**Jurnal Manajemen Terapan dan Keuangan (Mankeu) Vol. 15 No. 02, Juni 2026**
**P-ISSN: 2252-8636, E-ISSN: 2685-9424**

# THE EFFECT OF PUBLIC VALUERS' EDUCATION, EXPERIENCE, AND TRAINING ON THE QUALITY OF FINANCIAL STATEMENT VALUATIONS

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***Abstrak***

*Penelitian ini bertujuan menganalisis pengaruh pendidikan, pengalaman, dan pelatihan terhadap kualitas penilaian laporan keuangan yang dilakukan oleh Penilai Publik. Isu ini penting karena penilaian untuk tujuan pelaporan keuangan membutuhkan kompetensi teknis penilaian, pemahaman akuntansi, serta kepatuhan terhadap standar profesi. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder dari regulator profesi keuangan. Populasi penelitian adalah 146 penugasan penilaian laporan keuangan yang tercakup dalam survei pengguna jasa tahun 2021, sedangkan sampel ditentukan dengan purposive sampling sebanyak 60 observasi. Data dianalisis menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa pendidikan berpengaruh positif dan signifikan terhadap kualitas penilaian laporan keuangan. Pengalaman dan pelatihan tidak berpengaruh signifikan secara parsial, tetapi ketiga variabel berpengaruh signifikan secara simultan. Temuan ini menegaskan pentingnya relevansi pendidikan akuntansi dan penilaian dalam penguatan kualitas jasa Penilai Publik.*

***Kata kunci:*** *pendidikan, pengalaman, pelatihan, kualitas penilaian, penilai publik*

***Abstract***

*This study analyzed the effects of education, experience, and training on the quality of financial statement valuation performed by Public Appraisers. The topic is relevant because valuation for financial reporting requires appraisal expertise, accounting knowledge, and compliance with professional standards. This study employed a quantitative approach using secondary data from the financial profession regulator. The population consisted of 146 financial statement valuation engagements covered by the 2021 user survey, and 60 observations were selected using purposive sampling. The data were examined through multiple linear regression. The results show that education has a positive and significant effect on the quality of financial statement valuation. Experience and training do not have significant partial effects, while the three variables jointly have a significant effect. These findings highlight the importance of relevant appraisal and accounting education in improving the quality of Public Appraiser services.*

***Keywords:*** *education, experience, training, valuation quality, public appraiser*

## 1. INTRODUCTION

Valuation is integral to financial reporting because many accounting measurements depend on estimates rather than directly observable transaction prices. Fair value measurement, impairment testing, business combinations, intangible assets, financial instruments, and asset revaluation require market data, valuation models, assumptions, and professional judgment. Errors in these inputs can affect reported assets, liabilities, profit, equity, financial ratios, and users' economic decisions. Consequently, the reliability of financial statements partly depends on the competence of the professionals who perform or review complex valuations (Ahn et al., 2020; Chen, 2022; Bu et al., 2024).

Valuation quality is not limited to the numerical accuracy of the final value opinion. It also encompasses compliance with standards, appropriateness of methods and assumptions, sufficiency of evidence and documentation, transparency of reporting, professional ethics, and communication with service users (Amidu et al., 2021). Evidence that valuation specialists improve the value relevance and assessment of complex fair value measurements further indicates that valuation for financial reporting requires task-specific expertise that differs from general valuation work and from the auditor's assurance role (Bu et al., 2024; Bu et al., 2025).

In Indonesia, the importance of Public Appraisers in financial reporting has increased alongside more complex transactions, capital-market development, and wider application of fair value-based accounting. Regulatory data used in this study show that valuation engagements for financial reporting increased from 3,746 in 2020 to 4,562 in 2021. This growth creates a corresponding need to ensure that appraisers' work is reliable, accountable, and capable of supporting financial statement preparation and audit scrutiny.

