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THE EFFECT OF COMPLIANCE WITH THE INDONESIAN VALUATION CODE OF ETHICS AND THE IMPLEMENTATION OF INDONESIAN VALUATION STANDARDS ON VALUATION QUALITY MEDIATED BY THE INTENSITY OF VALUERS' EDUCATION IN INDONESIA

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Abstract

This study aims to analyze the effect of compliance with the Indonesian Appraisers' Code of Ethics (KEPI) and the implementation of Indonesian Valuation Standards (SPI) on valuation quality, with appraisers' educational intensity serving as a mediating variable among public appraisers in Indonesia. The study employed a quantitative approach using explanatory research. The research population consisted of 845 public appraisers registered with the Center for Financial Profession Development (PPPK). The sampling technique used proportional random sampling, resulting in 100 respondents. Data were collected through online questionnaires using a Likert scale and analyzed using path analysis and the Sobel test. The results indicate that compliance with the Indonesian Appraisers' Code of Ethics has a positive and significant effect on appraisers' educational intensity and valuation quality. The implementation of Indonesian Valuation Standards also has a positive and significant effect on appraisers' educational intensity and valuation quality. In addition, appraisers' educational intensity has a positive and significant effect on valuation quality. The mediation test results reveal that appraisers' educational intensity significantly mediates the relationship between compliance with the Indonesian Appraisers' Code of Ethics and valuation quality, as well as the relationship between the implementation of Indonesian Valuation Standards and valuation quality. This study demonstrates that improving valuation quality is influenced not only by ethical compliance and the implementation of valuation standards directly, but also through strengthening professional competence via continuing professional education. Therefore, professional organizations and related institutions should strengthen ethical enforcement, implementation of valuation standards, and participation in continuing professional education programs to improve valuation quality in Indonesia.

Keywords: appraisers' code of ethics, Indonesian valuation standards, educational intensity, valuation quality, public appraisers.

INTRODUCTION

The public valuation profession plays a strategic role in supporting economic decision-making, financial reporting, investment activities, debt collateralization, auctions, and land acquisition processes in Indonesia. Accordingly, valuation quality constitutes a critical aspect, as valuation outcomes are widely utilized as the basis for various economic activities and public policy decisions. Valuation quality is not solely determined by the technical capability of valuers but is also influenced by compliance with the Indonesian Valuation Code of Ethics (*Kode Etik Penilai Indonesia* [KEPI]), the implementation of Indonesian Valuation Standards (*Standar Penilaian Indonesia* [SPI]), professional competence, and the extent of continuing professional education undertaken by valuers.

The Indonesian Valuation Code of Ethics (KEPI) serves as a moral framework governing valuers' integrity, objectivity, competence, confidentiality, and professional

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conduct, while the Indonesian Valuation Standards (SPI) provide technical guidelines to ensure that valuation practices produce reliable, transparent, and accountable valuation reports. According to Aprilia et al. (2020), valuation quality should be grounded in the principles of integrity, objectivity, competence, confidentiality, and professional behavior. Furthermore, Suprapto et al. (2022) argued that adherence to ethical principles is closely associated with the quality of valuation outcomes, whereas Mardiani (2023) identified education, professional experience, compliance with KEPI, and the implementation of SPI as significant determinants of valuation quality.

Despite its importance, valuation quality in Indonesia continues to face several challenges. Complaint data reported by the Financial Profession Development Center (*Pusat Pembinaan Profesi Keuangan* [PPPK]) during the 2019–2024 period indicate persistent issues related to valuation inaccuracy, conflicts of interest, weak data verification procedures, and improper application of valuation methods. The proportion of complaints increased from 3.9% in 2019 to 5.7% in 2022 and remained relatively high at 5.5% in 2024. These conditions suggest that compliance with KEPI and the implementation of SPI have not yet been fully optimized in valuation practice.

In addition, the rapid development of digital technologies, such as Automated Valuation Models (AVM) and Artificial Intelligence (AI), has introduced new challenges to the valuation profession. Although these technologies may enhance efficiency and consistency in value estimation, excessive reliance on technological systems without adequate professional competence and ethical judgment may potentially reduce valuation quality. Therefore, professional integrity, compliance with valuation standards, and technical competence remain essential factors in maintaining high-quality valuation practices.

Within this context, the intensity of professional education through Continuing Professional Development (CPD) becomes increasingly important in improving valuation quality. Continuing education enables valuers to update their knowledge, understand evolving standards, enhance technical expertise, and internalize professional ethical values. Hoesli and Malle (2022) emphasized that professional development and continuing education are critical factors in improving valuation quality. Similarly, Wardhana and Muslichah (2021) found that professional training exerts a positive and significant effect on professional performance improvement.

