Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 09 Issue 02 February 2026

Article DOI: 10.47191/jefms/v9-i2-46, Impact Factor: 8.317

Page No: 1097-1104

Influence of Ethical Principles on Quality Valuation Report Among Appraisers in Medan City: Mediating Role of Self-Capabilities

Javerson Simamora[1], Felina C Young[2]

[1,2]The Philippine Women's University

ABSTRACT: The primary objective of this study was to examine the influence of basic ethical principles on the quality of valuation reports among appraisers in Medan City, Indonesia, with self-capability as a mediating variable. Findings revealed that adherence to ethical principles integrity, objectivity, competence, confidentiality, and professional behavior significantly enhances self-capability, which in turn improves the quality of valuation reports. Moreover, ethical principles directly and indirectly influence report quality, demonstrating that ethical conduct and professional competence are mutually reinforcing foundations of appraisal excellence. The study highlights that a strong ethical framework cultivates professional confidence and credibility, essential for producing reliable and transparent valuation outputs. Practically, the results underscore the importance of continuous ethical and professional training for appraisers to maintain trust and integrity within the real estate sector. Despite being limited to appraisers in Medan City and relying on self-reported data, the study provides valuable insights for strengthening professional standards. Future research should expand geographically and include objective assessments to validate findings. Overall, the study contributes to the academic and professional discourse by establishing ethics and self-capability as integral determinants of valuation quality.

KEYWORDS: Ethical Principles, Self-Capability, Valuation Report Quality, Professional Ethics, Appraisers, Medan City, Real Estate

I. INTRODUCTION

(The real estate sector is a critical engine for economic growth and urban development, particularly in dynamic and rapidly urbanizing cities like Medan. Within this vibrant landscape, the quality of valuation reports is paramount, serving as a cornerstone for informed decision-making across numerous sectors. This study explores the crucial interplay of ethical principles in appraisal, the self-capability of appraisers, and their combined influence on the overall quality of these vital valuation reports.

The appraisal profession is deeply embedded in Medan's economic fabric, a bustling city experiencing significant urbanization (Harahap et al., 2023). As Medan continues its rapid growth, the demand for accurate and reliable property valuations intensifies. Appraisers play a critical role, acting as impartial experts who provide objective assessments of property values, which is essential for guiding buyers, sellers, and investors in real estate transactions (Bartke & Schwarze, 2021). Their work helps ensure fairness and transparency in a market where property prices can fluctuate due to factors like infrastructure development, population growth, and evolving economic conditions (Pai & Wang, 2020; Wong et al., 2019). The profession is also instrumental in supporting broader investment decisions, where developers, investors, and lenders rely on appraisal reports to assess the viability of projects and manage risks (Sutantio et al., 2019).

Medan's real estate sector is characterized by continuous growth and development, necessitating a robust framework for property valuation. Specific regulations, such as those governed by the Indonesian Appraisal Code of Ethics, shape appraisal practices in the city, ensuring professional conduct and standards. Challenges in appraisal often include navigating limited and unreliable market information, which can make accurate valuations more complex in developing markets (Cheloti & Mooya, 2021). The role of notaries, closely linked to property transactions, also highlights the legal and ethical landscape appraisers operate within (Natasari et al., 2020).

High-quality valuation reports are crucial for a diverse range of stakeholders within Medan's real estate ecosystem. For individual buyers and sellers, a reliable report provides a clear understanding of a property's true worth, facilitating fair negotiations and informed decisions about significant financial assets (Bartke & Schwarze, 2021). In the mortgage sector,

credible valuations protect both borrowers and lenders by ensuring loan amounts align with property values, thereby minimizing risks of default and safeguarding financial interests (Agarwal et al., 2015; Hernando, 2018).

Poor-quality reports, conversely, can lead to severe consequences, including financial losses, legal disputes, and a significant erosion of trust in the real estate market (Mesioye & Bakare, 2024). Investors, from individual homeowners to large-scale developers, depend on these comprehensive reports to assess project viability and profitability, guiding their capital allocation decisions (Sanbur & Gültekin, 2019). The financial sector heavily relies on accurate valuations for risk assessment in lending, contributing to overall market stability (Xu & Vadgama, 2022). Moreover, for governmental bodies, high-quality reports are indispensable for establishing fair property taxes and informing urban planning decisions, directly impacting transparency, fairness, and accountability in public processes. The clarity, transparency, and research depth within these reports are paramount for justified opinions and discussions, placing valuations within a comprehensive market context rather than merely presenting an estimated price (Aliyu et al., 2019; French, 2024).