Education, experience, and training represent core elements of appraisers' human capital. Relevant education provides conceptual foundations in valuation, accounting, finance, and economics; experience develops task-specific knowledge through repeated exposure to cases; and continuing professional education updates competence as standards, regulation, data sources, and valuation practices evolve. These attributes are particularly important when appraisers must reconcile valuation techniques with accounting measurement objectives and disclosure requirements.

Prior studies provide useful but incomplete evidence. Research in auditing shows that fair-value expertise and task-specific experience can improve the quality of judgments over complex estimates (Ahn et al., 2020; Goldman et al., 2022; Guo et al., 2023). Valuation studies emphasize the need to align education and training with practice (Cheloti & Mooya, 2023) and to strengthen professional learning and decision processes (Liman et al., 2025). However, the effects of individual competence are not always significant because quality is also shaped by client influence, appraiser behavior, data availability, market conditions, and organizational controls (Adilieme et al., 2024; Chen & Mak, 2024; Amidu et al., 2025).

A specific research gap therefore remains. Most human-capital studies examine audit quality, whereas valuation-quality research largely focuses on property valuation, market behavior, or external constraints. Those findings cannot be directly generalized to Public Appraisers' work for financial reporting. In this context, an appraiser produces an independent value opinion that becomes an input to accounting recognition, measurement, and disclosure; must align Indonesian Valuation Standards with applicable accounting requirements; and must document methods, data, and

assumptions so that they can be evaluated by management, auditors, regulators, and other users. These characteristics make the assignment context and the relevant competence profile distinct.

This study offers three contributions. First, it examines appraiser-specific human-capital attributes in the underexplored context of valuation for financial reporting in Indonesia. Second, it uses matched official regulatory data that link service-user assessments with appraisers' educational relevance, financial-reporting engagement mix, and relevant continuing professional education. Third, it measures quality through five dimensions—ethics, people, process, output, and interaction—rather than relying solely on the final value conclusion. The novelty therefore lies in the professional context, the operationalization of assignment-specific competence, and the multidimensional user-based quality outcome.

Accordingly, this study aims to analyze the partial and simultaneous effects of education, experience, and training on valuation quality for financial reporting performed by Public Appraisers. The findings are expected to extend the literature on human capital and professional-service quality and to inform regulators, professional associations, and Public Appraisal Firms in designing education, assignment development, continuing training, and quality-control policies that are more closely aligned with financial-reporting needs.

## 2. LITERATURE REVIEW

### Attribution Theory

This study uses attribution theory as the grand theory. Attribution theory explains that individual behavior and performance can be understood through internal and external causes. Internal causes are related to an individual's ability, knowledge, experience, education, motivation, and effort, whereas external causes are related to the work environment, task complexity, client pressure, data availability, and organizational conditions (Heider, 1958; Kelley, 1973; Weiner, 1985). In the context of Public Appraisers, attribution theory is relevant because the quality of financial statement valuation is influenced not only by standards and engagement conditions, but also by appraisers' professional attributes, including education, experience, and training.

Human capital theory is also used as a supporting theoretical foundation because education and training represent investments that can improve knowledge, skills, productivity, and the quality of professional work (Schultz, 1961; Becker, 1964). In professions that rely on professional judgment, the quality of work outcomes strongly depends on individuals' knowledge, experience, and ability to process information (Bonner & Lewis, 1990; Libby & Luft, 1993). Accordingly, education, experience, and training can be positioned as internal factors that may influence the quality of services provided by Public Appraisers.

### Financial Statement Valuation Quality

Financial statement valuation quality refers to the ability of Public Appraisers to produce valuation reports that are reliable, relevant, compliant with standards, and accountable in supporting the presentation of financial information. This concept is multidimensional because it is not only related to the accuracy of value estimates, but also includes process quality, compliance with standards, report credibility, communication, and appraisers' professionalism (Amidu et al., 2021). From the

perspective of service quality, the quality of professional services is also influenced by process reliability, service provider competence, responsiveness, assurance, and interaction with service users (Parasuraman et al., 1988; Zeithaml et al., 1996). Therefore, financial statement valuation quality should not only be assessed based on the final output in the form of a value opinion, but also based on integrity, competence, work processes, documentation, and professional communication throughout the engagement.

