Effect Of Government's Policy to Build 1 Million Houses on Performance of Housing and Apartment Credits of Banks Listed in Indonesia Stock Exchange during Period 2015-2017

Laely Purnamasari
Prodi Ilmu Manajemen SPs Universitas Pendidikan Indonesia
Email: laelyjuli74@gmail.com

ABSTRACT

Through the Directorate General of Housing Financing, the Ministry of Public Works and Public Housing estimates that by 2025 the number of housing needs in Indonesia will reach 30 million units based on calculating housing needs (backlog) of population growth. In 2015, the Government Program's number of achievements for the Construction of One Million Houses was around 700 thousand units. In 2016, it reached 805,169 housing units, and in 2017 onwards, it is expected to reach the target of 1 million houses per year. The main problem in a housing development or the property sector is land availability and various communities' purchasing power. The government policy related to the construction of 1 million houses coupled with easy licensing of the land sector and provision of subsidies such as the liquid housing finance facility (FLPP) has stimulated the banking sector and other financial institutions to finance the property sector. The residential segment, namely apartments and housing, is the most significant contributor to the national property capitalization value, reaching 55.8%. The growth rate of the capitalization value of the residential sector reached 16.5%, from Rp. 152.7 trillion to Rp. 177.9 trillion in 2017. Focusing on KPR and KPA during the 2015-2017 period at banks listed on the Stock Exchange Indonesia.

Keywords: Housing Backlog, 1 million houses program, housing finance liquidity facilities, credit performance, property

INTRODUCTION

The need to provide housing for people in Indonesia ranges from 820,000 to 1 million houses per year. This need can be met by around 40 percent by the private sector, while only about 20 percent comes from government intervention. The rest, which is as much as 40 percent, cannot be fulfilled to become the backlog. Of the unfulfilled amount, 40 percent can afford to buy a house but need government assistance in the form of subsidies, and the other 20 percent cannot afford a house. The difference in community needs will continue to accumulate into the following years. If every year around 1 million houses are needed and only 60 percent can be fulfilled both from private and government intervention, there will always be a backlog. Currently, the estimate is that there are 10-12 million home backlogs. This figure will continue to grow if the financing aspect is not resolved and facilitated.

"What are the implications if it is not resolved? We will see urbanization in Indonesia as unstructured urbanization. So that more and more people live in slum areas, it is increasingly difficult to regulate. In all Indonesian cities, the government cannot complete and implement a response policy because it does not stop each year, but it will increase every year. Meanwhile, urban Indonesia's population growth is an average of 4.1%, far from the population growth in general due to migration from villages or small towns to larger cities. In general, the housing backlog is a condition of the gap between the number of houses built and the number of houses needed. In this sense, the Housing Backlog is the number of houses that have not been handled. The housing backlog is calculated based on the concept that one housing unit is per household or the family's head.

Based on the Ministry of Public Works and Public Housing (PUPR) records, each year, houses'

need reaches 800,000 units. Before the One Million Houses Program's launch in 2015, the maximum housing development per year was only 200,000 units. However, after the government's building of 1 million houses was rolled out, the realization of housing construction increased by four times. In 2015, housing builders reached 699,770 units, then in 2016 it increased again to 805,169 units, and by the end of 2017, it had reached 904,758 units (697,770 units for MBR and 224,988 non-MBR units), exceeding the target of 900,000 units by the end of 2017. The number of home backlogs in 2015, according to the Ministry of PUPR, reached 11.4 million units. Of the large backlog, 60% of them are middle-class people who need assistance through the KPR subsidy scheme for Housing Financing Liquidity Facility (FLPP).

Meanwhile, the remaining 20% are commercial, so they do not need government subsidies, and the other 20% are from the lower classes who still need assistance from the government in the form of social assistance. Commercial banks can perform services in payment traffic. Payment traffic is in the form of general term payments and business development carried out by small group entrepreneurs or financing to develop co-operatives, developing non-oil and gas export businesses, increasing housing development, and others.

All of these are the bank's efforts to make a profit. A bank's ability to earn or generate profits effectively and efficiently can be called profitability (Rahmi, 2014). Banks' highest income from credit interest is the consumer credit, in which there is a KPR (Home Ownership Credit) credit. So that banks can help fulfill people's rights to provide adequate housing. Home Ownership Loans (KPR) and Apartment Ownership Loans (KPA) can positively impact people acquire houses. Furthermore, this will also affect the Indonesian economy. Over the last few decades, KPR and KPA have been increasing along with the number of banks interested in being involved in providing financing for both the poor (MBR) and those who need subsidies (medium) or those who can buy their own without government subsidies (upper class).

