AN ANALYSIS OF HOUSING POLICY EFFECTIVENESS IN INDONESIA THROUGH COMPARISON BETWEEN DEVELOPED AND DEVELOPING COUNTRIES' HOUSING POLICY

[1]Pandu Adi Cakranegara, [2]Gunarto, [3]Anis Masdurohatun & [4]Bambang Tri Bawono
[1]Department of Management, Universitas Presiden, Cikarang, Indonesia
[2,3&4]Department of Law, Universitas Islam Sultan Agung Semarang, Indonesia

[1]Corresponding author: pandu.cakranegara@president.ac.id cakranegara@gmail.com

ABSTRACT

This study examines Indonesia's challenges in meeting its citizens' housing needs amidst globalisation and economic liberalisation. The research aims to identify effective housing policies from developed and developing countries that can be adapted to the Indonesian context. Through a comparative analysis of housing policies in North Western Europe, the United States, Thailand, the Philippines, and Malaysia, the study explores different approaches to addressing housing affordability and accessibility. Findings reveal that developed countries leverage robust institutions and capital resources to implement tax and subsidy mechanisms, while developing countries face limitations due to financial constraints and low tax revenues. The study suggests that Indonesia can adopt successful policies from developed nations, such as targeted subsidies and incentivising private sector participation, while tailoring them to align with Indonesian values and socioeconomic conditions. This study examines Indonesia's challenges in meeting its citizens' housing needs amidst globalisation and economic liberalisation. The research aims to identify effective housing policies from developed and developing countries that can be adapted to the Indonesian context. Through a comparative analysis of housing policies in North Western Europe, the United States, Thailand, the Philippines, and Malaysia, the study explores different approaches to addressing housing affordability and accessibility. Findings reveal that developed countries leverage robust institutions and capital resources to implement tax and subsidy mechanisms, while developing countries face limitations due to financial constraints and low tax revenues. The study suggests that Indonesia can adopt successful policies from developed nations, such as targeted subsidies and incentivising private sector participation, while tailoring them to align with Indonesian values and socioeconomic conditions. This study reveals key differences in how developed and developing countries approach housing policy. While developed nations leverage strong institutions and significant

capital for tax and subsidy programs to improve affordability and access, developing countries like Indonesia face limitations due to financial constraints and lower tax revenues. The research contributes valuable comparative analysis and policy recommendations for Indonesia, suggesting the adoption of targeted subsidies and incentivising private sector participation tailored to the country's unique context. Ultimately, it highlights the need for context-specific solutions to address housing challenges in a globalised world.

**Keywords:** Housing policy, affordable housing, policy comparison, developing.

INTRODUCTION

Housing policy is a national policy that cannot be separated from the influence of globalisation and economic liberalisation. Liberalisation brings positive effects, such as technology transfer and the entry of foreign developers and foreign capital (Monkkonen, 2024). However, globalisation and liberalisation have also increased property prices and the dominance of foreign capital in the property world (Tudoroiu, 2024).

Indonesia's current housing policy has not successfully met housing needs, as evidenced by the housing backlog of 12.7 million homes by 2023 (Badan Pusat Statistik, 2023) and is concentrated in Indonesia's significant cities such as Jakarta, Surabaya, and Medan. Therefore, a study is needed that examines the impact evaluation of existing policies. The government's approach is to analyse the demand for and supply of housing. This does not address issues related to affordability. Affordability is dynamic, meaning it is not static and changes in response to economic conditions. To create affordability, research is needed on how housing policy can adapt to these dynamic conditions and ensure sustainable access for low-income groups. To create affordability, research is needed on housing policy related to housing finance and land access that considers low-income people and various other segments of society, especially people in vulnerable groups.

Figure 1

Indonesia Housing Backlog by Province
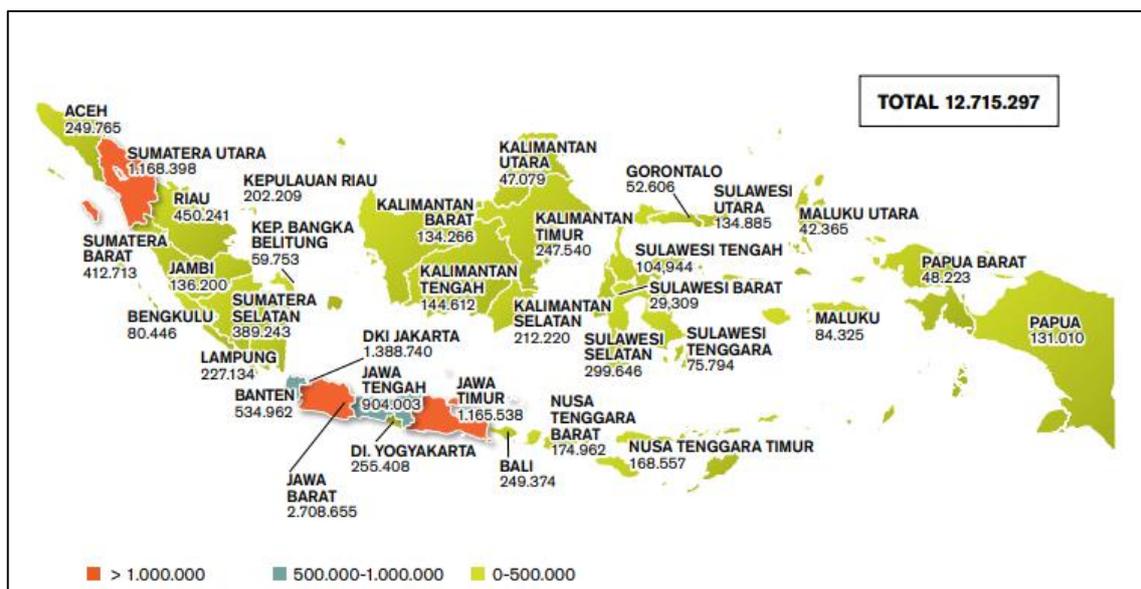
Source. Housing and Real Estate Information System Indonesia Government, 2024. (https://hreis.pu.go.id/portal/).

According to the theory of constructivism, a country's policies are based on a nation's values, norms, and identity (Nonaka & Takeuchi, 2021). In this case, the founders of Indonesia created Pancasila, which is a collection of values in Indonesia. It includes human dignity, and people can be humanised if their basic needs are met (Kamata & Kawakubo, 2024).

Houses are built on land, and the price of a house is affected by the price and availability of land. The theory of land as an asset was conceived by Marx (Mehmet & Yorucu, 2024). According to Marx, there are two parties: those who control and accumulate assets, and those who continue to pay the asset owners (Delladetsimas et al., 2024). In this case, home ownership is similar. Homeowners can accumulate wealth by renting out their houses to people who cannot afford to buy one. People who rent continue to pay and are unable to accumulate funds to buy a house. Meanwhile, the landlord can collect the rent to buy new houses, rent them out, and so on (Anbinder, 2024).

Piketty (2024) found that economic conditions affect asset ownership. When economic conditions deteriorate, the economy shifts from people who do not own capital to people who do. Conversely, when economic conditions improve, people who do not own capital can improve their welfare by starting to own capital. If a prolonged economic crisis occurs, there will be a continuous transfer of capital from the lower socioeconomic classes to the owners of capital (Cenzon & Szabó, 2024). Without the role of government, the transfer of capital will continue. The government is essential in balancing capital ownership (Bozio et al., 2024).

Housing Backlog in Indonesia

Housing problems arise because there is an imbalance between the supply and demand. Indonesia has a housing backlog, or a shortage of housing, compared to the population's housing needs (Nurkhayati & Fitrady, 2024). The number of housing backlogs in Indonesia was 12.7 million in 2023, up from 11 million in 2022. The housing backlog is mainly concentrated in large cities.

