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A COMPREHENSIVE EXPLORATION OF PUBLIC-PRIVATE PARTNERSHIP IN TOLL ROAD INFRASTRUCTURE DEVELOPMENT

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Abstract: *This study explores into collaborative governance within Public-Private Partnerships (PPPs) for toll road development during the 2000-2020 period. Analyzing articles from prestigious academic journals (primarily Q1-ranked according to SCImago). It reveals a notable trend, a rise in published research with a peak in 2015 (20.83% of total articles). This suggests a maturing field with increasing specialization. The study identifies six key research themes: risk management, value for money, critical success factors, PPPs evolution, challenges, and financing for PPPs. Additionally, it explores the link between PPPs and accounting theory, pinpointing Governance Theory, Institutional Theory, and Stakeholder Theory as the most influential within Public Sector Accounting. The research emphasizes the growing interest in collaborative governance for PPPs. It highlights the importance of effective collaboration and decision-making for project success. Governance theory emerges as the foundation for successful PPPs, as it examines structures, processes, and relationships that influence PPP dynamics. Notably, the study underlines the role of governance in achieving value for money – a crucial aspect of PPPs – and in identifying critical success factors for project completion. Overall, this research underscores the growing importance of PPPs for infrastructure development and emphasizes the centrality of effective collaborative governance in achieving project objectives.*

Keywords: *Infrastructure, Public Private Partnership, Public Sector Accounting, Systematic Literature Review, Toll Road Development*

INTRODUCTION

Indonesia's burgeoning population and rapid urbanization are driving an insatiable demand for better infrastructure, particularly in transportation. However, poor connectivity across the archipelago's sprawling islands poses a significant barrier to economic growth and hinders foreign investment. This is where Public-Private Partnerships (PPPs) emerge as a promising solution. PPPs have demonstrably delivered high-quality infrastructure projects when implemented effectively (Kweun et al., 2018). The World Bank (2017) emphasizes that under the right circumstances, PPPs can offer superior value for money and expedite project completion compared to traditional procurement models. This makes them especially attractive for Indonesia, where geographical fragmentation demands swift and efficient infrastructure development.

Effective PPP implementation, however, hinges on seamless collaboration between the public and private sectors (Wanna, 2008). Integrating diverse perspectives and

objectives from both sides ensures the delivery of public services that meet the needs of all stakeholders. Stakeholder theory highlights the importance of maintaining positive relationships with various groups (Steelyana and Raharjo 2024). Connecting regions through strategic toll road construction serves as a prime example. By bridging previously isolated areas, these projects facilitate the flow of goods and people, attracting foreign and local investment, and ultimately fueling national economic growth.

The government's active participation in PPPs through tailored public policies and regulatory frameworks is crucial for fostering private sector involvement (Steelyana 2021). By creating a transparent and predictable environment, the government can incentivize private initiatives while optimizing the use of public funds and attracting private investment.

This study is motivated by two key questions, the first is what are the prevailing trends in academic literature addressing PPPs in the toll road sector. The second one is how does the research within this domain relate to established theories in public sector accounting? By investigating these questions, we aim to gain a deeper understanding of how PPPs can be optimally harnessed to bridge Indonesia's infrastructure gap and unlock its full economic potential.

Objectives

The purpose of this research is to examine trends in the academic literature on Public-Private Partnerships (PPPs) in the toll road sector, with a particular emphasis on the global use of PPP schemes for transportation infrastructure development. Additionally, the research endeavors to establish a connection between the chosen research topic—PPP in the toll road sector—and the domain theory in public sector accounting. By exploring this relationship, the study aims to contribute to a nuanced understanding of how accounting principles and practices within the public sector intersect with and impact the dynamics of PPP implementation in toll road development.

The overarching objective is to provide a comprehensive synthesis of existing academic literature on PPPs in toll road projects, shedding light on the theoretical underpinnings from the realm of public sector accounting. This synthesis will not only inform stakeholders in the toll road sector about current trends and best practices but also contribute valuable insights to the broader field of public sector accounting. Through a balanced exploration of both the practical trends and theoretical underpinnings, this research seeks to bridge the gap between academic knowledge and real-world application in the context of PPPs in toll road development.