In this study, financial statement valuation quality is measured by adapting the Financial Profession Quality Index developed by Indonesia's financial profession regulator in collaboration with an academic institution (2021), particularly for the Public Appraiser profession. The index consists of five main dimensions, namely ethics, people, process, output, and interaction. The ethics dimension reflects integrity and compliance with the professional code of ethics. The people dimension reflects the appraiser's ability, knowledge, and competence. The process dimension reflects the conformity of valuation procedures with applicable standards. The output dimension reflects the reliability and usefulness of the valuation report. The interaction dimension reflects the quality of communication between the appraiser and service users. These five dimensions indicate that valuation quality is determined not only by the final result, but also by the process and professional behavior throughout the engagement.

**Education**

Education is the foundation for developing the conceptual and analytical abilities required in professional work. In the Public Appraiser profession, relevant education helps appraisers understand valuation concepts, accounting, finance, economics, markets, and financial reporting standards. Valuation for financial reporting purposes requires cross-disciplinary understanding because it is related to fair value measurement, asset revaluation, impairment, business combinations, intangible assets, and financial instruments. Ahn et al. (2020) show that specific expertise in fair value measurement is associated with better professional work quality. Cheloti and Mooya (2023) also explain that valuation education needs to be aligned with practical needs in order to address the complexity of assignments in the field.

**Experience**

Experience is a learning process obtained through direct and repeated involvement in professional engagements. In financial statement valuation, experience can help appraisers understand object characteristics, interpret market conditions, select comparable data, determine appropriate methods, develop assumptions, and evaluate the reasonableness of valuation results. Goldman et al. (2022) find that task-specific knowledge acquired through experience in a particular area can improve the quality of professional work. Guo et al. (2023) also show that professional experience relevant to the characteristics of an engagement can improve work quality. Therefore, experience relevant to financial statement valuation is expected to enhance valuation quality.

**Training**

Training is a means of professional competence development that serves to update knowledge and skills in line with developments in standards, regulations, technology, and market practices. In the Public Appraiser profession, continuous training is

important because financial statement valuation is closely related to changes in valuation standards, accounting standards, valuation techniques, working paper documentation, and data use. Ocak et al. (2022) show that continuing professional education is associated with the quality of professional services. Liman et al. (2025) emphasize that improving the quality of valuation decisions requires strengthening competence, professional learning, and decision-making processes. Thus, relevant and continuous training is expected to improve financial statement valuation quality.

**Hypothesis Development**

**The Relationship Between Education and Financial Statement Valuation Quality**

Relevant education can strengthen appraisers' knowledge base, analytical ability, and understanding of the relationship between valuation standards and accounting standards. The more relevant the educational background of Public Appraisers is to valuation and accounting, the greater their ability to understand valuation objects, select appropriate methods, assess the reasonableness of assumptions, and prepare accountable valuation reports. In line with human capital theory and the literature on professional expertise, education is expected to have a positive effect on financial statement valuation quality (Becker, 1964; Bonner & Lewis, 1990; Cheloti & Mooya, 2023).

**H1: Education affects the quality of financial statement valuation performed by Public Appraisers.**

**The Relationship Between Experience and Financial Statement Valuation Quality**

Experience provides Public Appraisers with opportunities to learn from various cases, understand risk patterns, evaluate evidence, and improve professional judgment. Appraisers with experience relevant to financial statement valuation tend to be more capable of dealing with engagement complexity, particularly when valuation involves limited market data, cash flow models, discount rate assumptions, and the use of professional judgment. The findings of Goldman et al. (2022) and Guo et al. (2023) support the view that experience and task-specific knowledge can improve the quality of professional work. Therefore, experience is expected to affect financial statement valuation quality.

