

CRITICAL SUCCESS FACTORS IN OBTAINING PROJECT FINANCING FOR PRIVATE FINANCE INITIATIVE PROJECTS IN MALAYSIA

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A continuing increase in demand for infrastructure, with the aim of realising Malaysia's developed nation status by 2020, has driven the government to seek smart partnerships with the private sector. In line with existing privatisation policies, the concept of Private Finance Initiative (PFI) was introduced to carry out public projects in the Ninth Malaysia Plan (2006-2010). Yet, there is a lack of participation by the private sector due to difficulties in obtaining project finance. Financial institutions are generally unwilling to provide long-term financing for PFI projects as they suffer from limited liquidity and visibility. Local financing bodies are still relatively inexperienced and doubtful about PFI project financing. Unclear guidelines and regulations, as well as lack of government initiatives to promote such schemes, have also compounded the problem. The objectives of this paper are to identify critical success factors (CSF) influencing the financing of PFI projects and propose a relationship framework between CSF and success criteria in obtaining finance for PFI projects in Malaysia. An exploratory research method which includes a comprehensive literature review, interviews and questionnaire survey was adopted to strengthen the research case proposed. Four experienced key players in PFI projects were interviewed and fifty two respondents with finance; construction and public agency backgrounds answered the questionnaire. The findings indicate four main dimensions of CSF in obtaining finance for PFI projects including project attributes; Special Purpose Vehicle (SPV) attributes; government attributes and financing attributes. An external environmental factor affecting PFI financing was the political and economic environment. The findings will provide guidelines to key players, i.e. SPV; financial institutions and government agencies in their financing strategies, particularly for Malaysian PFI projects.

Keywords: critical success factor, Malaysia, Private Finance Initiative.

INTRODUCTION

Private Finance Initiative (PFI) is an alternative way of procuring public infrastructure by getting the private sector to finance project implementation (Akintoye *et al.* 2003; Chiang and Cheng 2009). The PFI arrangement involves highly leveraged capital structure in which the private sector is responsible to design, build, operate, maintain and finance new infrastructure facilities for a long term concession period, exceeding 25 years (Engel *et al.* 2010). The long life cycle term contributes to high uncertainties and risks, making it difficult to attract investors and financiers (Engel *et al.* 2010). Schur *et al.* (2006) recorded that, between 1990 and 2004, approximately 160 infrastructure projects in developing countries suffered due to financing problems.

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In Malaysia, the government introduced PFI initiatives in the Ninth Malaysia Plan (2006-2010) to inspire smart partnerships with the private sector to implement infrastructure projects and public services. PFI initiatives have become a key modality for implementing Malaysia's development agenda under the Government Transformation Programme (GTP) (EPU 2010), an ambitious broad-based programme to transform Malaysia into a developed and high-income nation. Private investments in national development including PFI was expected to increase up to 12.8% per annum in the Tenth Malaysia Plan (2011-2015) (EPU 2010).

Yet, its implementation is hindered by difficulties in obtaining financing. Financial institutions are generally unwilling to provide long-term financing for PFI projects, as they suffer from both limited liquidity and visibility (Saidan Khaderi and Abdul Aziz 2009; Ismail 2012). Lack of experience also causes local financiers to doubt PFI project financing (Takim *et al.* 2008; Ismail 2012). Ismail (2012) added that unclear guidelines and regulations, and lack of government initiatives to promote the scheme also hindered PFI development. Initially, funding amounting to RM20 billion was raised from the Employees Provident Funds (EPF) in 2006 in the form of loans to the Ministry of Finance to kick start its implementation (Takim *et al.* 2008). The difficulties in obtaining financing for PFI projects need to be addressed. Hence, the purpose of this research is to examine the critical success factors (CSF) influencing success in obtaining financing for PFI projects. A proposed relationship framework between CSF and success criteria for PFI projects in Malaysia is derived.