Previous studies examining the influence of professional ethics, professional standards, and education on valuation quality have produced inconsistent findings. Studies conducted by Marwa et al. (2019), Afif et al. (2021), and Yaumi (2021) demonstrated that integrity positively affects audit quality, whereas Sihombing and Triyanto (2019) reported that integrity does not significantly influence audit quality. Furthermore, Pebryanto (2021) found that Continuing Professional Development (CPD) significantly affects audit quality, while Yulianti (2021) reported contrasting findings, indicating that CPD has no significant effect on audit quality. These inconsistencies indicate the existence of a research gap that warrants further investigation.

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Based on the aforementioned phenomenon and research gap, this study is important to examine the effect of compliance with the Indonesian Valuation Code of Ethics (KEPI) and the implementation of Indonesian Valuation Standards (SPI) on valuation quality, with the intensity of valuers' education serving as a mediating variable. This study is expected to contribute to the development of the valuation profession, particularly in enhancing valuation quality through strengthening professional education, ethical compliance, and the implementation of valuation standards.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory explains that organizations or professions are required to conduct their activities in accordance with societal norms, values, and expectations in order to obtain public recognition and trust (Suchman, 1995). Within the context of the public valuation profession, legitimacy is achieved through compliance with professional codes of ethics, valuation standards, and professional conduct aligned with prevailing social values and regulatory frameworks (Dowling & Pfeffer, 1975). Accordingly, valuation quality is determined not only by valuers' technical capabilities but also by the level of public trust in their integrity and professionalism.

Legitimacy theory is relevant to this study because public valuers are responsible for producing valuation reports that are objective, reliable, and accountable. Compliance with the Indonesian Valuation Code of Ethics (*Kode Etik Penilai Indonesia* [KEPI]), the implementation of Indonesian Valuation Standards (*Standar Penilaian Indonesia* [SPI]), and competency development through continuing professional education constitute essential instruments for maintaining the legitimacy and public trust of the valuation profession.

Professionalism Theory

Professionalism theory explains that professionalism represents a set of values, attitudes, and behaviors reflecting an individual's commitment to ethical standards, professional responsibility, and service quality (Lecours et al., 2021). Professionalism also encompasses competence, integrity, and adherence to professional norms in carrying out professional practice (Dubbai et al., 2019; Cao et al., 2023).

In the public valuation profession, professionalism is reflected through compliance with KEPI, the implementation of SPI, and commitment to continuing professional education. Professionalism constitutes an important foundation for producing valuation outcomes that are objective, transparent, and credible. Therefore, professionalism theory is employed in this study to explain the relationship between compliance with the code of ethics, implementation of valuation standards, intensity of valuers' education, and valuation quality.

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Competency and Quality Assurance Theory

Competency and quality assurance theory explains that the quality of professional work is influenced by individual competence and the quality control systems implemented within a profession (Mulder, 2017). Competence includes professional knowledge, skills, and attitudes acquired through education and continuous learning. In addition, quality assurance aims to ensure the consistency, reliability, and accuracy of professional outputs through training, evaluation, and competency standards (DeNisi & Murphy, 2017).

Within the valuation profession, continuing professional education serves as an essential mechanism for improving competence and maintaining valuation quality. The International Valuation Standards Council (2023) emphasized that valuers' competencies should be continuously maintained through professional education and the implementation of professional standards. Therefore, the intensity of valuers' education in this study is positioned as a mediating variable that strengthens the relationship between compliance with the code of ethics, implementation of valuation standards, and valuation quality.

Compliance with the Indonesian Valuation Code of Ethics (KEPI)

The Indonesian Valuation Code of Ethics (*Kode Etik Penilai Indonesia* [KEPI]) serves as a moral foundation governing valuers' professional conduct to ensure that valuation assignments are performed honestly, objectively, competently, and free from conflicts of interest (KEPI and SPI Seventh Edition, 2018). Compliance with KEPI constitutes a fundamental aspect in maintaining professionalism and the quality of valuation outcomes. According to Rais et al. (2024), valuers who fail to comply with KEPI may be subject to administrative sanctions, including the revocation of professional licenses.

KEPI consists of five principal dimensions, namely integrity, objectivity, competence, confidentiality, and professional behavior. These dimensions serve as guidelines for maintaining the quality of valuation processes and outcomes to ensure that they remain credible and trustworthy for valuation service users.