In 2018, the Ministry of PUPR had partnered with 40 banks to channel funds from the Housing Finance Liquidity Facility (FLPP) from 11 banks previously. During the 2010-2017 period, the government has disbursed FLPP funds of IDR 30.93 trillion for 519,828 subsidized housing units. Meanwhile, the FLPP funds to be distributed in 2018 will reach 42,326 housing units for next year's FLPP subsidized housing units with a value of IDR 4.5 trillion, consisting of IDR 2.2 trillion from the PUPR Ministry budget and IDR 2.3 trillion from optimizing principal returns. The 40 banks consist of 6 national banks and 34 Regional Development Banks. The increasing number of banks interested in partnering with the government (PUPR Ministry) is inseparable from the number of housing subsidies and assistance (grants) allocated. For example, related to Housing Financing Assistance for MBR, the government, in this case, the Directorate General of Housing Financing, has housing financing assistance schemes, including the KPR Sejahtera Housing Financing Liquidity Facility (KPR Sejahtera FLPP) scheme, then the KPR Sejahtera SSB financing scheme. Also, the government provides Down Payment Assistance (BUM) for MBR. Especially for BUM, it is given for the purchase of subsidized landed houses. PUPR has proposed a budget allocation for subsidized housing for the people of Rp. 6.09 trillion in 2018. That is for subsidized KPR with a Housing Financing Liquidity Facility (FLPP) totaling 42 thousand housing units, a subsidized interest difference (SSB) of 225 thousand units, and a subsidy for down payment assistance. (BUM) for 334 thousand houses. However, on the other hand, the existence of a loan to value policy from BI has made the demand for mortgage loans decrease because debtors feel that the down payment that must be met to make second, third, and so on is still too high. However, the supply of KPR loans increases because of Indonesia's large number of housing needs. The high supply is only absorbed by the demand for credit in a certain amount, which causes lending to experience a slowdown.

LITERATURE REVIEW

The Legal Foundation for the 1 Million Homes Program

Housing and settlement problems in Indonesia are increasingly severe and critical (Lisnawati, 2015). According to the estimation of the Ministry of PUPR, the high number of backlogs that reached 13.5 million units in 2015 means that the government must be present in overcoming this problem. The need for housing annually reaches 800,000-1,000,000 units per year, while the government and developer capacity is only 400,000 units per year. If conditions do not change, the national housing backlog will be higher, especially considering Indonesia's average population growth, which reaches 1.49% per year. If the assumption is that the ability to provide housing by the government remains, the housing backlog will skyrocket (Pakpahan, 2015). Every citizen of Indonesia should have the right to live appropriately and have a healthy and comfortable occupancy, as mandated in:

1. The 1945 Constitution Article 28 H paragraph (1) states that every person has the right to live in physical and spiritual prosperity, have a place to live, and have a good and healthy living environment, and the right to obtain health services.
2. Law No. 39 of 1999 concerning Human Rights, article 40, states that everyone has the right to live and have a decent life.

Following the aforementioned statutory regulations, it is clear that the role of the State is needed in ensuring the fulfillment of housing needs for all Indonesian people

One of the reasons for the high housing backlog is the low housing sector's low financing from the government and private sector (Lisnawati 2015). Solutions in overcoming the backlog include increasing the government's budget allocation for the housing sector, and the need for appropriate financing schemes by the policy direction and strategic targets set out in the 2015-2019 RPJMN related to the development policy of 550,000 flats, 50,000 units. This development policy includes a program to build a million houses for the people, especially for low-income people (MBR). The construction of a million houses for the people is expected to complete the housing backlog gradually. As many as 603,516 housing units are targeted for low-income housing and 396,484 housing units for non-low-income groups from this million houses program.