LITERATURE REVIEW

Project financing for PFI projects

Obtaining finance refers to the ability to get funding from available sources to finance projects or any business development which includes expanding operations; investing in new staff or production facilities (Haron *et al.* 2013). There are a few financing options for PFI schemes, for instance, bank loans, equity, bonds and mezzanine finance. Duffield and Clifton (2009) and UN ESCAP (2011) describe financing options as follows: bank loans are funds lent by commercial banks and other financial institutions and usually securitized by the PFI project's underlying assets. Equity is long-term capital provided by an investor in exchange for shares representing ownership in the company or project. Bonds are typically long term (greater than 1 year), short term and potentially junk bonds (really a form of speculative investment). Mezzanine finance, is placed somewhere between equity and debt in the capital structure of a PFI project, sometimes referred to as non (or limited) recourse finance.

Typically, a capital structure that comprises of debt and equity is used in funding PFI projects with high ratio of debt to equity (Yescombe 2007). A project sponsor involved in a PFI project will contribute equity investments in an SPV company that usually covers 5 to 30 percent of the total project cost while the remaining 70 to 95 percent is covered by debt financing (Yescombe 2007). The demand for equity hinders small contractors from participating in PFI projects since their balance sheet is insufficiently strong to sustain such investment (Demirag *et al.* 2011).

Ability to obtain funding depends on fulfilling financing requirements and applicant eligibility (Riding *et al.* 2007). For example, finance institutions require a viable, future project cash flow for loan repayments (Yescombe 2007). The financiers need to have evidence of borrower's ability to pay because they face additional risks from highly leveraged projects, and there is no guarantee that the loan will be re-paid if the

project is a failure (Engel *et al.* 2014). The financiers are also concerned that the project will be implemented as a concession agreement after getting the loan. According to Painter and Gallo (2012), there is a risk that the project will not generate sufficient income for loan repayment, which may be caused by project delays or over budget; completed projects do not work properly as planned; revenue generated is less than projected and increased operational and maintenance costs.

Critical success factors influencing successful financing for PFI projects

Examination of existing studies led to the formulation of a list of critical success factors influencing the financing of PFI projects, as presented in Table 1. A total of 64 CSFs was identified and categorised into four groups; project attributes, SPV attributes, government attributes and financing attributes. Another external factor affecting PFI financing is the political and economic environment.

Project attributes

Project attributes are the characteristics and parameters of the project providing key project information. Scholars emphasised the economic viability of the project as the key factor in obtaining credit (Chiang and Cheng 2009; Singh and Kalidindi 2009; Asenova and Beck 2010; Hampl *et al.* 2011; Marco *et al.* 2012). Thus, profitable projects will ensure adequate cash flow to recover costs, service the debt besides ensuring a successful investment (Demirag *et al.* 2011). Likewise, it symbolises efficiency in project management and project completion, allowing the SPV to obtain the initial payment as well as to guarantee timeliness in monthly loan payment (Hampl *et al.* 2011; Demirag *et al.*, 2011; Engel *et al.* 2014). Concession agreements are also deemed important as a comprehensive concession agreement provides a regulatory framework to secure value for public money and cost effective services to the users (Singh and Kalidindi 2009; Marco *et al.* 2012; Gupta *et al.* 2013; Engel *et al.* 2014).

Special Purpose Vehicle attributes

Special Purpose Vehicle (SPV) attributes refer to SPV qualities in managing the project. A strong financial position with relevant management and technical expertise as well as previous successful experience will contribute to the quality of services and provide economic value to consumers (Singh and Kalidindi 2009; Meng and McKevitt 2011; Hampl *et al.* 2011). The financier is intense in assessing the risk associated with the borrower and the potential success of project finance proposals when there is adequate collateral, future cash flow, and great chance of project success (Hampl *et al.* 2011; Demirag *et al.*, 2011; Engel *et al.* 2014). Furthermore, the SPV needs to deliver a high level of assurance that the project can be completed on time and on budget as well as functioning as designed, with sufficient cash flow for loan repayment. SPV with weak financial positions will have lesser opportunities to secure project financing as they are perceived as unable to bear cost overruns if the unexpected happens. Conversely, Chiang and Cheng (2009) highlighted that PFI company characteristics, size, type, governance and return on asset are not associated with the perception of financial institutions when considering financing PFI projects in Hong Kong.