**H2: Experience affects the quality of financial statement valuation performed by Public Appraisers.**

**The Relationship Between Training and Financial Statement Valuation Quality**

Training helps Public Appraisers update their knowledge, deepen technical issues, and improve their ability to apply evolving valuation and accounting standards. Training relevant to financial statement valuation may enhance appraisers' ability to understand fair value, impairment, intangible assets, valuation models, and working paper documentation. Studies by Ocak et al. (2022), Cheloti and Mooya (2023), and Liman et al. (2025) indicate that professional learning and training aligned with practical needs can support decision quality and the quality of professional services. Therefore, training is expected to affect financial statement valuation quality.

**H3: Training affects the quality of financial statement valuation performed by Public Appraisers.**

**Research Framework**

The research framework in this study is developed based on theoretical reviews and previous studies. Education, experience, and training are positioned as independent

variables that are expected to influence financial statement valuation quality as the dependent variable. The relationships among the variables in this study are illustrated in Figure 1.

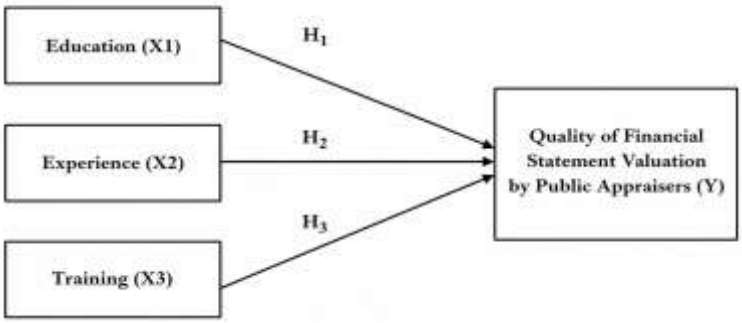


Figure 1. Research Framework

H1 : Education affects the quality of financial statement valuation performed by Public Appraisers.
H2 : Experience affects the quality of financial statement valuation performed by Public Appraisers.
H3 : Training affects the quality of financial statement valuation performed by Public Appraisers.

## 3. RESEARCH METHODS

This study employs a quantitative approach with an explanatory research design to analyze the effect of education (X1), experience (X2), and training (X3) on the quality of financial statement valuation performed by Public Appraisers (Y). A quantitative approach is used because this study examines relationships among variables using numerical data and statistical techniques (Creswell & Creswell, 2018; Sekaran & Bougie, 2016). The explanatory research design is applied because this study does not merely describe the data, but also explains the influence of independent variables on the dependent variable.

The data used in this study are secondary data obtained from the financial profession regulator, namely the Center for Financial Profession Supervisory, Ministry of Finance of the Republic of Indonesia. The data were derived from the 2021 user survey of Public Appraiser services related to valuation assignments for financial reporting purposes. The use of secondary data is relevant because the data are available from an official source and can be used as long as they are consistent with the research objectives (Cooper & Schindler, 2014; Sekaran & Bougie, 2016).

The population of this study consists of financial statement valuation assignments performed by Public Appraisers and covered in the 2021 user survey, totaling 146 assignments. The sample was selected using purposive sampling, with the criterion that each observation must have complete data on valuation quality, education, experience, and training of Public Appraisers. Purposive sampling was used because the sample selection was based on specific criteria relevant to the research objectives (Sugiyono, 2019). The sample size was calculated using the Slovin formula with a 10% margin of error, resulting in 60 observations.

The respondents in the user survey were parties who directly interacted with Public Appraisers, including presidents/directors, finance directors, accounting or finance managers, accounting or finance staff, internal auditors, audit committees, commissioners, or other relevant parties. Therefore, the assessment of service quality was obtained from service users who had direct experience in the financial statement valuation assignment process.

The dependent variable in this study is the quality of financial statement valuation. This variable is measured using the Financial Profession Quality Index, which consists of five dimensions: ethics, people, process, output, and interaction. The independent variables consist of education, experience, and training. Education is measured based on the relevance of the appraiser's educational major to valuation and accounting. Experience is measured by the ratio of the number of financial statement valuation assignments over the past three years to the total number of valuation assignments during the same period. Training is measured by the ratio of Continuing Professional Education credits relevant to financial statement valuation over the past three years to the required Continuing Professional Education credits for the same period.

