

The Implementation of Indonesian Valuation Standards Based on Work Ethics and Self-Improvement: Case to Improve the Appraiser's Performance

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ABSTRACT

The presence of appraisers in the nation's economic development is very helpful in estimating the value and feasibility of business. This study aims to evaluate and produce a performance improvement model for appraisers by employing Indonesian Valuers Code of Ethics (KEPI). This research also helped to map the implementation of KEPI for appraiser communities in Medan. The sample of this study was the appraiser community in Medan. A total of 120 Appraisers in Medan City participated in this study. Data were collected using interview methods and distribution of research questionnaires. Data were analyzed descriptively and inferentially with structural equations to evaluate the research model. The results of the study indicate that at present the appraisers in Medan have well upheld the code of ethics contained in KEPI. Inferential analysis indicates that the code of ethics is the key in building the capabilities of the self and performance of the appraiser. The willingness of the appraiser to apply the code of ethics during the assessment process will significantly affect his/her capability. The assessment capability in this study acts as a partial mediator, because without the presence of capability as a mediation variable, ethics still have a significant effect on the performance of the appraiser in Medan. The capability of the appraiser significantly influences the performance of the appraiser. Moreover, self-development will be the key to improve one's performance as whole.

Keywords: Appraiser Performance, Code of Ecthics, Self-Improvement, Capabilities, Assessment

INTRODUCTION

Over the past decade, the presence of appraisal professions has grown and developed rapidly in organizational structures or work structures (Morgan, 1998; Closser, 2007). Appraisers provide services by providing a decent value of the price or worthy value of an object (Ramsey, 2004; Jefferies, 2009). Bartke (2015) mentions this profession as 'valuers' which are related to the task of giving a valuation of an object. The global economic crisis that occurred in 2008 reinforced the importance of performance of appraisers, especially in

real estate valuers and real property markets (Zrobek et al., 2013).

The nature of valuation is originally defined as the process of estimating values (Wurtzebach and Miles, 1991). Literally, the appraiser is tasked with estimating the value of an object. Appraisal Institute (2008) states that estimating values is a complex process involving various standards of valuation. For example, Siahaan et al. (2017) identify that the value of property is influenced by economic factors and the location is quite complex in its implementation.

In an effort to implement the role of an effective appraiser, many methods are applied by the appraiser in carrying out his/her or duties (Pagourtzi et al., 2003). The task of the appraiser is a third party that provides an assessment of the market price of the object being assessed. The effectiveness and work efficiency of these appraisers can be confirmed by using valuation standards. The International Valuation Standards Council is a world institution that raises valuation standards so that the assignments of appraisers can be carried out as effectively as possible. Indonesia, in this case has an Indonesian Valuation Standards (SPI) issued by the Ministry of Finance of the Republic of Indonesia.

The Ministry of Finance of the Republic of Indonesia publishes Indonesian Valuation Standards with the aim of improving the performance of appraisers in Indonesia, particularly in the assessment of the public sector and real estate. This standard, just like the other main standard functions, is a reference in carrying out an effective and efficient valuation process. In carrying out their duties, appraisers in Indonesia have a code of ethics that must be upheld. The code of ethics is summarized in the Indonesian Valuers Code of Ethics (KEPI) which contains the principles of valuation in carrying out a good appraisal.

Wood (2000) argues that the code of ethics applied to workers will be a control of behavior in working. Behavior in work will lead to the implementation of tasks as expected and impact on performance (Salahudin et al., 2016). The code of ethics in the form of work ethics will form a mindset and this leads to the formation of commitment, behavior, and performance in general (Kim and Miller, 2008; Pettijohn et al., 2008). The code of ethics does not have to regulate work behavior directly. The code of ethics can regulate indirect interactions on the part of work. However, the code of ethics is closely related to how well a person performs his/her duties (Jex, 2002). This condition is consistent with the view of

work ethics that binds and regulates behavior that leads to better performance.