LITERATURE REVIEW

The first study by Andon (2012) investigates accounting-related research in the context of Public-Private Partnerships (PPPs) and Private Finance Initiatives (PFIs). It explores current contributions and suggests future research opportunities, emphasizing the need to question the nature and function of PPPs, address implementation challenges, and explore the practical implications of research. The second study by Mandasari and Wahyuni (2019) focuses on infrastructure development through PPPs in Indonesia. It identifies trends and research gaps from 2002 to 2019, highlighting an increase in PPP publications. Commonly used research methods include case studies, with a dominance of authors from the engineering science cluster. While there is a focus on roads and water supply projects, the study notes a lack of research on accounting reporting, accountability, taxation issues in PPPs, and sociological impacts on local communities.

The research studies by Cui et al. (2018), as well as Abednego and Ogunlana (2006), contribute valuable insights to the understanding of Public-Private Partnerships (PPPs) and infrastructure projects. The study by Cui et al. (2018) is not specified, and details are

unavailable. In Abednego and Ogunlana's (2006), the primary aim is to examine existing PPP research, exploring the status quo, trends, and research gaps related to infrastructure projects. The study identifies six main topics aligned with PPP infrastructure projects, and the identified gaps and research directions can serve as motivation for further research by both scholars and practitioners, ultimately supporting the development of infrastructure. Additionally, Abednego and Ogunlana's (2006) research focuses on understanding the perception of proper risk allocation among involved parties. The findings are used as a foundation for developing a concept of good project governance. Through a case study on a toll road project in Indonesia, the research reveals that owners tend to implement risk allocation after the consequences of threats become apparent. Despite issue resolution and on-schedule project completion, this practice is noted.

In summary, these studies collectively contribute to the broader understanding of PPPs, addressing issues such as trends, gaps, risk allocation, and project governance, with implications for both research and practical applications in the field of infrastructure development.

METHOD

This research employed a Systematic Literature Review with a qualitative approach. This method delves deeply into qualitative data, aiding in the identification of gaps within existing scholarly works. The study leveraged secondary data obtained from academic articles discussing collaborative governance in toll road PPP schemes across Asian, African, American, Australian, and European countries between 2000 and 2020. These articles were retrieved from three prominent academic databases: ScienceDirect, Taylor & Francis Online, and Emerald Insight.

The selection of these specific databases was likely driven by efficiency or targeted considerations. These databases might be known for their strengths in social sciences and business management, which aligns well with the research topic. Alternatively, the authors might possess familiarity with their relevant publications on infrastructure or Public-Private Partnerships (PPPs). This study also based on several criteria, which are:

1. Articles with complete data (all parts of the article are available).
2. Articles discussing collaborative governance in toll road development with PPP schemes during the 2000-2020 period.
3. Articles that are not duplicates, in the sense that they are found in two or more different academic databases.
4. Articles that are not scientific essays in the form of a thesis, thesis, or unpublished literature in a journal (unpublished literature).

Data Collection

At the start of the online search, this study found a large number of completely irrelevant articles, many articles whose main discussion was not only an aspect of the research question, but also had nothing to do with toll road construction under the PPP scheme. There-fore research sample selection process was conducted in order to filter the articles into the relate ones, all the process were explained in table 1:

Table 1 Research Sample Selection

No	Criteria	Total
1.	Articles found in three academic databases, namely Science Direct, Taylor & Francis Online, and Emerald Insight by using keyword	973
2.	Incomplete data (entire article is not available)	(335)
3.	Not discussing collaborative governance on the construction of the toll road PPP schemes undertaken in the countries of Asia, Africa, America, Australia, and Europe for the period 2000-2020	(589)
4.	It is duplication, in the sense that it is found in two or more different academic databases	(0)
5.	Is a scientific essay in the form of a thesis, thesis, or an article is not published in a journal	(1)
The Number of articles selected as the research sample		48