Implementation of Indonesian Valuation Standards (SPI)

The Indonesian Valuation Standards (*Standar Penilaian Indonesia* [SPI]) constitute professional guidelines governing valuation procedures, methodologies, and reporting practices to ensure that valuation outcomes are consistent, transparent, and accountable (KEPI and SPI Seventh Edition, 2018). SPI refers to the International Valuation Standards (IVS) and serves as the primary valuation practice standard in Indonesia.

SPI consists of three major categories, namely SPI Series 100 concerning fundamental valuation principles, SPI Series 200 concerning valuation application standards, and SPI Series 300 concerning technical valuation standards for various asset classes. Consistent implementation of SPI is essential for maintaining valuation quality and minimizing the risks of errors and disputes in valuation practice.

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Intensity of Valuers' Education

The intensity of valuers' education refers to a continuing professional education process aimed at enhancing valuers' technical competence, understanding of standards, and professional capabilities in producing objective and reliable valuation reports (Xiao & Chan, 2016; Sullivan, 2005). Professional education for valuers also functions as a medium for internalizing ethical values and professionalism within valuation practice.

Within the Indonesian valuation profession system, valuers' education is conducted through designation and non-designation programs organized by the Indonesian Society of Appraisers (*Masyarakat Profesi Penilai Indonesia* [MAPPI]), including Basic Valuation Education (*Pendidikan Dasar Penilaian* [PDP]), Advanced Valuation Education (*Pendidikan Lanjutan Penilaian* [PLP]), Basic SPI Education (*Pendidikan Dasar SPI* [PDS]), Advanced SPI Education (*Pendidikan Lanjutan SPI* [PLS]), and Continuing Professional Education (*Pendidikan Profesional Berkelanjutan* [PPL]). These educational programs are intended to improve competence, understanding of standards, and the professional quality of valuers.

Valuation Quality

Valuation quality refers to the reliability level of valuation outcomes produced through valuation processes that are objective, accurate, transparent, and compliant with professional standards (Suprapto et al., 2022). Valuation quality is influenced by valuers' integrity, professional competence, implementation of valuation standards, data quality, and the appropriateness of valuation methods employed (Miciuła et al., 2020; Deaconu et al., 2022).

According to the Uniform Standards of Professional Appraisal Practice (USPAP, 2024), high-quality valuation reports should be presented clearly, accurately, and without misleading information, while also containing sufficient information to be properly understood by report users. Furthermore, valuation reports must comprehensively and transparently disclose assumptions, limiting conditions, valuation objectives, and the scope of engagement.

METHOD

This study employed a quantitative approach with an explanatory research design. The quantitative approach was selected because the study aimed to objectively examine causal relationships among variables through numerical measurement and statistical analysis. Specifically, this study analyzed the influence of compliance with the Indonesian Valuation Code of Ethics (*Kode Etik Penilai Indonesia* [KEPI]) and the implementation of Indonesian Valuation Standards (*Standar Penilaian Indonesia* [SPI]) on valuation quality, with the intensity of valuers' education serving as a mediating variable.

The study was conducted among public valuers registered with the Financial Profession Development Center (*Pusat Pembinaan Profesi Keuangan* [PPPK]) throughout Indonesia. Data collection was carried out during the January–March 2026 period through the online distribution of questionnaires using Google Forms.

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The study population consisted of all public valuers registered with PPPK, totaling 845 individuals. The sampling technique employed was proportional random sampling to ensure that each member of the population had an equal opportunity to be selected as a respondent. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in a minimum sample requirement of 89 respondents, which was subsequently rounded to 100 respondents.

The research variables consisted of compliance with the Indonesian Valuation Code of Ethics as the independent variable (X1), implementation of Indonesian Valuation Standards as the independent variable (X2), valuation quality as the dependent variable (Y), and the intensity of valuers' education as the mediating variable (M). Compliance with KEPI was measured through the dimensions of integrity, objectivity, competence, confidentiality, and professional behavior. The implementation of SPI was measured based on the application of SPI Series 100, Series 200, and Series 300. Valuation quality was measured through report clarity, report accuracy, non-misleading reporting, and adequacy of information disclosure. Meanwhile, the intensity of valuers' education was measured based on the designation and non-designation educational programs attended by valuers.

Data collection techniques included literature review and electronic questionnaires. Respondents' answers were measured using a five-point Likert scale ranging from strongly disagree to strongly agree. Primary data were obtained through questionnaire distribution to public valuers, while secondary data were collected from KEPI and SPI manuals, scientific journals, MAPPI documents, and other supporting literature.