Ethical principles are not merely abstract ideals but practical necessities for producing high-quality valuation reports. Core principles such as integrity, objectivity, and confidentiality are paramount. Appraisers must approach each assignment with an unbiased perspective, diligently considering all relevant factors free from external influences or personal gain. Maintaining confidentiality protects client interests, while objectivity ensures assessments are based solely on factual evidence and professional expertise (Małkowska et al., 2019). Adherence to ethical guidelines contributes to reports characterized by "exceptional accuracy, exceptional clarity, unwavering objectivity, and comprehensive coverage".

An appraiser's self-capability is a critical determinant of valuation report quality, encompassing their knowledge, skills, and experience. This includes technical proficiency in valuation methodologies, a deep understanding of market dynamics, and strong analytical skills to interpret complex data. Appraisers must stay abreast of industry trends, regulatory requirements, and technological advancements through continuous professional development. A highly capable appraiser is better equipped to identify risks, recognize unique property characteristics, and provide well-reasoned, defensible valuations. Studies show a positive correlation between appraiser experience and valuation accuracy, with seasoned professionals demonstrating a deeper understanding of market dynamics and nuanced application of valuation techniques (Dou et al., 2020; Levy et al., 2024).

This study aims to examine the influence of basic ethical principles on the quality of valuation reports among appraisers in Medan City, Indonesia, and to investigate the mediating role of self-capability in this relationship. Specifically, it hypothesizes that adherence to ethical guidelines by appraisers, coupled with their individual self-capability, significantly contributes to the production of higher quality valuation reports.

II. LITERATURE REVIEW AND HYPOTHESES

A. Ethical Principles in Appraisal

Ethical principles are fundamental to the appraisal profession, serving as the core guidance for appraisers to ensure objectivity, integrity, and public trust in their work. The Indonesian Appraisal Code of Ethics, for instance, emphasizes five crucial principles: Integrity, which demands honesty, truthfulness, and transparency while strictly avoiding conflicts of interest; Objectivity, requiring appraisers to base valuations solely on factual evidence and professional expertise, free from external influences or personal biases; Competence, obligating continuous learning and professional development to stay updated with industry best practices, trends, and legal requirements; Confidentiality, which mandates the strict protection of client information unless legally compelled or client-consented; and Professional Behavior, expecting appraisers to conduct themselves with utmost professionalism and ethical integrity in all interactions. Adherence to these ethical standards is not merely a formality but a practical necessity, as it directly impacts the credibility and trustworthiness of valuation reports, preventing conflicts of interest, fostering transparent practices, and ultimately contributing to a stable and reliable real estate market (Małkowska et al., 2019). The absence of strong ethical frameworks can lead to valuation inaccuracies and erode public confidence, highlighting the critical role these principles play in safeguarding the reputation of the profession and the financial integrity of the market (Adilieme et al., 2023; Currin et al., 2014; Hwang, 2024).

B. Self-Capability

Self-capability in real estate valuation encompasses an appraiser's inherent ability to effectively apply their knowledge, skills, and experience to produce credible and reliable valuation reports, thereby extending beyond mere qualifications to include practical application and continuous growth. This multifaceted concept is critical for valuation report quality and includes: Technical Proficiency, involving mastery of valuation methodologies, understanding market data sources, and utilizing industry-standard tools; Market Knowledge, requiring a strong grasp of local market dynamics, trends, and economic indicators through

continuous research; Analytical Skills, enabling appraisers to interpret complex data, identify trends, assess risk factors, and logically conclude property values; Ethical Conduct, which dictates adherence to professional codes for objectivity and integrity; and Communication Skills, essential for clearly conveying valuation findings and rationale to stakeholders. Appraisers with a high degree of self-capability are better equipped to navigate the Volatile, Uncertain, Complex, and Ambiguous environment of the modern real estate landscape, consistently producing more accurate and defensible valuations (Millar et al., 2018). Research consistently demonstrates a positive correlation between appraiser experience and valuation accuracy, as seasoned professionals develop a deeper understanding of market dynamics and nuanced application of valuation techniques, further underscoring the importance of continuous professional development to stay updated on evolving standards, technologies, and regulatory changes (Dou et al., 2020; Levy et al., 2024; Małkowska et al., 2019).