Source: Authors's analysis

The search for articles relevant to this research topic was carried out extensively until June 2020. There are 973 articles in 24 journals whose main discussion is about toll road construction with the PPP scheme. From 973 articles found, 335 articles were eliminated because they did not have complete data. Furthermore, 589 articles were also eliminated because they did not discuss collaborative governance in toll road development with PPPs in Asian, African, American, Australian and European countries during the 2000–2020 periods. The application of the third criteria does not change the number of articles, because there are no duplicate articles. Thus, 48 articles in 16 journals were selected as samples after the authors applied the criteria that the authors set above. The filtering process using pre-defined criteria, enables the author to determine the number of samples to conduct the election and rejection of a literature (inclusion and exclusion criteria), so that the sample used in this study correspond to the topic of research. All the detail process started with identification and screening process were described in figure 1 with the flow of diagram for systematic literature review method.

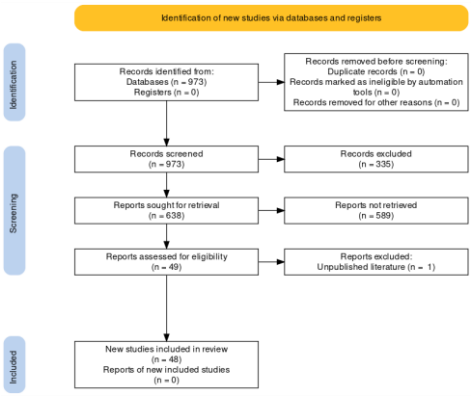


Figure 1. The Flow Diagram of PRISMA

(The Preferred Reporting Items for Systematic Reviews and Meta-Analyses)

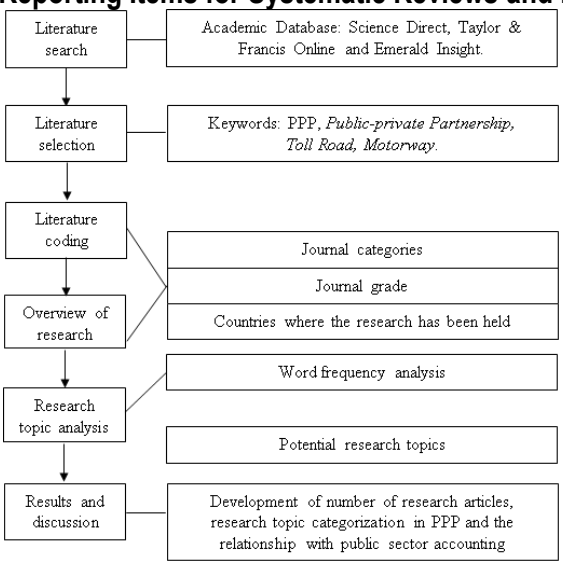


Figure 2. Research Framework

All articles selected as research samples were processed using NVivo software. The relevant sections of the article are stored under various codes that represent the main points of this research topic. All the code that is associated with a topic examined in conjunction to identify the themes that came up repeatedly for specific topics. This research framework summarizes what the authors have done to complete this research. The first step that the author takes is looking for literature, in this case an academic article. Scopus Indexed Journals were selected for the literature search because of their comprehensive coverage among relevant journals. The author selects the literature using keywords to get articles that match the research topic. After that, the writer did the coding by reading the title, abstract, and keywords first. The research framework was explained in detail in Figure 2.

RESULT AND DISCUSSION

Research on toll road construction with the PPP scheme can be found in accounting literature journals and journals outside the accounting literature therefore to be in line with the research objectives then this study has categorized the result accordingly. By using Research Sample Categorization then this paper will explain in the detail the classification of the research findings.

Journal Categories

Sixteen out of the twenty-four identified journals contained relevant articles on collaborative governance in PPP toll road development between 2000 and 2020. To assess the journals' quality and subject area, the study utilized the publicly accessible SCImago Journal & Country Rank website. This platform leverages data from the Scopus® database to provide scientific indicators for journals and countries. By subject matter, the relevant journals fell into three main categories according to SCImago's classification: (i) Business, Management, and Accounting (ii) Social Sciences (iii) Unclassified (Others).