Data analysis was conducted using path analysis to examine both direct and indirect effects among the research variables. Prior to hypothesis testing, the data were evaluated using validity tests, reliability tests, and classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. The mediation effect was examined using the Sobel Test. Furthermore, hypothesis testing was conducted using the *t*-test, *F*-test, and coefficient of determination (R^2) with a significance level of 5%.

Conceptually, this study employed an analytical model positioning compliance with the Indonesian Valuation Code of Ethics and the implementation of Indonesian Valuation Standards as factors influencing valuation quality both directly and indirectly through the intensity of valuers' education as a mediating variable.

RESULTS AND DISCUSSION

Overview of Respondents' Characteristics

Table 1. Overview of Respondents' Characteristics

No	Characteristics	Category	Frequency	Percentage (%)
1	Gender	Male	82	82
		Female	18	18
2	Age	< 30 Years Old	12	12
		30–40 Years Old	38	38
		41–50 Years Old	32	32

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		> 50 Years Old	18	18
3	Work Experience	3–5 Years	21	21
		6–10 Years	34	34
		> 10 Years	45	45
4	Education Background	Bachelor's Degree (S1)	61	61
		Master's Degree (S2)	36	36
		Doctoral Degree (S3)	3	3
5	Valuation Service Sector	Simple Property Valuation	14	14
		Property Valuation	42	42
		Business Valuation	19	19
		Personal Property Valuation	25	25
6	CPD Credit Points (SKP PPL)	< 25 Credit Points	22	22
		20–30 / 25–35 Credit Points	46	46
		> 30 / > 35 Credit Points	32	32

Source: Data processed, 2026

Based on the demographic characteristics of the respondents, the majority were male, accounting for 82 respondents or 82% of the total sample, while female respondents accounted for 18 respondents or 18%. This finding indicates that the public valuation profession in Indonesia continues to be predominantly occupied by male professionals.

Based on age distribution, most respondents were within the 30–40 years age range, representing 38% of the sample, followed by respondents aged 41–50 years at 32%. These findings indicate that the majority of respondents were within productive working-age categories and possessed relatively mature professional experience. Such conditions suggest that the respondents were likely to have sufficient understanding regarding professional ethics, valuation standards, and valuation practices.

In terms of professional experience, the majority of respondents had more than 10 years of work experience, accounting for 45% of the total respondents. This finding indicates that most respondents possessed substantial practical experience in valuation activities, enabling them to better understand the implementation of ethical standards, valuation procedures, and professional valuation practices. Regarding educational background, most respondents held undergraduate degrees (*Sarjana* / S1), representing 61% of the sample, while 36% held master's degrees (S2), and 3% held doctoral degrees (S3). These findings suggest that the majority of public valuers had fulfilled the formal educational requirements of the valuation profession.

Furthermore, based on the field of valuation services, most respondents specialized in property valuation, accounting for 42% of the sample. This finding demonstrates that

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property valuation remains the most dominant sector within public valuation practice in Indonesia. Meanwhile, based on Continuing Professional Education Credit Units (*Satuan Kredit Profesi Pendidikan Profesional Berkelanjutan* [SKP PPL]), the majority of respondents achieved between 20–30 or 25–35 credit units during the most recent year, representing 46% of the sample. This condition indicates that most respondents demonstrated relatively good participation in continuing professional education activities as part of their efforts to maintain and enhance professional competence.

Instrument Validity Test

Table 2. Instrument Validity Test

Item	r-Calculated	r-Table	Description
X1_1	0,588	0,196	Valid
X1_2	0,508	0,196	Valid
X1_3	0,507	0,196	Valid
X1_4	0,493	0,196	Valid
X1_5	0,537	0,196	Valid
X1_6	0,521	0,196	Valid
X1_7	0,384	0,196	Valid
X1_8	0,595	0,196	Valid
X1_9	0,594	0,196	Valid
X1_10	0,436	0,196	Valid
X1_11	0,413	0,196	Valid
X1_12	0,208	0,196	Valid
X1_13	0,214	0,196	Valid
X1_14	0,507	0,196	Valid
X1_15	0,427	0,196	Valid
X2_1	0,468	0,196	Valid
X2_2	0,695	0,196	Valid
X2_3	0,746	0,196	Valid
X2_4	0,705	0,196	Valid
X2_5	0,67	0,196	Valid
X2_6	0,618	0,196	Valid
X2_7	0,493	0,196	Valid
X2_8	0,629	0,196	Valid
X2_9	0,357	0,196	Valid
X2_10	0,596	0,196	Valid
X2_11	0,371	0,196	Valid
X2_12	0,377	0,196	Valid
X2_13	0,706	0,196	Valid
X2_14	0,639	0,196	Valid
X2_15	0,621	0,196	Valid
X2_16	0,311	0,196	Valid
X2_17	0,724	0,196	Valid
X2_18	0,446	0,196	Valid
X2_19	0,539	0,196	Valid
X2_20	0,477	0,196	Valid
M_1	0,582	0,196	Valid
M_2	0,685	0,196	Valid