Government attributes

Government attributes refer to the government characteristics including its role, power and management. Public sector agencies play a role in ensuring successful PFI development with updated regulations, policies and guidelines (Gupta *et al.* 2013). Government involvement should be enhanced by initiating engagement policies to ensure the success of the project which includes providing assurance on the project

Table 1: Matrix of success factors affecting financing for PFI

Factors	A	B	C	D	E	F	G	H	I	J	K
Project Attributes											
location of PFI project								X			
land title								X	X		
design and planning								X			
schedule of construction				X			X		X		
life cycle cost								X			
repayment period	X									X	
revenue			X					X	X	X	X
profitable and demand			X	X			X		X	X	
cost of project			X						X	X	
scope of project			X							X	
size of project			X							X	
technology		X			X				X		
construction period	X		X						X	X	X
concession period	X		X						X	X	X
on time completion					X						
project risk (minimisation of risk)		X								X	X
concession agreement	X	X					X		X		X
transparency in project selection		X							X		
termination provision				X		X			X		
insurance coverage				X			X		X		X
Special Purpose Vehicle (SPV) Attributes											
size of company			X		X					X	
type of company										X	
technical expertise	X								X		
resources					X						
year of company's establishment					X						
legal structure		X			X						
financial strength	X			X	X	X			X		X
return on asset										X	
cash flow	X	X		X	X	X			X		
contractor's liquidity					X						
outstanding loans					X						
debt level					X						
reputation	X		X	X				X	X		
experience in PFI project	X			X		X					X
strong commercial track record	X			X		X					
familiarity with industry and client				X							
quality of sub-contractor						X					
management skills					X						
governance			X		X					X	
financial management knowledge					X						
Government Attributes											
government guarantee		X				X				X	X
tax exemption or reduction											X
incentive of new market penetration											X
government permit and approval									X		X
government control on charges											X
government support for supply and distribution											X
government policies are stable		X									
government objectives are clear		X									
favourable legal framework		X									
committed public agency		X					X				
Financing Attributes											
inflation rate			X			X					
interest rate						X					
currency exchange rate			X								
high equity-debt ratio							X		X		X
payment mechanism								X	X		
internal rate of return				X							X
return on equity				X			X				
equity repayment period			X	X							
available financial market		X		X							
Political and Economic Environment											
political support									X	X	
social acceptability									X	X	
political and economic stability		X	X								
effective market	X										X
enforcement									X		

Note: A- Engel et al. (2014); B-Gupta et al. (2013); C- Marco et al. (2012); D-Demirag et al. (2011); E- Hampf et al. (2011); F- Meng & McKeivitt (2011); G-Kurniawan (2010); H- Asenova & Beck (2010); I- Singh & Kalidindi (2009); J- Chiang & Cheng (2009); K-Zhang (2005)

completion and refinancing plans over the long concession period (Chiang and Cheng 2009). Strong government support act as an important driver to raise financiers' confidence as PFI financing providers. Government support include various forms such as tax exemption, subsidies, equity participation, guaranteed revenue (Chiang and Cheng 2009; Meng and McKeivitt 2011; Gupta *et al.* 2013). In addition, the government should provide a clear, consistent and enforceable legal framework by means of comprehensive legislation and policies governing the PFI to attract private sector investor participation (Shendy *et al.* 2011).

Financing attributes

Financing attributes refer to the financing conditions and financier qualities. The financing conditions are the fundamental requirements in obtaining financing. According to Demirag *et al.* (2011), internal rate of return and return on equity are the most common financial decision-making criteria used by financiers in risk analysis. Marco *et al.* (2012) found that inflation rate is a significant factor influencing the equity share in build-operate-transfer projects. Additionally, financial institutions act as important stakeholders in PFI and they may have different thoughts on the risks and returns of PFI structure (Demirag *et al.* 2011). The available financial markets illustrate the participation of financiers in providing PFI project financing (Demirag *et al.* 2011; Gupta *et al.* 2013). However, their willingness to involve in PFI funding is low due to the high risks associated with long-term concession periods, large-scale and capital intensive projects (Chiang and Cheng 2009).

