing without efficient asset management may lead to declining profitability and limited financial independence. Furthermore, organizational structure and internal policies also play a significant role in shaping how financing decisions are made within firms (Tiar Amirul Khoir et al., 2025).

Qualitative approaches to capital structure research provide deeper insights into managerial decision-making processes, particularly in capturing psychological and behavioral factors that are often overlooked in quantitative studies. Unlike quantitative methods that focus on financial variables, qualitative studies reveal how managerial characteristics such as overconfidence affect financing choices. For instance, financial managers in family-owned firms may prioritize internal funding and short-term debt due to subjective perceptions and limited confidence in long-term debt markets, even if such decisions reduce potential tax benefif (Mundi et al., 2022). These findings highlight that capital structure decisions are not always fully rational but are shaped by behavioral biases, organizational context, and external influences such as government policies and financial institutions.

Further qualitative evidence from small and medium enterprises indicates that financing decisions evolve over the firm's lifecycle and are influenced by a combination of economic, psychological, and social factors. Early-stage firms tend to rely heavily on internal funding sources, such as personal savings and informal loans, to avoid interest burdens and maintain control over the business (Nawi, 2017). As firms grow, they gradually diversify their funding sources, including bank loans, government funding, and private investors. Key determinants of capital structure include firm characteristics (size, profitability), owner attributes (experience, education), and environmental conditions (access to finance, information asymmetry). Additional factors such as awareness of financing alternatives and business control orientation further shape decision-making, reinforcing the importance of subjective perceptions and cultural values.

Overall, qualitative studies emphasize that capital structure decisions are complex, contextual, and influenced by both internal and external factors. Financing choices are not solely driven by the objective goal of minimizing the cost of capital but also by considerations of risk tolerance, business sustainability, and long-term financial stability. Managers often adapt their decisions based on personal experience, organizational culture, and relationships

with financial institutions, rather than strictly adhering to theoretical models such as Trade-Off Theory or Pecking Order Theory (Singh, 2025). Consequently, capital structure should be viewed not only as a financial outcome but also as a strategic and behavioral process that directly impacts firm performance, risk exposure, and long-term value (Klemens Mere, 2025).

## RESEARCH METHOD

This study adopts a qualitative research approach to gain an in-depth understanding of the processes, considerations, and dynamics underlying financing decisions and capital structure determination in housing projects. A qualitative method is appropriate for examining complex and contextual phenomena, particularly those that cannot be fully explained through numerical data. It enables the researcher to interpret reality based on the perspectives of individuals involved in decision-making and to explore managerial reasoning, risk perceptions, and strategic considerations that are often not reflected in financial reports (Assyakurrohim et al., 2022).

The unit of analysis in this study consists of individuals within Damai Putra Group who are directly involved in the decision-making process related to project financing (Rijal Fadli, 2021). These individuals include those responsible for planning, evaluating, and determining funding structures. They are selected due to their understanding of the company's financial conditions, the characteristics of housing projects, and the risks associated with financing decisions. Through this focus, the study seeks to capture insights into the processes, challenges, and managerial considerations involved in determining project financing, as well as reflections on past financing experiences.

This study relies on primary data obtained directly from key informants involved in financing decisions within Damai Putra Group. The data were collected through interviews with three employees representing the Legal, Land, and Permit division, as well as the Project and Planning division. These informants were selected based on their relevance to the research focus and their ability to provide detailed and contextual information. Collecting data directly from these sources ensures the credibility and objectivity of the findings, as the information reflects actual practices within the organization.

Data collection was conducted using semi-structured interviews, where a set of prepared questions was used while still allowing flexibility to explore additional issues based on the informants' responses. This approach enables the researcher to obtain focused yet comprehensive data, capturing the real dynamics of financing decision-making within the company. Through this technique, the study aims to develop a structured understanding of managerial perspectives on housing project financing practices.

The data were analyzed using descriptive qualitative analysis, beginning with organizing and filtering interview data to identify information relevant to the research objectives. The data were then categorized to reveal patterns and relationships among key themes, particularly those related to financing structures, cost of capital determination, and managerial considerations. The findings were further interpreted in relation to the theoretical framework to explain how financing concepts are applied in managerial practice. To ensure data validity, triangulation was applied by comparing information obtained from different informants, allowing for consistency checks and a more comprehensive understanding of

financing decisions while minimizing potential bias.

## RESULTS AND DISCUSSION

### Role of Divisions in Project Financing

The findings show that project financing in Damai Putra Group is not limited to the finance division but involves cross-functional collaboration among all divisions. Each division contributes through its respective responsibilities, budgets, and operational activities, which collectively influence the effectiveness of project financing. This indicates that financing decisions are integrative and organizational rather than centralized.

The legal, land, and permit division plays a critical role in ensuring project readiness, particularly in land acquisition, licensing, and regulatory compliance. These aspects directly affect project timelines and cash flow. Delays in legal processes can hinder budget execution and disrupt financial stability. At the same time, the project and planning division contributes by preparing technical estimates, including material costs, labor requirements, and construction schedules. These estimates form the basis for financial planning and budgeting.

### Financing Planning

The financing system is structured and begins with comprehensive planning. The company develops a master plan that integrates project activities, budget allocation, timelines, and performance targets. Each division prepares its own sub-plan, making the planning process participatory and coordinated across the organization.

Cost estimation is a key component of this stage. The project and planning division calculates construction-related costs, while other divisions contribute additional components such as legal, operational, and marketing expenses. These estimates are then used to determine project feasibility and pricing strategies. Housing prices are set by considering total project costs, including construction, legal, infrastructure, and operational expenses. This integrated planning approach allows the company to anticipate risks, manage cost uncertainties, and align expected revenues with expenditures. The master plan also provides a framework for controlling financial performance throughout the project lifecycle.