Data processing and analysis were conducted using SPSS software. The stages of analysis include descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing. Descriptive statistics are used to describe data characteristics through minimum, maximum, mean, and standard deviation values. The classical assumption tests include normality, multicollinearity, and heteroscedasticity tests. The normality test is used to determine whether the residuals are normally distributed, the multicollinearity test is used to identify high correlations among independent variables, and the heteroscedasticity test is used to examine the equality of residual variance. Classical assumption testing is necessary to ensure that the regression results can be properly interpreted (Gujarati & Porter, 2009; Ghozali, 2021; Hair et al., 2022). The multiple linear regression model used in this study is as follows:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon} \qquad \mathbf{(1)}$$

Where Y = quality of financial statement valuation; X1 = education; X2 = experience; X3 = training; $\alpha$ = constant; $\beta 1$, $\beta 2$, and $\beta 3$ = regression coefficients; and $\varepsilon$ = error term.

Hypothesis testing was conducted using the t-test to examine the partial effect of each independent variable on the dependent variable and the F-test to examine the simultaneous effect of the independent variables on the dependent variable. The tests were conducted at a 5% significance level. The coefficient of determination was used to assess the ability of the model to explain variations in the quality of financial statement valuation.

**Table 1. Operationalization of Variables**

| Variable | Variable Definition | Indicator/ Measurement | Source/ Reference |
|---|---|---|---|
| Financial Statement Valuation Quality (Y) | Financial statement valuation quality refers to the ability of Public Appraisers to produce valuation reports that are reliable, relevant, compliant with standards, and accountable for financial reporting purposes. | Financial Profession Quality Index consisting of five dimensions: 1) ethics; 2) people; 3) process; 4) output; and 5) interaction. | Amidu et al. (2021); Center for Financial Profession Supervisory (2021) |
| Education (X1) | Education refers to the academic background that reflects the relevance of Public Appraisers' formal knowledge to valuation and accounting. | Score 0 = major unrelated to valuation and accounting; score 1 = major related to valuation or accounting; score 2 = major covering both valuation and accounting. | Cheloti & Mooya (2023) |
| Experience (X2) | Experience refers to Public Appraisers' involvement in relevant assignments that develops professional ability through work-based learning. | Ratio of the number of financial statement valuation assignments over the past three years to the total number of valuation assignments during the same period. | Goldman et al. (2022) |
| Training (X3) | Training refers to professional competence development activities aimed at updating Public Appraisers' knowledge and skills in accordance with practical needs. | Ratio of Continuing Professional Education credits related to financial statement valuation over the past three years to the required Continuing Professional Education credits for the same period. | Ocak et al. (2022); Cheloti & Mooya (2023); Liman et al. (2025) |

*Source: Processed by the researcher, 2026*

## 4. RESULTS AND DISCUSSION

### Results

### Respondent Characteristics and Descriptive Statistics

This study uses 60 observations obtained from users of valuation services for financial reporting purposes. Based on respondent characteristics, most service users were located in DKI Jakarta, accounting for 71.7%. By position, the largest group of respondents consisted of accounting or finance managers, representing 53.3%. Based on main business sector, most respondents came from the financial, insurance, and pension fund sectors, accounting for 33.3%. In terms of total assets, the majority of respondents had total assets of more than Rp250 billion, representing 81.7%. Based on company status, 26.7% of respondents were companies listed on the Indonesia Stock Exchange, while the remaining 73.3% were not listed on the Indonesia Stock Exchange.

The descriptive statistics show that financial statement valuation quality has a mean value of 5.3086 with a standard deviation of 0.45374. This value indicates that service users' perceptions of financial statement valuation quality are relatively high. The education variable has a mean value of 0.27, indicating that most Public Appraisers in the sample did not have a combined educational background in both valuation and accounting. The experience variable has a mean value of 0.004707, indicating that valuation assignments for financial reporting purposes were relatively concentrated

among certain Public Appraisers. Meanwhile, the training variable has a mean value of 0.1189, indicating that the intensity of specialized training related to financial statement valuation remained limited.