Political and economic environment

The political and economic environment represent significant factors affecting the involvement of financiers in any industry or business. According to Chiang and Cheng (2009), the risks in financial markets and political situations act as barriers to the financial institutions' participation in PFI project financing. Additionally, political instability leading to changes in government leadership affects policy and regulatory matters (Sundaraj and Eaton 2011). Social acceptability and social support also help to ensure project success and assure its benefit to the public (Chiang and Cheng 2009; Singh and Kalidindi 2009).

The critical success factors of prior research have a similar goal, that is to improve the lender's propensity to grant finance to PFI projects. The idea is to obtain financing from available sources. Identifying success factors could help the stakeholders to consider these key factors when preparing to participate in PFI projects and in funding applications (Singh and Kalidindi 2009; Chiang and Cheng 2009; Hampl *et al.* 2011; Meng and McKeivitt 2011).

RESEARCH METHODOLOGY

Initially, an exploratory research method was adopted to collect required data to support and confirm the proposed research case. This includes a comprehensive literature review, unstructured interviews and questionnaire survey. The literature review sought to establish the key issues in PFI project financing and CSFs in obtaining finance for PFI projects. Subsequently, unstructured interviews with four key players from public authorities; contractors and financial institutions were conducted. The objectives were to gain insight into current project finance issues and investigate the success factors for PFI project financing in Malaysia. Findings from the literature review and interviews were used to develop a questionnaire which aims to identify CSFs and derive a theoretical framework for further research.

The survey uses convenient sampling. The findings will be further examined once the research proposal is confirmed. A total of 180 questionnaires were distributed, generating 52 completed responses with a response rate of 28.9%. This comprised 22 (42.3%) contractors, followed by 21 (40.4) from public agencies, 7 (13.5%) consultants and 2 (3.8%) from financial institutions. The three-page questionnaire was distributed to the participants who attended the Public Private Partnership (PPP) Conference 2014 held in November 2014 in Johor Bahru, Malaysia. The participants of this conference whom consist of public agencies, contractors or developers, financiers, advisors and academicians were selected as they are assumed to have sound knowledge and experience in the construction industry including PFI or PPP projects. The respondents were required to rate 64 CSFs using a five point Likert scale ranging from 1 (not important) and 5 (extremely important). Before the actual distribution of the questionnaire, a pilot study was conducted on 3 respondents, specifically an academic, a colleague and a finance executive to avoid ambiguity and misunderstanding in the questionnaire. Content analysis and Statistical Package for the Social Sciences (SPSS) software were used for data analysis.

The survey managed to capture more than half (57.7%) of the respondents possessed more than 10 years of experience and 42.3% had less than 10 years of experience. Their experiences include experiences in the construction industry and PFI/PPP scheme. Although the sample size was relatively small, the quality of the responses was considered to be reliable due to relevant industry experience, knowledge and understanding of the PFI and PPP concepts.

DATA ANALYSIS AND FINDINGS

Unstructured interview

The interview seeks to explore the issues and problems related to project financing and examining the CSFs in obtaining project finance for PFI projects in the nation. The respondents revealed that difficulties in obtaining finance stems from the limited number of financial institutions offering financing for PFI projects. Besides the complex processes imposed for loan applications, the SPV is required to fulfil the requirements of the financial institution's lending policy, such as preparing PFI's life cycle costing and projecting cash flow for loan repayment. In addition, the long loan assessment process makes the negotiation more complex. The other issue in obtaining finance for PFI is the high-interest rate. The respondents revealed that among the CSFs in obtaining finance, the SPV has to ensure credibility to handle PFI projects through collaboration with smart partners and established sub-contractors and suppliers. The financiers are concerned about unresolved loans if the project is abandoned or delayed. Therefore, in order to mitigate construction risks, financiers engage Independent Checker Engineers (ICE) to ensure the project is viable and can be completed on time. A comprehensive concession agreement may also help to convince them to approve the loan. Financiers also consider the contractor's track record; financial strength and experience. The respondent highlighted the lack of PFI policy formulation in Malaysia, with no guidelines for PFI projects updates since its launch in 2009. However, guarantees provided by the government projects enable the contractors to get funding.

