A Model of Single Value of Property for Multipurposes (SVMP) Based on Government's Tax Value Approach – Case of Antapani Kidul Housing District, Municipality of Bandung, Indonesia

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Key words: Property, Valuation, NJOP (Government's tax value), Multiple Regression Analysis

SUMMARY

Real Property transactions are one of the most important in economic activities. It is also considered that real property system enhancement should be placed as one important agenda to accelerate growth of national economic. Due to rapid economic development activities, it may causes complex real property related activities such us conveyance, mortgage, taxation, and asset valuation. Hence, real property system must have complete, accurate and reliable data bank that used as primary references for valuation and appraisal purposes. In terms of Indonesia, property could assessed by several different institution, such banking, insurance (financial institution), real property agent, and taxation office (government). Those stakeholders asses the same object with different procedure, specification, and point of view as well. Therefore, different value from the same object is common. This research aimed to build up a model of single value of property for multipurpose that based on NJOP (government's tax value) and started with an area of Antapani Kidul Housing, Municipality of Bandung, Indonesia. The modeling of SVMP (Single Value of Property for Multipurpose) are constructed by comparing NJOP with market price data to obtain the differences using statistic method. Hence, difference for every single zone or property classification will then added to NJOP in order to establish the SVMP. This model has six parameters; land price, building price, infrastructure availability, road classification, number of storey within property unit, and the building age. Each parameter is defined to have a different weight. Finally, with statistic computation this model shows a level confident at 95% for each parameter. This SVMP model resulted 102% of difference with existing market price.

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1. INTRODUCTION

The process of property assessment involves several factors such as information regarding location, land and building width, distance from Center Bussiness District (CBD), structural condition, building construction, etc. Property assessment it self is a very complex procedure. Every individual or government agency involved must have certain parameters as guidance. Unfortunately, in Indonesia there isn't a data bank available for referential use.

The property data bank unavailability causes each property related transaction conducted by society very difficult to be observed, which causes data for evaluation quite minimum, difficult to be accessed and unreliable. It may even causes data manipulation, which results in a non singular assessment of Indonesian property. Assessment will be depend on each agencies ability to gather up much needed information which may vary from one agency to another and cause a different value for one object property.

This research aimed to obtain single value for multipurpose model using NJOP (government's tax value) which able to be used as an approach value towards market value. In the future, this single value model projected as an ideal concept to create single value of property in Indonesia.

2. PROPERTY VALUE

Value according to the American Institute of Real Estate Appraisers is defined as ""*the most probable price, as a specified date, in cash, or in term equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to fair sale, with buyer and seller each acting prudently, knowledgeably, and for selfinterest, and assuming that neither is under undue duress"*.

In accordance with development, the term value doesn't usually stand alone, but used together as a more specific term such us market value, use value, exchange value, insurable value, assessed value, and so on. Market value is defined as an estimated amount of money on a certain date which is obtained from purchase sales transactions or asset tradings between a selling buyer, in a free reasonable transaction, and each party is aware of, cautious and of own willingness (Indonesian Assessment Standards, 2002).

Which also counts for property objects such us land and buildings, those objects are useful and relativity limited in existence. The values of those objects depend on its ability to donate

a use. Land value depends on how and the use of the land it self (Sujarto, 1982). Where structural value, such us a house, maybe approached according with the material satisfaction theory which is based on the thought that a house is based on quantitative and qualitative characteristic components which regards its surroundings and living qualities (O'Sullivan,1996).

3. PROPERTY ASSESSMENT AND FACTORS THAT INFLUENCE IT

The principal of property assessment as stated before is an economical concept based on two theories, which are value and approach theory, and assessment techniques respectively. Those theories are applied frequently in property assessment and usually connected with the physical characteristic of the certain property, economical conditions, politics, social and legal aspects which regard rights for the property. Some physical aspects which effect a property value are mainly related with property's width and shape, accessibility, quality of housing and living means, availability of clean water, climate, whether it's a flood free area or not, the view, self comfort, location, and distance from educational, shopping, recreation and other facilities (Sidik,2000).