C. Valuation Report Quality

A high-quality valuation report is a comprehensive, well-researched, and credible document that provides a well-supported estimate of a property's value, going beyond numerical outputs to offer a detailed analysis of all relevant influencing factors, such as market conditions, comparable sales, and property-specific characteristics. Key indicators of quality include: Accuracy and Reliability, which are foundational and stem from the appraiser's technical proficiency, market knowledge, analytical skills, and ethical adherence; Transparency and Clarity, ensuring the methodology, assumptions, and data sources are clearly outlined for readers to understand the rationale; Completeness and Relevance, meaning the report addresses all pertinent factors and is tailored to the client's specific needs; and Professional Presentation, which reflects professionalism through a well-structured, clear, and error-free document. Such reports are crucial for a diverse range of stakeholders, including buyers, sellers, investors, lenders, and policymakers, enabling informed decisions, facilitating fair negotiations, assessing project viability, managing risks in lending, and establishing fair property taxes (Agarwal et al., 2015; Bartke & Schwarze, 2021; Hernando, 2018; Mesioye & Bakare, 2024). Conversely, poor-quality reports can lead to severe consequences such as financial losses, legal disputes, and an erosion of trust in the real estate market. Factors influencing report quality include appraiser characteristics like experience and continuous professional development, adherence to valuation standards and guidelines established by professional organizations, user perceptions and expectations, and the effective integration of emerging technologies and data sources while mitigating potential biases (Aliyu et al., 2019; Ullah et al., 2018).

D. Hypothesis

The following hypothesis will be proven at the end of this study:

1. The Basic Ethic of Appraisers do not significantly influence their Self Capabilities (H1)
2. The Basic Ethic of Appraisers do not significantly influence their Quality of Valuation Report (H2).
3. The Self-Capability of Appraisers do not significantly influence the Quality of Valuation Report (H3)
4. There is no significant mediating effect of The Appraisers Self Capabilities on Basic Ethics of Appraisers on the Quality of Valuation Report (H4)

III. METHODOLOGI

This study employs a quantitative research design to rigorously investigate the influence of basic ethical principles on valuation report quality among appraisers in Medan City, Indonesia, and the mediating role of self-capability. The research will adopt a simple random sampling method with total 151 respondents, aiming to include every professional appraiser practicing in Medan City, ensuring comprehensive representation and minimizing selection bias. Data collection will be primarily facilitated through a structured questionnaire, meticulously designed to gather specific information related to ethical principles, self-capability, and valuation report quality, utilizing 5-point Likert scales for quantitative measurement of perceptions and experiences. To ensure the robustness of the data, the questionnaire will undergo rigorous review by a panel of experts for content validity and will be pilot-tested to refine clarity and flow, with internal consistency assessed using Cronbach's alpha coefficient. Ethical considerations are paramount, with voluntary participation, informed consent, and strict anonymity and confidentiality protocols in place, following ethical approval from the relevant institutional review board. For data analysis, the study will leverage Structural Equation Modelling with path analysis to examine direct and indirect effects, estimate relationships, assess the mediating role of self-capability, and evaluate the overall fit of the theoretical model, complemented by hypothesis testing using appropriate statistical tests to confirm the significance of hypothesized relationships. The study's scope is confined to Medan City appraisers and relies on self-reported data, acknowledging potential limitations while aiming to provide valuable insights for improving professional standards and practices in the appraisal community.

IV. RESULT AND DISCCUSION

A. Descriptive Statistics Test Results

The following table summarizes the descriptive statistics for the main variables in your study: Ethical Principles, Self-Capability, and Valuation Report Quality. These values represent the average of the item-level statistics that were used to measure each construct within the survey administered to appraisers in Medan City.

Table 1. Descriptive Statistics of Variables

Variable	Average Mean	Average Median	Average Std. Dev.
Ethical Principles	4.76	5.00	0.49
Self-Capability	4.51	4.71	0.59
Valuation Report Quality	4.34	4.50	0.68

The aggregated descriptive statistics reveal consistently high scores across all three main variables. "Ethical Principles" shows the highest average mean of 4.76 and an average median of 5.00, coupled with the lowest average standard deviation of 0.49. This indicates a very strong and consistent perception among appraisers in Medan City regarding their adherence to, and the importance of, ethical principles in their profession.

