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Abusers of Land Value Zone Utilization: Study of Special Funds and D.I.Yogyakarta Tourist Visitors

Leng Davy[1], Rahmat Saleh[2*]

Email : [1] lengdavy168@gmail.com, [2*] rahmat@ep.uad.ac.id,

[1]Royal University of Phnom Penh, Cambodia; [2]Universitas Ahmad Dahlan, Indonesia
* *Corresponding Author*

Abstract

The purpose of this research is to identify the effect of special funds and tourist visits on the number of tours in land value zones in D.I. Yogyakarta Province. The research adopts a panel data approach, utilizing secondary data from government agencies in the research location. Data collection employs a non-probability purposive sampling model, incorporating a total of 30 observational data points representing 5 districts and cities in D.I. Yogyakarta Province. Data analysis is conducted through panel data regression using the Eviews 12 SV analysis tool. The results of this research indicate that the best model chosen is the fixed effect model. The research data statistically confirm the normal distribution of data observations. Specifically, the findings reveal that the number of tourist visits has a significant and positive effect on land value zones in D.I. Yogyakarta Province. However, the variable of special funds does not exhibit any significant effect on these zones. The contribution of this study is in providing insights into the factors influencing land value zones in the province, particularly the noteworthy positive impact of tourist visits. This understanding can be valuable for policymakers and stakeholders in formulating strategies to enhance land value and promote sustainable tourism development in the region.

Introduction

The latest world countries, the development of economic growth is very dynamic, in line with the formulation of development policies to support a country's economy, population-level pressures encourage shifts in land access in both suburban and rural areas, increased demand for land, land market value zones that are underdeveloped create the potential for increased land scarcity (Tione & Holden, 2020).

Optimal utilization of state assets, as an effort to optimize the use value and benefit value of an asset is expected by each country. Some countries categorized as developed countries can carry out optimal utilization of their assets. Data from the Indonesian finance ministry said the achievement of state assets amounted to 11,098.67 trillion, showing an increase of around 6% from the previous year. The asset category includes land around 43%, a fairly large and significant figure. After the COVID-19 pandemic era, the state is urged to be able to carry out national economic recovery, so the country's assets have the potential as a fiscal tool to make recovery (Scheyvens et al., 2020).

However, data from the Institute for Development of Economics and Finance (INDEF) said that information data that the existence of various state assets including land assets in numbers and the readiness of state institutions has not been maximized to utilize.

Various regions including the Special Region of Yogyakarta Province commit to make optimal utilization. DIY Governor Regulation Number 65 of 2013 emphasizes that assets in the form of Village Cash Land or called TKD need utilization and optimization as a framework for governance, development, and welfare for the benefit of the progress of rural communities even though they can be released as objects for land acquisition for public interest (Khoirudin, Wahyuni, & Nugraha, 2021). On the demand side of land, the government needs to pay attention to the impact of the need for land for a significant place to live, the existing village cash land is not an alternative solution for the government to answer the need for land, can be shown by Figure 1.

Data from the DIY Provincial BAPPEDA, Figure 1 shows that in accumulated numbers, there has been a significant increase from 2019 to 2023, over the past five years. Changes in the increase in land demand fluctuated from 2020, increasing from the previous year 2019 by around 7%, In 2021, the shock of global economic growth due to the pandemic-19 caused a decline of around 4% from the previous year, 2022 experienced a significant strengthening, indicated by an increase of around 18% and the increase in this figure lasted until 2023.

Year:	2019	2020	2021	2022	2023
Unit:	294.285	314.975	303.524	369.521	369.521
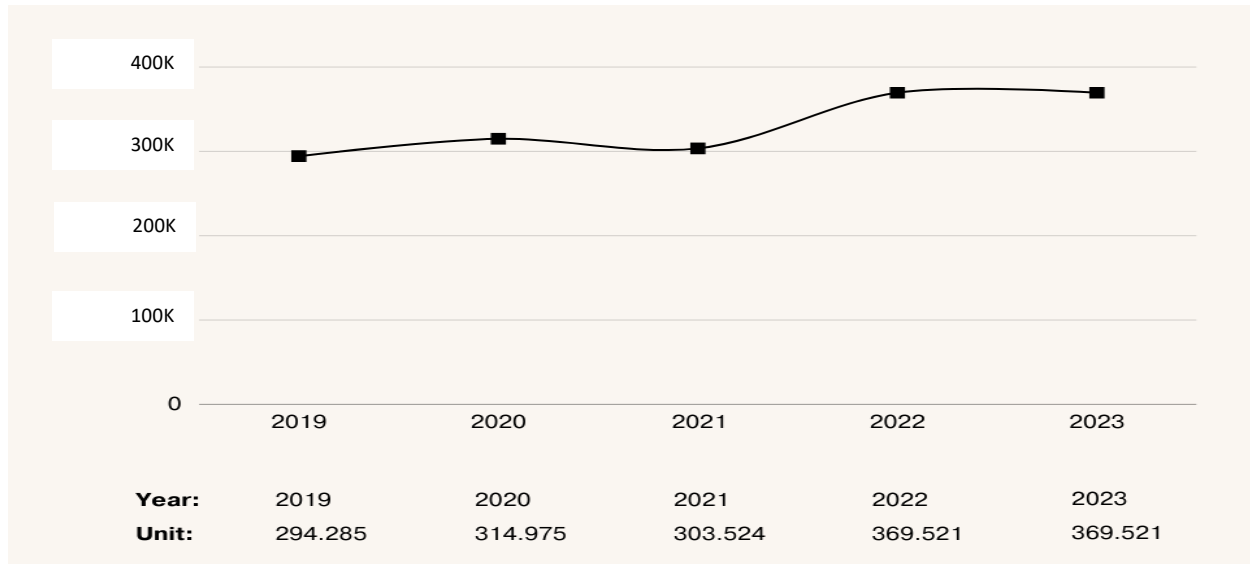
Source: Department of Public Works, Housing and Energy, Mineral Resources DIY
Figure 1. The need for your own house or rental house

It can be concluded that changes in the demand side of the need for house land for their own or house land for rent which continues to increase are not in balance with the supply side or land providers for the needs of the house land. Within the theoretical framework of creating porperti value, the scarcity of land providers will cause a significant increase in land value (Abay et al., 2021).