Figure 3. Journal Categories
Source: Research Result, Author's 2024

Based on the Scimago Journal & Country Rank website, a journal can be mapped into more than one category. In Figure 3 is showing the journals that are categorized as Business, Management and Accounting and Social Sciences, the authors count as journals that are categorized as Business, Management and Accounting. There are 16 journals that discuss collaborative governance in toll road development with PPP schemes in Asian, African, American, Australian, and European countries for the period 2000–2020, six of them are journals in the category of Business, Management and Accounting. The other six are journals in the Social Sciences category, and the remaining four are journals with categories other than Business, Management and Accounting and Social Sciences. Thus, this study is dominated by journals with the category of Business, Management and Accounting and Social Sciences, which are both 38 percent and 37 percent, followed by journals with the others category at 25 percent.

Journal Grade

In addition to the journal category, the author also classifies journals by journal grade on the SCImago Journal & Country Rank website.

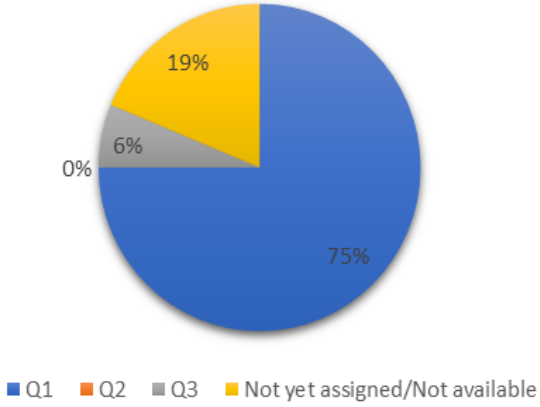


Figure 4. Journal Grade
Source: Research Result, Author's 2024

The analysis of the 16 journals included in the study revealed a focus on high-quality publications. Among these journals discussing collaborative governance in PPP toll road development, a significant majority (75%, or 12 journals) were published in Q1-ranked Scopus journals. Only one journal fell under the Q3 ranking, and the remaining 3 journals were either not yet assigned a ranking or not listed on the SCImago Journal & Country Rank website. In simpler terms, the study primarily utilized journals with the highest ranking (Q1), followed by a single Q3 journal, and a small number of journals with pending or unavailable rankings.

Countries in the Study Sample

The research analyzed academic articles from a wide range of countries across Asia, Africa, America, Australia, and Europe. The United States led the pack with 12 articles (25%), followed by Spain (8 articles) and Great Britain/Australia (7 articles each). Portugal (6 articles) and Greece (5 articles) also saw significant research activity. Other countries, including Nigeria, France, Italy, and Belgium, contributed 4 articles each. The analysis included articles from Indonesia (3 articles) and several other nations with 2 articles each, such as Netherlands, Hungary, Germany, and China. Finally, 15 countries, including Singapore, India, and Japan, contributed 1 article each.

Research Method

Of the 48 research samples, case study is the most popular research method because it is used by 20 articles. These statistical results are understandable because the case study method provides in-depth information about the phenomenon under study.

The study explored various research methodologies. Literature review emerged as the second-most popular approach with 10 articles. This was followed by comparative analysis (6 articles), empirical analysis (5 articles), and survey/questionnaire methods (3 articles each). Additionally, the research included one article each for analytical methods, mixed methods, interviews, and theoretical analysis. Figure 5 provides a detailed breakdown of the percentages for each methodology.