Similarly, "Self-Capability" presents a high average mean of 4.51 and an average median of 4.71, with an average standard deviation of 0.59. This suggests that appraisers generally possess a strong sense of their own knowledge, skills, and experience, which are crucial for effective valuation practice. "Valuation Report Quality" also demonstrates high values, with an average mean of 4.34 and an average median of 4.50, and an average standard deviation of 0.68. These scores indicate that appraisers perceive the quality of their valuation reports, in terms of performance and reliability, to be consistently high.

B. The Basic Ethic of Appraisers significantly influence their Self Capabilities

The hypothesis test for the relationship between Ethical Principles and Self-Capability yielded an Original Sample (O) value of 0.748, with a Sample Mean (M) of 0.749 and a Standard Deviation of 0.046. The T-statistics (|O/STDEV|) is 16.147, and the P-value is 0.000. These results indicate a strong, positive, and statistically significant relationship between Ethical Principles and Self-Capability.

Table 2 Hypothesis 1

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Ethic Principal -> Self-Capability	0,748	0,749	0,046	16,147	0,000

The statistically significant P-value of 0.000 (which is less than the typical 0.05 threshold) and the high T-statistics of 16.147 confirm that adherence to Ethical Principles has a substantial and positive influence on an appraiser's Self-Capability. The Original Sample value of 0.748 signifies a strong direct effect, meaning that the more appraisers uphold ethical standards such as integrity, objectivity, competence, confidentiality, and professional behavior, the more developed their self-capability becomes. This finding aligns with this study emphasis that "ethical conduct" is an integral part of self-capability, which includes "adherence to strict ethical guidelines outlined in professional codes of conduct". It suggests that ethical commitment fosters and reinforces an appraiser's technical proficiency, market knowledge, analytical skills, and overall ability to produce credible valuation reports. This positive relationship is crucial for improving the quality and reliability of valuation reports in the real estate industry, as it indicates that a strong ethical foundation directly contributes to the development of a more capable and effective appraiser.

The hypothesis test results unequivocally demonstrate a strong, positive, and statistically significant relationship between Ethical Principles and Self-Capability, with an Original Sample value of 0.748 and a P-value of 0.000. This finding indicates that adherence to ethical standards such as integrity, objectivity, competence, confidentiality, and professional behavior profoundly influences and enhances an appraiser's overall self-capability. Your document itself emphasizes that "ethical conduct" is an integral part of self-capability, which includes "adherence to strict ethical guidelines outlined in professional codes of conduct." This is further corroborated by broader academic literature, which identifies integrity, impartiality, and independence as foundational to the appraisal profession, ensuring the quality and adequacy of valuations (Małkowska et al., 2019). Studies also consistently show that professional experience and education, which contribute to

competence (an ethical principle), are key drivers of professionalism and independence in the valuation process, directly impacting the quality of appraisal services (Małkowska et al., 2019). Moreover, the early integration of ethical codes in education can shape professional perceptions and behaviors (Hernando et al., 2018), further linking ethical understanding to developed self-capability. Therefore, this study reinforces the notion that an appraiser's commitment to ethical principles is not just about compliance but actively fosters and reinforces their technical proficiency, market knowledge, analytical skills, and overall ability to produce credible and reliable valuation reports.

C. The Basic Ethic of Appraisers significantly influence their Quality of Valuation Report.

The hypothesis test examining the relationship between Ethical Principles and Valuation Report Quality shows an Original Sample (O) value of 0.231, with a Sample Mean (M) of 0.232 and a Standard Deviation of 0.078. The calculated T-statistics (|O/STDEV|) is 2.969, and the P-value is 0.003. These statistical indicators suggest a positive and statistically significant relationship between Ethical Principles and the Quality of Valuation Reports.

Table 3 Hypothesis 2

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Ethic Principal -> Valuation Report Quality	0,231	0,232	0,078	2,969	0,003

The statistically significant P-value of 0.003 (which is less than the conventional 0.05 threshold) and the T-statistics of 2.969 indicate that ethical principles have a direct and significant influence on the quality of valuation reports. The Original Sample value of 0.231 implies a positive direct effect, meaning that when appraisers adhere to ethical principles such as integrity, objectivity, competence, confidentiality, and professional behavior, the quality of their valuation reports tends to improve. This finding is consistent with this study assertion that "ethical principles are not merely abstract ideals but rather practical necessities for producing high-quality valuation reports". It highlights that ethical conduct contributes to reports characterized by "exceptional accuracy, exceptional clarity, unwavering objectivity, and comprehensive coverage", thereby fostering trust and ensuring the reliability of valuations in Medan City's dynamic real estate market.