Figure 2

*Backlog Comparison between Villages and Cities*
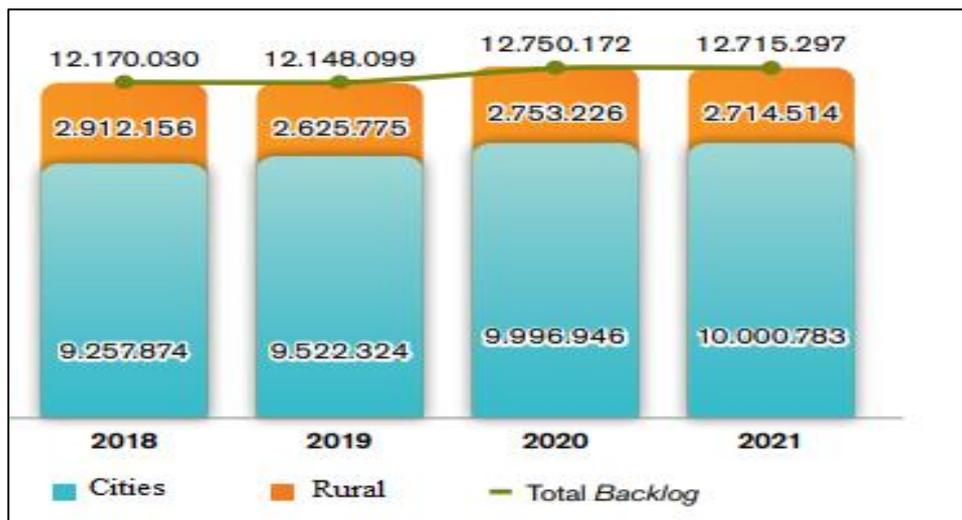
Source. Housing and Real Estate Information System Indonesia Government, 2024 (https://hreis.pu.go.id/portal/).

The housing backlog in Indonesia stems from a complex interplay of factors. Firstly, urbanisation, driven by concentrated economic development in major cities and industrial zones, creates a pull for rural residents seeking better opportunities. This influx of people strains the housing supply in urban areas, especially given the limited land available for development. The problem is particularly acute on the island of Java, where over half of the Indonesian population resides, leading to overcrowding, especially in and around Jakarta. Secondly, housing affordability poses a significant challenge, as 84% of housing demand comes from low-income earners with constrained purchasing power (Katadata Insight Center, 2022). Urbanisation pressures, limited land, and low affordability create a significant barrier to homeownership for many Indonesians (Raksaka & Resosudarmo, 2024).

Figure 3

Comparison between Median Income and Median Housing Price
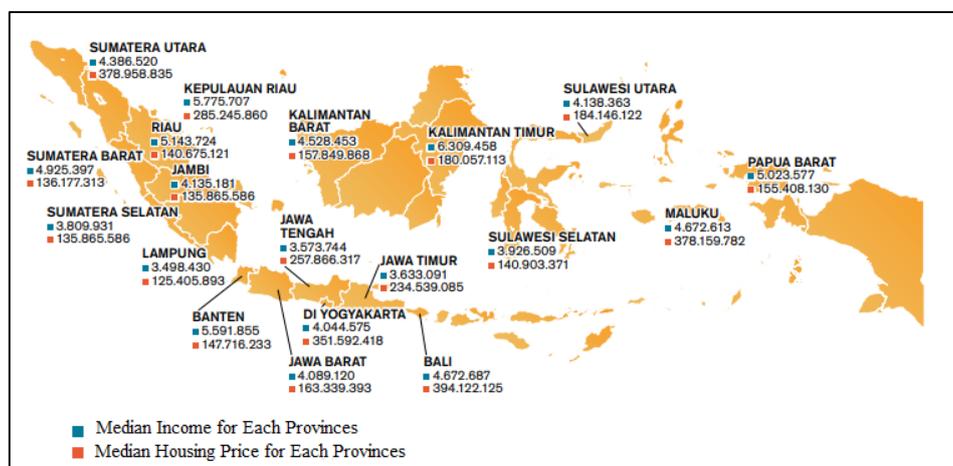
Source. Housing and Real Estate Information System Indonesia Government, 2024 (https://hreis.pu.go.id/portal/).

The consequence of the housing backlog is high prices, making houses increasingly unaffordable. People who cannot afford a house will live in inadequate housing, leading to the development of slums and various social and health problems (Batubara et al., 2024).

Housing Finance in Indonesia

Housing finance in Indonesia faces several challenges. Limited access to credit, particularly for those in the informal sector, restricts a significant portion of the population from obtaining mortgages (Sururi, 2024). This is compounded by the fact that most housing demand originates from low-income communities, often perceived as high-risk borrowers by banks (Katadara Insight Center, 2022). Consequently, they face higher interest rates, which further exacerbate the affordability issue and create a cycle that hinders their ability to secure home loans. Furthermore, the concentration of housing finance within the banking sector and low public savings rates limit the availability of funds for mortgages. Banks, facing a diverse portfolio of loan options, may prioritise business loans with higher returns over housing loans, further restricting access to housing finance.

Figure 4

Number of Mortgages Given by Indonesian Bank
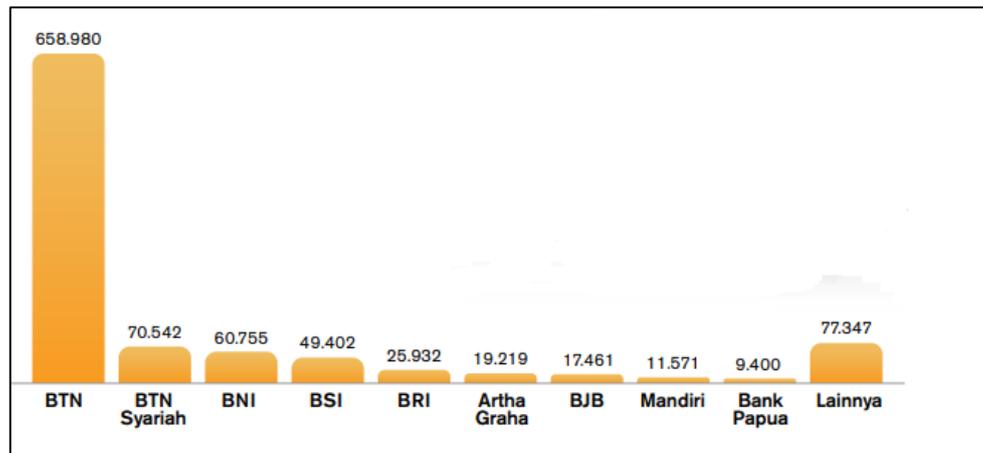
Limited finance leads to a low ability to purchase houses, which in turn reduces the demand for housing. This creates an imbalance in the market when there is a mismatch between house supply and demand. Meanwhile, the Government of Indonesia is mandated under the 1945 Constitution to provide adequate housing for Indonesian citizens. The government has a vital role in creating policies promoting home ownership. Without government intervention, the transfer of capital caused by people renting houses will continue to occur, resulting in a decline in people's welfare (Hewage et al., 2024).

Factors Affecting Policy Making in Indonesia

Various factors affecting policy-making in Indonesia. There are factors that are unique to Indonesia. Those are:

Geographical and Environmental Factors
Indonesia's geographic environment is unique due to its location, among others (Alverdian, 2024):

Archipelagic nation
Indonesia is the world's largest archipelago, consisting of more than 17,000 islands. This large number of islands causes difficulty in infrastructure development, including housing development.

Ring of Fire
Indonesia is located between two continental plates on various islands. There are volcanoes, and Mount Merapi is the most active volcano in the world. The existence of these volcanoes causes a high frequency of earthquakes and natural disasters.

Tropical Climate
Indonesia has a tropical climate and humidity. This encourages the emergence of various diseases if the construction of a residential environment is not carried out by paying attention to environmental hygiene. In addition, buildings made of wood will rot quickly due to the tropical climate.

Cultural and Social Norms

Indonesia's socio-cultural diversity is driven by factors such as (Akmal et al., 2024):

Diversity

There are more than 300 ethnic groups in Indonesia, and these ethnic groups have a variety of languages.

Religious harmony

Indonesia declares itself a country based on no particular religion. However, religious values remain an essential part of the decision-making process in Indonesia.

Collectivist culture

Indonesian society is a collective society where consensus is more important than debate in decision-making.

Socio-Economic

Policymaking in Indonesia is influenced by Indonesia's socio-economic conditions, among others:

Emerging Economy

Indonesia is classified as a developing country with a young demographic growth, resulting in challenges to employment needs, inequality, and poverty (Oktora et al., 2024).

Dualistic Economy

Indonesia's economic conditions have differences, where there are modern economies in urban areas and traditional economies in rural areas. A policy is needed that can bridge this difference in economic conditions.

Natural Resource Dependence

The commodity sector supports Indonesia's economy, ranging from agricultural commodities, such as palm oil to mining goods and fossil energy.

Legal and Regulatory Environment

Policy effectiveness depends on how the public relates to the policies taken by the government.

Developing Legal System

Indonesian society is a society that initially used different customary law arrangements. Then, when the colonial government arrived, the customary legal arrangements switched to the colonial legal system. After Indonesia's independence, this colonial legal arrangement was still used because it was considered to unite the various layers of Indonesian society, which were very diverse. The colonial legal system also needs to be adjusted due to the development of Indonesian society. Law enforcement in Indonesia is still characterised by weak certainty and law enforcement.