Concepts related to housing finance

The main concepts that form the basis of the theory in this paper include:

1. Home Backlog

The housing backlog is one of the government's indicators, as stated in the Strategic Plan and the Medium Term Development Plan (RPJMN) related to the housing sector to measure Indonesia's housing needs. The home backlog can be measured from two perspectives: from the side of residence and ownership.

a. Home Occupancy Backlog

The housing backlog from the occupancy perspective is calculated by referring to the ideal calculation concept: 1 family occupies one house. The formula used to calculate the backlog of a house from a residential perspective is:

$$\text{Backlog} = \sum \text{Family} - \sum \text{Home}$$

In the attachment to Book 1 of Presidential Regulation of the Republic of Indonesia Number 2 of 2015 concerning the 2015-2019 National Medium-Term Development Plan (RPJMN), the baseline backlog (occupancy) of houses in Indonesia in 2014 is 7.6 million. The concept of inhabiting in the backlog calculation represents that every family is not required to own a house. However, the government facilitates/encourages every family, especially those classified as Low-Income

Communities (MBR), to be able to live in a decent house, either by leasing / contracting, buying / occupying. or live in a house owned by a relative/family as long as the secure tenure is guaranteed.

2.   Home Ownership Backlog
      Ownership Backlog is calculated based on the homeownership rate/percentage of households that occupy their own houses. The primary data source used in this calculation is BPS data. How to calculate the homeownership backlog is as follows:

Table 1. Home Ownership Backlog Calculation

TAHUN	JUMLAH PENDUDUK (orang)	JUMLAH RUMAH TANGGA (ruta)	PERSENTASE RUMAH TANGGA MILIK (%)	JUMLAH RUMAH TANGGA MILIIK (ruta)	JUMLAH RUMAH TANGGA NON MILIK/ BACKLOG KEPEMILIKAN RUMAH (ruta)
(1)	(2) = BPS	(3) = BPS	(4) = BPS	(5) = (3) X (4)	(6) = (3) – (5)
2010	237.641.326	61.390.300	78.00	47.884.434	13.505.866
2015	255.461.700	65.503.000	82,63	54.125.129	11.377.871

(Source: Housing Financing Fund Management Center, 2018)

      In the context of utilizing data and information to support the implementation of channeling and managing funds for the Housing Financing Liquidity Facility (FLPP). The Housing Financing Fund Management Center (PPDPP) continues to make efforts to utilize various strategic housing data, one of which is the homeownership rate/percentage of households (households) who occupy their own houses in 2015 published by the Central Statistics Agency (BPS) in 2016.
      The data shows that households that occupy their own houses have increased from 78% in 2010 to 82.63% in 2015. Thus, the Backlog of Home Ownership, originally around 13.5 million households in 2010, has decreased to around 11.4 million households in 2015. This figure shows that in 2015 there were 11.4 million Indonesian households, both Low-Income Communities (MBR) and non-MBR, who lived in houses that did not belong to them. The results of the conversion of the data show:
1.   Provinces with the lowest homeownership rate (below 70%) are DKI Jakarta (51.09%) and Riau Islands (67.67%). The provinces with the most considerable backlog of homeownership (over 1 million households) were West Java with around 2.3 million households, DKI Jakarta with around 1.3 million households, and North Sumatra with around 1.03 million households.
2.   Provinces with the highest percentage of homeownership rate (above 90%) are West Sulawesi (91.47%), Central Java (90.93%), East Java (90.46%), and Lampung (90.35%). The province with the minor backlog of homeownership was West Sulawesi, with around 28 thousand households.

Government subsidies

According to the public interest theory approach (public interest theories), regulation is presented in response to public requests for corrections to market prices' inefficiency or unfairness. This theory's primary purpose is to protect society and create a prosperous country (Stigler, 2014).

According to Handoko and Patriadi (2005), subsidies are payments provided by the government to businesses and households with the hope of achieving better conditions. According to Rini (2006), subsidies can be direct or indirect. Direct subsidies can be cash, interest-free loans, and more, while indirect subsidies take exemptions from depreciation, rent deductions, and the like. The provision of subsidies in the housing sector is one of the government's policies towards providing housing, especially for low-income people.

The correction of the very high housing market price does not allow low-income people to own a house. It is hoped that subsidies for low-income people will bring people, especially low-income people, to own a house. The government has allocated housing subsidies through the Ministry of Public Works and Public Housing (PUPR). In the 2015-2019 period, housing expenditures and subsidies for the PUPR Ministry are estimated to reach IDR 74 trillion.