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Item	r-Calculated	r-Table	Description
M_3	0,5	0,196	Valid
M_4	0,659	0,196	Valid
M_5	0,444	0,196	Valid
M_6	0,7	0,196	Valid
M_7	0,465	0,196	Valid
M_8	0,367	0,196	Valid
Y_1	0,761	0,196	Valid
Y_2	0,696	0,196	Valid
Y_3	0,665	0,196	Valid
Y_4	0,7	0,196	Valid
Y_5	0,65	0,196	Valid
Y_6	0,628	0,196	Valid
Y_7	0,649	0,196	Valid
Y_8	0,714	0,196	Valid
Y_9	0,568	0,196	Valid
Y_10	0,615	0,196	Valid
Y_11	0,711	0,196	Valid
Y_12	0,795	0,196	Valid

Source: Data processed, 2026

Based on the results of the validity testing conducted on all statement items related to the variables of compliance with the valuers' code of ethics, implementation of Indonesian Valuation Standards, intensity of valuers' education, and valuation quality, all statement items were found to have calculated correlation coefficients (*r-count*) greater than the critical value of the correlation coefficient (*r-table*). Accordingly, all statement items included in the research instrument were considered valid and appropriate for use as data collection instruments.

These findings indicate that each questionnaire item was capable of adequately representing the variables being measured and, therefore, could be utilized for further statistical analysis. The validity results confirm that the measurement indicators employed in this study were able to accurately capture the constructs examined in the research model.

Reliability Test

Table 3. Reliability Test

Variabel	Cronbach's Alpha	Indikator	Keterangan
Variabel Kepatuhan KEPI (X1)	0,75	15	Reliabel
Variabel Penerapan SPI (X2)	0,885	20	Reliabel
Variabel Intensitas Pendidikan (M)	0,666	8	Reliabel
Variabel Kualitas Penilaian (Y)	0,888	12	Reliabel

Source: Data processed, 2026

Based on the reliability testing results for all research variables, the Cronbach's Alpha values exceeded the established minimum threshold, indicating that all variables in this study were reliable. This finding demonstrates that the research instrument possessed a satisfactory level of internal consistency in measuring the observed variables.

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Therefore, it can be concluded that the research instrument used in this study fulfilled both validity and reliability requirements. Consequently, all questionnaire items were considered appropriate and dependable for subsequent data analysis procedures.

Path Analysis

1. Model I

Table 4. Path Analysis Model I

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	10,551	3,171		3,327	0,001
X1	0,141	0,055	0,240	2,592	0,011
X2	0,137	0,034	0,378	4,080	0,000

Source: Data processed, 2026

Based on the regression analysis results of Model I, the following regression equation was obtained:

$$M = 10,551 + 0,141X1 + 0,137X2$$

The analysis results indicate that the variable of compliance with the Indonesian Valuation Code of Ethics (X1) has a regression coefficient of 0.141 with a significance value of 0.011, which is lower than the significance threshold of 0.05. This finding demonstrates that compliance with the valuers' code of ethics has a positive and significant effect on the intensity of valuers' education. Accordingly, the higher the level of compliance with professional ethical standards, the greater the intensity of educational and professional development activities undertaken by valuers.

Furthermore, the implementation of Indonesian Valuation Standards (X2) has a regression coefficient of 0.137 with a significance value of 0.000, which is also lower than 0.05. This result indicates that the implementation of Indonesian Valuation Standards positively and significantly affects the intensity of valuers' education. In other words, the better the implementation of valuation standards in professional practice, the higher the intensity of professional education and training participation among valuers.

2. Model II

Table 5. Path Analysis Model II

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
	B	Std. Error	Beta		
(Constant)	-8,792	4,953		-1,775	0,079
X1	0,324	0,084	0,291	3,873	0,000
X2	0,114	0,054	0,166	2,112	0,037
M	0,907	0,150	0,480	6,034	0,000

Source: Data processed, 2026

Based on the regression analysis results of Model II, the following regression equation was obtained:

$$Y = -8,792 + 0,324X_1 + 0,114X_2 + 0,907M$$

The analysis results indicate that the variable of compliance with the Indonesian Valuation Code of Ethics (X1) has a regression coefficient of 0.324 with a significance value

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of 0.000, which is lower than the significance threshold of 0.05. This finding demonstrates that compliance with the valuers' code of ethics has a positive and significant effect on valuation quality.