Decentralisation

Indonesia's political system after independence was centralised. The military regime followed this during the New Order period, strengthening centralisation to create stability. This centralisation suppressed Indonesia's diversity. The reform era in Indonesia shifted the centralisation system to decentralisation, encouraging the development of communities in various regions in Indonesia.

Political and Institutional Dynamics

Political conditions are an essential part of the policy-making process. Political conditions in Indonesia are influenced by (Mietzner, 2024):

Democratic Transition

As a nation, Indonesia is in the process of entering the democratic era and is currently in the transition to a democratic stage. Democracy can also encourage large parties to push for policies that benefit themselves if there is no firm control in place.

Civil Society

Civil society is a pillar of political control, starting from the free press, non-governmental organisations and community organisations in the regions that discuss specific issues, one of which is housing provision.

Regional Dynamics

Indonesia is one of the ASEAN countries where policy dynamics are shaped by political and policy conditions at the regional level within ASEAN.

UNDERSTANDING HOUSING POLICY IN INDONESIA

History of Housing in Indonesia

Housing in Indonesia began with housing built by the community together (Harniwati, 2024). This type of housing is also known as *adat* housing. Later, during the colonial era, housing was constructed with urban planning based on the interests of the colonial government. Housing was built in agricultural, plantation areas, and urban areas to support factories and trade. The colonial government also built railway lines, and housing appeared around railway stations, especially in Java (Harari & Wong, 2024). In the post-independence era, urbanisation and population growth led to an accumulation of housing demand in the cities. This outstripped the city's capacity as initially designed by the colonial government. Subsequently, the government attempted to address the housing problem by implementing a housing supply policy.

History of Housing Policy in Indonesia

During the colonial period, Indonesia's housing policy was governed by the *Stadsvorming Ordonantie*. This law was enacted by the colonial government to support the creation of new housing in Indonesia's major cities (Salam et al., 2024). An example of the result of this law is the Kebayoran Baru area of Jakarta.

At the beginning of independence, the Indonesian government issued Emergency Law No. 3 of 1958, which stated that housing was the responsibility of the Ministry of Social Affairs. The National Housing Development Public Company, or *Perumnas*, was also established to provide housing. The role of *Perumnas* is then carried out by two institutions, namely the Ministry of Agrarian Spatial Planning and the National Land Agency for the provision of land, and the Ministry of Public Works and Housing, responsible for constructing low-cost housing.

During the New Order era in Indonesia, which prioritised development based on Rostow's idea of growth, significant capital investment was necessary to achieve economic "take-off" (Irigaray & Stocker, 2024). To facilitate this, the government opened the real estate sector to foreign investment while prohibiting foreign land ownership to prevent undue influence. This policy environment enabled domestic conglomerates to leverage access to international loans with favourable interest rates, acquiring substantial land holdings for housing development. Despite the decentralisation of political power in the post-reform era, these powerful landholders continue to exert significant influence over the housing market.

The Uniqueness of Housing Provision and Financing in Indonesia

Housing provision and financing in Indonesia exhibit distinct characteristics. One key aspect is the dominance of major developers in the housing supply. With their extensive land holdings, these developers often create large-scale, fully serviced housing estates that function as satellite cities on the outskirts of major urban centres (Winarso, 2022). This development pattern contrasts with the traditional urban model of a central business district surrounded by residential areas, contributing to land conversion and inflated property prices around these new urban cores.

Furthermore, Indonesia's solid cultural preference for homeownership influences housing demand (Mulyadi & Ubaidillah, 2024). This cultural value often leads individuals to prioritise purchasing property over renting, even with uncertain legal status. Homeownership, particularly of landed houses, is viewed as a symbol of economic security and social status, making renting a less desirable option.

Regarding housing finance, Indonesia's banking sector is highly concentrated, with a few major institutions controlling a significant portion of the market (Arista, 2024). This concentration can be observed through various measures, including market share, concentration ratios, and the Herfindahl-Hirschman Index. The dominance of these central banks can potentially limit competition and influence access to mortgage financing.

Finally, Indonesia's demographic structure, with a predominantly young population and ongoing urbanisation trends, further shapes housing demand. The movement of young people from rural to urban areas in search of economic opportunities intensifies the pressure on the housing supply in major cities (Badan Pusat Statistik, 2023). This combination of factors creates a unique and complex housing landscape in Indonesia.

This uniqueness then becomes the policy context. The uniqueness of the housing and finance markets' social, cultural, and market structures will affect how a policy works in Indonesia.

Housing Supply Theory

Housing supply theory provides a framework for understanding the dynamics of housing provision within a given area, considering the influence of socioeconomic factors (Broxterman et al., 2024). This theory draws upon several key concepts. Firstly, it incorporates the fundamental economic principle of supply and demand, where an ideal equilibrium exists when all housing needs are met (Anenberg & Ringo, 2024). However, various factors can disrupt this balance. Filtering theory examines how housing supply evolves, influenced by demographics and socio-cultural trends like consumer preferences (Kimhur, 2024). Location theory highlights the significance of location in shaping housing supply and demand, explaining phenomena such as urbanisation and the concentration of populations along

transportation corridors (Cook & Binder, 2024). Consumer choice theory emphasises the role of consumer preferences and perspectives in driving housing development. Finally, imperfect market theory acknowledges that information asymmetry, externalities, and government regulations can create distortions and inefficiencies in the housing market (Meen, 2024). These combined factors contribute to a complex and dynamic housing supply landscape.

Persons Entitled to Housing Benefit in Indonesia

The government has created a particular segment entitled to housing assistance: the low-income community. The LIC is entitled to government interest subsidies so that the government can cover the difference between the low interest rate set by the government and the market interest rate. To join the LIC segment and receive government assistance, a person must have an income above the minimum amount set by the government and below the maximum amount set by the government. This means that at least there are two segments left behind, those are:

1. The first segment that is left behind is the community classified as poor or very low income, they will not be eligible for government assistance, even though it is people in this segment who really need a place to live (Setiawan & Wismayanti, 2024).

2. The second segment is the one above the low-income community, which is the lower middle class community that has the lowest income in the middle class. Without housing assistance from the government, they will find it difficult to survive in the middle-class segment.

RESEARCH METHODOLOGY

Comparing policies across different countries or regions requires a systematic approach to identify similarities, differences, and potential best practices. One standard method is the case study approach, where researchers select countries or regions with relevant policies and similar socioeconomic contexts, or those with contrasting approaches to the same policy issue. Data collection involves examining policy documents, legislation, government reports, and academic studies and conducting stakeholder interviews. Another method is comparative historical analysis, which takes a longitudinal perspective by examining the evolution of policies over time. This approach involves contextualising policies within their broader historical and institutional settings and tracing the causal mechanisms that link policy choices to their outcomes (Frei & Ruloff, 2024). This research uses a qualitative approach, namely a case study approach and comparative history. Using this approach, the policy will focus on countries with certain similarities to Indonesia, focusing on the policy context and analysing how the country can formulate the policy.

In researching a policy, some components exist in a policy, namely (Lister et al., 2024):

1. Objectives of the policy
   The policy's objectives talk about the problems a policy tries to solve.
2. Target population
   A policy will have limitations, so it will be effective if it targets specific targets.
3. Instrument
   Policy instruments are policy approaches or tools used to achieve policy objectives.

The policy comparison method is used to find out the instruments that can be used in a policy. Furthermore, the comparison is carried out through several parts to make a systematic comparison.

1. In the first part, researchers look at how each country divides housing needs in society.
2. In the second part, researchers looked at the housing policies of various countries.
3. In the third part, the researcher compared the policy with the housing policy in Indonesia and analysed the policy comparison.
4. In the fourth part, by comparing and looking at the context, it can be formulated what housing policies the government can implement in the Indonesian context.

In this research, the countries that become policy comparison studies are developed and developing countries. Developed countries have physical and institutional economic capabilities and infrastructure that allow the government to implement ideal policies. Developing countries also have the same problems, but with all their limitations in terms of institutions and funding. The problems of developing countries are also different. Therefore, by looking at the policies of other developing countries, it can be seen how countries with the same economic level as Indonesia solve housing provision policy problems.

Policy analysis cannot be separated from the conditions in which the policy is taken. Therefore, every policy needs to pay attention to three things: namely:

Policymakers
Policymakers are parties who make policies. Policymakers can be governments, business sectors or organisations. Policymakers can also be one party or several parties. In this case, the policymaker is the government as a regulator.

Policy context
The policy context is the condition in which the policy is taken. The policy context can be influenced by visible physical conditions and invisible conditions, such as the structure of society and a country's ideology.

Changing conditions
Changing conditions are the dynamics that occur in society and how people respond to policies taken by the government in the past.