4. PARAMETERS IN PROPERTY ASSESSMENT

In general, some property assessment parameters are:

- Location: topography; land characteristic; usable land area, building borders, land location towards road; view and land outstretch; road access; water availability; distance to town square; and land classification.
- Structural Width: ground floor width, whole width, structural height, ceiling height.
- Construction Quality: material quality.
- Structural Material: material quality, frames, flooring, walls, roof, ceilings.
- Structural Complements: number of rooms, ventilation, drainage facilities.
- Structural Design : architectural style, structural shape.
- Structural Age.

5. FORMING A SINGLE VALUE MODEL FOR MULTIPURPOSE USING NJOP DATA AS AN EARLY APPROACH

In the context of property value, there is only one value, which is the market value. Basically the market value reflects the best price for a certain property at the certain time, place and market condition where the property can be sold freely and openly. In other words, basically value is determined by a supply and demand factor in the open market.

Table. 1: Value Comparison

No	Site	Market Value			NJOP			Property Agent			Banking		
		Land (m^2)	Bldg (m^2)	Value (IDR. mill)	Land (m^2)	Bldg (m^2)	Value (IDR. mill)	Land (m^2)	Bldg (m^2)	Value (IDR. mill)	Land (m^2)	Bldg (m^2)	Value (IDR. mill)
1	Jln. Sukanegara no 17	200	225	415	200	223	240,085	200	225	427,45			
2	Jln. Pratista Raya no 32	237	150	350	231	90	129,624	237	150	360,50			
3	Jln. Pratista Raya no 46	254	150	450	254	135	157,991	254	150	463,50			
4	Jln. Pratista Raya Timur IV	123	70	170	124	52	137,440	123	70	175,10			
5	Jln. Pratista Barat II no 7	180	200	310	154	130	116,446	180	200	319,30			
6	Jln. Kadipaten Raya no 33	148	148	350	120	30	54,030	148	148	360,50			
7	Jln. Sukanegara no 81	524	415	980	324	200	274,988	524	415	999,60			
8	Jln. Pratista Raya no 19	112	70	145	112	62	63,348	112	70	150			
9	Jln. Banjarnegara no 21	110	100	165	110	76	54,470	110	100	170			
10	Jln. Pratista Barat V no 4	210	150	383	168	140	126,252	210	150	395			
11	Jln. Sindang Kasih no 54	180	100	247	180	92	85,610	180	100	255			
12	Jln. Sukanegara no 48	240	102	367,5	240	102	172,638	240	102	379	240	102	254,7
13	Jln. Pamekasan no 26	180	239	374	180	239	193,505	180	239	385	180	239	257,3

Notes: Jln. = street; NJOP=Government's tax value

6. MULTIPLE REGRESSION

In the property market, only few situations show where a dependant variable may be defined quite well by only one independent variable. But in the reality many factors or variable have effect on the value of a dependent variable. Multiple regression is a regression analysis which uses more than one independent variable. Mathematically, multiple regression can be squatted as (Hidayati and Harjanto 2001):

$$\mathbf{Y = b_o + b_1x_1+b_2x_2+\ldots\ldots+b_nx_n+e}$$

Where:

Y = Property value, dependent variable
bo = Approximate value
b1,……,bn1 = independent variable co efficiency
x1,……,xn = independent variable, which can typically be in the form or a round number, score, or dummy variable
e = error term

Hypothesis performed on property value:

- Main Hypothesis on property value

  In able to select a simple base model for determining an efficient predict value for the property, the main hypothesis has been stated as. It is thought that the ways in assess

property as a base for determining a single value uses too many variable and results in a less efficient predict value.