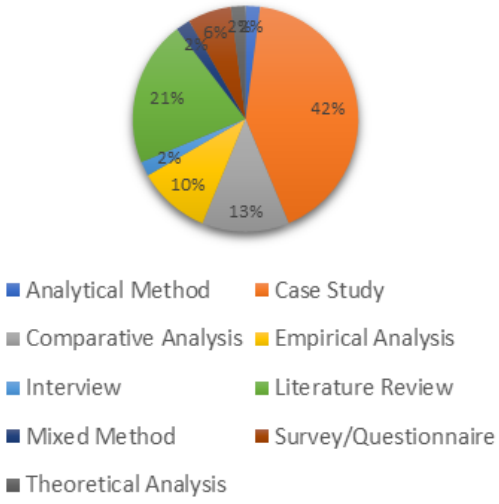


Figure 5. Research Method
Source: Research Result, Author's 2024

Table 2. Number of Articles Published Each Year

Year	Total	Year	Total	Year	Total
2000	0	2007	0	2014	1
2001	0	2008	1	2015	10
2002	1	2009	0	2016	3
2003	0	2010	6	2017	7
2004	0	2011	1	2018	6
2005	0	2012	2	2019	5
2006	1	2013	3	2020	1

Source: Research Result and Analysis, Author's 2024

Development of Number of Research Articles

The data, visualized in Table 2, analyzes the number of research articles exploring collaborative governance in toll road construction using PPP schemes across various countries in Asia, Africa, America, Australia, and Europe.

A positive trend in the development of the number of research articles discussing collaborative governance in toll road development with PPP schemes in Asian, African, American, Australian and European countries during the 2000–2020 period. The year with the most published articles during the 2000–2020 period is 2015, amounting to 20.83 percent of the total 48 research samples. Meanwhile, the results for 2020 are not the maximum results, because this research was conducted in mid-2020.

The author also conducted a search for the 50 words that appear most frequently in the sample of this study. The author uses the word frequency query feature by applying a stemmed word or using the same prefix to group the words. The results of the word frequency query are contained in the word cloud as shown in Figure 6 below.



Figure 6. Word cloud research sample

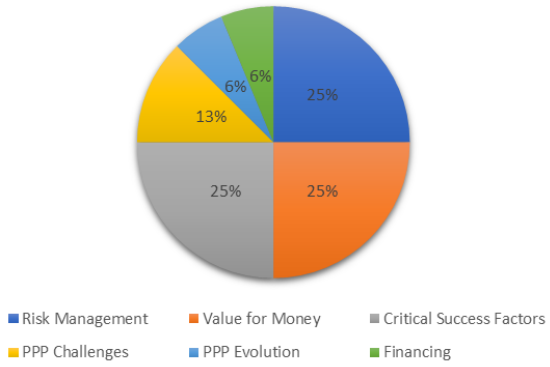


Figure 7. Six Categorization of research topics

Research Topic Category

From the two results of data processing using NVivo software, Figure 7 contains six categorization of research topics that have been concluded using these results, namely topics that are often discussed are contained in the 48 samples of this study. In line with the research question then this paper will discuss more on the detail in the Risk Management, Value for Money, and Critical Success Factors of which there are the three most discussed topics with 12 articles each. Then, there are six articles that discuss PPP Challenges. Finally in PPP Evolution theme is discussed in 3 articles, and 3 articles in Financing.

Risk Management in PPP Toll Road Development

PPP project has risk sharing system that resulted better rewards between public and private sectors, objectives of the project were carried out by the scheme of PPP is that the services are given far more better than the results of the project are made traditionally (Jones and Pendlebury 2010).

Value for Money (VfM) in PPP Toll Road Development

VfM analysis is a widely used tool for public transport agencies in examining the use of PPPs as a method of procuring their potential transportation projects around the world. The purpose of the VfM analysis is to help decision makers evaluate various project procurement methods by comparing traditional procurement methods with PPP, and to determine which procurement method is the cheapest from a public perspective. Initially, VfM analysis is a financial analysis from the perspective of a public agency (Kweun et al. 2018). Chung and Hensher's (2010) research discusses issues from the perspective of the public and private sectors involved in toll road provision by integrating the theory of value creation and transaction cost economics (TCE) in investigating the source of value in terms of competencies and skills in risk management owned by one party.