### Financing Control

After planning, the company implements a structured control system to ensure that actual expenditures align with the budget. Fund disbursement follows a formal process, typically conducted on a periodic basis based on operational needs. Each expense must be proposed and approved before funds are released.

Monitoring is carried out continuously by comparing actual spending with the planned budget. This budget control mechanism enables the company to identify deviations and take corrective actions. If discrepancies occur, evaluations are conducted to determine their causes, such as price fluctuations, delays, or unforeseen external factors. The combination of planning and control creates a disciplined financial system that supports cash flow stability and minimizes inefficiencies. This layered control mechanism ensures that project financing remains aligned with organizational objectives.

### Financing Decisions Making Mechanism

The decision-making process in project financing follows a hierarchical and structured approach. Although all divisions contribute to budget preparation, final decisions are made by key stakeholders, including the owner and senior management.

The process begins at the operational level, where each division proposes its budget based on planned activities. These proposals are reviewed at the branch level, particularly by the finance division, before being submitted to higher management for final approval. This reflects a bottom-up approach in which decisions originate from operational needs and are refined through multiple levels of evaluation.

In addition to formal procedures, decision-making is supported by regular meetings, including monthly and annual discussions. These forums allow coordination among divisions, evaluation of project progress, and alignment with company strategy. As a result, financing decisions are not made unilaterally but are based on collective input and organizational considerations.

**Source of Financing**

The study finds that all project financing is derived from internal funds. The company relies entirely on capital provided by the owner, supported by retained earnings and cash flow generated from previous project sales. External financing, such as bank loans, is not utilized.

This internal financing approach provides several advantages, including flexibility, faster fund disbursement, and independence from external obligations. Without reliance on external parties, the company can respond more quickly to operational needs and avoid administrative delays. Additionally, the absence of debt eliminates interest expenses and reduces financial risk.

However, this strategy also requires strong cash flow management. Since funding depends on internal resources, the company must maintain a balance between incoming revenue and outgoing expenditures. Declines in sales can directly affect the availability of funds and potentially disrupt project continuity.

The decision to avoid external financing is influenced by concerns over fluctuating interest rates, administrative complexity, and repayment obligations. While this approach reduces financial risk, it may also limit the company's ability to expand, especially when large-scale projects require substantial capital.

**Risk Management in Project Financing**

The company faces several key risks in project financing. The primary risk is cash flow imbalance, as large initial investments are required for land acquisition and construction, while revenue from customers is received gradually. This creates potential liquidity pressure, particularly when sales do not meet expectations.

Operational risks also arise from internal procedures, such as delays in fund disbursement due to administrative processes. These delays can affect project progress and relationships with contractors. In addition, market-related risks, including declining sales and customer payment delays, can disrupt financial planning and reduce cash inflows.

To address these risks, the company implements several control strategies. One key approach is strict adherence to project timelines, ensuring that activities are completed as planned to avoid cost overruns. Continuous monitoring of project progress helps maintain alignment between budget and execution.

The company also adopts a selective market strategy by prioritizing buyers who intend to occupy the property rather than those purchasing for investment. This reduces the risk of payment delays and cancellations. Additionally, the company limits the construction of housing stock units to avoid excessive capital being tied up in unsold inventory.

These strategies reflect a preventive approach to risk management, focusing on maintaining financial stability and ensuring sustainable project execution.

**Discussion and Theoretical Implications**

The findings indicate that the company's financing strategy aligns closely with the pecking order theory, as it prioritizes internal funding over external sources. The use of retained earnings and internal cash flow reflects a preference for minimizing financial risk and avoiding external pressures such as interest payments and contractual obligations. At the same time, the decision to avoid debt also relates to cost of capital considerations. By relying solely on internal funds, the company reduces financing costs and maintains greater control over its financial structure. This approach supports long-term stability but may limit growth opportunities when larger investments are required.

The study also highlights the importance of managerial perception in financial decision-making. Financing decisions are not based solely on quantitative analysis but are influenced by risk perceptions, past experiences, and organizational preferences. The avoidance of external financing reflects a cautious attitude toward uncertainty and financial obligations. Furthermore, the findings emphasize that capital structure decisions are shaped by organizational processes. Cross-divisional coordination, structured planning, and internal discussions play a significant role in determining financing strategies. This suggests that capital structure is not only a financial outcome but also a product of managerial and organizational dynamics.

## CONCLUSION

Based on the research results, the financing determination process for housing projects at PT Damai Putra Group is conducted through a structured and systematic approach rather than on an ad hoc basis. The process begins with the preparation of a comprehensive master plan that includes project activities, cost estimations, timelines, and targets, followed by sub-plans developed by each division and evaluated through managerial discussions before final approval by top management and the owner. The company prioritizes internal funding sources due to their flexibility, absence of interest burden, and minimal administrative constraints, while also considering risks related to cash flow instability, sales performance, and customer payment delays. Decision-making involves multiple divisions legal, project planning, marketing, and finance indicating a collaborative and bottom-up approach in planning, although final authority remains centralized. The main challenges in project financing include cash flow imbalances, unexpected additional costs, and delays in customer payments, which are addressed through careful budgeting, regular evaluation, strict cash flow monitoring, and adjustments in housing stock development בהתאם market conditions. Lessons from previous projects highlight the importance of maintaining cash flow stability and reinforce the company's preference for internal financing to ensure greater control and reduce dependency on external parties, ultimately supporting sustainable project execution.

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