- Specific Hypothesis in property assessment

  For a more specific reason in developing a base model for property value prediction, which is determining key variables that are most relevant in predicting property value, a specific hypothesis has been derived as :

  - Key variables associated with land value
    - Distance to CBD has a negative effect on the property value
      Land size has a positive effect on the property value
      Road class has a positive effect on the property value
      Infrastructure facilities has a positive effect on the property value
      Proof of land ownership has a positive effect on the property value
  - Key variables associated with structural value
    - Structural size has a positive effect on the property value
    - Number or storey has a positive effect on the property value
    - Effective structural age has a negative effect on the property value
    - Structural condition has a positive effect on the property value
    - Structural construction has a positive effect on the property value
    - Floor, wall, roof and ceiling materials has a positive effect on the property value

Table 2: Score for each parameters

NO	PARAMETERS	SCORE	FACTORS
1	Land use	1	Public Facilities
		2	Vacant
		3	Ready to build
		4	Land and property
2	Construction quality	1	Bad
		2	Standard
		3	Good
		4	Very good
3	Roof Materials	1	Zinc
		2	Asbestos
		3	Pantile
		4	Concrete pantile
		5	Decrabon
4	Wall Material	1	zinc
		2	wood

NO	PARAMETERS	SCORE	FACTORS
		3	Coal
		4	Concrete
		5	Glass/alumunium
5	Floor Materials	1	Cement
		2	Tile
		3	Teraso
		4	ceramic
		5	Marmer
6	Ceilling Materials	1	unavailability
		2	Asbestos bamboo
		3	Acustic/teak
7	Infrastructural Facilities	0	unavailability
		1	In complete
		2	Complete
8	Road Classification	1	Local street (widht about 2meters)
		2	Arteri street (widht about 3meters)
		3	Colector street (widht about 4-5meters)
9	Distance to CBD	P8	Purwakarta street
10	Distance to town square	P1	Soekarno Hatta
		P2	Kiara Condong
		P3	Terusan Jalan Jakarta
		P4	A.Yani
		P5	A.Yani
		P6	Sukamiskin
		P7	Ujung Berung
11	Age Building		
12	Structural Construction	1	Wood
		2	Coal
		3	Concrete
		4	Steel

7. SVMP MODEL 1

Independent and dependent variables from multiple regressions above are developed into a precise model as:

$$Y = b_o + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6D_1 + b_2D_2 + b_8x_6 + b_9x_7 + b_{10}x_8 + b_{11}x_9 + b_{12}x_{10} + b_{13}x_{11} + b_{14}x_{12} + b_{15}x_{13} + e$$

Where:

Y	= property value, dependent variables
bo	= approximate value
b1,……,bn	=independent variable coefficiency
x1	= distance to CBD in Km
x2	= cities classification score
x3	= road class
x4	=infrasrtuctural condition score
x5	= land size in m2
d1	=dummny variable for access to an economic activities
d2	=dummny variable for certified land
x6	= wall type
x7	= structural condition
x8	= floor type
x9	= roof type
x10	= physical structur type
x11	= number of storey
x12	= structural size in m2
x13	= effective size in m2
e	= error term

8. SVMP MODEL 2

Model 1 of SVMP resulted a variation of independent variables which do not effect the independent variables. Model SVMP 2 resulted for every independent variable involved in the hypothesis testing has an effect on its dependent variable and also using a least square method.

Errors that could occur during measurement are related to size, systematic and random error. The purpose of random counting is to find the most appropriate value using random measurement values, which are size and systematic error free. The value most closely to the data can be obtained after all coincidental errors have been eliminated. Weight is given to each measurement in order to obtain a better result. Big score of weight is given to measurement that has a less significance errors (Kahar, 2002).