Housing Loans (KPR and KPA)

Home Ownership Credit (KPR) is a credit facility provided by banks to individual customers who will buy or repair houses. In Indonesia, there are currently two types of KPR known:
1.   Subsidized KPR

Subsidized KPR is a credit allocated to people with middle to lower-income to meet the needs of housing or repair houses they already have. The subsidies provided are subsidies to relieve credit, and subsidies increase funds for building or repairing houses. This subsidized credit is regulated separately by the government so that not every community applying for credit can be given this facility. In general, the government's limits in providing subsidies are the applicant's income and the maximum credit given.

2.   Non-Subsidized Home Ownership Credit (e.g., KPA)

Non-Subsidized Home Ownership Credit (e.g., KPA) that is intended for the entire community. The bank determines the provisions for KPR So that the determination of the amount of credit and the interest rate is carried out according to the bank's policy concerned. The government's support program in housing finance for low-income communities was also continued as part of the One Million Houses for People Development Program launched by the government in 2015. In 2015, the government allocated funds of IDR 8.1 trillion to build 98,300 housing units and IDR 5 1 trillion in the form of FLPP to provide assistance and ease of financing for MBR, namely financing with a 5% KPR interest rate, tenor up to 20 years, 1% down payment and VAT exemption.

The development of property loans is currently very dependent on the growth of housing and apartment ownership loans (KPR and KPA). In the future, the growth of KPR and KPA is still very potential, in line with the very great demand for housing in Indonesia and government support to encourage the property sector. Total KPR and KPA disbursements as of February 2017 reached IDR 367.7 trillion or covering 52% of total property loans, following by construction loans and real estate loans with the portions of 30% and 18%. The development of KPR and KPA proliferated after the 1998 monetary crisis. Before the crisis, namely in 1996, KPR and KPA in property loans was only around 28%. Their share of both increased rapidly because construction and real estate loans were under intense pressure due to the crisis that hit the Asian region. Starting in 2000, the portion of KPR and KPA increased rapidly, around 50% or even more than the share of 60% in 2012.

The fast development of KPR and KPA is also supported by the well-maintained credit quality, with the ratio of non-performing loans (NPL) below 3%. As of February 2017, the NPL ratio for KPR and KPA was 2.85%, lower than the NPL of total loans, which reached 3.16%. In more detail, the

NPL ratio for KPR is 2.86% and for KPA is 2.61%. In general, the distribution of KPR and KPA loans has a relatively low risk because it has collateral in the form of a house, whose value continues to increase.

Until now, the distribution of KPR and KPA is still concentrated in Java Island by the dense population. Based on data from the Financial Services Authority (OJK) as of February 2017, 70% of the value of KPR and KPA is located in Java. After that are Sumatra (13%), Kalimantan (6%), Sulawesi (6%), Bali-Nusa Tenggara (4%), and Maluku-Papua (1%). The five provinces with the largest KPR and KPA distribution are DKI Jakarta, West Java, East Java, Banten, and Central Java. Meanwhile, the five provinces with the lowest KPR and KPA distribution were West Papua, Gorontalo, Maluku, North Maluku, and West Sulawesi.

Performance of KPR and KPA Banks Listed on The IDX

The residential segment, namely apartments and housing, is the most significant contributor to the national property capitalization value, reaching 55.8%. The rate of growth in the capitalization value of the residential sector reached 16.5%, from Rp. 152.7 trillion to Rp. 177.9 trillion in 2017. Several factors have triggered an increase in the value of the property market capitalization in 2017. These factors include increasingly banking interest rates. Low and is expected to reach single digit and loan to value (LTV) loosening. Especially for MBR houses, the total budget provided by the government in 2017 is around Rp. 15.6 trillion. The budget includes several types of schemes. The Director-General of Housing Financing of the Ministry of Public Works and Public Housing (PUPR), for subsidized housing under the Housing Financing Liquidity Facility (FLPP) scheme from the 2017 State Budget, is allocated IDR 9.7 trillion. The budget is estimated to be able to finance approximately 120,000 to 130,000 housing units. The funds are added to the allocation of interest difference subsidies (SSB) of Rp. 3.7 trillion, with a target of building houses to reach 400,000 units. The PUPR
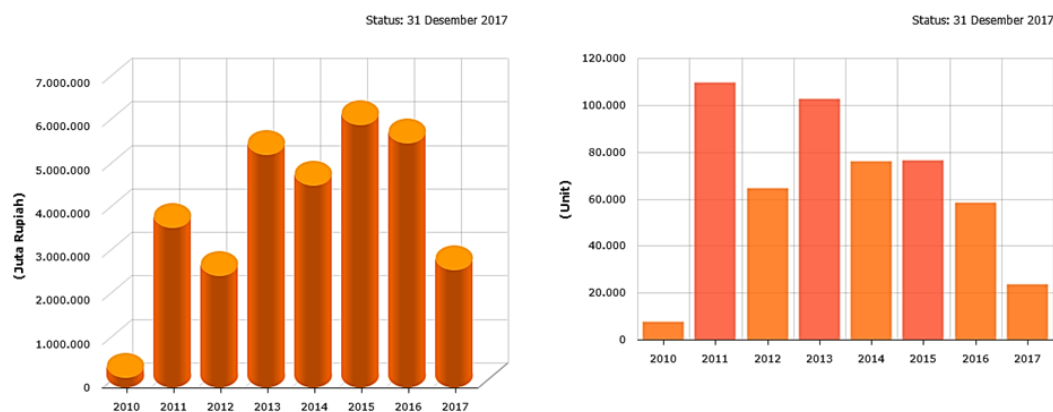
Ministry also allocated IDR 2.2 trillion for Down Payment Assistance (BUM), and there are additional funds from the principal return of IDR 1.7 trillion.

