



THE MEANING OF APPRAISAL PROPERTY ASSESSMENT REPORT

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Abstract

This study aims to determine how the value of a property object is interpreted in the property valuation report. Along with the reaction that was raised against the report.

This research was conducted in one of the public appraisal services offices, namely KJPP Rengganis, Hamid and Partners. The research method used is a qualitative method using data collection techniques through observation and interviews and then analyzed using structural semiotics and denotative-connotative semiotics.

The results showed that the assessment report had been prepared in accordance with the Indonesian Appraisal Standard (SPI) rules for the purpose of auction. KJPP RHR has modified it by adding an executive summary to make it easier for users to interpret the assessment report and minimize misinterpretation. As for its relationship with Accounting Standards, no association or reference is found because Accounting Standards do not discuss accounting activities related to auctions.

Presentation of the appraisal report contains images, icons, and symbols used to strengthen narrative text as an appraisal attempt to understand the user. The structural semiotic analysis of the valuation report found that the components of the valuation report had been arranged logically and coherently but not all assessment processes were presented in the report because each KJPP had a "behind the scenes" procedure that was unique and closed to people outside KJPP but still in accordance with the assessment standards.

Appraisal in interpreting the results of the assessment as an elaboration between knowledge, intuition, and standards set and then manifested into a value as a sign of an object. In addition, it is always required to prioritize integrity, in order to avoid potential fraud.

Meanwhile, for users or clients of PT. XYZ, the result of valuation denotation (first level meaning) is the price of the property object being auctioned while the second level meaning (connotation) refers to expectations to avoid losses, as determined by internal appraisers.

Thus, the debtor as a client of PT. XYZ has limited information to explore the meaning of the value generated. The only meaning that is obtained is denotation that the price resulting

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from the valuation process is a sign that represents the property that is pledged and becomes a liability to the creditor.

Keywords : Property, Appraisal Report, Semiotics

Introduction

Asset valuation / appraisal is an inseparable part of the transactional process. Appraisals, both in the form of building land (real property) and personal property, are increasingly needed and used in the process of guaranteeing credit to banks, buying and selling transactions, joint ventures, distribution of inheritance or just to find out the value of an asset (Sujono, 2011). The appraisal profession is increasingly developing along with the increase in the global economy. Professional appraisers are required to comply and be consistent with the code of conduct and ethics related to trade and service activities that have been regulated by the World Trade Organization (WTO) (Putri et al., 2016).

Public Appraisal business can not be separated from issues and cases involving the assessors. As Faisal Basri's statement quoted from Alfiyanah (2008):

"Financial engineering that is detrimental to the state and society, especially small investors, has been repeatedly carried out by corporate owners and managers without any significant sanctions. Financial advisors, appraisal service companies, and auditors can do whatever their customers want as long as they are paid handsomely.

This is evident in the case of the valuation of assets 7 banks that received Bank Indonesia liquidity funds (BLBI) amounting to Rp 144,5 trillion (DJKN, 2008). In this case there was a debate between the parties (Bank Indonesia, banks, appraisal services, and asset owners) because they had different values from one another. The problem arises due to differences in valuation between the parties in determining the value of these assets (DJKN, 2008).

The case of forgery of a recommendation letter for determining the limit for a land auction in Prigen, Pasuruan, East Java involved the head of KJPP Achmanan Satria Pangaloan. The defendant was deemed to have legally and convincingly made forged documents which were used to recommend the auction limit for a land in Prigen belonging to Sienavanita and Moling Simardjo. The document was then used by BRI bank to auction off assets in the form of land covering an area of 11 hectares. The defendant's artery stated that the asset had a market indication of IDR 3.1 billion and was eventually auctioned off for IDR 2.154 billion. The value issued is far different from the value determined by the two other comparative KJPPs so that it has a legal effect by freezing KJPP appraiser's license Achmanan Satria Pangolan and Partners for 1 (one) year (Kemenkeu, 2014).

Various cases involving appraisal services both personally and institutionally indicate an effect of the abuse of professional attributes to benefit certain parties. The case described in the previous paragraph shows that the employer benefits from the malpractice of the

appraisal service provider. In the case of KJPP MBRU what happened was a mark-down, while in the case involving KJPP Achmanan Satria Pangolan and Partners, what happened was a mark-up. This condition causes the resulting asset value to tend to be biased and not objective (Djati et al., 2016).

The non-objective asset valuation has a logical consequence that is involved in the client and appraiser's interaction process. The first consequence faced is related to the legal consequences of an assessment that is not in accordance with the code of ethics, in the form of a warning letter to revocation of the license (Djati et al., 2016). The second consequence is related to investor confidence in the behavior of the community, this can be seen in the statement of Chris Santo Sinaga, a representative of the THK consortium quoted on the page www.dejurnal.com (2019).