Validity and reliability in qualitative research related to policies are obtained using triangulation and contextualisation. The triangulation carried out is a triangulation of data, methods, and researchers. Data triangulation uses diverse data sources, such as policy documents, interviews with policymakers and stakeholders, legislative records, media reports, and public opinion surveys. This helps to capture a holistic view of the policy landscape. Triangulation of methodology is done by combining various qualitative methods, such as studying previous literature and document analysis. Researcher triangulation involves multiple researchers in data analysis to reduce individual bias and ensure a more comprehensive interpretation (Dehalwar & Sharma, 2024).

Meanwhile, contextualisation is done through thick description and stakeholder analysis approaches. A thick description explains the policy context, including historical background, political climate, and socioeconomic factors. This helps to understand the nuances of policy development and implementation. Then, stakeholder analysis is carried out by identifying and analysing the perspectives

of various stakeholders affected or involved in the policy process. This includes government agencies, interest groups, communities, and individuals.

ANALYSIS AND INSIGHTS

The Indonesian government approaches the housing backlog as a supply and demand problem. The housing shortage is not adequately addressed by providing more houses, such as the one million housing policy (Peace & Zhai, 2024). The main problem of rising housing prices is the increased demand for houses in big cities. The increase in housing demand in big cities occurs due to urbanisation factors driven by the concentration of the economy in big cities and the lack of economic opportunities in rural areas (Nurkhayati & Fitrady, 2024). Not all migrants in big cities can enter the formal sector. Workers who cannot enter the formal sector often rely on jobs that offer lower incomes, and as a result, they are often found living in slums (Habibullah, 2024). The problem obtained from previous research is that there is an inability to buy houses in the community, or house prices are not affordable. The funding factor is the factor that makes houses unaffordable. There are two main problems related to housing funding in Indonesia: funding efficiency and effectiveness. Conventional funding interest rates in Indonesia are still high. On the other hand, funding is inadequate because only one segment is eligible for funding in Indonesia, which differs from the multi-segment conditions in developed countries and Indonesia's neighbouring countries (Sururi, 2024).

Segments of Society

A policy must have clear objectives. Currently, the Indonesian government divides low-income communities into two groups: Low-Income Communities and Non-Low-Income Communities. This division is a form of simplification that does not reflect the complexity of a society. In developed countries, society is divided into different segments.

In the United States, communities are divided into low-income communities, unemployed communities, acutely ill communities, indigenous communities, first-time homebuyer communities, and general communities. The unemployed and those with acute illnesses are classified as poor and are considered to be unable to purchase a home. First-time homebuyers are considered to have limited purchasing power. Meanwhile, the general public is those with purchasing power.

Northern Europe, famous for its welfare state policies, divides the segments into young homebuyers, first-time homebuyers, the poor, the general public and the affluent. Home buyers are categorised by age and purchasing power (Hartung, 2024). Homebuyers are divided into two categories by age: young homebuyers and first-time homebuyers. First-time homebuyers can be of any age as long as it is their first home purchase. By purchasing power, people are divided into four categories: poor, low purchasing power, general and affluent. People are considered affluent if they are buying a second home because it is considered that the basic need of any individual or family is a house (Piekut, 2024).

In Indonesia, it is the only segment of society outside the low-income community that can be divided into:

Young people
Indonesia's population is currently growing. This increase is mainly due to the increase in young people. The increase in the young population is an excellent potential as it is productive. In terms of housing,

the high number of young people will affect the demand for housing. This high demand for housing is not matched by purchasing power, especially since the young population is a segment that has just started working, so their income is not yet high.

Upper middle class

The upper middle class in Indonesia invests in two main instruments, namely gold and property. The property that the upper middle class invests in consists of various types of property, including simple houses. Using simple houses as an investment instrument will reduce the supply of simple houses, and low-income communities will lose the opportunity to buy simple houses.

Urbanising communities

People who urbanise are mainly people who move from rural areas to urban areas, huge cities, to find work. Workers who migrate to cities are divided into:

a. Educated and skilled workers
   Educated and skilled workers are higher education workers from various cities in Indonesia with large universities, but no industries to absorb graduates. This is the case in student cities in Java and Sumatra.

b. Manual workers
   Manual workers are workers who rely on their manual skills. Usually, these workers enter the informal sector in big cities because of the low income in the regions. These workers do not have enough income to buy a house in the big cities, so they either rent or live in unsuitable places.

c. People who migrate
   This type of worker is a seller who wants to move to the city and sell his house in the area so he can live in the city and not return to the village.

Table 1

Comparison of Policy Features, Segmentation, and Criteria that Applied in Indonesia, the United States and Northern Europe

Policy feature	Indonesia	United States	Northern Europe
Segmentation	Simplified: Low-Income vs. Non-Low Income	More nuanced: Low-income, Unemployed, Acutely ill, Indigenous, First-time homebuyer, General	Multi-faceted: Young homebuyers, First-time homebuyers, Poor, General, Affluent
Criteria	Income Level	Income, Employment status, Health, Ethnicity, Homeownership status	Age, Purchasing power, Homeownership status
Rationale	Limited recognition of diverse needs and challenges	Acknowledges various factors affecting housing affordability and access	Addresses need based on age, income, and housing aspirations

Notes. Summary by author.

State Policy and Ideology

A country's ideology influences its policies. In Northern and Western Europe, the government adheres to a welfare state. A welfare state is a state that has the welfare of its citizens as its primary objective. The welfare state's approach is to become a market regulator and even one of the market players. The state is not neutral but tends to side with workers to ensure a decent income or living wage. The welfare state uses tax policy to redistribute income. This income redistribution does not take place directly, but rather through various public institutions funded by the state for the benefit of its citizens. The welfare state exists because the market is not seen as neutral. People with capital can use the market to extract excessive profits from consumers to accumulate their capital (Ikhsan et al., 2024).

On the other hand, some states have a market ideology. This market ideology stems from Adam Smith's idea that the market is the best allocation mechanism. The market incentivises a person to work because, through hard work, he can improve his welfare. In a country with a market mechanism, the market plays a vital role in shaping policy. The state appears to act as a night watchman, ensuring that no one breaks the rules of the market, and intervenes only when there is a market failure. In this case, the state's function remains, but it is not in a dominant position; it only acts as a market driver.

Indonesia is a welfare state as outlined in its 1945 constitution. However, there are many challenges to achieving this. One of the main challenges in creating a welfare state is the fiscal challenge. The tax ratio in Indonesia is low. This means that many people do not pay taxes or are economically unable to pay taxes. As a result, the redistributive function of taxes may be limited. When tax revenue is low, public services are low, and people have to spend their own money on their basic needs, the burden on society becomes greater. When the burden on society is more significant, the remaining income of society will be low, people will not be able to accumulate capital, and they will not have money to pay taxes. This creates a cycle that weighs on the economy.

Housing Supply Policy

In order to design the right policy, the government must first identify the target of the policy. By dividing the country into segments, the policy will be tailored to those segments of society. For low-income people, the US government's policy is to partner with the private sector. The government provides vouchers that can be used to stay in privately owned halfway houses (Garboden, 2024). The voucher is a form of rebate paid for by the government, leaving the voucher holder to pay the rest. In Western and Northern Europe, this form of housing benefit is also called Social Bolig, a form of subsidised support for people experiencing poverty (Frisvold, 2024).

Northern and Western European governments have particular policies for first-time and young homebuyers. Young people are encouraged to save, and these savings are then used as a deposit for their first home. This policy is called 'youth saving'. This is a typical welfare state policy. In the United States, housing assistance is only given to people who are poor or on low incomes. In Northern and Western Europe, the policy is to help the general public afford to buy a house. The policy is implemented with a fiscal approach, namely by deducting the interest on instalments as a tax deduction, thereby reducing the amount of tax to be paid. On the other hand, in a welfare state system, those who can afford to buy a second home will pay a higher tax burden as a form of cross-subsidy (McClure, 2024).