The multiple regression model used is :

$$Y = b_o + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6x_6 + e$$

Where:

Y	= property value, dependent variables
bo	= approximate value
b1,……,b6	= independent variable co efficiency
x1	= land size in m2
x2	= structural size in m2
x3	= road class
x4	= infrastructural condition score
x5	= number of storey
x6	= effective structural age
e	= error term

Co variations used in weight scoring is an exponential function. This exponential function is based on the graphics tendency between measurements and predictions, which shows the result with a smaller standard deviation than using logarithmic and linear functions. A smaller standard deviation shows that the quality of the result is more reliable, in other words, more trust worthy.

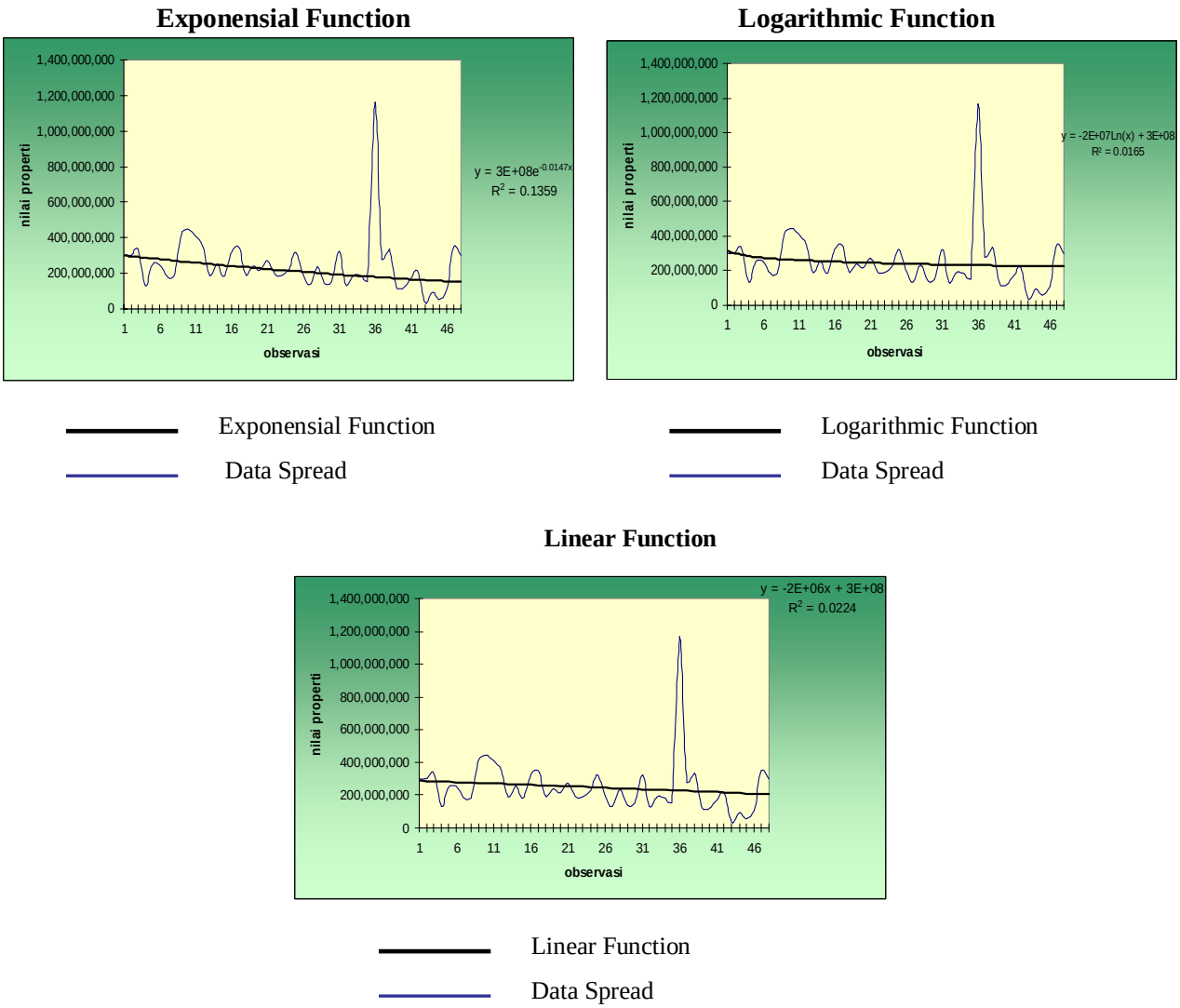

Figure 1: Observation and prediction value with empiric model

A mathematic model from standard deviation can be seen below :