Furthermore, the implementation of Indonesian Valuation Standards (X2) has a regression coefficient of 0.114 with a significance value of 0.037, which is also lower than 0.05. This result indicates that the implementation of Indonesian Valuation Standards positively and significantly influences valuation quality.

In addition, the variable of the intensity of valuers' education (M) has a regression coefficient of 0.907 with a significance value of 0.000. This finding demonstrates that the intensity of valuers' education exerts a positive and significant effect on valuation quality. Accordingly, the higher the level of professional education and training attended by valuers, the better the quality of the valuation outcomes produced.

Overall, the regression analysis results of Model II indicate that compliance with the valuers' code of ethics, implementation of Indonesian Valuation Standards, and the intensity of valuers' education significantly affect valuation quality. These findings suggest that professionalism and competency development play critical roles in improving the quality of valuation outcomes.

Coefficient of Determination Test

1. Model I

Table 6. Coefficient of Determination Test Model 1

Model	R	R *Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	,512[a]	0,262	0,246	2,71784

Source: Data processed, 2026

Based on the analysis results for Model I, the *R Square* value obtained was 0.262. This finding indicates that the variables of compliance with the Indonesian Valuation Code of Ethics (X1) and implementation of Indonesian Valuation Standards (X2) were able to explain 26.2% of the variance in the intensity of valuers' education (M), while the remaining 73.8% was influenced by other variables not included in this research model.

2. Model II

Table 7. Coefficient of Determination Test Model II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,742a	0,551	0,537	4,02186

Source: Data processed, 2026

Based on the analysis results for Model II, the *R Square* value obtained was 0.551. This result indicates that the variables of compliance with the Indonesian Valuation Code of Ethics (X1), implementation of Indonesian Valuation Standards (X2), and intensity of valuers' education (M) were able to explain 55.1% of the variance in valuation quality (Y), whereas the remaining 44.9% was influenced by other variables outside the scope of this research model.

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Hypothesis Test

Table 8. Hypothesis Test

Hypothesis	Relationship Between Variables	Test Result	t-statistics / Z-statistics	Sig.	Decision
H1	CECV (X1) → Valuer Education Intensity (M)	Positive and significant effect	4862	0.000	Accepted
H2	IVS (X2) → Valuer Education Intensity (M)	Positive and significant effect	2612	0.011	Accepted
H3	CECV (X1) → Valuation Quality (Y)	Positive and significant effect	3978	0.000	Accepted
H4	IVS (X2) → Valuation Quality (Y)	Positive and significant effect	2118	0.037	Accepted
H5	Valuer Education Intensity (M) → Valuation Quality (Y)	Positive and significant effect	5441	0.000	Accepted
H6	CECV (X1) → Valuer Education Intensity (M) → Valuation Quality (Y)	Significant mediation	Z = 2.45	0.014	Accepted
H7	IVS (X2) → Valuer Education Intensity (M) → Valuation Quality (Y)	Significant mediation	Z = 3.48	0.001	Accepted

Source: Data processed, 2026

Based on the results of the hypothesis testing presented in Table 8, the findings can be explained as follows:

1. Compliance with the Indonesian Valuation Code of Ethics (KEPI) has a positive and significant effect on the intensity of valuers' education, with a calculated t-value of 4.862 and a significance value of 0.000, which is lower than 0.05. Therefore, the first hypothesis (H1) is accepted.
2. The implementation of Indonesian Valuation Standards (SPI) has a positive and significant effect on the intensity of valuers' education, with a calculated t-value of 2.612 and a significance value of 0.011, which is lower than 0.05. Therefore, the second hypothesis (H2) is accepted.
3. Compliance with the Indonesian Valuation Code of Ethics (KEPI) has a positive and significant effect on valuation quality, with a calculated t-value of 3.978 and a significance value of 0.000, which is lower than 0.05. Therefore, the third hypothesis (H3) is accepted.
4. The implementation of Indonesian Valuation Standards (SPI) has a positive and significant effect on valuation quality, with a calculated t-value of 2.118 and a significance value of 0.037, which is lower than 0.05. Therefore, the fourth hypothesis (H4) is accepted.
5. The intensity of valuers' education has a positive and significant effect on valuation quality, with a calculated t-value of 5.441 and a significance value of 0.000, which is lower than 0.05. Therefore, the fifth hypothesis (H5) is accepted.
6. The intensity of valuers' education is able to significantly mediate the effect of compliance with the Indonesian Valuation Code of Ethics (KEPI) on valuation quality,

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with a calculated Z-value of 2.45, which exceeds the critical value of 1.96, and a significance value of 0.014, which is lower than 0.05. Therefore, the sixth hypothesis (H6) is accepted.