Figure 5

Property Prices Index by Country by 2024
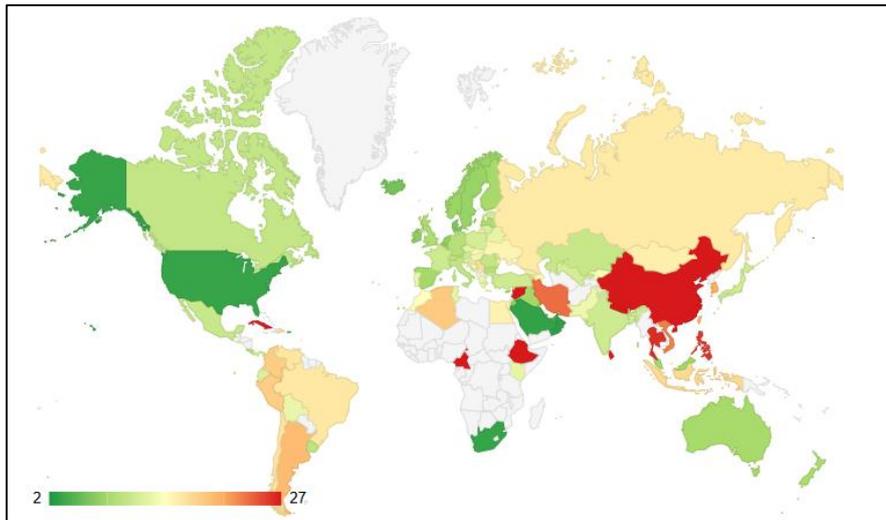
Source. Numbeo (2024).

In Southeast Asia, Thailand has a community-based housing policy called *Baan Makong*. The uniqueness of the *Baan Makong* policy is as follows (Shelby, 2024):

1. Community-based development planning
    The government does not centralise housing development, but allows communities to plan development.

2. Development by local communities
    Local people are involved in the development process as labourers, and building materials are produced locally to support the local economy.

3. Building human capacity
    Before the houses are built, local people are trained in carpentry and housing management.

4. Sustainability
    Building materials that are available in the area are chosen, and do not focus on modern building materials. The aim is to create sustainability and be environmentally friendly.

The advantage of the *Baan Makong* approach, or community-based housing, is that the community is involved, so the community feels it owns the housing. The community economy also develops because the community earns income from the construction of the houses, from construction workers to managers to sellers of raw materials, so there is a multiplier effect in the village.

The Indonesian government also has a similar project called the Village Fund Project, where villages are given cash for development. Village funds in Indonesia are used to build infrastructure and buildings that can be used as facilities in rural areas. The disadvantage of village funds is that they are used for

buildings and infrastructure that are of little use. They also use cement and modern building models that must be imported from the city, making construction more expensive.

The Philippines also has a housing deficit. Population concentration in the Philippines is worse than in Indonesia, with more than fifty per cent of the population living in and around Manila, the economic centre and seat of government. The Philippine government has one agency that deals specifically with housing, the National Housing Agency. Indonesia does not currently have an agency or ministry dedicated to housing. A ministry is responsible for housing, but it is also responsible for managing employment, the Ministry of Public Works and Housing.

The Malaysian government has two levels of housing provision. At the federal level, the central government provides housing for all citizens. Meanwhile, at the royal level, the royal government provides housing for citizens within its territory. For example, the Kingdom of Selangor provides special housing. The Malaysian government divides the community into several segments for housing provision (Hammad, 2024). These segments include:

1. The underprivileged
   The government subsidises low-cost rental housing for people with low incomes. The government builds both landed houses and low-rent flats.

2. Middle-class communities
   For the middle class, the government has the 1Malaysia Public Housing Program. This program is a partnership between the government and private developers to provide quality homes at affordable prices for the middle class.

3. First-time home buyers
   The government offers the *Rumah Pertamaku* scheme for people buying their first home. First-time homebuyers receive a 100% guarantee, which minimises the credit risk and reduces the interest rate banks charge.

Table 2

Comparison of Housing Provider, Tax Policy and Housing Funding Policy in Developed and Developing Countries

Indicator	North and West Europe	United States	Thailand	Philippines	Malaysia	Indonesia
Housing Provider	The state is the leading actor in housing provision because Northern and Western European countries adhere to the welfare state ideology.	The state has a role in ensuring the market works well. If the market works well, the supply and demand mechanism in the housing market will solve the housing problem.	The government has a vital role in the provision of housing. However, housing uses a community rather than a centralised policy approach.	The Philippine government has an agency specifically tasked to provide affordable housing for its citizens called the National Housing Authority.	The Malaysian government has policies at the federal and royal levels regarding housing provision. The Federal Government is tasked to provide housing nationwide, while the Kingdom provides housing for its royal territory.	The state has the responsibility to provide housing as mandated by the constitution.
Tax Policy	The government uses tax policy intensively. Tax policy takes the form of subsidies from the government, cross-subsidies, and subsidies through tax burden reduction.	The government uses various subsidy mechanisms involving the private sector, such as housing vouchers and providing low-cost housing.	The government uses subsidies, which are then communally managed with a focus on rural areas.	The Philippine government funds its housing agencies and, subsequently, the housing agencies that provide low-cost homes.	The Malaysian government provides housing through rental homes and affordable homes. The government provides a Public Housing Programme to provide affordable rental homes.	The Indonesian government requires large developers to participate in providing housing in addition to simple houses built by the government.
Housing funding policy	The government's provision of rental housing and minimum rent assistance for the poorest citizens clearly demonstrates its commitment to social welfare and housing finance.	The Federal Government finances housing by providing liquidity through the capital market. The government acts as a guarantor of the securitised assets in the capital market.	The government provides subsidies and financial assistance. The government provides money that can then be used to purchase local raw materials.	Through the Social Housing Corporation, the government provides funds for people to purchase land and build their own houses collectively.	The Malaysian government subsidised housing. However, the interest rate in Malaysia for housing programmes is relatively affordable, ranging from 4% to 5%. In Indonesia, a fixed interest rate of 5% is given to the Low-Income Community after being subsidised by the government.	The government subsidises the interest rate by making up the difference between the floating interest rate charged by banks and the government's subsidised interest rate target. In Indonesia, mortgage funding is still charged exclusively to banks.

Notes. Summary by author.

Tax mechanisms for income redistribution are limited in developing countries. Some of the things that limit tax policy in developing countries are:

1. Concentration of wealth

    A handful of entrepreneurs, through various companies, control most of the assets in Indonesia. One of these assets is land because large entrepreneurs in Indonesia are business conglomerates, and one of the businesses is real estate. This control of land results in limited land available to the public. Entrepreneurs who own land will sell it at high prices for high profits. The government is trying to address this issue with a policy that requires large entrepreneurs to set aside 20 per cent of their land for subsidised housing. However, the subsidised houses that are built remain expensive due to high land prices, so the government continues to provide interest subsidies. This interest subsidy will further burden the government's finances. As a result, the government's subsidy budget limits the number of subsidised houses that can be built.

2. Low income

    The average Indonesian earns USD 350 per month. Meanwhile, a basic house payment after a subsidy is around USD 100 per month (Telaumbanua et al., 2024). This means a third of people's income is spent on subsidised house payments. At an average consumption rate of USD 100 per month, the total consumption amount for a family with one child plus one child is USD 400. This means that people with an income of USD 350 cannot save. Meanwhile, the minimum taxable amount for a family with one child in Indonesia is around USD 340. This means that if the average Indonesian has an income of USD 350 and a non-taxable income of USD 340, the amount of taxable income for the average Indonesian is USD 10 per person. This results in low potential taxable income.

3. Concentration of income

    One way of measuring income is to use the Gini coefficient. The Gini coefficient measures the distribution of income in a country. A coefficient of 0 indicates perfect income distribution, where everyone has the same income. A coefficient of 1 indicates that one person controls income. Indonesia has a Gini coefficient of 0.381, indicating high-income inequality. This means that a handful of people control most of the income. This condition makes Indonesia's tax base low.

Combining Indonesians' low average taxable income and the low taxpayer base will lead to a low government tax ratio. The government tax ratio is the ratio between the taxes received by the government and the total revenue of a country that survives one year, represented by the gross domestic product. When the tax ratio is low, the scope for fiscal policy is limited, so the use of fiscal policy for various policies, including housing policy, is also limited.