$$\partial = \sqrt{\frac{\sum (v^2)}{n-u}}$$

Where :

V = value added to the result so its original value come closer to reality

n = a number of measurement

u = redundancy

The size of the weight given to each independent variables is $\mathbf{e^{(-2.3)}}$ from the standard residue value of each observation.

Tabel 3: Standard deviation for each function

Function	Standard Deviation
Exponential Function	32,962,498
Logarithmic Function	132,091,726
Linear Function	43,950,580

Results Obtained from SVMP Model 2 are :

- Key Variables associated to land value
  - Land size has a positive effect on the property value
  - Road class has a positive effect on the property value
  - Infrastructure facilities has a positive effect on the property value

- Key variables associated with structural value
  - Structural size has a positive effect on the property value
  - Number or storey has a positive effect on the property value
  - Effective structural age has a negative effect on the property value

9. STATISTICAL TESTING FOR SVMP MODEL 2

Summary output results from the SVMP model 2 is as shown below:

Table 4: Summary Outputs

Regression Statistics	***Value***
Multiple R	0.999114606
R Square	0.998229996
Adjusted R Square	0.997970972
Standard Error	3989462.471
Observations	48

From the multiple regression analysis results shown above, we can see that the value of *r-squared* is 0,998229996 or 99,80 % which means that 99,80 % of independent variable variations explain their independent variable variations, it also means that only 0,20 % of independent variable variations are determined by the other variables included in the error term. According to multiple regression analysis results, adjust *r-squared* value is 0,997970972.

Statistical testing for each independent variable with a reality value of 5%, each independent variable co efficiency refuse zero hypothesis = 0 if significant F value is smaller than 0,05. Significant F value obtained is 9,238833 E-55 which means that zero hypothesis is refused entirely from that model. Significant F value may be seen in the following diagram.

Table 5: Anova

	df	*SS*	*MS*	*F*	*Significance F*
Regression	6	3.68018E+17	6.134E+16	3853.799	**9.23833E-55**
Residual	41	6.52548E+14	1.592E+13		
Total	47	3.68671E+17			

Table 6: P-Value within each independent-variable variaion

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	**-1120727.25**	942992.0912	-1.188480015	**0.241482997**
Land size (m2)	**657653.8**	14238.96945	46.18689595	**5.54817E-37**
Building size (m2)	**835929.581**	41313.18405	20.23396646	**5.96563E-23**
Road Class	**14528824.3**	1963504.564	7.399434948	**4.52453E-09**
Infrastructure	**32995988**	2854061.439	11.56106435	**1.75851E-14**
Number of storey	**9661080.05**	4958088.313	1.948549408	**0.05821546**
Building Age	**-2283351.62**	337763.9733	-6.760198831	**3.59707E-08**

Regression analysis results from the SVMP model 2 show that independent variables from land size, structural size, infrastructural facilities, and structural age have a large effect toward the dependent variables value or market price.

Information Obtained From Regression Analysis Using The SVMP Model 2

- If the land size increase one square meter, than the property value would increase 657 thousand rupiahs.
- If the structural size increase one square meter, than the property value would increase 835 thousand rupiahs.
- If the road class quality increase by one level, than the property value would increase 14,5 million rupiahs.
- If the infrastructural facilities increase, than the property value would increase 32 million rupiahs.
- If the number of storey increase one level, than the property value would increase 9,6 million rupiahs.
- The older property gets, each year its value decreases 2,2 million rupiahs.