Critical Success Factors (CSFs) in PPP Toll Road Development

Effective management of challenges in Public-Private Partnerships (PPPs) is crucial for their success. These challenges determine the viability of infrastructure projects undertaken through PPPs in a particular region. Research by Hwang et al. (2013) suggests that a well-organized public agency is the most critical success factor (CSF) for PPP projects in Singapore. This implies that the public sector managing PPPs needs to represent the public's interests and possess the expertise and capacity

to handle such projects effectively.

Osei-Kyei and Chan (2016) further emphasize the importance of stakeholder actions and policies. Their research identifies five CSFs related to stakeholder actions that accelerate infrastructure development through PPPs. Additionally, they highlight the government's role in upholding partnership agreements made by previous administrations and demonstrating commitment by providing comprehensive policy guidelines for PPP procurement.

Public Private Partnership in the perspective of Public Sector Accounting

The term public sector accounting is a shift from the term governmental accounting, which is a term that has long been used. The term public sector accounting expands the area of study to all entities aimed at the welfare of society, such as public and private sector cooperation projects. Public sector accounting is a private accounting method used in government agencies' operations (Kristiyani and Hamidah 2020). Idris, Moghavvemi, and Musa (2015) stated that public sector accounting is a unique and important subject that has not achieved as much research interest as that in the private sector. The studies conducted in this sector are generally descriptive in nature and aim to increase the effectiveness of this sector. Thus, the application of the theory is rarely done in the public sector accounting research prior to 2000. As for the research conducted after 2000 showed some use of theory, which is reinforced by research doctoral were conducted in the area. Table 3 lists examples of theories applied to public sector research and the authors who have applied them.

Governance Theory: Governance Structures and Value for Money in Public-Private Partnerships

Public-Private Partnerships have emerged as a valuable tool for governments to involve private actors in supporting government infrastructure and services. These partnerships can address public infrastructure deficits and gaps in service delivery, promote innovation, enhance efficiency, and provide value for money. Public-Private Partnerships have gained significant attention in the field of governance theory due to their potential to improve the delivery of public services and infrastructure. Governance theory refers to the study of how societal and organizational power is exercised, regulated, and held accountable. Public-Private Partnerships are institutionalized cooperative relationships between public actors (including governments and international organizations) and private actors beyond the nation-state, aimed at achieving specific governance purposes. The involvement of private partners in PPPs has been found to reduce the pressure on public budgets, allowing for better procurement and allocation of financial resources. This leads to improved financial performance and better service delivery at reduced costs. Moreover, the managerial expertise and continuous innovation of the private sector contribute to the success of PPPs.

Governance theory provides a framework for understanding the dynamics of PPPs by examining collaboration, decision-making processes, institutional arrangements, and the role of trust and relationships in these partnerships. Analyzing PPPs through these theoretical perspectives can offer insights into their functioning, challenges, and impact on public service delivery and infrastructure development. Governance theory emphasizes the structures and processes that guide decision-making and risk management within collaborations. In the context of PPPs, governance theory can be applied to study how roles, responsibilities, and risk allocation are defined and managed. The theory helps in understanding the governance mechanisms that influence risk identification, assessment, and mitigation in PPP projects.

The relationship of Value for Money in PPP with Governance theory, it plays a

significant role in ensuring value for money in PPPs by focusing on the effectiveness and efficiency of decision-making processes. It helps in analyzing the governance structures that contribute to transparency, accountability, and the optimization of resources in PPP projects. The Critical Success Factors in PPP and the relationship with Governance theory, it provides insights into the governance mechanisms that contribute to the achievement of project objectives. Analyzing the governance structures and decision-making processes can reveal factors that enhance the success of PPP initiatives.