Figure 6

Number of Mortgages Given by Indonesian Bank
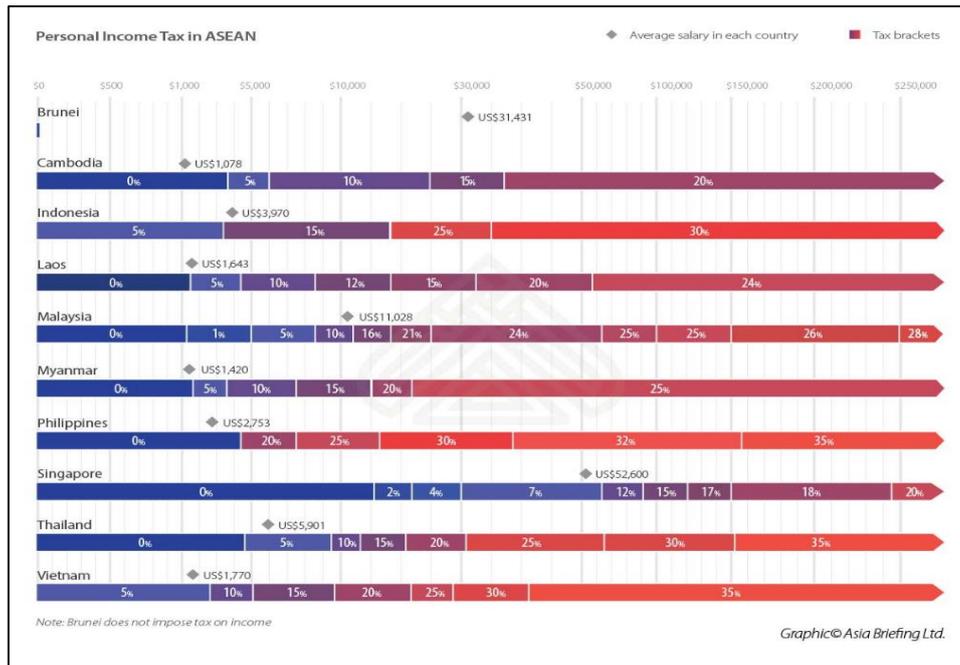
Sourc*e. (Dezan, 2023).

When fiscal policy is limited, a subsidy mechanism can be used. The government provides the subsidy that currently exists in Indonesia through:

1. Housing developers
   In terms of housing provision, the government has a policy to encourage large developers to provide housing subsidies by requiring large developers to develop 20% of their land for subsidised housing.

2. Direct government subsidy
   The government has a housing subsidy policy called the Housing Financing Liquidity Facility, or FLPP. FLPP offers a low fixed interest rate to the low-income community. The government subsidises the difference between the low fixed and floating rates banks offer.

What is missing in Indonesia is a requirement for large banks to participate in housing subsidies. Ideally, large banks should be required to provide funds for subsidised loans at the same low fixed rate as large developers. By requiring the participation of large banks, the amount of housing subsidies will increase, thereby increasing the number of low-income earners with access to subsidised housing.

In addition to the government, developers and banks, the community itself is responsible. Currently, simple houses built by large developers are sold under the government subsidy scheme and the unsubsidised scheme. In the government-subsidised scheme, buyers of simple houses can enjoy interest subsidies in the form of the difference between the market interest rate and the government-fixed interest rate, so that buyers can borrow at a low fixed rate. The general public can buy simple houses at the prevailing market interest rate in the non-subsidised scheme. The freedom of developers to sell

simple houses is one of the causes of the housing backlog. People can buy more than a straightforward house, so the upper middle class buys simple houses that should be sold to low-income communities as investment assets. This reduces the access of low-income people to simple houses.

Housing Finance Policy

Housing finance is a long-term form of support. Consequently, a borrower may fail over time. To overcome this, Northern European governments have made themselves guarantors under State-Backed Mortgage Guarantees (Passmore & Sparks, 2024). In addition to insurers, governments in Northern and Western Europe have also created social insurance schemes to cover borrowers who default.

The US government's approach to funding is comprehensive and multifaceted. It involves government insurance provided through the Federal Housing Administration (Fitzmaurice, 2024), a guarantee to boost investor confidence via the Government National Mortgage Association, and the securitisation institution, the Federal Home Loan Mortgage Corporation (Deng et al., 2024).

Financing policy in Thailand is based on a community approach. The government provides housing finance. However, housing finance aims to provide housing and mobilise the rural economy. In Indonesia, there are village funds to mobilise the village economy, but they are used to build village infrastructure and facilities.

The funding policy in the Philippines is community-based. This approach creates shared community responsibility (Smith et al., 2024). Community funding has the following functions:

1. Shared responsibility
   The community pressures borrowers who do not intend to repay, while borrowers who have difficulty repaying can also receive support from their community.

2. Diversification
   Community lending spreads risk, making it safer than lending to unrelated individuals.

There are two sources of funding in Malaysia. The federal government provides funding at the national level, while funding at the kingdom or state level is provided at the state level. For example, *Rumah Selangorku* is *an* affordable housing program in Selangor, Malaysia. The Malaysian government provides funding support for each segment, including first-time buyers, the poor, and the affluent. However, one distinguishing Malaysia's housing finance policy from Indonesia's is the interest rate on public housing loans. The interest rate for commercial housing loans in Malaysia is between 4% and 5%. Meanwhile, the subsidised rate in Indonesia is in the same range as the commercial rate in Malaysia. To achieve the 5% subsidised interest rate, the government subsidised public housing loans from commercial banks. This means that if the market rate of commercial banks is 13%, the government subsidies are 13% minus 5% or 8% per borrower per year. This means that the government's interest burden per borrower is almost double that of the lenders. With the high interest rate on mortgages, the government will have to spend a large amount of money to subsidise them, given the government's limited tax ratio (Fitriani et al., 2024).

Financing in Indonesia is currently provided by one institution, the banks. The government requires large developers to set aside 20 per cent of their land for social housing. The government then subsidises the social housing built by the developer. However, big banks have no equal responsibility to provide

the same percentage of funding for social housing. With limited liquidity, banks will have limited funds and high interest rates. Without the expansion of funding liquidity, funding for housing will be limited, while the demand for housing will continue to grow with the increasing demographics of young people.

Another factor that makes financing costly is the risk factor. Housing finance in Indonesia is considered a form of consumption finance. This differs from developed countries, where housing loans are not considered consumption loans. Governments in developed countries also do not regard a first home as an investment but as a fundamental need to be met. This view equates housing with other loans, such as car loans, which are tertiary.

Mortgage payments can be constrained in two ways: liquidity constraints and solvency constraints. Liquidity constraints occur when the borrower is temporarily unable to pay, or in other words, the borrower temporarily loses economic capacity and has the potential to recover. A further solvency constraint arises when the borrower loses economic capacity, or there is a low likelihood that the borrower will be able to repay the loan. In Indonesia, there are only two types of insurance related to mortgage loans: death insurance for the borrower and fire insurance for the borrower's home, which prevents the asset from being used as collateral.

Housing policy in Indonesia is hampered by the lack of institutions that can reduce the risk of housing loans. One of the institutions that can be established is an insurance institution that provides insurance for housing loan debtors. In the banking sector before 1998, there was no insurance to cover the failure of banks to meet their obligations. If a bank defaulted, the public would lose its savings. This creates mistrust, and when problems related to bank liquidity arise, customers will simultaneously go to the bank to withdraw their deposits, also known as a bank run (Amador & Bianchi, 2024). If there is a run on one bank, it may spread fear so that customers in other banks do the same. Therefore, bank runs can cause systemic problems. Customers' insurance was established through the Deposit Insurance Corporation to overcome this and prevent run-on banks. Deposit insurance is a joint institution in developed countries. In the US, it is called Federal Deposit Insurance. A similar institution is needed in the housing sector. No institution can provide insurance to cover the loss of economic strength of the borrower. As long as there is no such insurance, the losses incurred will be borne by the bank, and the bank will charge a high interest rate to compensate for the risk of default by the borrower. The primary purpose of insurance is to spread the risk. The more parties that share the risk, the lower the individual risk. Conversely, if fewer parties bear the risk, the risk borne will be more significant, and the cost to the bank will be higher. The bank will pass this risk on to the borrower, so the borrower's interest costs will ultimately be higher.

There are several things the government can do to improve the funding market, including:

1. Increasing the number of mortgage loans
    The government needs to encourage every commercial bank in Indonesia to offer housing loan products in addition to loans for businesses and individuals. Currently, housing loans are offered only by large and medium-sized banks.

2. Develop innovative housing finance policies
    The government can encourage innovative housing finance policies, such as financing through Sharia mechanisms or lease-purchase mechanisms, where tenants have the option to purchase the leased house at a later date.

3. Expand housing finance through secondary finance
   Secondary financing will expand housing finance. Secondary financing can be through:

   Capital market mechanism
   A capital market mechanism allows investors or lenders to provide funding directly, without the need for intermediaries. An example of funding through capital market mechanisms is funding through bonds. The government can issue bonds specifically to finance the housing sector. Another mechanism that can be used is the investment mechanism.

Indonesia has an investment vehicle called a Real Estate Investment Trust or REIT. The advantages of REITs are:

1. Small amount
   REITS allow investors to invest in property with relatively little money, allowing retail investors to own property without a large capital outlay.

2. Flexibility
   REITs provide liquidity and convenience for investors who want to own property without the need to maintain and manage it, as investors buy property directly.

3. Liquidity
   REITs allow investors to resell their holdings quickly. This is different from investing in property, which tends to be illiquid.