The global crisis that occurred in 2008 also taught the presence of turbulence in the everyday environment. This requires a better level of adaptation. Therefore, self-development is currently needed to answer the turbulence that occurs. Self-development in its essence makes a person better than before (Calhoun and Tedeschi, 2006). Self-development has many aspects, such as the aspect of wisdom and knowledge (Baltes and Staudinger, 2000) and behavior change (Robert and Mroczek, 2008). This self development is also related to one's personal growth which makes him/her a better person (Helgeson et al., 2006).

The presence of appraisers in the nation's economic development is very helpful in estimating the value and feasibility of a business. In financial institutions, valuation activities can help the process of assessing collateral objects accurately, providing insurance, evaluating compensation, and so on. Appraisers play an important role in Indonesia's development in the future (Resmi, 2003). The contribution of this research is to seek performance optimization and improvement of appraisers. Performance enhancers of appraisers will support the success of many programs that are tied to them, such as government development programs, business development, and so on.

The results of this study attempt to provide information and advice in improving the performance of appraisers in Indonesia. This research composes a model of appraiser performance improvement through building superior self-capabilities with the foundation of the intention and willingness of the appraiser in applying the code of ethics and high desire of the appraiser in developing themselves. The results of this study will provide benefits in motivating appraisers in developing appraisal capabilities that have a significant increase in the performance of appraisers in Medan.

LITERATURE REVIEW

Appraiser's Performance

Human resources are the organization's vital assets because their role in strategy implementation is very important, namely as the executing subject of the organization's strategic plan (Dessler, 2015). These human resources are people who are in the organization that are directly related to their work within the organization. The key to achieving superior organizational performance is to have human resources that produce superior performance collectively. Matthis and Jackson (2017) state that there is a close relationship between individual performance and institutional performance. In other words, if individual performance is good, it is likely that the performance of the institution is also good. Armstrong (2006) states that good performance is not only seen from the good results but must be seen by the work process by seeing how people achieve it.

Appraiser's Capability

Appraisal capability is a manifestation of Indonesian Valuation Standards (SPI) which is focused on this research. Robbins and Judge (2017) define capability as the capacity of individuals to carry out various tasks in a job. Everyone has different abilities that make them relatively superior or inferior to other individuals in carrying out certain tasks or activities. Management must know how people differ in terms of capability and use training to improve their ability to carry out their work properly.

Krietner (2005) identifies that a person's capability plays a major role in driving performance. Krietner divides capabilities in two categories, namely physical capabilities and cognitive capabilities. Respatiningsih and Sudirjo (2015) show that a person's capability plays a dominant role in driving individual performance together with commitment, motivation, and job satisfaction.

Appraisal profession in practice requires these two forms of capability.

Work will be more likely to be resolved with the support of physical health, especially if you have to assess the field. Nevertheless the aspects of cognitive capability also play a role, especially in understanding the Indonesian Valuation Standards (SPI) regulated by the Directorate of Valuation (2016). Indonesian Society of Appraisers (MAPPI) in response to this, prepares an Indonesian appraiser by holding training related to SPI. The intended SPI includes:

- Mastery of Concepts and General Principles of Valuation
- Mastery of Market Value as the Basis of Valuation
- Mastery of Value Other Than Market Value
- Mastery of Scope of Valuation
- Mastery of Implementation
- Mastery of Reporting

Appraiser's Ethics

Ethics according to Cooper-Martin and Holbrook (1993) is a discipline that can act as a giver of direction and guidance in system control. In its development, ethics is a standard that regulates the behavior of each individual that leads to what is right and what is well done. Ethics is then formed in written rules that are systematically compiled based on existing moral principles and when needed will be able to function as a tool to judge all kinds of actions that are logically-rationally considered deviating from the code of ethics. Thus ethics is a reflection of what is called "self control", because everything is made and applied from and for the benefit of the social group (profession) itself.