"Of course this incident is very dangerous for the sustainability of economic growth because it reduces investor confidence and tarnishes the credibility of the government ..."

Investor confidence is a measure of economic reliability and has a direct effect on economic growth, especially in developing countries (Dinh et al., 2019) such as Indonesia. This is in line with the narrative of Emirzon (2005: 1) that the practice of assessment in Indonesia faces various problems both from a legal and economic perspective.

However, the controversy over the error of several appraisal service providers has not diminished the need for the existence of appraisal services. The property sector is one of the business sectors that continues to grow along with the increasing population in an area (Jati, 2015). The growth of the property sector is supported by the banking sector as a provider of investment funds, the relationship between the two sectors is actually 2 (two) sides, namely the growth of the banking sector is also supported by the property sector (Ullyana et al., 2016).

One example that collateral appraisers are very influential in the banking system is during the New Order era where appraisal services were rarely carried out in assessing collateral, especially for government banks. The incident at that time was Over-Value, namely credit whose collateral value has been engineered. It is hoped that a careful assessment of those who are considered to have expertise in the field of assessment will reduce the risk of bad credit being channeled. Another purpose of using public appraisers in the appraisal is to avoid complaints in the future (Sibarani, 2002: 67).

Pramita et al's research (2019) shows that the bank's internal appraiser recommends the lowest value while the independent appraiser recommends a value that is in accordance with the conditions of the object of assessment. This is very important for users of the assessment report to know the true value of the object. Devi et al (2012) in their research concluded that there is a need for a common perception between assessors and report users regarding valuation techniques (fair value) so that report users can make informed decisions. The assessors encountered several obstacles in carrying out their work, namely technical constraints, lack of data and information, and intervention from other parties

(Djati et al., 2016). Another obstacle is related to the moral problems of the assessors (Onamson, 2015).

The meaning of the value of an appraisal result has the potential to differ from both the appraisal and the user (client) side, such as in the case of a land auction of debtor PT Bank BRI where the debtor or client considered that the auction limit value was too low compared to the other two KJPP. One of the things that must be fully understood by the public in general and in particular by debtors and creditors is the extent to which the property appraisal that will be used as collateral by the public appraiser has binding power, the results of the appraisal report by the Public Appraisal Service on the collateral of the prospective debtor who will submit credit facilities to banks are non-binding. The appraisal report is only used as an input for the bank to determine the collateral value objectively, which can then be used as a basis for considering how much credit is deemed appropriate to be extended to prospective debtors.

The urgency of property appraisal to client-appraisal interactions is an interesting thing to research in depth. Research on the topic of valuation services mostly uses a legal perspective and is still less approachable from an accounting perspective. A qualitative approach is considered suitable for tracing in-depth information. Therefore, the researchers raised the title Meaning of the Property Appraisal Assessment Report.

Study of Meaning: Accounting is Language

Accounting can be constructed into a language by reviewing its lexical and grammatical characteristics (Belkaoui, 1980). Accounting can also be interpreted as a set of symbols in the language of money referring to a meaning (Riduwan, et al. 2010). Meaning according to Fisher (1986: 343) is an abstract concept without a clear consensus on the nature of the concept of meaning. Meaning is born from the thought of a philosopher named Plato who conceptualizes the meaning of man as a copy of "ultrareality", this is then used by many people to interpret according to a very broad range from mental disclosure by Locke to the response issued by Skinner (Caropeboka, 2017: 40).

Meaning is in humans, because meaning means human interpretation of an object. According to Djajasudarma (1993), meaning is the relationship that exists between the elements of language itself. The reason for studying the meaning or understanding of an object, subject or word is understanding the study of the word which is related to the meaning relationship that makes the word different from other words. That is, meaning can be interpreted as a relationship between language and the outside world that is mutually agreed upon by users to be able to understand each other a language and gain knowledge.

Knowledge comes from facts. From a positivist perspective, facts are not reviewed in depth so that the knowledge gained is limited to visible circumstances. From a non-positivist perspective, facts are not only fixated on what is visible but also on things that are behind the facts. One theory that can be used to determine the meaning of facts is the theory of semiotics.

Text and Intertextuality: The Process of Reproducing Meanings

Semiotics is the study or interpretation of signs that allows a person to see certain objects or entities as meaningful (Budiman, 2011: 3). Semiotics can guide as a method to find out how signs function and produce signs.

The basic concept of semiotics consists of 3 (three) main components, namely signs, markers and markers. These three basic components form meaning. The sign that is given is the goal of all meaning processes. Meaning can be done on things that are physical or mental. The theory of meaning is divided into 3 (three) major groups, namely structural semiotics, pragmatic semiotics, and combined semiotics (Hoed, 2014: 5).