4. Institutional mechanism
   The institutional mechanism involves the creation of an institution dedicated to housing finance. This institution could be similar to Fannie Mae and Ginnie Mae in the United States, which guarantee the sale of securities properties on the capital market.

CONCLUSION

Developed and developing countries have their approaches to housing supply and finance policies. In developed countries, there are two distinct approaches to addressing this issue. In welfare states, the state plays a leading role in providing housing for different segments of society. Meanwhile, in market-based developed countries, the provision and financing of housing are based on market mechanisms. The state's role is to ensure that market mechanisms and actors do not dominate or violate the rules of the market. The housing provision is left to the market, with the state providing subsidies to support it. Similarly, in housing finance, the government enables institutional and individual investors to participate through capital market mechanisms.

Developing countries do not have sufficient fiscal mechanisms to implement welfare-state policies. Developing countries have low tax ratios that do not allow taxes to be the primary funding source for housing. Low tax ratios also limit the subsidies that the state can provide. However, developing countries can address housing problems in various ways that are appropriate to the country's context. Malaysia, which has a stable economy, has reduced the interest rate on commercial mortgage loans to 4-5 per cent, the same as the interest rate on subsidised mortgages in Indonesia. Meanwhile, Thailand has adopted a community-based approach to housing finance. Housing funds are used not only to build

affordable houses but also to mobilise the village economy. The Philippine government also uses a community approach, offering collective loans where borrowing communities can develop their areas.

Table 3

Comparison of Housing Policies in Various Countries

Policies	North and West Europe	United States	Thailand	Philippines	Malaysia	Indonesia
Tax Policy	Using tax policy	Limited tax policy	Did not rely on tax policy	Did not rely on tax policy	Did not rely on tax policy	Did not rely on tax policy
Subsidies	Direct and cross-subsidies	Subsidies for a specific segment	Community-based subsidies	Community-based subsidies	Subsidies based on market segmentation	Subsidies for Low-Income Citizens
Segment	Multi-Segment	Multi-Segment	Low-Income Segment	Low-Income Segment	Multi-Segment	Low-Income Segment
Private Sector Roles	The government plays a central role in the provision of housing	Funding from the government is to be implemented by the private sector.	Private sector involvement in local communities	Private sector	Government and Private Sector Partnership	Compulsory through regulations
Funding	The government is the primary source of funding.	The government encourages private sectors through capital market mechanisms.	The government is the primary source of funding.	The government is the source of funding. The funding is not only for housing but also for mobilising the village economy.	The government is the primary source of involvement in the community through the mandatory housing savings programme.	The government is the primary source of subsidies, while banks are the main funding source.

Notes. Summary by author.

The Indonesian government can learn from its developed and developing neighbours to develop policies that increase home ownership. Without access to home ownership, people's well-being will not be achieved. Creating access must start with providing housing and housing finance, and ensuring that borrowers can repay their loans. If these three things can be achieved, policies that promote home ownership will be realised.

Policy Recommendations for Indonesia's Housing Policy

Based on the results of this study, it can be recommended that concrete policies that can be carried out by the government include:

1. Demand-Side:

   Housing Subsidies
   The problem with Indonesian policy is that the recipients of housing subsidies in Indonesia are oversimplified, with only one segment, namely the Low-Income Community. By recognising the various segments of society and their needs, subsidies that are well-targeted and appropriate to the characteristics of the recipients can be provided.

Fiscal policy

Fiscal policy can be used as a mechanism to allocate housing demand. By taxing owners who own more than one house or empty houses, it can avoid the accumulation of home ownership by certain segments of society.

2. Supply-Side Interventions:

Streamline Permitting and Land Acquisition

Housing policy is related to land acquisition policy. This research found that policies related to land acquisition are related to the availability of land and the distribution of land needs. An efficient and simple land acquisition mechanism is needed. Ways to achieve this are through digitalisation and transparency in the processing of land permits.

Multi-story Housing

The demand for houses in big cities is related to the concentration of the economy in these areas. To do economic equalisation is a long-term challenge. Meanwhile, housing provision policies that can be carried out in the short term are to create vertical housing that is integrated with public facilities.

3. Regulatory Reforms

Strengthen Housing Market Regulations

Housing-related regulations are needed to prevent speculation in housing so as to create price stability and protect housing consumers.

Improve Housing Finance Accessibility

Indonesians need more housing finance policies with more affordable interest rates. To expand access to housing finance, commercial banks in Indonesia, as a source of housing finance, need to allocate more funding to housing loans. In addition, alternative sources of housing finance, such as those from the private sector, are needed. Expand access to affordable housing finance options for low-income households. This will enable more people to secure mortgages and achieve homeownership.

Housing Insurances

The government needs to create insurance to protect housing from both temporary and permanent defaults. The function of housing insurance is to reduce housing credit risk. When the risk of housing loans decreases, the interest rates provided by banks can also decrease, along with the decrease in risk and housing loans will become more affordable.

Finally, housing policy needs to be monitored and evaluated. The government can monitor and evaluate by strengthening the government's current housing database information system, the House and Real Estate Information System. Based on the data owned by the government, an evaluation of the policies taken by the government can be carried out.

Research Contribution and Future Research

Policy making in a highly diverse society is challenging. The challenge increases especially when there is no dominant segment of society. Countries that exhibit this characteristic include the USA, which is home to immigrants and is considered a melting pot. Indonesia, in this case, is similar, with the difference in socioeconomic factors. The policy-making approach for the housing sector in this study can be applied to developing countries that have similar characteristics.

Future research can build on this research by adopting a more specific research approach. More specific research can examine policies in Indonesia, mainly because Indonesian society comprises various ethnicities, as well as diverse cultures and geographical and socio-economic locations. In addition, policies can examine Indonesian society in terms of its segments and the level of vulnerability, as has been found in this research, that currently, the segmentation in Indonesia is too narrow.

Future research can examine how policy transfer can be done to apply the findings of this research. Research on policy transfer needs to pay attention to the Indonesian context and examine how policies develop in Indonesia, as well as the interaction between policy-making institutions and various parties involved in both the community and the private sectors.

ACKNOWLEDGMENT

REFERENCES

Akmal, A., Asriany, A., Bando, N., Mihrani, M., & Mariam, M. (2024). Examining the effects of technology adoption, cultural values, social capital, and government policies on entrepreneurial success and social impact in Indonesia. *International Journal of Business, Law, and Education*, *5*(1), 431-449.

Alverdian, I. (2024). *Indonesia's maritime policy from independence to 2019: Political culture and maritime geography*. Taylor & Francis.

Amador, M., & Bianchi, J. (2024). Bank runs, fragility, and credit easing. *American Economic Review*, *114*(7), 2073-2110.

Anbinder, J. (2024). *"Power to the neighborhoods!": New York City growth politics, neighborhood liberalism, and the origins of the modern housing crisis.* Joint Center for Housing Studies of Harvard University.

Anenberg, E., & Ringo, D. (2024). Volatility in home sales and prices: Supply or demand? *Journal of Urban Economics*, *139*, 103610.

Arista, S. M. (2024). *Analisis struktur pasar industri perbankan umum konvensional di Indonesia tahun 2018-2022: Pendekatan struktural dan nonstruktural*.

Badan Pusat Statistik. (2023). *Statistik Indonesia 2023*. Jakarta: Badan Pusat Statistik. https://www.bps.go.id/id/publication/2023/02/28/18018f9896f09f03580a614b/statistik-indonesia-2023.html

Batubara, B., Guntoro, Rachman, N. F., Herlily, & Adianto, J. (2024). Land occupation, re-occupation, and housing cooperative: Commune formation by Jakarta's urban poor. *Agrarian South: Journal of Political Economy*, *13*(1), 89-109.

Bozio, A., Garbinti, B., Goupille-Lebret, J., Guillot, M., & Piketty, T. (2024). Predistribution versus redistribution: Evidence from France and the United States. *American Economic Journal: Applied Economics*, *16*(2), 31-65.

Broxterman, D. A., Liu, Y., & Yezer, A. M. (2024). *Why we still do not know more about housing supply.*

Cenzon, J., & Szabó, B. E. (2024). Mortgage choice and inflation experiences in the Eurozone. *Journal of Monetary Economics*, 103611.

Cook, C., Li, P., & Binder, A. (2024). *Where to build affordable housing? Evaluating the tradeoffs of location.*

Dehalwar, K., & Sharma, S. N. (2024). Exploring the distinctions between quantitative and qualitative research methods. *Think India Journal, 27*(1), 7-1.