Appraisal professional ethics is regulated in the form of the Indonesian Valuers Code of Ethics (KEPI). The code of ethics is regulated in law and socialized by the Appraisal Directorate, Ministry of Finance of the Republic of Indonesia (2016). KEPI is structured as a basic foundation in the implementation of SPI so that the work results meet the main requirements, namely Honest, Competent,

and Professional. KEPI is basically obligatory and binding on all appraisers in Indonesia and arranged for appraisers to have ethics and competence in carrying out their duties. There are five basic components of KEPI that must be applied by assessors in Indonesia, namely integrity, objectivity, competence, confidentiality, and professionalism.

Self-Development

Self-development is the development of all potential that exists in oneself, in an effort to increase the potential for thinking and initiation and to increase the intellectual capacity obtained by carrying out various activities (Botzin, 1975). Self-development is a process of increasing one's ability or potential, and personality, and social-emotion in order to continue to grow and develop.

Self-development means developing talents possessed, realizing dreams, increasing self-confidence, being strong in facing trials, and having good relationships with each other. Tarmudji (1998) states that self-development efforts can be made from experience, other people's feedback, self-control, sensitivity, and learning.

Previous Studies

Professional ethics has a significant effect on performance investigated by Cahyani, et al (2015); Putri and Suputra (2013); Nugraha and Ramantha (2015). Self-capability significantly able to influence performance has been proven by the results of the research of Graft (1992) Adler (1982), Gough (1975), Weches (1974). Self-capability can have a positive and significant effect on performance (Sutapa, 2009). Capability has a positive effect on performance (Wijaya & Suhaji, 2012). There is a positive influence between capability and performance (Anggraeni, 2011). Self-development has a significant effect on self-capability as evidenced by the results of the study of Zhu and Jerry (2010).

Fachrudin and Fachrudin (2014) find the same results in the influence of location factors on perceived value. Perceived value

is important in encouraging consumer decisions in choosing property investments they have (Sun, et al., 2013). Fachrudin and Fachrudin (2016) conduct a research on property investment decisions from the developer point of view. The results of previous studies indicate that the role of the appraiser in the decision making process is very important. Furthermore, Siahaan et al. (2017) identify that perceptions of the value of residential property are based on the same aspects of appraisal performance. The results of previous studies open the gap that the role of the appraiser in facilitating the decision making of various parties is very important. Appraisal profession both property, business, and good audits can facilitate the smooth functioning of various stakeholders in aspects of economic development.

The proposed study relates to how to produce appraisers who have optimal capability as professional appraisers with maximum performance. The development of the appraisal performance model is based on Appraisal Professional Ethics summarized in the Indonesian Valuers Code of Ethics (KEPI) published by the Directorate of Valuation, Ministry of Finance of the Republic of Indonesia (2016).

MATERIALS & METHODS

Research Time

This research was conducted in Medan, North Sumatra, Indonesia. The study began in March 2018 and ended in August 2018.

Participants

The study involved 120 appraisers in Medan who had been registered with the appraiser association, the Indonesian Society of Appraisers (MAPPI) and had worked as appraisers for at least two years with the "P" membership category in the MAPPI association. This was intended so that performance appraisal was more in line with the actual situation. The research sample was taken by visiting the MAPPI representative office in North Sumatra and

visiting the Public Appraisal Service Office (KJPP) in Medan.

Data Collection Method

The research data were collected using a research questionnaire. The research questionnaire was prepared based on the review of literature relating to each variable studied. Respondent perceptions were assessed using the five-point Likert Scale.

RESULT

The Implementation of Indonesian Valuation Standards Based on Work Ethics and Self-Improvement: Case to Improve the Appraiser's Performance Characteristics of Respondents

The characteristics of respondents in this study were to determine the general characteristics of appraisers in Medan based on sex, highest education, marital status, age, and length of work. In this study, the majority of appraisers in Medan were male (83.33%). In general, appraisers in Medan were graduates of the bachelor degree (66.67%) or were from the master degree (11.67%). As many as 60.83% of the appraisers in Medan who were the samples of this study were married. Most of them were in the age range of 26 to 35 years (43.33%) and had worked between 2 and 5 years as an appraiser (44.17%). These

characteristics indicated that the majority of appraisers came from educated communities who came from various educational backgrounds such as agriculture, engineering, economics, and law that were productive at work. In addition, sufficient work experience supported the evaluation of performance appraisal focused on this research.