Structural semiotics was initiated by Ferdinand de Saussure (1857-1913) by offering a dichotomy or two-sided model. There are 3 (three) things that underlie structural semiotics, namely; (1) signs and their meanings, (2) identification of meaning through relations between signs, and (3) meaning of signs based on social conventions (Hoed, 2014: 5-8). De Saussure's semiotic theory is based on the cognitive ability of an individual where the meaning of a person towards an object depends on the knowledge they have.

Pragmatic semiotics was promoted by Charles Sanders Peirce (1839-1914) as a synthesis of structural semiotics. It is said that Peirce's pragmatic semiotic process is based on things that are concrete (can be sensed) or are called the representamen of signs. Based on the representamen, the semiotic process then continues with the meaning of the representamen based on cognition and desire (interpretant) (Hoed, 2014: 9-11).

Apart from de Saussure and Peirce, another figure who developed the theory of semiotics was Roland Barthes (1915-1980). Barthes developed de Saussure's structural semiotics by introducing the concept of syntagmatic and paradigmatic relationships as well as denotation and connotation (Hoed, 2014: 22-23). Syntax-pragmatics, namely each sign displayed (paradigmatic) is arranged according to a structure or is called a syntax so that in giving meaning it is necessary to pay attention to the relationship between the sign and the existing structure. From a socio-cultural perspective, meaning is not marked in general (denotation) but can develop according to the user of the sign by giving a special meaning (connotation) (Sudarto et al., 2015).

Property: Interest, Rights and Benefits Behind Ownership

Property is a legal concept that includes the interests, rights and benefits associated with an ownership. Property consists of ownership rights, which give rights to the owner for a specific interest or a number of interests in what he owns. Therefore, we must pay attention to the legal concept of property which includes everything that is the concept of ownership or rights and interests that are valued, in the form of objects or not (corporeal or non-corporeal), tangible or intangible, visible or not, which have value. exchange or that can form wealth.

Approach in Property Valuation

Haryono (2007: 79) says that asset valuation is determined by how the asset is used and or how the asset is traded in the market. Penilaian should give consideration in determining the relevant assessment approach and appropriate. The three approaches

described and defined below are the main approaches used in the assessment. All of them are based on economic principles in valuation including price balance, anticipation and substitution. In principle, the assessment approach consists of:

a. Market Approach

Market approach gives an indication of the value by comparing assets with other assets that are identical or where there is a comparable price information (Indonesian Appraisal Standard 106: 4).

b. Income Approach

The income approach provides an indication of value by converting future cash flows into their present value. In the income approach, the asset value is determined by reference to the revenue, cash flow or cost savings generated by the asset. (Indonesian Appraisal Standard 106:11).

c. Cost Approach

The cost approach provides a value indication using the economic principle that the buyer will pay for the asset no more than the cost of acquiring the asset of the same utility, either through purchase or by construction, excluding factors such as undue time, inconvenience, risk or other factors. other factors (Indonesian Appraisal Standard -106:18).

Methods

Semiotics Ronald Barthes as an analytical tool

The semiotic approach used in this study was the de Saussure dichotomy semiotics which was developed by Roland Barthes. The author explores the meaning of the assessment report based on the views of the assessor and the client based on 2 (two) concepts, namely; (1) syntagmatic (structure / structure) and paradigmatic (relations between components) concepts; and (2) the concept of denotation (general meaning) and connotation (special meaning). The theory of semiotics used includes syntagmatic semiotics - pragmatics and denotations - connotations, syntagmatic - pragmatic meaning emphasizes the formation of meaning based on structure and logical relations between components in the structure (in presentia). Meaning of denotation - connotation sees the reader's meaning of the text by reviewing the meaning at the first level (denotation) and the second level (connotation).

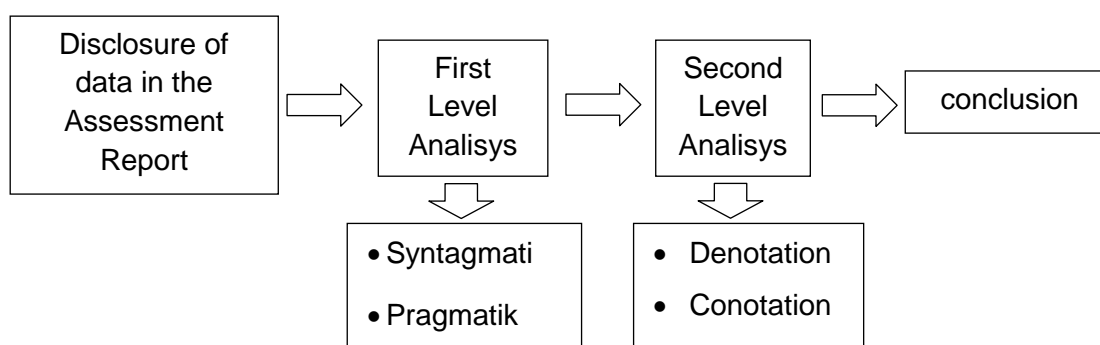


Figure 3.1 Stages of research

Research informants are determined based on their knowledge and mastery of problems related to the research topic. To determine the initial informant, there are 5 (five) criteria that must be met, namely as follows (Bungin, 2010: 54):