Direktorat Jenderal Pembiayaan Perumahan. (2024). *Tabungan perumahan rakyat.* Kementerian Pekerjaan Umum dan Perumahan Rakyat. http://pembiayaan.pu.go.id/

Delladetsimas, P. M., Hiergens, I., Van den Broeck, P., & Moulaert, F. (2024). From Marxism to contemporary institutionalism in landed commons. In *from land ownership to landed commons* (pp. 48-83). Edward Elgar Publishing.

Deng, Y., Wachter, S. M., & Yoon, H. (2024). The American housing finance system: Structure, evolution, and implications. *SSRN Electronic Journal.* https://dx.doi.org/10.2139/ssrn.4750853

Dezan Shira & Associates. (2023). *An introduction to doing business in ASEAN 2023*. Asia Briefing. https://www.asiabriefing.com/store/book/introduction-doing-business-asean.html

Fitriani, A., Prasetiyaningsih, E., Ameliyaningsih, T., Wahono, P., & Pahala, I. (2024). Overview of Indonesia's tax ratio according to political agenda and comparison with another country. *Moneter: Jurnal Keuangan dan Perbankan*, *12*(2), 244-249.

Fitzmaurice, K. P. (2024). *The role of insurance, equity, and liquidity in the post-flood financial resilience of residential mortgage borrowers* [Unpublished master's thesis]. The University of North Carolina at Chapel Hill.

Frei, D., & Ruloff, D. (2024). *Handbook of foreign policy analysis: Methods for practical application in foreign policy planning, strategic planning and business risk assessment*. Martinus Nijhoff Publishers.

Frisvold, O. E., & Lægreid, E. E. (2024). *Det beste alternativet for boligsparing* [Unpublished master's thesis]. NTNU.

Garboden, P. M. (2024). You cannot get there from here: Mobility networks and the housing choice voucher program. *Journal of Planning Education and Research*, *44*(3), 1257-1274.

Habibullah, H. (2024). Homelessness in the context of extreme poverty: Social policy from Indonesia. *Homelessness to Hope*, 365-384.

Hammad Ahmad Khan, H. (2024). The effects of housing price on the mortgage debt in Malaysia: New evidence from FMOLS method. *International Journal of Housing Markets and Analysis*, *17*(1), 60-78.

Harari, M., & Wong, M. (2024). *Colonial legacy and land market Formality.*

Harniwati, H. (2024). Hukum adat di era modernisasi. *Journal of Global Legal Review*, *2*(1), 41-52.

Hartung, A. (2024). Does housing market segmentation ensure families a rental price benefit? The example of Frankfurt, Germany. *Housing Studies*, *39*(3), 631–650.

Hewage, R., Pyeman, J., & Othman, N. (2024). Moderator effect of technological advancement on financial development and economic growth nexus in Asian countries. *Journal of International Studies*, *20*(1), 115–147. https://doi.org/10.32890/jis2024.20.1.5

Ikhsan, D. M. F., Shukri, S., Mohamed Pero, S. D., & Norman, M. A. R. (2024). COVID-19 and capitalist structure: Evaluating of working-class inequality and policy effectiveness in Southeast Asia. *Journal of International Studies*, *20*(2), 27–63. https://doi.org/10.32890/

jis2024.20.2.2

Irigaray, H. A. R., & Stocker, F. (2024). From Rostow to Raworth: A reflection on the solidarity economy. *Cadernos EBAPE. BR*, *22*, e91378.

Kamata, T., & Kawakubo, S. (2024). Housing hierarchy of needs that contribute to the well-being of residents. In *IOP conference series: Earth and environmental science, 1363*(1), 012088.

Katadata Insight Center. (2022). *Rumah untuk semua: Mewujudkan hunian yang layak dan terjangkau bagi seluruh rakyat Indonesia*. Katadata.

Kimhur, B. (2024). Approach to housing justice from a capability perspective: bridging the gap between ideals and policy practices. *Housing Studies*, *39*(2), 481–501.

Lister, R., Patrick, R., & Brown, K. (2024). *Understanding theories and concepts in social policy*. Policy Press.

McClure, K. (2024). *Housing in the United States: The basics* (Katrin B. Anacker). Routledge.

Meen, G. (2024). Neoclassical housing economics and beyond. In *The Routledge Handbook of Housing Economics* (pp. 15–26). Routledge.

Mehmet, O., & Yorucu, V. (2024). Land in economic theory. In *from land disputes to sustainable environmental development: A near east perspective* (pp. 5-23). Springer International Publishing.

Mietzner, M. (2024). The limits of autocratisation in Indonesia: Power dispersal and elite competition in a compromised democracy. *Third World Quarterly*, 1-17.

Monkkonen, P., Barrall, A., & Echavarria, A. (2024). Meaningful action: Evaluating local government plans to affirmatively further fair housing in California. *Housing Policy Debate*, 1-25.

Mulyadi, M., & Ubaidillah, N. Z. (2024). Unearthing the role of cultural perception in homeownership behavior: A conceptual exploration. *Changing Societies & Personalities, 8*(1), 202-221.

Nonaka, I., & Takeuchi, H. (2021). Humanizing strategy. *Long Range Planning, 54*(4).

Numbeo. (2024). *Property Prices Index by Country 2024 Mid-Year*. https://www.numbeo.com/property-investment/rankings_by_country.jsp

Nurkhayati, F., & Fitrady, A. (2024). The impact of immigration on urban housing prices in Indonesia. *International Journal of Housing Markets and Analysis*, *17*(4), 964-977.

Oktora, S. I., Wulansari, I. Y., Siagian, T. H., Laksono, B. C., Sugiandewi, N. N. R., & Anindita, N. (2024). Identifying the potential participation in natural disaster insurance: First attempt based on a national socio-economic survey in Indonesia. *International Journal of Disaster Resilience in the Built Environment*, *15*(2), 177-192.

Passmore, S. W., & Sparks, R. (2024). *Government-sponsored mortgage securitization and financial crises*. Finance and Economics Discussion Series 2024-002. Board of Governors of the Federal Reserve System. https://doi.org/10.17016/FEDS.2024.002

Perdamaian, L. G., & Zhai, Z. (2024). Status of livability in Indonesian affordable housing. *Architecture*, *4*(2), 281-302.

Piekut, M. (2024). Housing conditions in European one-person households. *PLOS One*, *19*(5), e0303295.

Raksaka Mahi, B., & Resosudarmo, B. P. (2024). Regional public infrastructures and development in decentralized Indonesia. *Applied Economics*, 1-18.

Salam, S., Supardjo, S., & Nurlinda, I. (2024). The evolution of property rights in Indonesia. *Journal of Indonesian Legal Studies*, *9*(1).

Setiawan, H. H., & Wismayanti, Y. F. (2024). Housing intervention for people who are homeless in Indonesia: Combining institutional and community-based approaches. *Homelessness to hope* (pp. 385-403). Elsevier.

Sururi, A. (2024). The effectiveness of housing finance policy innovation for low-income communities in Indonesia. *Architecture and Urban Planning*, *20*(1), 28-39.

Shelby, H. (2024). Insurgent co-production: Conflict, cooperation and the dialectics of scale in Thailand's Baan Mankong program. *International Journal of Urban and Regional Research, 48*(4), 666–688. https://doi.org/10.1111/1468-2427.13251

Smith, T. A., Brown, A., & Owen, J. (2024). Scaling low-income housing delivery in Kenya and the Philippines: Community participation and livelihoods outcomes. *International Development Planning Review*, *46*(2), 123-149.

Sururi, A. (2024). The effectiveness of housing finance policy innovation for low-income communities in Indonesia. *Architecture and Urban Planning*, *20*(1), 28-39.

Team HREIS. (2024). *Laporan profil perumahan di Indonesia 2024 (Update).* Kementerian Pekerjaan Umum dan Perumahan Rakyat. https://hreis.pu.go.id/portal/

Telaumbanua, E., Harsono, I., & Soegiarto, I. (2024). Urbanization in Indonesia: The relationship between income inequality, urban infrastructure, access to education, and population growth with social cohesion, environmental resilience, and housing quality to look at urbanization in Indonesia. *International Journal of Business, Law, and Education*, *5*(1), 603-614.

Tudoroiu, T. (2024). A constructivist theoretical framework. In *China's two identities: Territorial empire and postmodern global power* (pp. 13-57). Springer Nature Singapore.

Winarso, H. (2022). Slum-upgrading trough physical or socio-economic improvement? Lessons from Bandung, Indonesia. *Journal of Housing and the Built Environment*, *37*(2), 863-88.

Zhai, P., Li, J., Lei, T., Zhu, J., & Novakovic, V. (2025). Indoor thermal comfort comparison between passive solar house with active solar heating and without active solar heating in Tibetan. *Energy and Built Environment*, *6*(2), 285-296.