Partial Least Squares Analysis

Model evaluation was done in two stages, namely at the level of the measurement model (outer model) which would provide validity and reliability of the model, as well as the evaluation model (inner model) that gave influence between variables. The measurement model had met the criteria of validity and reliability of the model, which indicated that all indicators had properly measured each variable with a load value of > 0.6 . In this study, all dimensions/indicators used in the model were correct in measuring each variable. In addition, the AVE value had been above 0.5 and the composite reliability value was above 0.7. These results indicated that the model had met the criteria of validity and reliability. Thus, the analysis could be continued by evaluating the inner model. The results of the evaluation of inner models are summarized in Figure 1.

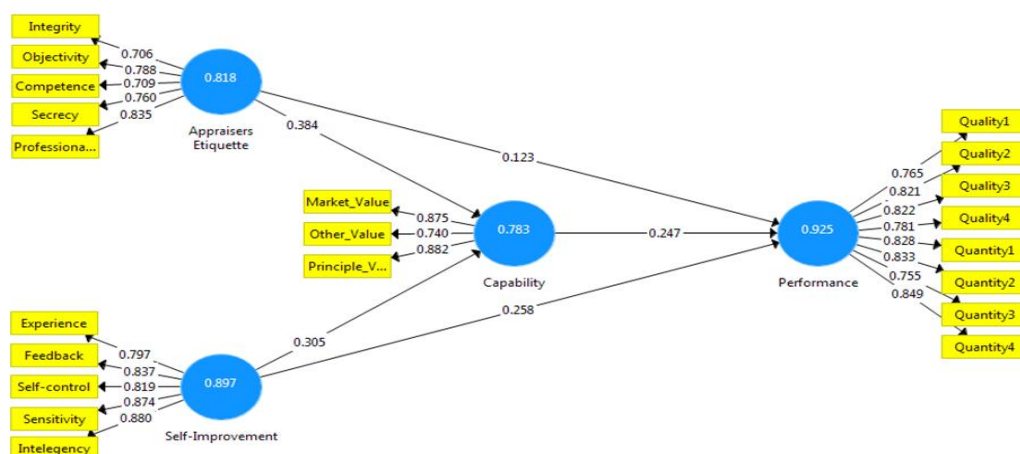


Figure 1 Inner Model Evaluation

Figure 1 shows that all KEPI components evaluated through the model played an important role in explaining

appraisal ethics in Medan. All appraisers applied the five basic components of the Valuation Code of Ethics. Professionalism

behavior was the strongest component of KEPI in explaining appraisal ethics, meaning that almost all appraisers applied professional behavior and then proceeded with applying the objectivity and confidentiality components. The lowest aspect of forming valuation ethics was the level of honesty, which meant that honesty was good, but there were still appraisers who were inconsistent in applying honesty when making an assessment. Previously, descriptive statistical analysis illustrated that the level of honesty of the appraisers in Medan had been very good. Unfortunately, it was structurally evaluated that these aspects were the weakest aspects compared to other aspects of KEPI.

The self-development variable was based on five aspects, namely experience, feedback, self-control, sensitivity and education. Self-development that was most often carried out by appraisers in Medan was through increasing knowledge by attending education and learning, building sensitivity, and feedback. The condition of appraisers in Medan currently indicated that the ability of appraisers to learn from the

experience of appraisers Medan still needed to be improved. Many of the appraisers did not take the advantage of learning from experience. This made the aspect of self-development not optimal.

The evaluation of the capability construction indicated that the appraiser's ability to understand and apply the principles of the Indonesian valuation standard had been very good. Furthermore, the appraiser's capability was also good at understanding and applying market value. However, it was rather low in the appraiser's capability in understanding and applying the mastery of value other than the market value, which should be considered by the appraiser. This indicated that higher capability could be achieved by prioritizing the improvement of these three main aspects.