7. The intensity of valuers' education is also able to significantly mediate the effect of the implementation of Indonesian Valuation Standards (SPI) on valuation quality, with a calculated Z-value of 3.48, which exceeds the critical value of 1.96, and a significance value of 0.001, which is lower than 0.05. Therefore, the seventh hypothesis (H7) is accepted.

The Effect of Compliance with the Indonesian Valuation Code of Ethics (KEPI) on the Intensity of Valuers' Education

The findings of this study indicate that compliance with the Indonesian Valuation Code of Ethics (KEPI) has a positive and significant effect on the intensity of valuers' education. This result suggests that the higher the level of valuers' compliance with professional ethical standards, the greater their participation in professional education and development activities. Valuers who demonstrate integrity, objectivity, competence, confidentiality, and professional conduct tend to possess stronger awareness regarding the importance of improving their competencies through continuing professional education.

These findings are consistent with professionalism theory, which argues that professionalism is reflected not only through ethical behavior but also through an individual's commitment to continuously improving professional competence through education and training. The results also support previous studies conducted by Musa et al. (2024), Rahmi et al. (2021), and Wardhani and Satyawan (2021), which concluded that compliance with professional ethics positively influences the enhancement of professional competence through continuing education.

Therefore, compliance with the code of ethics functions not only as a guideline for professional conduct but also as a mechanism encouraging valuers to improve their competencies through professional educational activities. Accordingly, professional organizations should strengthen the implementation of ethical standards and encourage valuers' participation in professional education and training programs.

The Effect of the Implementation of Indonesian Valuation Standards (SPI) on the Intensity of Valuers' Education

The findings demonstrate that the implementation of Indonesian Valuation Standards (SPI) has a positive and significant effect on the intensity of valuers' education. This result indicates that the better the implementation of valuation standards in professional practice, the higher the intensity of educational and professional development activities attended by valuers.

From a theoretical perspective, the implementation of professional standards requires individuals to possess adequate understanding of valuation procedures, methodologies, and valuation principles. Consequently, valuers are required to continuously participate in

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education and training programs to properly understand and implement valuation standards. These findings support previous studies by Mardiani (2023), Suprapto et al. (2022), and Siahaan et al. (2019), which reported that the implementation of professional standards encourages improvements in professional education and competence.

This finding indicates that Indonesian Valuation Standards function not only as technical guidelines but also as instruments encouraging the development of valuers' competencies through continuing professional education.

The Effect of Compliance with the Indonesian Valuation Code of Ethics (KEPI) on Valuation Quality

The findings reveal that compliance with the Indonesian Valuation Code of Ethics (KEPI) has a positive and significant effect on valuation quality. This result demonstrates that higher compliance with professional ethical standards contributes to better valuation quality.

From the perspective of legitimacy theory, compliance with professional ethics represents a form of professional responsibility aimed at maintaining public trust in the valuation profession. Valuers who uphold integrity, objectivity, and professional responsibility tend to produce valuation reports that are more objective, transparent, and accountable. These findings support previous studies conducted by Afif et al. (2021), Fau et al. (2021), and Mutmainah et al. (2021), which found that professional ethics positively affects the quality of professional work outcomes.

Therefore, compliance with professional ethical standards constitutes an important factor in improving valuation quality and maintaining the credibility of the valuation profession in Indonesia.

The Effect of the Implementation of Indonesian Valuation Standards (SPI) on Valuation Quality

The findings indicate that the implementation of Indonesian Valuation Standards (SPI) has a positive and significant effect on valuation quality. This result demonstrates that the consistent implementation of valuation standards enhances the quality of valuation reports produced by public valuers.

Indonesian Valuation Standards provide systematic guidelines throughout the valuation process, ranging from data collection and analysis to the preparation of valuation reports. Consistent implementation of these standards enables valuation processes to be conducted more objectively, transparently, and accountably. These findings support the studies conducted by Dewi and Diskhamar Zaweny (2021) and Karamina (2018), which concluded that the implementation of professional standards positively influences the quality of professional work outcomes.

Accordingly, the implementation of Indonesian Valuation Standards should continue to be strengthened through dissemination programs, professional training, and supervisory mechanisms to ensure increasingly reliable and credible valuation quality.

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The Effect of the Intensity of Valuers' Education on Valuation Quality

The findings of this study indicate that the intensity of valuers' education has a positive and significant effect on valuation quality. This result demonstrates that the higher the intensity of professional education and training attended by valuers, the better the quality of the valuation outcomes produced.