**Table 2. Descriptive Statistics Results**

| Variable | N | Minimum | Maximum | Mean | Standard Deviation |
|---|---|---|---|---|---|
| Education | 60 | 0 | 2 | 0.27 | 0.516 |
| Experience | 60 | 0.0001 | 0.0428 | 0.004707 | 0.0080037 |
| Training | 60 | 0.00 | 0.73 | 0.1189 | 0.18002 |
| Financial Statement Valuation Quality | 60 | 4.19 | 6.00 | 5.3086 | 0.45374 |

*Source: Secondary data processed, 2026*

**Classical Assumption Tests**

The results of the classical assumption tests indicate that the regression model satisfies the requirements for model feasibility. The normality test produced a Kolmogorov-Smirnov Asymp. Sig. value of 0.200, which is greater than 0.05; therefore, the model residuals are normally distributed. The multicollinearity test shows that all independent variables have tolerance values greater than 0.10 and variance inflation factor (VIF) values below 10. Thus, there is no indication of multicollinearity among the independent variables. Furthermore, the heteroscedasticity test using Spearman's Rho shows that the significance values of each independent variable against the residuals are greater than 0.05, indicating that the model does not experience heteroscedasticity. Based on these results, the regression model is considered feasible for hypothesis testing.

**Table 3. Summary of Classical Assumption Tests**

| Test | Indicator | Value | Criteria | Conclusion |
|---|---|---|---|---|
| Normality | Asymp. Sig. K-S | 0.200 | > 0.05 | Normal |
| Multicollinearity X1 | Tolerance; VIF | 0.983; 1.017 | Tolerance > 0.10; VIF < 10 | Not present |
| Multicollinearity X2 | Tolerance; VIF | 0.993; 1.007 | Tolerance > 0.10; VIF < 10 | Not present |
| Multicollinearity X3 | Tolerance; VIF | 0.978; 1.022 | Tolerance > 0.10; VIF < 10 | Not present |
| Heteroscedasticity X1 | Spearman Sig. | 0.909 | > 0.05 | Not present |
| Heteroscedasticity X2 | Spearman Sig. | 0.964 | > 0.05 | Not present |
| Heteroscedasticity X3 | Spearman Sig. | 0.693 | > 0.05 | Not present |

*Source: Secondary data processed, 2026*

**Regression Results and Hypothesis Testing**

The results of the multiple linear regression analysis show that the constant value is 5.149. The education coefficient is 0.228 with a significance value of 0.043, indicating that education has a positive and significant effect on financial statement valuation quality. The experience coefficient is 12.607 with a significance value of 0.080, indicating that experience has a positive direction of effect, but is not significant at the 5% significance level. The training coefficient is 0.335 with a significance value

of 0.296, indicating that training also has a positive direction of effect, but is not partially significant. The regression equation obtained in this study is as follows:

$$Y = 5{,}149 + 0{,}228X1 + 12{,}607X2 + 0{,}335X3 + \varepsilon \quad (2)$$

**Table 4. Results of Multiple Regression Analysis**

| Variable | B | Std. Error | Beta | t | Sig. |
|---|---|---|---|---|---|
| Constant | 5.149 | 0.081 | - | 63.936 | 0.000 |
| Education | 0.228 | 0.110 | 0.260 | 2.072 | 0.043 |
| Experience | 12.607 | 7.073 | 0.222 | 1.782 | 0.080 |
| Training | 0.335 | 0.317 | 0.133 | 1.056 | 0.296 |

*Source: Secondary data processed, 2026*

The R Square value of 0.134 indicates that education, experience, and training explain 13.4% of the variation in financial statement valuation quality, while the remaining 86.6% is explained by other variables outside the research model. Although the model contribution is relatively limited, the simultaneous test results show an F-statistic value of 2.897 with a significance value of 0.043. This value is less than 0.05, indicating that education, experience, and training simultaneously have a significant effect on financial statement valuation quality.