1. The subject has a routine and intensive attachment to the activity under study
2. The subject is still actively involved in the activity or environment under study
3. Subjects have sufficient time to be interviewed.
4. Subjects responded to questions without any tendency for responses to have been prepared
5. The subject is not very familiar with the research

Based on these criteria, the informants at the beginning of the study were as follows: (1) The assessment team at KJPP Rengganis Hamid and colleagues; (2) KJPP client Rengganis Hamid and colleagues ; (3) Indonesian Appraisal Professional Society (MAPPI).

Result

A. Structural Semiotics: (Tracing the Relationships Between Report Components) .

1. Location As Key Parameter

The key parameters related to the condition of the object are the condition of the location and the environment around the object being assessed. In the description of the location and environment around the assessor, describes in detail the strategic objects around the object of the assessment and the accessibility of the location.

The syntagmatic analysis related to the content at the location and the surrounding environment explains that the position of the location and the surrounding environment has an important function in the logic of the assessment so that it is displayed at the beginning of the assessment report. The clarity of the position of the object of assessment at the beginning of the report makes it easier for interested parties to formulate initial hypotheses regarding the value to be generated as well as initial information for the assessor to conduct further research.

Based on 2 (two) responses from the appraiser, it can be understood that the location and the environment are important variables in the assessment process. Location suitability can provide maximum value for the property being assessed, but if the property is located in an unsuitable location, the value is not maximum (Luarwan, 2019).

The ability of the assessor to compile narrative text related to location and environmental data helps users to understand what considerations the assessor used in preparing the assessment report (Bellman, 2018). The map display and its interpretation are arranged in detail, not only for user convenience but also used in the analysis, especially in the depreciated replacement cost method approach.

2. Meanings Behind the Site Description

Site description aims to explain the shape, length, width, area, contour of the location, and the boundaries of the object of assessment. The description of the site description is accompanied by a picture of the site of the assessment object.

. Regarding the assessment based on the profile of the object of assessment, there is a specific classification in each KJPP. The assessors from KJPP RHR also have classifications and coefficients related to the physical form of the property, this was explained by Mr. Zulfan Effendi, Head of the Makassar Branch of KJPP RHR.

" So we are at the office, we have made the name technical specification for the assessment so that the shape of the land is divided from the best to the lowest value. The best soil form is definitely square then trapezoid, ngantong shape, and others ... "

Based on the informants' explanation, the "L" shape on the object being assessed is not a form that can provide a maximum value. Apart from the object form, the report also describes the properties that limit the object of assessment. The limit is not taken from the certificate because the land survey certificate only attaches the certificate number which becomes the limitation. Therefore, the appraiser is required to carry out a field inspection to determine the property that is the object of the valuation.

The syntagmatic analysis in the site description shows continuity with the previous components (location and surrounding environment) because it still discusses the position of the object of assessment. The narrative text in the previous section describes the position of the object of the assessment of the surrounding environment, while the site description contains narrative text related to the internal situation of the object of assessment.

The results of the pragmatic analysis of the site description explain that the shape of the site is a key component that affects the resulting value. This is because the development of a property refers to the shape of the site so that in the context of the assessment, the shape of the site is one of the determining factors which has its own coefficient.

3. Document ownership as object legality

Ownership documents are an important indicator in the appraisal process because compliance with the legality aspects of the object is determined by ownership documents. In this case, documents that can be used in proving ownership include Ownership Certificate, Building Use Right Certificate, Sale and Purchase Deed, and so on .

In this study, the names of the rights holder and the owner of the company are different people, even though they have family ties (father-son). As additional information, the assessor describes the person accompanying the field inspection, namely the staff of PT. XYZ and administrators of the assessment object. The certificate of the object under study is registered in the personal name and not in the name of the company.

In the Agrarian Law in Indonesia, the right to build is the highest land right that can be registered under the name of the company (Emirzon, 2005) . Because in this study the object of assessment only has a certificate of ownership, the object does not get the maximum value. From the legal aspect of the object's legality, the appraiser provides recommendations to users to appoint an independent legal consultant. This is related to the validity of the certificate.