The analysis of inner models on structural models with mediating variables was done by looking at the influence between variables directly, indirectly, and the total influence. The influence between these variables is summarized in Table 1.

Table 1 The Influence Between Research Variables

Independent Variable	-->	Dependent Variable	Mediation	Direct Effect	Indirect Effect	Total Effect
Appraiser's Ethics (X ₁)	-->	Appraiser's Capability (Z)	-	0,384	-	0,384
Self-Development (X ₂)	-->			0,305	-	0,305
Appraiser's Ethics (X ₁)	-->	Appraiser's Performance (Y)	Appraiser's Capability (Z)	0,123	0,095	0,218
Self-Development (X ₂)	-->			0,258	0,075	0,333
Appraiser's Capability(Z)	-->			-	0,247	-

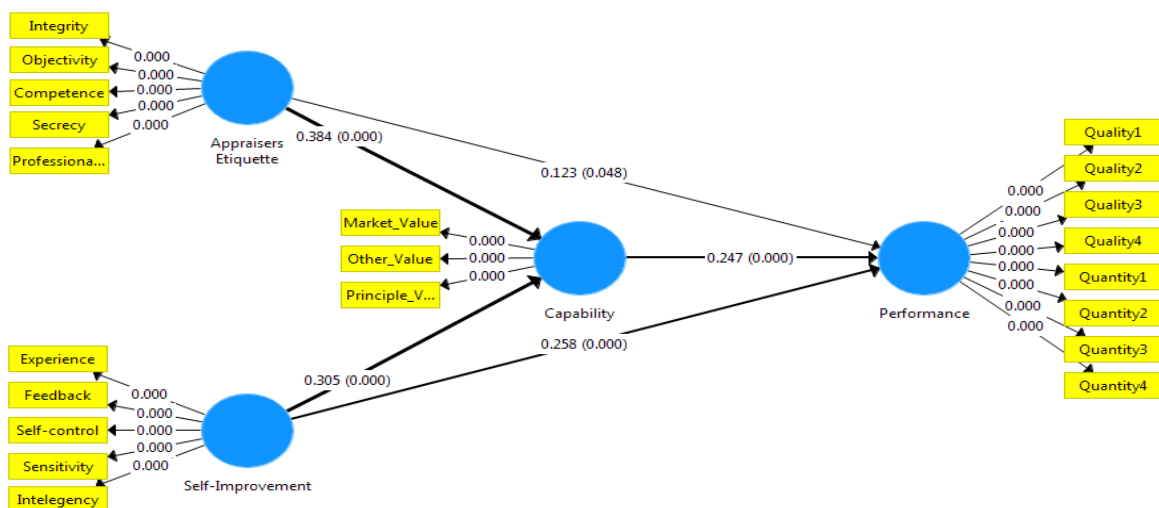


Figure 2 Significance of Inter-Variable Influence

DISCUSSION

Appraisal ethics has a positive and significant effect on the formation of appraiser's capability and encourages the achievement of appraiser's performance in Medan. Compared to self-development, the most dominant ability to implement the Indonesian Valuers Code of Ethics (KEPI) affects self-capability. This indicates that if the appraiser knows, is willing and able to apply professional ethics, especially by implementing the Indonesian Valuers Code of Ethics (KEPI) in their daily activities, the capability of the appraiser and their performance will increase significantly. Appraisers apply a professional attitude when carrying out the valuation, maintaining an element of objectivity and confidentiality in providing the valuation and showing good competence and integrity so as to make the appraiser's capability better.