Table 3. Applied Theories in Public Sector Accounting

No.	Theory	Author
1.	Agency Theory	Bolivar et al. (2007) Laswad et al. (2005) Perez et al. (2008)
2.	Regulations Inside Government	Hood et al. (1998, 1999) Hasan et al. (2013)*
3.	Public Accountability Paradigm Public Sector Reform	Coy and Dixon (2004) Ryan et al. (2002) Tooley et al. (2010)
4.	Governance	Keasey and Wright (1993) Hodges et al. (1996)
5.	New public management (NPM)	Dunleavy and Hood (1994) Pollitt et al. (2007) Hasan et al. (2013)
6.	Contingency theory	Christensen and Yoshimi (2003) Marcuccio and Steccolini (2009)* Luder (1992)
7.	Audit Explosion	Hasan et al. (2013)* Power (2004)
8.	Institutional theory	Mussari and Monfardini (2010) Hoque & Bacon (2008) Abu Bakar (2013)
9.	Public Choice theory	Giroux (1989) Herawaty and Hoque (2007)*
10.	Incentive theory	Perez et al. (2008)
11.	Legitimacy theory	Marcuccio and Steccolini (2009)*
12.	Stakeholder theory	Herawaty and Hoque (2007)*
13.	Politico-Economic Model of Positive Accounting Theory	Cheng (1992) Smith and Cheng (2004)

CONCLUSIONS

Based on result and data analysis, this study concludes some points that in line with the research objectives which aim to categorized the research topics on collaborative governance in toll road development with PPP schemes in Asian, African, American, Australian and European countries for the period 2000-2020. There is a positive trend in the number of developments in the number of research articles which published in international journals. During the 2000–2020 period, 2015 was the year with the most published articles during the 2000–2020 period, amounting to 20.83% of the total 48 research samples and the research are published in journal category which are Business; Management and Accounting; Social Sciences. The study found that 75% of the journals are published in Q1 Scopus Indexed. The countries with highest publication are United States ranked first with 12 articles (25%), followed by Spain with eight articles (16.67%) and UK and Australia with seven articles each (14.58 %).

The study observed a peak in publications on collaborative governance in PPP toll roads in 2015 (20.83% of total articles). This could be due to policy shifts around PPPs or toll roads in that period, increased research funding for infrastructure development, or the field itself reaching a point of maturity where more specialized studies were undertaken. This study found six research topics which are Risk management, Value for money, Critical success factors, PPP challenges, PPP evolution, and Financing. Another objective of the study is to find the most relevant accounting theory with PPP. Idris, Moghavvemi, and Musa (2015) stated that public sector accounting is a unique and important subject that has not achieved as much research interest as that in the private sector. The studies conducted in this sector are generally descriptive in nature and aim to increase the effectiveness of this sector. Thus, the application of the theory is rarely done in the public sector accounting research prior to 2000. As for the research conducted after 2000 showed some of theory are used, which is reinforced by research that conducted in the area.

This paper aims to analyze the most discusses topic Categorization in PPP that most discusses in studies are (Risk Management, Value for Money, Critical Success factor). As PPP is a collaborative process therefore three theories have are major impact to the body of knowledge which are (1) Governance Theory (Governance Theory could be the based on how PPP are being operate and implemented to reach the public welfare and also deliver the project with value for money)*;* (2) Institutional Theory (the Institutional Theory could explain the challenge on who are the agency of actors which affected by the PPP model and to streamline the project implementation process) and (3) Stakeholders Theory (Stakeholders Theory supports PPP stakeholder analysis and so determines PPP evaluation since PPP project success is a combination of stakeholders with different accomplishments which also consider as critical success factor for PPP project).

Public-Private Partnerships (PPPs) are pivotal in addressing infrastructure deficits. Grounded in governance theory, PPPs involve collaboration between public and private entities, improving service delivery and efficiency. Private involvement alleviates budget pressure, enhancing financial allocation. Governance theory examines decision-making, risk management, and relationships in PPPs, shedding light on their dynamics. Value for Money in PPPs, linked to governance, ensures effective decision-making. Critical Success Factors, analyzed through governance theory, reveal structures and processes crucial for project success. Overall, governance theory provides a framework for understanding, optimizing resources, and achieving objectives in PPPs.

The study emphasizes the importance of collaborative governance for successful Public-Private Partnership (PPP) projects. Governance theory provides a framework for understanding, optimizing resources, and achieving objectives in PPPs. This includes effective collaboration, decision-making, risk management, and value for money. Practitioners should be aware of these aspects and how to implement them in their PPP projects.

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