4. Positions of In Planning K ota

Planning the city is not directly related to the condition of the object but in the macroeconomic assessment, conformity assessment location of the object with the city planning to give more value.

Based on the information of the assessor and the user, it can be understood that the position of the object in the IMB document has shown the suitability of the object in the city planning document. The main assessment focuses on the suitability of the assessment object against the spatial map (Iskandar, 2019).

The syntax of narrative text on city planning is in accordance with the Indonesian Appraisal Standard and KJPP RHR report format. The statement regarding conformity is based on the spatial map and special assumptions that have been determined by KJPP RHR regarding ownership documents and other permits contained in the scope of the assignment (covering letter).

The suitability of activities on the object of assessment with the layout affects the resulting value. Pragmatically, if the object of assessment is in accordance with the development of spatial planning, it can obtain the maximum value and vice versa. The main parameter that marks the suitability of space is the spatial map, while the presence of a permit (IMB or operational permit) is only used as additional data.

5. Buildings as Added Value

The object of assessment in this study consists of land and warehouse buildings along with complementary facilities. Building conditions and complementary facilities on the object of assessment can provide added value (Iskandar, 2019).

Analysis related to building descriptions and complementary facilities is very important. The assessment report studied also contained a statement from the appraiser that the appraiser did not carry out the survey in detail and also did not inspect parts of which were closed, invisible or inaccessible and the part was considered to be in good condition. It is important to include this statement because the information is not part of the scope of the engagement so it is not to be used as a reference.

The building description section is logically described and consistent with the previous description (site description, ownership documents, location and surrounding environment, city planning). At the assessment location there are buildings and complementary facilities which, if analyzed, do not exceed the size of the site found in the ownership document (SHM). The use of buildings is also consistent with descriptions in the sections on the location and surrounding environment and city planning. However, the presentation of narrative text is done partially so that there are no words or sentences that connect one part to another.

6. Facilities to Reinforce the Report

The facilities and utilities in the appraisal report serve as additional information to strengthen the descriptions of buildings and complementary facilities that have been described previously (Iskandar, 2019). The utilities contained in the assessment report are included in the basic needs category, namely electricity and clean water.

The building contained in the appraisal object functions as a warehouse, as described in the previous section. Description of conditions related to building utilities listed in good condition. If the report user only pays attention to the condition of the utility explicitly, it can make mistakes in determining the utility condition of the object of assessment. Moreover, there is no picture that can explain the real conditions of the facilities and utilities. However, the presence of a companion from the user is a form of message that the information presented can be trusted.

7. Market Overview : Time Exposure And Marketability Of Objects

Market description in the valuation process as general market supply or demand data. Content related to the market picture is Indonesia's macroeconomic conditions, which include gross domestic product, IHSG and property stocks, inflation and BI interest rates , investment , bank credit growth and outlook.

The next sections in Market Overview are timing of exposure and marketability. In the research report under study, the objective of the appraisal object is the auction objective. Based on the Indonesian Appraisal Standard (Indonesian Appraisal Standard), if the objective of the appraisal is an auction, the report needs to explain the time of exposure and marketability of the property. The objective of this exposure and marketability time is to describe the estimated time to sell the object of valuation. The exposure time is an estimate of an asset being valued, is considered to have been offered in a hypothetical market for sale in accordance with the definition of market value at the valuation date (Prasojo, 2019).

The syntagmatic- pragmatic semiotic analysis related to the general picture of the market shows that the content is divided into 2 (two), namely showing Indonesia's macro conditions and micro conditions at the local level in the city where the assessment object is located. The description regarding micro conditions plays an important role in determining the results of the assessment. This is evident in the determination of the exposure time which relies on supporting information from local investment conditions. Other important information is related to the description of the land market which is logically decomposed and related to the description in the previous section in the assessment report such as the environment and surrounding location, site description, description of buildings, facilities and utilities.

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information is related to the description of the land market that is logically decomposed and related to the description in the previous section in the assessment report such as the environment and surrounding location, site description, description of buildings, facilities and utilities.

The narrative text description is structured logically and coherently where the information on each content always refers to the previous content but is explained partially without using a reference word. The structured text presentation technique makes it easy for the assessor to describe the research results so that users can read and understand the assessment report effectively and efficiently. However, the data in the appraisal report is the result of behind the scenes work where not all information is presented in the assessment report. The "behind the scenes" of each KJPP is unique so that users can only access the information contained in the assessment report.