Questionnaire survey

The survey captured 52 responses to establish CSFs for PFI project financing. A reliability test was conducted using Cronbach's alpha coefficient and the reliability

value was 0.967, proving that the instrument was reliable. According to Pallant (2010), the reliability coefficient value is accepted if the Cronbach's alpha exceeds 0.7. A further analysis was carried out to measure the level of CSF importance and the mean scores and Relative Importance Index (RII) of responses for different factors were also calculated. As suggested by Chan and Kumaraswamy (1997), the mean and standard deviation of each individual variable are unreliable for assessing the overall rankings. RII was used to rank the success factors as it is more precise without transforming the linear five point Likert scale through the use of Doloi (2009) Relative Importance Index: $RII = \sum W/AxN$, where 'W' is the weight given to each factor by the respondents within the range of 1 to 5 using the same Likert scale, 'A' is the highest weight and 'N' is the total number of respondents. The analysis of the produced RII values for the 64 CSF range from 0.892 to 0.727. Table 2 indicates the ranking of the factors in a factor group based on their RII using the above equation. The analysis showed that all 64 factors were identified as having a high level effect on PFI project financing.

Table 2 displays the CSF level of importance in obtaining finance. As mentioned, there are five main variables measured i.e. project attributes, SPV attributes, government attributes, financing attributes and political and economic environment.

Table 2: CSF level of importance in obtaining financing in PFI

Factors	Mean	RII	Rank
Project Attributes			
location of PFI project	4.212	0.842	23
land title	3.981	0.796	53
design and planning	4.288	0.858	15
schedule of construction	3.962	0.792	55
life cycle cost	4.019	0.804	49
repayment period	4.327	0.865	11
revenue	4.365	0.873	5
profitable and demand	4.327	0.865	12
cost of project	4.269	0.854	18
scope of project	4.154	0.831	36
size of project	3.904	0.781	58
technology	4.038	0.808	47
construction period	4.096	0.819	43
concession period	4.058	0.812	46
on time completion	4.462	0.892	1
project risk (minimisation of risk)	4.346	0.869	9
concession agreement	4.442	0.888	2
transparency in project selection	4.192	0.838	30
termination of provision	4.077	0.815	45
insurance coverage	4.115	0.823	40
Special Purpose Vehicle (SPV) Attributes			
size of company	3.882	0.762	61
type of the company	3.769	0.754	63
technical expertise	4.294	0.842	24
resources	4.250	0.850	20
year of company's establishment	3.635	0.727	64
legal structure	4.038	0.808	48
financial strength	4.365	0.873	6
return on asset	4.154	0.831	37
cash flow	4.365	0.873	7
contractor's liquidity	4.192	0.838	31
outstanding loans	3.923	0.785	57
debt level	4.212	0.842	25
reputation	4.212	0.842	26
experience in PFI project	4.212	0.842	27
strong commercial track record	4.096	0.819	44
familiarity with industry and client	4.135	0.827	38
quality sub-contractor	4.173	0.835	33
management skills	4.231	0.846	22
governance	4.173	0.835	34
financial management knowledge	4.288	0.858	16
Government Attributes			
government guarantee	3.885	0.777	59
tax exemption or reduction	3.808	0.762	62
incentive of new market penetration	3.942	0.788	56
government permit and approval	4.327	0.865	13
government control on charges	4.000	0.800	51
government support in supply & distribution	4.000	0.800	52
government policies are stable	4.308	0.862	14
government objective are clear	4.404	0.881	3
favourable legal framework	4.269	0.854	19
committed public agency	4.192	0.838	32