The transaction price accumulated according to the parameters that have been set become a single value which can be used as a reference in doing assessment, so obtaining a single value using NJOP data as an approach can be seen in the mathematical formula below :

$$\mathbf{SVMP = NJOP + \Delta}$$

With Δ as the difference between the single value obtained from the SVMP model 2 with NJOP. Δ value will be added to NJOP so an adequate market value can be obtained and set as a single value for multi purposes. Ref. appendix 1.

10. CONCLUSION

After going through several processes during the study, some conclusions which refer to the point and target of this study are:

- NJOP may be considered as an early approach in determining a single value for multipurpose related to housing type property assessment.
- Single value is representation of a property's rational standard market value, which enable an adequate property market value.
- Model of SVMP with weighting function is the best model for the study case area. According to statistical testing this model shows that parameters used are very reliable (p-value < 0.05) which are able to represent actual condition. The six parameters used are land width, structural width, infrastructural facilities, structural age, number of storey, and road class.
- The Antapani Kidul housing district is an area with homogeny component, so structural component parameters (floor type, wall type, roof, ceilings, structural construction and condition) statistically have no significant effect on property assessment in that region.
- Parameters used in forming a single value model may vary from one area to another.

RECOMMENDATION

- For upcoming research, a larger administration area should be studied, starting from a sub district, city, up to a provincial level, so a more representable single value model for Indonesia may be obtained
- To obtain single value with a close to zero residues, another research to create a new model besides the regression model used in property assessment process should be conducted.

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APPENDIX 1

RESULTS OF SVMP MODEL 2

no	ID	Market Price	Land Size	Building Size	Road Class	Infrastructure Facilities	Number of storey	Building Age	SVMP	ratio	NJOP	Δ
1	327314000500902150	250,000,000	220	210	2	0	1	22	307,593,314	123.04%	184,800,000	122,793,314
2	327314000501301480	400,000,000	230	150	2	0	1	12	286,847,593	71.71%	89,940,000	196,907,593
3	327314000501101980	374,000,000	180	239	2	0	2	15	331,173,661	88.55%	210,320,000	120,853,661
4	327314000500701590	115,000,000	78	110	1	0	2	17	137,162,530	119.27%	51,600,000	85,562,530
5	327314000500801300	250,000,000	180	120	1	1	1	14	242,787,476	97.11%	55,056,000	187,731,476
6	327314000501002490	247,000,000	180	100	3	1	1	15	252,843,181	102.37%	67,810,000	185,033,181
7	327314000501301640	165,000,000	110	100	2	0	1	11	168,416,010	102.07%	56,240,000	112,176,010
8	327314000501801580	150,000,000	112	70	2	1	1	12	175,366,066	116.91%	56,810,000	118,556,066
9	327314000500101940	400,000,000	210	234	3	2	2	15	427,244,427	106.81%	282,438,000	144,806,427
10	327314000501300060	400,000,000	240	239	3	2	1	14	443,775,961	110.94%	172,101,000	271,674,961
11	327314000501002270	415,000,000	200	225	3	2	2	13	417,711,226	100.65%	253,510,000	164,201,226
12	327314000501801360	310,000,000	180	200	2	1	1	11	331,040,722	106.79%	163,170,000	167,870,722
13	327314000501802970	170,000,000	123	70	2	1	1	12	182,600,258	107.41%	56,810,000	125,790,258
14	327314000500302400	250,000,000	148	148	2	1	1	16	255,110,704	102.04%	65,062,000	190,048,704
15	327314000501202880	170,000,000	198	70	1	0	1	15	177,549,426	104.44%	41,650,000	135,899,426
16	327314000501800460	383,000,000	210	150	2	1	2	12	316,351,585	82.60%	140,610,000	175,741,585
17	327314000501801730	450,000,000	254	150	2	1	1	12	335,627,272	74.58%	138,465,000	197,162,272
18	327314000500900370	160,000,000	120	105	2	0	2	12	186,549,924	116.59%	74,970,000	111,579,924
19	327314000500500100	250,000,000	180	70	3	2	1	17	256,194,579	102.48%	64,680,000	191,514,579
20	327314000501001650	240,000,000	189	75	3	0	1	13	209,434,541	87.26%	48,375,000	161,059,541
21	327314000501002550	250,000,000	180	115	3	1	1	13	269,948,828	107.98%	87,860,000	182,088,828
22	327314000501101620	200,000,000	140	82	3	1	1	18	204,640,242	102.32%	69,454,000	135,186,242
23	327314000500803210	200,000,000	90	90	3	1	1	14	187,578,395	93.79%	67,945,000	119,633,395
24	327314000501803930	200,000,000	140	140	2	0	1	14	214,732,752	107.37%	59,500,000	155,232,752