B. Appraisal Semiotics (Difference in Perception at the End of Narrative)

1. Symbols and Reality of Property Values

The value of the property object is a symbol of the reality scientifically researched by an appraiser and is presented in the composition of the appraisal report. Where sometimes it becomes a shackle for the assessor in determining its value. The reason for this is that the validity of references related to demand or supply data as comparative data cannot be measured because of different information obtained from property agents and property owners themselves.

The impact is that the value of the property object is transformed into a pseudo reality because the combination of icons, text, and symbols has the potential to cover the real reality and create a simulacrum (Astuti, 2017). The simulacrum is the initial stage of the formation of pseudo reality, namely imitating / repeating or in the assessment process, namely carrying out an assessment routine gradually according to applicable standards.

Based on the results of the semiotic analysis that have been described, there are 3 (three) findings that can be a marker for each party. For assessors, the assessment report does not only involve scientific stages but also the rater's intuition to elaborate on the knowledge and experience they have in order to present information according to user needs. For creditors, there is a match between the value generated by the independent appraiser and the internal appraiser to facilitate the auction process. For the debtor, as the owner of the object is considered the debtor also felt to have its own assessment of the property object given the debtor is able to estimate the total cost but when making a purchase, construction, and maintenance of the object of assessment so that in the end all of judging all.

2. Role of Assessor Intuition Marking Objects

Intuition is the human ability to obtain direct knowledge or direct insight without going through observation and reasoning first (Myers: 2002). The role of intuition in decision making has been a long debate in the academic and professional world. There are those who openly reject the existence of intuition, because it is considered very disturbing to the objectivity of analysis, but there are also those who view decision making as an art. Where a

formal analysis cannot stand alone, and trying to replace the role of intuition with analysis is a big mistake (Client, 2002).

With the aim of providing the right maximum results for the user, the assessor will synthesize both and use both intuition and comparative data. The results will then become the basis for implementing the appraisal approach, which is the next stage after the appraiser's investigation. In other words, this stage ends in the analysis according to the purpose of the assessment and generates a new value based on the comparative data.

The assessor's intuition is the key to the meaning or marker (signified) behind the index as a signifier contained in the assessment report, especially at the data adjustment stage. Therefore, intuition is an extra-linguistic component that is not included in the narrative text in the assessment report but plays a role in syntagmatic processes (symbol / index formation) and pragmatics (use of symbols/indexes).

Intuition can be useful to complement formal analysis or vice versa. But formal analysis cannot replace intuition when the problem to be faced is a business, career, or political decision (Client 2002). Intuition is based on accumulated and structured experience, not on magical power. So that the role of intuition cannot be separated from the knowledge and experience possessed by the assessor.

The role of the appraiser's intuition is not only used to determine the value of the appraisal object, but sometimes the appraiser must also be faced with the role of verifying market data whose level of validity is not necessarily correct, this is because in choosing comparable data the appraiser is sometimes related to property agents and property owners who offer properties at different prices. Likewise, the problem of the level of data validity that is often encountered in the field is a problem sometimes faced by the assessor.

In addition, the role of the rater's intuition can also play a role in the assessment because the value of an object is closely tied to the ongoing socio-economic conditions. A formal analysis based on the procedures stipulated by the Indonesian Assessment Standards (Indonesian Appraisal Standard) only provides the provisions and stages for conducting an assessment. But for the problem of how to assess the ongoing socio-economic conditions, of course, it really depends on the level of understanding and insight of the assessor.

Based on the description above, the authors found several conditions in the appraiser's work process that involved an important role in estimating the value of an object or property, namely as follows:

- 1) The core role of the assessor in investigating the validity of the available data.
- 2) The role of intuition in reading the relationship between object or property values and ongoing socio-economic conditions.
- 3) The role of the appraiser's intuition in preparing contextual reports on property conditions, report utility, and current conditions.

In this case, the rater's intuition becomes an actual force that can be relied on in determining the value of the object of assessment and in selecting comparable data. So it can be said that the role of the rater's intuition in marking the object of assessment indicates

that there is an inseparable relationship between the subject and the object (the assessor and the object's value).

3. User Denotation Meaning: Expectations and Reality

When intuition becomes subjective intervention from the assessor to sharpen the analysis of the value of an object or property. In other cases, expectation is a subjective intervention by the user which may obscure the judgment of the object. This is because, according to Boeree (2005) expectations are very much fulfilled by expectations of non-constant pleasures that arise from the idea of something in the future.

The value of an object that departs from expectations sometimes becomes a boomerang for the user, on the other hand, the user expects the benefits to be obtained, but at a time when the debtor is unable to pay his credit it can pose a risk when the object will be offered to the market for auction. Credit risk will affect the income earned .