(Source: Housing Financing Fund Management Center, 2018)

Figure 1. Realization of FLPP Fund Distribution in 2010-2017

KPR and KPA performance in the 2015-2017 Period

Bank Indonesia (BI) noted that property loans grew 15% to Rp 731.4 trillion at the end of December 2016 compared to Rp 620.4 trillion at the end of December 2015. The property loan segment that grew the highest was construction with 24.2% or Rp 214.3 trillion as per December 2016 compared to Rp 172.5 trillion as per December 2015. Followed by real estate loans, grew 22.2% to Rp 130.8 trillion per December 2016 compared to Rp 107.1 trillion per December 2015. Meanwhile, loans for housing loans (KPR) and apartment ownership loans (KPA) only grew single digit or 8.1% to Rp 368.3 trillion as of December 2016 compared to the position of Rp 340.8 trillion as of December 2015. Based on data on sales of property companies that have gone public or Tbk (open) and are listed on the Indonesia Stock Exchange. During the 2017 period, most of them did not reach the target; some were stagnant, only a few were increasing. As seen in the results Bank Indonesia (BI) third quarter (Q3) Residential Property Price Survey (SHPR) 2017. This face-to-face survey with respondents from developers in 16 major cities in Indonesia stated that home sales growth fell from 3.61% to 2. 58% compared to Q2 (Q2) due to limited demand. Due to sluggish sales, the price was only up 0.5% (Q3) compared to 1.18% in Q2. SHPR estimates that the decline in sales growth and price increases will continue in the fourth quarter.