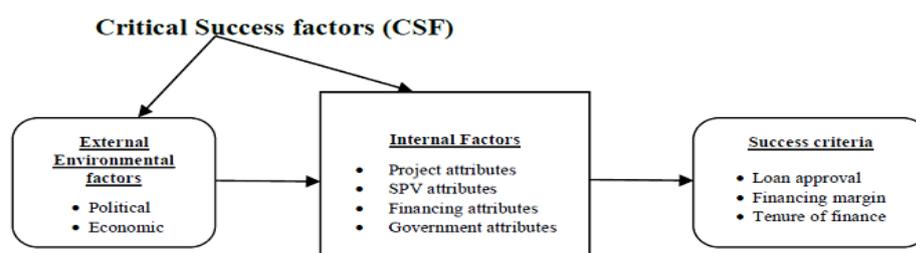
Table 2: CSF level of importance in obtaining financing in PFI (continued)

Factors	Mean	RII	Rank
Financial Attributes			
inflation rate	4.212	0.842	28
interest rate	4.365	0.873	8
currency exchange rate	3.865	0.773	60
high equity-debt ratio	4.115	0.823	41
payment mechanism	4.346	0.869	10
internal rate of return	4.255	0.835	35
return on equity	4.250	0.850	21
equity repayment period	4.288	0.858	17
available financial market	4.212	0.842	29
Political and Economic			
political support	4.135	0.827	39
social acceptability	4.115	0.823	42
political and economic stability	4.385	0.877	4
effective market	3.981	0.796	54
enforcement	4.019	0.804	50

Proposed PFI Project Financing Theoretical Framework

Figure 1 illustrates the proposed theoretical framework of the relationship between CSF and success criteria in obtaining finance in Malaysia. This has been developed based on the literature review, unstructured interviews and questionnaire survey.

Figure 1: Proposed theoretical framework: the relationship between critical success factors and success criteria in obtaining project finance



The theoretical framework comprises of three key components: External Environmental Factor, Internal Critical Success Factor and Success Criteria. The first component, External Environment Factors is the moderating variable. The 5 external environmental factors identified are: political support, social acceptability, political and economic stability, effective market and enforcement. These external factors embrace the macro factors of the political and economic environment based on the rationale that these factors will moderate the level of CSF. The second component, Internal Critical Success Factor, is the independent variable and comprises 59 CSF variables. They are categorised into 4 dimensions, namely project attributes; Special Purpose Vehicle (SPV) attributes; government attributes and financing attributes. The higher the level of CSFs, the higher the chances of obtaining financing for PFI projects. The third component is Success Criteria that measure level of success in obtaining financing, which is the dependent variable. Three success criteria used to measure success in getting funding for PFI include loan approval, financing margin and tenure of finance.

CONCLUSIONS

This conceptual paper sets out to examine the project financing issues for PFI projects and to identify its CSFs. Data collected found that difficulties in obtaining PFI finance are due to the limited involvement of financial institutions in offering financing, and a complex loan application process. Drawing on the literature review and questionnaire survey, 64 CSFs were identified as vital in obtaining project finance. These CSFs

encompass the issues of project viability, SPV credibility, financing aspect and governmental role as well as political and economic stability. A theoretical framework on the relationship between CSF and success criteria in obtaining finance for PFI projects in Malaysia is derived. This theoretical framework will form the basis for future research. The triangulation method using in-depth interviews and questionnaire survey techniques will be adopted as the research methodology. The research aims to develop an assessment framework for measuring the potential of obtaining project finance for PFI projects in Malaysia. The outcomes of the study will serve as guidelines to key players, i.e. SPV; financial institutions and government agencies in their financing strategies, specifically in Malaysian PFI projects. It is expected that the proposed framework will represent a tool for evaluating potential involvement in PFI projects and enable private companies to obtain funding. Also, the outcome will support public sector expectations to intensify the involvement of the private sector in providing infrastructure, as a catalyst for the nation's growth in tandem with the government's program to achieve Vision 2020.

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