The expectation has become a boomerang, which makes object or property values obscure. Expectations have had an impact on the value of property objects so that they manifest as pseudo reality, cover up the real reality and create a simulacrum (Astuti, 2017). In this case, the integrity of the assessor is needed to maintain the quality of the report so as to avoid negative impacts that may arise in the future. The public appraiser's business activities cannot be separated from the problems and cases involving the appraisers. Asset valuation that puts forward user expectations can cause various. The first consequence is that it is related to the legal consequences of an assessment that is not in accordance with the code of ethics, which can be in the form of a warning letter to revocation of the license (Djati et al., 2016). The second consequence is related to investor confidence in the behavior of the community (Dejurnal, 2019).

Meanwhile, for the appraiser in determining the value of the property object in order to create real value from the property object itself, always using benchmarks is the economic benefit drawn from the market price which is analyzed using the price data of the object of comparison, while still paying attention to the validity of the document or comparative data . The criteria used by the appraiser in assessing the value of the property object can be gathered as a connotation meaning in this study. There is also an independent appraiser's point of view that:

- 1) The value of a property object refers to the market value, which is derived from comparable data from similar assets.
- 2) The value of the property object refers to the purpose and benefits of making a report on the value of the property object.
- 3) The property object value refers to the socio-economic conditions around the property object's environment.
- 4) The property object value refers to the context of the type and form of the property itself.
- 5) The value of the property object refers to the level of validity of the document / data available.

4. Meaning of Connotation: All Assess All

When the real value that has been obscured by user expectations becomes a problem in denotative analysis. But in connotative analysis, this is not a significant problem. Denotation is the first level of interpretation system in Barthes' semiotic analysis (Lustyantie, 2012). At the next level, we will get acquainted with connotative analysis, in which in this analysis, the existence of a single truth is revealed.

The connotation does not mean getting rid of the literal value or in this case, the value of the property object that has been generated by using a series of analyzes by the assessor. Instead, it experiences a broadening of the meaning, because the value of the object is actually the result of dialectics from the various parties involved or the media meeting between the three parties, namely the appraiser, the creditor and the debtor. The reality of the three parties determines the value position of the property. Not infrequently, the results of the assessment experience an endless dialectical process which indicates a difference in perception in interpreting property values. So that in connotative analysis, the final value of an object can be estimated using the perspective of "all assesses all."

4.1 User Connotation Meaning: Avoiding Loss

The bank actually has an internal appraisal team, which has carried out previous assessments. However, to further ensure property value, banks generally cooperate with independent appraisers. Hal this was done as an act to provide a comparative assessment of assets that serve as collateral credit so that banks will determine the real value of assets.

Appraising property appropriately is indispensable in the banking world, errors or inaccuracies in valuing a property will cause several problems in the context of liquidation or auction as well as in calculating the allowance for productive assets. In the context of liquidating assets or collateral, there is a tendency that the market value is lower than the actual market price. This can be detrimental to the bank because the bank has to sell or release the asset at a relatively cheap price, so that it will not be able to cover existing liabilities. Therefore, the object value assessment report is a very useful reference for the bank in making further decisions.

"Debtor's need" is a term or marker from a prospective debtor who becomes the creditor's reference for assessing property objects when submitting collateral. The demand to carry out economic activities through channeling company funds in the form of credit and the need for debtors are the basis for meaning for internal assessors who are termed Adam Smith as a self-interest attitude (Rochyatun and Andriyani, 2018) in carrying out the assessment process. However, if examined more deeply, the research results of Pramita et al. (2019) show that if the internal appraiser refers to PBI no. 7/2 / PBI / 2005, the recommended value is the lowest value. In order to avoid the value bias that is too deviant, PT. XYZ uses the services of an independent appraiser who will provide a reference for the comparison value.

The assessment work paper with the content of the assessment results from the internal assessment team will be used as a reference for the results of the reporting

on the object assessed by the independent appraiser. In this case the context of the denotative reading of meaning becomes relevant. Referring to the results of the assessment, the user expects that there is no hidden thing from what is presented in the assessment, so that the value it receives is the value that can be used as a reference for determining the value of the transaction.

4.2 Assessor's Connotation: Potential for Fraud

For independent appraisers, before engaging in cooperation or getting an assignment by a bank in assessing a property, they must know the need for collateral, this is because the assessment criteria are adjusted to the characteristics of the collateral requirement for the assessment. This will provide a fair and objective assessment of each assessment process. However, the assessor is also responsible for the impact that the assessment results have on various aspects of the economy. However, on the other hand, the assessor has a role in the interests of guaranteeing bank loans / credit (Pramita, et al: 2019) .

However, what happens is that most banks carry out a subjective assessment and there is still a mark-up of collateral value which aims to give priority to only one party. Because the bank is required to be able to avoid credit risk and hope for a profit, so that the collateral property appraisal is expected to be as desired. In fact, to meet their expectations, users sometimes use various methods to obscure the existing reality. One of them is by refusing to continue the appraisal process of the object or property if the value issued by the appraiser is not as desired.