From a theoretical perspective, continuing professional education functions to enhance technical competence, understanding of valuation standards, and analytical capabilities in conducting valuation processes. Valuers who actively participate in professional education programs tend to be more capable of adapting to developments in valuation methodologies, regulatory changes, and technological advancements within valuation practice. These findings support the studies conducted by Mardiani (2023) and Suprapto et al. (2022), which concluded that professional education positively affects the quality of professional performance.

Therefore, improvements in valuation quality can be achieved through strengthening continuing professional education and professional development programs for public valuers.

The Effect of Compliance with the Indonesian Valuation Code of Ethics (KEPI) on Valuation Quality through the Intensity of Valuers' Education

The findings demonstrate that the intensity of valuers' education significantly mediates the effect of compliance with the Indonesian Valuation Code of Ethics (KEPI) on valuation quality. This result indicates that professional education serves as an important mechanism for strengthening the implementation of professional ethics, thereby contributing to improvements in valuation quality.

Valuers with high levels of compliance with professional ethical standards tend to participate more actively in professional education activities to improve their competencies and understanding of professional ethics. Such competency enhancement ultimately contributes to improvements in the quality of valuation reports produced. These findings support previous studies conducted by Musa et al. (2024), Rahmi et al. (2021), and Wardhani and Satyawan (2021), which reported that professional education is capable of mediating the relationship between professional ethics and the quality of professional performance.

This finding reinforces the argument that improvements in valuation quality are influenced not only directly by ethical compliance but also indirectly through the enhancement of valuers' competencies via continuing professional education.

The Effect of the Implementation of Indonesian Valuation Standards (SPI) on Valuation Quality through the Intensity of Valuers' Education

The findings indicate that the intensity of valuers' education significantly mediates the effect of the implementation of Indonesian Valuation Standards (SPI) on valuation quality. This result demonstrates that professional education plays an important role in strengthening the understanding and implementation of valuation standards within professional practice.

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Effective implementation of valuation standards requires valuers to possess adequate competence regarding valuation methodologies, procedures, and principles. Therefore, continuing professional education becomes an essential mechanism for improving valuers' abilities to properly implement valuation standards. These findings support previous studies conducted by Suprapto et al. (2022), Siahaan et al. (2019), and Mardiani (2023), which concluded that professional education strengthens the effect of standard implementation on the quality of professional work outcomes.

Accordingly, improvements in valuation quality are influenced not only directly by the implementation of Indonesian Valuation Standards but also indirectly through the enhancement of valuers' competencies achieved through continuing professional education.

CONCLUSION

Based on the findings and discussion of this study, the following conclusions can be drawn:

1. Compliance with the Indonesian Valuation Code of Ethics (KEPI) has a positive and significant effect on the intensity of valuers' education among public valuers in Indonesia. This finding indicates that the higher the valuers' compliance with professional ethical standards, the greater their participation in professional education and development activities.
2. The implementation of Indonesian Valuation Standards (SPI) has a positive and significant effect on the intensity of valuers' education among public valuers in Indonesia. This result demonstrates that effective implementation of valuation standards encourages valuers to enhance their competencies through continuing professional education.
3. Compliance with the Indonesian Valuation Code of Ethics (KEPI) has a positive and significant effect on valuation quality among public valuers in Indonesia. This finding indicates that adherence to the principles of integrity, objectivity, competence, confidentiality, and professional conduct contributes to improvements in the quality of valuation reports produced.
4. The implementation of Indonesian Valuation Standards (SPI) has a positive and significant effect on valuation quality among public valuers in Indonesia. This result demonstrates that consistent implementation of valuation standards improves the objectivity, transparency, and accountability of valuation outcomes.
5. The intensity of valuers' education has a positive and significant effect on valuation quality among public valuers in Indonesia. This finding indicates that the greater the intensity of professional education and training attended by valuers, the better the quality of valuation outcomes produced.
6. The intensity of valuers' education significantly mediates the effect of compliance with the Indonesian Valuation Code of Ethics (KEPI) on valuation quality among public valuers in Indonesia. This finding demonstrates that continuing professional education serves as an important mechanism for strengthening the implementation of professional ethics, thereby contributing to improvements in valuation quality.

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7. The intensity of valuers' education also significantly mediates the effect of the implementation of Indonesian Valuation Standards (SPI) on valuation quality among public valuers in Indonesia. This finding indicates that continuing professional education plays an important role in strengthening the understanding and implementation of valuation standards, thereby improving the quality of valuation outcomes.

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