The hypothesis test for the relationship between Ethical Principles and Valuation Report Quality yielded an Original Sample value of 0.231, with a Sample Mean of 0.232, a Standard Deviation of 0.078, a T-statistics of 2.969, and a highly significant P-value of 0.003. These results unequivocally demonstrate a positive and statistically significant relationship, indicating that adherence to ethical principles directly contributes to a higher quality of valuation reports. This finding strongly supports the assertion in your document that "ethical principles are not merely abstract ideals but rather practical necessities for producing high-quality valuation reports," emphasizing that honesty, objectivity, and confidentiality are paramount for accurate and reliable assessments. This is further corroborated by literature highlighting that ethical standards are continuously scrutinized in property valuation (Currin et al., 2014) and that ethical conduct is crucial for maintaining public trust and the credibility of the profession (Hwang, 2024). Previous studies consistently emphasize that integrity, impartiality, and independence are foundational principles that ensure the quality and adequacy of valuation services (Małkowska et al., 2019), while a lack of objectivity can introduce bias into appraisals (Eriksen et al., 2019). Therefore, the study's results reinforce the critical role of ethical principles as a bedrock for producing valuation reports characterized by "exceptional accuracy, exceptional clarity, unwavering objectivity, and comprehensive coverage," fostering trust and ensuring the reliability of valuations in the dynamic real estate market of Medan City.

D. The Self-Capability of Appraisers significantly influence the Quality of Valuation Report

The hypothesis test investigating the relationship between Self-Capability and Valuation Report Quality reveals an Original Sample (O) value of 0.599, with a Sample Mean (M) of 0.599 and a Standard Deviation of 0.076. The T-statistics (|O/STDEV|) is 7.926, and the P-value is 0.000. These results clearly indicate a strong, positive, and statistically significant relationship between an appraiser's Self-Capability and the Quality of their Valuation Reports.

Table 4 Hypothesis 3

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Self-Capability -> Valuation Report Quality	0,599	0,599	0,076	7,926	0,000

The highly significant P-value of 0.000 (well below the 0.05 threshold) and the robust T-statistics of 7.926 unequivocally confirm that a higher level of Self-Capability significantly and positively influences the quality of valuation reports. The Original Sample value of 0.599 indicates a substantial direct effect, implying that appraisers who possess strong self-capabilities encompassing technical proficiency, market knowledge, analytical skills, ethical conduct, and communication skills are consistently able to produce higher-quality valuation reports. This finding strongly resonates with this study's assertion that "the self-capability of the appraiser is a critical determinant of valuation report quality" and that "a highly capable appraiser is better equipped to identify potential risks, recognize unique property characteristics, and provide well-reasoned, defensible valuations". It underscores that investments in professional development and the enhancement of individual appraiser skills directly translate into more accurate, reliable, and trustworthy valuation reports, which are crucial for informed decision-making in Medan City's real estate market.

The hypothesis test for the relationship between Self-capabilities and Valuation Report Quality yielded an Original Sample value of 0.599, a Sample Mean of 0.599, and a Standard Deviation of 0.076, culminating in a T-statistics of 7.926 and a P-value of 0.000. These robust statistical indicators affirm a potent, direct correlation, signifying that enhanced appraiser self-capabilities substantially elevate the caliber of valuation reports, ultimately bolstering confidence in real estate assessments within Medan City. This strong empirical evidence supports the notion that investing in the continuous training and skill development of appraisers, particularly in areas like data collection, surveying, analysis, interpretation, and comprehensive judgment, is paramount for improving valuation report quality, especially for complex tasks (Lee et al., 2022). This finding also aligns with the broader understanding that professional expertise and continuous learning are critical for maintaining independence and ensuring accurate valuations, thereby mitigating external pressures that might compromise report integrity (Małkowska et al., 2019).