Bank Indonesia (BI) noted that in a month, the distribution of property loans had accelerated, from 13% growth year on year (YoY) in October 2017 to 13.6% (YoY) in November last year. The property loan value as of November reached Rp. 791.8 trillion. The acceleration of property credit was mainly driven by loans extended to the construction sector and housing loans (KPR), and apartment ownership loans (KPA). BI data shows that the distribution of KPR and KPR in November reached Rp 402.9 trillion or grew 11% (YoY) or higher than Rp 397.4 trillion in the previous month, which grew 10.8% (YoY). The survey stated that the factors inhibiting the growth of the property business were mortgage interest (20.36%), down payment requirements (16.57%), taxes (16.13%), permits (14.45%), and increases. More than 76% of consumers still rely on bank credit (KPR / KPA) to buy a house. (OJK, 2018). Even though the market is still sluggish, several housing estates and apartments still record good sales (marketing sales). Some (outside the new town of Meikarta covering an area of 500 ha in Cikarang, Bekasi-West Java, which should be discussed separately) are pretty impressive, although the realization is still to wait. For example, Trans Park Cibubur (Cimanggis, Depok City-West Java), CitraLand Cibubur housing (Cileungsi, Bogor-West Java) and Lavon in Suvarna Sutera (Pasar Kemis, Tangerang-Banten) and the multifunctional project 57 Promenade (Jakarta).
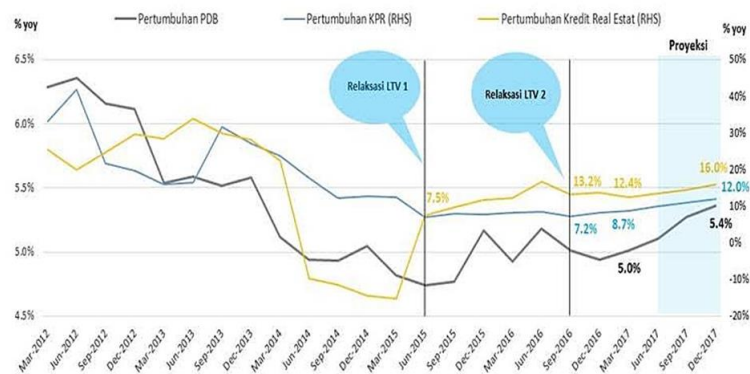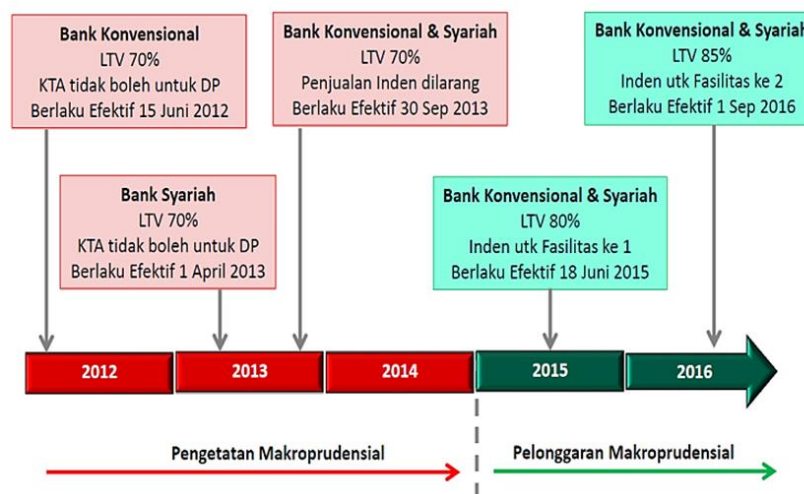

(Source: Financial Services Authority, 2018)

Figure 2. GDP Growth and National KPR Growth

Economic growth is expected to continue to show an upward trend wherein the 4th quarter of 2017 reached 5.4% YoY. In line with the economic improvement. The growth in the supply and demand side of the housing sector is also expected to increase.

Future Performance Challenges of KPR and KPA

Macroprudential policy relaxation implemented by Bank Indonesia (BI) has been running for almost two years, since it was first implemented on June 18, 2015 (graph 1). Then, on September 1, 2016, another Macroprudential policy relaxation was carried out, which was expected to encourage Home Ownership Credit (KPR) growth by 3.7 ppt within the 12 months since its implementation. However, after almost two years since the start of implementation, it turns out that the relaxing effect on bank credit growth has not been seen. To encourage economic growth from the monetary side, from the beginning of 2016 to the 1st quarter of 2017, Bank Indonesia implemented accommodative Monetary Policy in the form of:

1. Interest Rate Policy, by lowering the reference interest rate (policy rate) by 150bps;
2. Liquidity Policy, by reducing the statutory reserve requirement (GWM) by 150bps; and
3. Macroprudential policy, in the form of Loan to Value (LTV) relaxation for the housing sector.

(Source: Financial Services Authority, 2018)

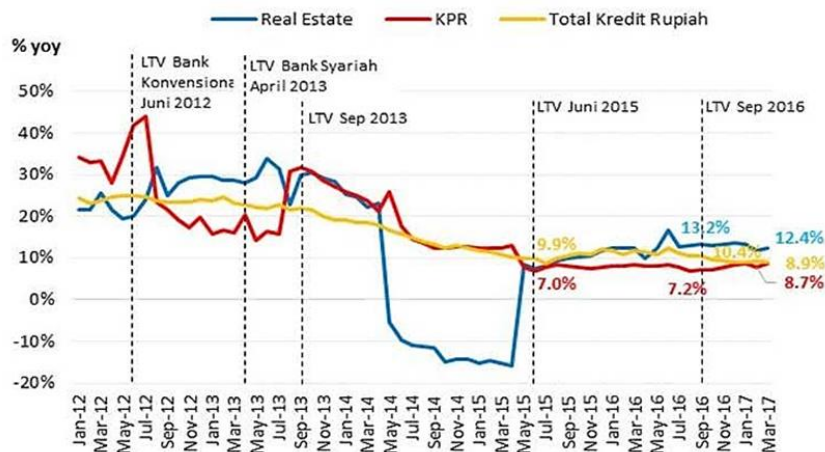**Figure 3. Implementation of KPR LTV Provisions in Conventional and Sharia Banking**