The application of ethics will also stimulate the formation of capabilities that directs it to improve the performance of appraisers. This indicates that the capability of the appraisers acts as a mediator in the influence of ethics on performance. Capability, in this case, acts as a partial mediator, because without the presence of capability as a mediating variable, ethics still have a significant effect on the performance of appraisers in Medan. Ethics in this study is a manifestation of the application of KEPI to appraisers in Medan. Ethical elements that must be considered include five components, namely integrity at work, attitude of objectivity in valuation, development of competence, confidentiality, and professionalism at work. Therefore, appraisers need to pay attention to the application of the five basic ethical valuation in carrying out their duties. The more appropriate the behavior of the appraiser of this element, the greater the capability of the self in implementing the valuation standards and the performance that can be achieved.

Self-development has a positive and significant contribution to the formation of capabilities and performance of appraisers

in Medan. The most dominant self development in influencing the performance of the appraiser. This indicates that self-development activities from appraisers such as always learning from experience, listening to suggestions from other parties, being able to control emotions, building sensitivity, being active in attending education and training will encourage the performance of the appraiser. The most powerful element in driving the growth of self-assessment is the development of knowledge by participating in education and training held by the Appraisal Association, such as the Indonesian Society of Appraisers (MAPPI). This indicates that the appraisers, who are willing and diligent in studying, will have good self-development so that they will have good self-capability and will be able to carry out their duties better. In this connection, capability acts as a partial mediator. Appraisers can take advantage of input from colleagues or clients in building self-development. This activity will build capabilities in the appraiser and improve the shortcomings in the appraiser's work activities. Continuous improvement will help to encourage self-improvement. This will improve the performance of the appraiser.

The ability to apply the Indonesian Valuers Code of Ethics during the valuation is the most dominant in influencing the performance of the appraiser. By implementing the Indonesian Valuers Code of Ethics, the appraisers are increasingly able to provide objective, appropriate, ethical and independent valuation so that the valuation results do not harm the state, shareholders, owner, client or other party.

Capability is a combination of self capacity and ability. Appraisers face a lot of complex and varied problems so that they do not only need work experience, but also a continuous increase in knowledge by frequently attending workshops and education that are required and carried out by the Indonesian Society of Appraisers (MAPPI). Appraiser's capacity is good because it has mastered the general concepts

and principles of valuation, controlled market value as a basis for valuation, and has mastered values other than market value so that the appraiser's performance is good. A good appraisal performance can be seen from a qualified job capability of completing the valuation report on time and compensively and upholding the appraisal regulations and the principle of time efficiency.

In an effort to build self-capability, KEPI and self-development are factors that significantly affect these capabilities. Of the two variables, the application of KEPI is a variable that is more dominantly affecting self-capability. This indicates that the implementation of KEPI, SPI and the willingness to improve self-competence should be carried out in the same proportion. A good KEPI will help achieve better SPI and the desire to develop themselves will produce superior self-sufficiency. The stronger capabilities will encourage the achievement of better performance.

CONCLUSION

The implementation of KEPI by the appraiser community in Medan has been well seen from all aspects of ethics that are assessed in the Indonesian valuation standards. Willingness to apply appraisal professional ethics has a positive and significant effect in improving the appraiser's capabilities in Medan. Professional ethics also plays a role in encouraging the performance of appraisers in Medan. The self-development aspect significantly encourages capability in improving the performance of appraisers in Medan. The best self development is the development of intelligence from the appraiser by having sensitivity. Appraiser's capability is a mediating variable that explains the influence of ethics on performance. The better the ethics of an appraiser, the greater the capability of himself/herself as an appraiser and this has an impact on improving his/her performance. Appraisal capability is a

mediating variable that encourages the realization of the appraiser's self-development towards the achievement of the appraiser's performance.

This research indicates that the appraiser must always uphold the code of ethics in every valuation activity carried out. This will encourage self-ability and lead to improved performance. Although currently professional ethics are already very good, this needs to be maintained so that the performance of the appraiser is maintained and can be improved from before. Self-development of appraisers is an obligation for appraisers if they want to improve capability and performance. This can be developed by being accustomed to reading information, attending valuation education and workshops, building sensitivity when carrying out valuation, and wanting to improve themselves by listening to suggestions and advice and wanting to control emotions for enhancing capabilities and performance.

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