E. There is significant mediating effect of The Appraisers Self Capabilities on Basic Ethics of Appraisers on the Quality of Valuation Report

To determine whether Self-Capabilities act as a mediating variable in the relationship between Ethic Principal and Valuation Report Quality, a mediation analysis was conducted using the bootstrapping technique. This analysis aims to assess the extent to which the ethical principles internalized by an individual can indirectly influence the quality of valuation reports through the enhancement of their self-capabilities, such as competence, confidence, and professional judgment. Mediation testing is crucial in understanding whether ethical values alone are sufficient to improve report quality, or if their influence operates primarily through the development of personal and professional capabilities

Table 5 Hypothesis 4

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Ethic Principal -> Self-Capability -> Valuation Report Quality	0,448	0,450	0,066	6,788	0,000

The results in Table 3.7 show that the mediating effect of Self-Capabilities in the relationship between Ethic Principal and Valuation Report Quality is both statistically significant and substantial. The original sample value of 0.448 indicates a moderately strong positive indirect relationship, meaning that when ethical principles are internalized by valuers, they enhance their self-capabilities, which in turn lead to higher-quality valuation reports. The T-statistic value of 6.788 exceeds the critical value of 1.96, and the P-value of 0.000 (less than 0.05) confirms the significance of this mediation effect. This suggests that Self-Capabilities play an essential role in translating ethical adherence into tangible improvements in professional output, reinforcing the notion that ethics and competence are deeply interconnected in valuation practice.

These findings highlight that ethical principles alone may not directly guarantee superior report quality unless supported by strong self-capabilities. Professionals who internalize ethics are more likely to develop confidence, accountability, and sound judgment, all of which are crucial for producing accurate and credible valuation reports. Thus, the study underscores the importance of fostering both ethical awareness and skill development within valuation practitioners. Future research could explore additional mediators such as organizational culture or professional commitment to gain a more comprehensive understanding of the mechanisms through which ethics influence performance quality in valuation and other professional service contexts

CONCLUSIONS

This study concludes that ethical principles significantly influence the quality of valuation reports among appraisers in Medan City, with self-capability acting as a crucial mediating factor. It establishes that an appraiser's adherence to a strong ethical framework, encompassing integrity, objectivity, competence, confidentiality, and professional behavior, directly enhances their professional capabilities, which in turn leads to the consistent production of higher-quality, more trustworthy valuation reports. The research underscores that ethical conduct is not merely an abstract ideal but a practical necessity that directly contributes to impartiality, transparency, and accuracy in appraisals, offering actionable insights for professional bodies, regulators, and individual appraisers to uphold the highest standards. For future research, it is recommended to broaden the geographical scope beyond Medan City to enhance generalizability, incorporate multiple data sources beyond self-reported information (such as peer reviews or user feedback) to mitigate bias, and employ qualitative methods for deeper insights. Further exploration into the nuanced nature of appraiser expertise, the real-world application of valuation standards, the ethical implications of technology adoption and big data analytics, cross-cultural variations in appraisal practices, and the impact of emotional intelligence on judgment are also suggested to continuously advance the integrity and reliability of the appraisal profession.

REFERENCES

1) Adilieme, C. M., Abidoye, R. B., & Lee, C. L. (2023). Client influence in property valuation: a scoping literature review. Property Management, 41(5), 629. https://doi.org/10.1108/pm-09-2022-0061
2) Agarwal, S., Ben-David, I., & Yao, V. (2015). Collateral Valuation and Borrower Financial Constraints: Evidence from the Residential Real Estate Market. Management Science, 61(9), 2220. https://doi.org/10.1287/mnsc.2014.2002
3) Aliyu, B. A., Hassan, M. K., & Sipan, I. (2019). An Overview Of The Quality Of Property Valuation Report In Kaduna Metropolis, Nigeria. International Journal of Built Environment and Sustainability, 6, 75. https://doi.org/10.11113/ijbes.v6.n1-2.385
4) Bartke, S., & Schwarze, R. (2021). The Economic Role and Emergence of Professional Valuers in Real Estate Markets. Land, 10(7), 683. https://doi.org/10.3390/land10070683
5) Cheloti, I., & Mooya, M. M. (2021). Valuation Problems in Developing Countries: A New Perspective. Land, 10(12), 1352. https://doi.org/10.3390/land10121352
6) Currin, B., Msibi, N., Chuene, T., & Kruger, A. (2014). An investigation into the ethical standards and values of registered property valuers in South Africa. Journal of Economic and Financial Sciences, 7(3), 853. https://doi.org/10.4102/jef.v7i3.241
7) Dou, M., Hemphill, L., & Lim, L. C. (2020). Development land valuation accuracy in China – a case study of Beijing. Journal of Property Investment and Finance. https://doi.org/10.1108/jpif-06-2020-0072
8) Eriksen, M. D., Fout, H. B., Palim, M., & Rosenblatt, E. (2019). The influence of contract prices and relationships on appraisal bias. Journal of Urban Economics, 111, 132. https://doi.org/10.1016/j.jue.2019.04.007
9) French, N. (2024). Editorial: Property valuation – Pellucidity is apparent. Journal of Property Investment and Finance, 42(6), 537. https://doi.org/10.1108/jpif-09-2024-238
10) Harahap, M. G., Haidir, H., Hizbullah, M., Situmorang, M. A., Munawaroh, M., Syah, M. R., & Tanjung, A. N. M. (2023). Analysis of Essential Industries and Other Fundamentals as Well As Financial Competitiveness in Driving Economic Growth in Medan City. International Journal of Integrative Sciences, 2(8), 1263. https://doi.org/10.55927/ijis.v2i8.5673
11) Hernando, J. R. (2018). Humanizing Finance by Hedging Property Values. In Research in finance (p. 183). Emerald Publishing Limited. https://doi.org/10.1108/s0196-382120170000034015