**Table 5. Model Summary and F-Test**

| Indicator | Value | Description |
|---|---|---|
| R | 0.367 | Relationship among variables in the model |
| R Square | 0.134 | Model explanatory contribution of 13.4% |
| Adjusted R Square | 0.088 | Adjusted model contribution |
| F-statistic | 2.897 | Greater than the F-table value of 2.769 |
| Sig. F | 0.043 | Significant at $\alpha = 5\%$ |

*Source: Secondary data processed, 2026*

## Discussion

### Education Affects Financial Statement Valuation Quality

The results show that education has a positive and significant effect on financial statement valuation quality. The calculated t-value for education is 2.072, which is greater than the t-table value of 2.003, with a significance value of 0.043, which is less than 0.05. Thus, H1 is accepted. This finding indicates that the relevance of Public Appraisers' education to the fields of valuation and accounting plays an important role in shaping the quality of valuation services for financial reporting purposes.

Substantively, valuation for financial reporting purposes requires cross-disciplinary capabilities. Appraisers do not only need to understand the market approach, cost approach, and income approach, but also need to understand the implications of valuation results for fair value measurement, asset revaluation, impairment, business combinations, and financial statement disclosure. Therefore, a relevant educational background can strengthen appraisers' ability to understand valuation standards, accounting standards, and the professional judgment required. This result is consistent with the concept of human capital, which views education as an investment in professional knowledge and skills (Becker, 1964), and supports the view

that the quality of professional work is influenced by knowledge and expertise that are aligned with task characteristics (Ahn et al., 2020; Cheloti & Mooya, 2023).

This finding is also consistent with Rais (2017), who found that education affects audit quality. In the context of Public Appraisers, the effect of education becomes more important because financial statement valuation is an assignment that directly intersects with the accounting and auditing professions. Accounting education helps appraisers understand financial reporting needs, while valuation education strengthens technical ability in determining value. The combination of these two fields has the potential to produce a more adequate valuation process and more useful valuation reports for service users.

**Experience Does Not Affect Financial Statement Valuation Quality**

The results show that experience does not have a statistically significant partial effect on financial statement valuation quality. The calculated t-value for experience is 1.782, which is smaller than the t-table value of 2.003, with a significance value of 0.080, which is greater than 0.05. Thus, H2 is rejected. Although the coefficient of experience is positive, its effect is not statistically strong enough to explain variations in financial statement valuation quality.

The insignificance of experience may be explained by the characteristics of the data and the measurement of the variable. The mean value of experience of 0.004707 indicates that financial statement valuation assignments were relatively concentrated and not evenly distributed among all Public Appraisers in the sample. In addition, experience measured by the ratio of the number of assignments does not fully capture the quality of experience. The number of assignments does not necessarily reflect object complexity, industry variation, depth of analysis, direct involvement of the appraiser, supervision quality, or the level of responsibility in preparing the report. Thus, quantitative experience does not necessarily represent task-specific knowledge that directly improves valuation quality.

This finding is in line with Risandy et al. (2019), who show that experience does not always have a partial effect on audit quality. However, this result does not negate the importance of experience in the valuation profession. Professional literature shows that experience relevant to a particular task can develop specific knowledge and improve the quality of professional judgment (Goldman et al., 2022; Guo et al., 2023). Therefore, the results of this study indicate the need for richer measures of experience in future research, such as length of practice, complexity of valuation objects, involvement as the person responsible for the report, number of fair value assignments, or experience in specific industries relevant to financial reporting.

**Training Does Not Affect Financial Statement Valuation Quality**

The results show that training does not have a statistically significant partial effect on financial statement valuation quality. The calculated t-value for training is 1.056, which is smaller than the t-table value of 2.003, with a significance value of 0.296, which is greater than 0.05. Thus, H3 is rejected. This finding indicates that the training attended by Public Appraisers has not directly improved financial statement valuation quality in this research model.