The user's expectation has become a boomerang, making object or property values obscure. Expectations have had an impact on the value of property objects so that they manifest as pseudo reality , cover up the real reality and create a simulacrum (Astuti, 2017). In this case, the integrity of the assessor is needed to maintain the quality of the report so as to avoid negative impacts that may arise in the future. Kegiatan public valuer business can not be separated from issues and cases involving the assessors. Asset valuation that puts forward user expectations can cause various. The first consequence is that it is related to the legal consequences of an assessment that is not in accordance with the code of ethics, which can be in the form of a warning letter to revocation of license (Djati et al., 2016). The second consequence is related to investor confidence in the behavior of the community (Dejurnal, 2019).

4.3 Debtor: Leaving the Meaning of Connotations

The independent appraiser interprets his work (the price of property objects) syntagmatically-pragmatically as an elaborative scheme between the meaning of objects, intuition, and the system that has been standardized through the Indonesian Appraisal Standard. By denotation, the value generated is easy to understand by clients because it is presented in a complete and structured manner on the report and is equipped with various images, indexes, and symbols. However, the client has its own meaning of the property object being assessed, both in denotation and connotation, so that the value of the

independent appraiser has a more meaningful denotation as a comparison price for making a decision on the auction price of the property object.

Client satisfaction or dissatisfaction with the assessment results actually boils down to the debtor's property as a client service user. The debtor pledges his property and gets a proper loan according to the price from the internal appraiser of PT. XYZ. The property is an object that will be given up if one day bad credit occurs in the interaction between creditors and debtors. However, as the right holder, the debtor has his own assessment of the property object being valued.

The debtor interprets the value of property objects not limited to denotative things but rather connotations, one of which is related to the history of the object. The historical bond between the debtor and the property object being assessed certainly provides a separate perspective for the debtor on the price of the property object. However, the creditor and debtor engagement is not the case, everything must rest on values that are not subjective and generally accepted.

The value generated by the independent appraiser is closed, that is, it can only be known by the appraiser and the user. It is part of the professional contract between the appraiser and the client. The debtor as a third party does not have access to the results of the appraisal, so he is limited to interpreting this value. For debtors, from the start the main focus is on the amount of loans given by creditors.

The appraisal process by the internal appraiser is closed to the debtor, therefore the debtor only interprets the results of the assessment by denotation, namely the representation of the price of the property object he owns. It is not uncommon for debtors to self-assess their properties positivistically by referring to the value stated on a sheet of land and building tax payment proof that contains the Tax Object Selling Value (NJOP) and Building Price as an effort to provide a reference for comparative value for internal appraisers.

Conclusion

This study aims to understand the meaning of the results of the valuation of property objects from the perspective of the independent appraiser and the client. Differences in perspective can occur due to misstatement of reports or conflicts of interest.

The independent appraiser in the study was the Rengganis Hamid dan Rekan Public Appraisal Service Office (KJPP RHR) while the client was a national banking company whose name was disguised as PT. XYZ. The assessment report studied is the assessment report of debtors who experience credit problems so that collateral in the form of property will be auctioned off.

The results showed that the appraisal report has been prepared in accordance with the Indonesian Assessment Standard (Indonesian Appraisal Standard) rules for auction purpose assessment. KJPP RHR has modified it by adding an executive summary to make it easier for users to interpret the assessment report and minimize misinterpretation. As for the relationship with the Accounting Standards, there is no link or reference found because the Accounting Standards do not discuss accounting activities related to auctions.

The presentation of the assessment report contains images, icons, and symbols that are used to strengthen narrative text as an effort for the assessor to understand users. Structural semiotic analysis in the assessment report found that the components of the assessment report were structured logically and coherently, but not all assessment processes were presented in the report because each KJPP had a unique “behind the scenes” procedure and was closed to people outside KJPP but still in accordance with the assessment standards.

Appraisers in interpreting the results of the assessment as an elaboration of knowledge, intuition, and standards set and then transformed into a value as a sign of an object. In addition, we are always required to prioritize integrity, in order to avoid potential fraud.

Meanwhile, for users or clients of PT. XYZ, the denotation result (first level meaning) is the price of the property object being auctioned, while the second level meaning (connotation) refers to expectations in order to avoid losses, as determined by the internal appraiser.

The debtor as a client of PT. XYZ has limited information to explore the meaning of the resulting value. The only meaning obtained is by denotation that the price resulting from the appraisal process is a sign that represents a property as collateralized and becomes the payer of the obligation to the creditor.

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