12) Hwang, J. (2024). Importance of ethical behavior in sales organizations. GSC Advanced Research and Reviews, 21(2), 392. https://doi.org/10.30574/gscarr.2024.21.2.0374
13) Lee, C., Lee, H.-Y., Yeh, W.-C., & Zheng, Y. (2022). The Impacts Of Task Complexity, Overconfidence, Confirmation Bias, Customer Influence, And Anchoring On Variations In Real Estate Valuations. International Journal of Strategic Property Management, 26(2), 141. https://doi.org/10.3846/ijspm.2022.16704
14) Levy, D., Amidu, A., & Liman, H. S. (2024, January 1). Reducing Valuation Bias through Expert-Novice Collaboration: A Qualitative Exploration. 25th Annual European Real Estate Society Conference. https://doi.org/10.15396/eres2024-255
15) Małkowska, A., Uhruska, M., & Tomal, M. (2019). Age and Experience versus Susceptibility to Client Pressure among Property Valuation Professionals—Implications for Rethinking Institutional Framework. Sustainability, 11(23), 6759. https://doi.org/10.3390/su11236759
16) Mesioye, O., & Bakare, I. A. (2024). Evaluating Financial Reporting Quality: Metrics, Challenges, and Impact on Decision-Making. International Journal of Research Publication and Reviews, 5(10), 1144. https://doi.org/10.55248/gengpi.5.1024.2735
17) Millar, C., Groth, O., & Mahon, J. F. (2018). Management Innovation in a VUCA World: Challenges and Recommendations. California Management Review, 61(1), 5. https://doi.org/10.1177/0008125618805111
18) Natasari, E., Ginting, B., Sitepu, R., & Kalo, S. (2020). Professional and moral responsibilities of notaries in supporting development in Medan City. IOP Conference Series Earth and Environmental Science, 452(1), 12070. https://doi.org/10.1088/1755-1315/452/1/012070
19) Sanbur, A., & Gültekin, A. B. (2019). Multi-Dimensional Approaches to the Development of Sustainable Real Estate Valuation Principles. IOP Conference Series Materials Science and Engineering, 471, 102035. https://doi.org/10.1088/1757-899x/471/10/102035
20) Sutantio, A., Wiguna, I. P. A., & Wahyu, A. T. J. (2019). Apartment project risk assessment under market uncertainty; a case study in Wonokromo, Surabaya. MATEC Web of Conferences, 258, 3004. https://doi.org/10.1051/matecconf/201925803004
21) Ullah, F., Sepasgozar, S. M. E., & Wang, C. (2018). A Systematic Review of Smart Real Estate Technology: Drivers of, and Barriers to, the Use of Digital Disruptive Technologies and Online Platforms [Review of A Systematic Review of Smart Real Estate Technology: Drivers of, and Barriers to, the Use of Digital Disruptive Technologies and Online Platforms]. Sustainability, 10(9), 3142. Multidisciplinary Digital Publishing Institute. https://doi.org/10.3390/su10093142
22) Xu, J., & Vadgama, N. (2022). From Banks to DeFi: the Evolution of the Lending Market. In Future of business and finance (p. 53). Springer International Publishing. https://doi.org/10.1007/978-3-030-78184-2_6

There is an Open Access article, distributed under the term of the Creative Commons Attribution – Non Commercial 4.0 International (CC BY-NC 4.0) (https://creativecommons.org/licenses/by-nc/4.0/), which permits remixing, adapting and building upon the work for non-commercial use, provided the original work is properly cited.