One possible explanation is that continuing training attended by appraisers has not been fully specific to valuation for financial reporting purposes. Fulfillment of continuing professional education credits can be achieved through various topics, so the intensity of training that specifically relates to accounting standards, fair value, impairment, intangible assets, financial instruments, or the preparation of working papers for financial statement valuation may still be limited. Therefore, general training may not directly affect the quality of specific assignments.

This result is consistent with Smartdyanda (2018), who found that training does not always have a significant effect on audit quality. The effectiveness of training depends greatly on the relevance of the material, the depth of learning, program continuity, and the application of training outcomes in professional work. This is in line with Cheloti and Mooya (2023), who emphasize the need to align valuation education and training with practical needs. Therefore, training for Public Appraisers should be directed toward needs-based curricula, such as PSAK 68, SPI related to financial reporting, fixed asset valuation, impairment, business combinations, financial instruments, and working paper documentation.

## 5. CONCLUSIONS AND SUGGESTIONS

### Conclusions

1. Education has a positive and significant effect on the quality of financial statement valuation performed by Public Appraisers. This result indicates that educational relevance, particularly in the fields of valuation and accounting, is an important factor in supporting the quality of valuation services for financial reporting purposes.
2. Experience does not have a statistically significant partial effect on financial statement valuation quality, although the coefficient direction is positive. This result indicates that the number of assignments alone is not sufficient to explain valuation quality because experience needs to be viewed in terms of relevance, complexity, involvement, and the quality of the professional learning process.
3. Training does not have a statistically significant partial effect on financial statement valuation quality. This finding indicates that fulfillment of continuing training requirements does not necessarily have a direct impact on quality if the training material is not specific to the needs of valuation for financial reporting purposes.
4. Education, experience, and training simultaneously have a significant effect on financial statement valuation quality. This indicates that the quality of professional services is shaped by a combination of complementary human capital elements, namely education as the foundation of knowledge, experience as a basis for professional judgment, and training as a means of competence renewal.
5. The R Square value of 13.4% indicates that other variables outside the research model can still explain financial statement valuation quality. Therefore, future research model development needs to include broader factors, both from the individual, organizational, and engagement-characteristic perspectives.

### Suggestions

Based on the research findings, professional regulators and professional associations are advised to strengthen policies for developing Public Appraisers' competencies that are more specific to the needs of valuation for financial reporting

purposes. This strengthening can be carried out by designing specialized training curricula that integrate valuation standards, accounting standards, professional ethics, working paper documentation, and case studies on financial statement valuation. Training materials should not merely serve to fulfill continuing professional education credit requirements, but should be directed toward improving the technical capabilities genuinely needed in valuation assignments.

Public Appraisal Firms are advised to strengthen their internal quality control systems through tiered supervision, quality review of reports, adequate working paper documentation, and assignments that provide learning opportunities for appraisers. Appraisers' experience should not only be measured by the number of assignments, but also by the quality of involvement, variation of objects, industry complexity, and responsibility in the valuation process. Thus, work experience can develop into specific knowledge that supports improvements in service quality.

Public Appraisers are advised to continuously improve their competencies through education, training, and learning from professional practice. Appraisers need to strengthen their understanding of financial statement valuation, particularly issues related to fair value, asset revaluation, impairment, business combinations, intangible assets, and financial instruments. In addition, appraisers need to improve their abilities in documentation, data analysis, professional communication, and ethical application so that valuation reports have higher quality, reliability, and accountability.

Future research is advised to develop the research model by adding other variables, such as technical competence, independence, ethics, supervision quality, quality control systems in Public Appraisal Firms, valuation object complexity, client pressure, workload, market data availability, technology use, and documentation quality. Future studies may also use more detailed measures of experience and training, expand the observation period, and apply a mixed-method approach to capture both quantitative and qualitative aspects of financial statement valuation quality.

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