25	327314000500100180	400,000,000	270	120	2	1	1	14	316,505,142	79.13%	135,720,000	180,785,142
26	327314000500302460	150,000,000	90	90	3	2	2	18	221,102,057	147.40%	81,180,000	139,922,057
27	327314000501000400	110,000,000	120	54	2	0	1	14	129,689,732	117.90%	44,772,000	84,917,732
28	327314000501102500	210,000,000	172	75	2	1	1	10	223,571,645	106.46%	53,550,000	170,021,645
29	327314000501300360	150,000,000	97	36	3	1	1	15	144,758,423	96.51%	18,360,000	126,398,423
30	327314000500901690	150,000,000	195	36	1	0	1	15	147,154,859	98.10%	18,360,000	128,794,859
32	327314000500500300	115,000,000	90	70	1	0	1	11	115,656,222	100.57%	47,350,000	68,306,222
33	327314000500400240	200,000,000	90	72	3	2	1	16	200,960,948	100.48%	47,970,000	152,990,948
34	327314000500400190	200,000,000	90	69	3	2	1	16	198,453,159	99.23%	41,175,000	157,278,159
35	327314000500600160	170,000,000	130	39	2	1	1	14	156,723,314	92.19%	45,825,000	110,898,314
36	327314000500600110	1,140,000,000	1407	225	2	1	1	14	1,152,030,119	101.06%	937,445,000	214,585,119
37	327314000500300170	300,000,000	397	21	1	1	1	18	293,607,916	97.87%	116,547,000	177,060,916
38	327314000500300260	350,000,000	343	112	1	1	2	17	346,108,634	98.89%	132,475,000	213,633,634
39	327314000502001510	100,000,000	80	36	2	0	1	9	99,753,606	99.75%	30,600,000	69,153,606
40	327314000502001720	100,000,000	80	36	2	0	1	9	99,753,606	99.75%	30,600,000	69,153,606
41	327314000502001880	150,000,000	126	60	2	0	1	9	150,067,990	100.05%	49,218,000	100,849,990
42	327314000500500080	250,000,000	180	70	3	1	1	17	223,198,591	89.28%	132,220,000	90,978,591
43	327314000501400020	65,000,000	65	39	2	0	1	24	58,146,313	89.46%	17,524,000	40,622,313
44	327314000501400530	85,000,000	104	47	2	0	1	19	101,899,006	119.88%	31,375,000	70,524,006
45	327314000501302120	65,000,000	52	45	1	0	1	17	56,067,028	86.26%	22,110,000	33,957,028
46	327314000501302070	101,000,000	124	42	1	0	1	16	103,193,665	102.17%	42,144,000	61,049,665
47	327314000500902180	350,000,000	180	200	3	1	2	14	348,380,571	99.54%	161,300,000	187,080,571
48	327314000500902220	300,000,000	180	144	3	1	1	13	294,190,786	98.06%	122,076,000	172,114,786