To be able to encourage economic growth, the BI Monetary Policy will go through two routes, namely:

1. Interest Rate: along with the decline in the policy rate, other bank interest rates will also decrease, namely:
    a. Deposit interest rates decreased by 133 bps
    b. Lending rates fell by 93bps
    c. Mortgage interest rates fell by 77bps
    Bank interest rates fell in line with the policy rate, but the decline was not as fast as the policy rate decline.

2. Credit channel: with a decrease in interest rates, it is expected that credit growth will increase, but in reality, the increase in credit growth is relatively slow, where:
   a. Credit growth is only 9.2% YoY
   b. Rupiah Credit Growth of 8.9% yoy
   c. KPR growth was only 8.7% YoY

It happened because banks were still focused on managing credit quality amidst the increasing number of bad loans.

(Source: Financial Services Authority, 2018)
Figure 4. Implementation of KPR LTV Provisions in Conventional and Sharia Banking

Figure 3 shows that when macroprudential relaxation was implemented in June 2015, mortgage growth was 7.0% YoY, which was the lowest since 2012. The relaxation in the housing sector did not impact mortgage growth because growth was relatively stagnant and increasing. Slightly to the level of 7.2% YoY in September 2016. After the second phase of relaxation in September 2016, KPR growth began to increase and was 8.7% YoY in March 2017. Meanwhile, credit to developers (Real Estate) grew from 7.5% YoY in June 2015, then increased to 13.2% YoY in September 2016, but was slightly corrected to 12.4% YoY in March 2017. So far, the demand factor is considered the main factor for the slow growth of mortgages. However, when seen from graph three, it will appear that demand is not the only cause. Graph 3 shows that the NPL ratio of KPR shows an increasing trend since the housing sector macroprudential policy was implemented in June 2012.
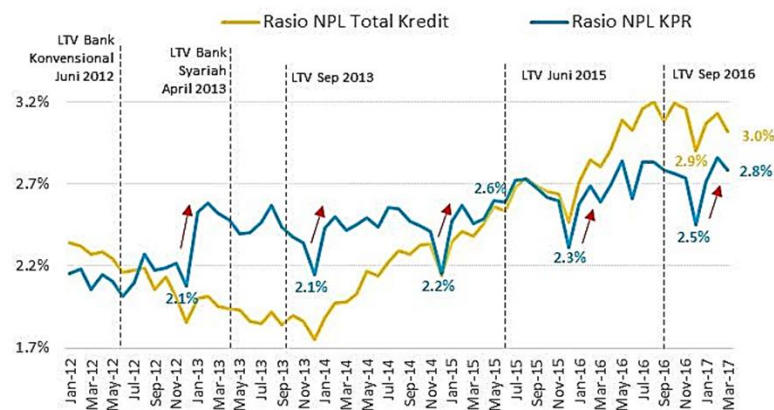
(Source: Financial Services Authority, 2018)
Figure 4. Comparison of the NPL ratio of Total Credit and the NPL ratio of KPR

In line with the improvement in people's purchasing power, KPR growth improved in the first quarter of 2017. This position is expected to continue to increase, considering that economic growth is expected to continue to increase so that KPR and KPA in the future will continue to strengthen and improve.

CONCLUSION

Conclusions and policy implications that can be taken by financial institutions (banks) providing KPR and KPA in order to maximize opportunities for the ease of housing financing, which is a government program, so that its performance continues to be positive, are as follows:

1. KPR and KPA providers need to increase their focus on the subsidized KPR segment. The demand and supply for this segment are still very much, so there is still much potential to be explored. However, because this segment is a government program, inevitably, it depends on the allocation and availability of the government budget.

2. As a business entity, of course, the KPR / KPA provider bank needs to seek profit. A bigger profit that the bank itself can control is the Non-Subsidized KPR segment. The moment of accelerating growth for Non-Subsidized KPR is in line with the improvement in national economic growth.

3. As the saying goes, "there is sugar, there are ants," so non-subsidized KPR is currently the main target of the KPR program for banks in Indonesia because the target market is young middle-class people. Besides, the number will continue to increase. This group is not very sensitive (inelastic) to price changes, so that the profit margin of this segment will be bigger.

4. With a higher profit margin, of course, it is the target of non-bank financial institutions, so that in the future, the competition map will be tighter. It can be seen from the increase in FLPP channeling banks for the Ministry of PUPR from 34 in 2017 to 40 banks in this 2018 fiscal year. All of them will strive to achieve higher growth in lending but maintain prudence to maintain asset quality.

5. The objective of relaxing the Macroprudential Policy of Bank Indonesia (LTV) is to promote Credit to Real Estate (Non-Subsidized) and KPR for the middle to lower segments on a reasonable basis. When it has been implemented for three years, and the results are not previously thought, then the possibility of BI issuing regulations regarding additional relaxation is still open to it, so mortgage providers must anticipate it.

REFERENCES

Aisyah Oktasari Dian Pertiwi, Erman D. Arifianto. (2014). *Loss Given Default (LGD) Kredit Pemilikan Rumah (KPR) di Indonesia: Analisis Model Industri Perbankan dan Bank BTN Cabang Purwokerto Tahun 2002-2013: Jurnal* Ekonomi Dan Kebijakan Publik Vol. 3. No. 3. ISSN (Online): 2337-3792

AusAID and the World Bank. (2016). *Using In Indonesia: Expanding Access, Improving Efficiency.* AusAID and the World Bank.

Badan Legislasi DPR-RI, (2015). *Naskah Akademik Rancangan Undang-Undang Tabungan Perumahan Rakyat,* DPR-RI, Jakarta.

CBRE Research. (2018). *Real Estate Market Outlook*. Asia Pacific

D.S, Bahril. (2016).*Pembangunan Perumahan Rakyat Dalam Perspektif Mashlahah Studi Kasus : Perum Perumnas*: Jurnal Analytica Islamica, Vol. 5, No. 2, 2016. Universitas Muhammadiyah Sumatera Utara Medan

Direktorat Jenderal Anggara. (2015). *Peranan APBN dalam Mengatasi Backlog Perumahan Bagi Masyarakat Berpenghasilan Rendah (MBR)*. Jakarta: Kementerian Keuangan.

Dwianingrum, Titia. (2015). *Determinasi Tingkat Penyaluran Kredit Pemilikan Rumah (Periode Setelah Kebijakan Loan To Value)*: Jurnal Jurusan Ilmu Ekonomi FEB UNBRAW.

Handoko, R dan Patriadi. P. 2005. Evaluasi Kebijakan Subsidi Non-BBM. Kajian Ekonomi   dan Keuangan   Volume   9   Nomor   4.   http://www. litbang.deptan.go.id/studi-komprehensif-kebijakan-subsidi-pupuk-di-indonesia.pdf., diakses pada 08 April 2018

Kusumastuti, Dora. (2015). *Kajian Terhadap Kebijakan Pemerintah dalam Pemberian Subsidi di Sektor Perumahan*. Jurnal: Yustisia Vol. 4. No. 3.

Lisnawati. (2015). *Kebijakan Anggaran dan Skema Pembiayaan dalam Mengatasi Backlog Perumahan*. Jakarta: Pusat Pengkajian Pengolahan Data dan Informasi14 (7).

Mangeswuri, Dewi Restu. (2016). *Kebijakan Pembiayaan Perumahan Melalui Fasilitas Likuiditas Pembiayaan Perumahan* (FLPP): Jurnal Ekonomi Dan Kebijakan Publik Vol. 7. No. 1.

Pakpahan, Deddy H. (2015). "The Three Musketeers', Solusi Atasi Backlog Perumahan di Indonesia. Dalam http://jktproperty.com/three-musketeers-solusi-atasi-backlog-perumahan-di-indonesia/,

PWV. (2016). *Real Estate 2020 Building The Future*

Rini, PD. 2006. *Analisis Pengaruh Pupuk Bersubsidi terhadap Kinerja Industri*

Pupuk di Indonesia. Departemen Ilmu Ekonomi, Fakultas Ekonomi dan Manajemen, Institut Pertanian Bogor.

Smit, Marja C. Hoek- (2016). *Technical Assistance For Policy Development For Enabling The Housing Market To Work In Indonesia. THE HOMI Project Team*

Stigler, G.J. 1972. "*The Theory of Economic Regulation*." Bell Journal of Economics and Management Science 11: 3-21.