The potential for crime cannot be minimized, problems related to village cash land both in regulation, governance and utilization by commercial parties are still very potential for abuse (Firmansa et al., 2020). Data from the Yogyakarta Provincial Prosecutor's Office has determined several perpetrators as suspects in cases of allegedly accepting bribes or as gratuities that harm the state, in this case the DIY Provincial government in a figure of around four billion rupiah more in 2023. Based on these circumstances, researchers feel it is necessary for further research related to the analysis of land asset utilization in land value zones, both other aspects such as the potential influence of the use of Special Funds and the potential influence of the tourist visit sector in the Special Region of Yogyakarta Province.

Some studies only focus on the technical process of determining the value of a property, both understanding from the developer and community side as well as limited banking parties by referring to the Selling Value of Tax Objects (NJOP) regulated in Law Number 28 of 2009. Our research contribution is practical, as an important insight into the understanding of the community and appraisers in determining the value of a property or land value zone, that it is not limited to physical

characteristics in the form of land area and building area. However, it is necessary to pay attention to other characteristic aspects such as environmental regulatory conditions in the form of safety funds and socioeconomic in the form of tourism sector growth at the research location. Contribution-based on research findings in policy, the government is expected to evaluate and rearrange the special fund allocation program, both by regulation and alternative policies that lead directly to reducing the crime rate of misuse of state assets specifically in the form of village cash land. Our research contribution is theoretically more specifically academic in the development of further research needs to determine the characteristics of more realistic insights related to the significance of land value zones using the correlation of regulatory characteristics and market demand in commercial designations.

This study assumes that there needs to be novelty insight that there are potential other aspects beyond the technical process of determining the value of a land asset. There is a fundamental difference from previous research, becoming the novelty of our research, which is determining the location of research conducted in the Special Region of Yogyakarta Province with post-pandemic conditions. The novelty of the characteristic aspects of our research variables, the dependent variable in the form of Land Value Zones and the independent variables applied in the form of the realization of Special Funds from the government and the number of tourist visits.

Literature Review

According of Renigier-Biłozor et al. (2020) researching hybridization of assessment procedures as a solution to support real estate markets and sustainable land use development during the pandemic and after. Aims to present models of application of new technologies and tool solutions automatically in assessments with limited conditions such as pandemic periods. The results showed a hybrid approach model in the application of collaborative assessment in a tool approach and traditional assessment with the discovery of agile system model development as a transformation of assessment for property estimation procedures during the pandemic.

According to researcher Lazoglou & Angelides (2020) on the development of spatial decision support systems for land use suitability assessment, the approach followed in this paper is based on combining Ontologies, GIS and Object oriented programming, to develop a SDSS capable of supporting decision making in land-use planning. The applicability of the system is demonstrated using the case study of a Greek island, the proposed approach promotes the integration of modern

technologies into the processes of spatial planning and enhances the strong trend towards using the benefits of knowledge management in decision making.

Conclusion of findings Sodiya et al. (2021) Conduct research on the potential impact of burial land on the value of a residential property with the aim of determining whether the distance of the burial land has a significant effect on the value of houses rented around the neighborhood or not. Apply descriptive statistical analysis with OLS regression tools. The conclusion of the results states that according to empirical studies, the proximity of burial land is not significant to the rental value of residential property because of good maintenance facilities.

According to researcher (de Zwart & Soekhradj, 2023) on the property rights, and land distribution in colonial Java, this article exploits a unique district-level dataset to investigate the relationship between sugar cultivation, property rights systems and land distribution in colonial Java around the turn of the twentieth century, the results showed a negative and statistically significant relationship between sugar cultivation and Gini landowners, using the newly calculated sugar suitability index as an instrument, suggesting that this effect is causal. It is said that sugar production in the nineteenth and early twentieth centuries stimulated the expansion and persistence of communal land ownership.

According of Walacik et al. (2020) Researching related to Sustainable Value Property versus Highest and Best Use, aims to identify the impact of buildings, worker quality, energy efficiency emissions and urban green land as well as financial aspects on real sustainable estate. The highest and best analysis (HBU) was applied to this study. The results revealed that there is a crucial problem in the use of HBU directly related to methods regarding decision making on real estate, aspects of the urban green environment become important as a supporter of sustainable systems, economic and social environmental variables significantly affect the needs of the real estate market.

According to finding (McDonald, 2023) researchers based on Locational and market value of Renewable Energy Zones in Queensland, this article presents new information about the nine proposed REZ across the region and their utility in supplying energy as the incumbent fleet of baseload generators is forecast to retire, the purpose of finding their location and market value provides insight into the underlying cost of energy and its ability to meet energy demand. The results of this researcher are that recent entry cost shocks impacting the VRE industry in the post-pandemic recovery have been measured, where a 23%-44% increase in energy costs has been observed. The

increase was driven by shifts in capital and operating costs for new projects, which were compounded by simultaneous increases to the cost of capital.

There are significant findings, especially the impact of policies related to the development of urban agglomerations with good coordination and sustainable governance, the increase in industrial areas so that the expansion of construction land is the main concern, research Cai & Fangyuan (2020) use the Expansion Speed Index and Expansion Intensity Index to test the characteristics of economic construction land expansion.

According of Zhang et al. (2021) conducted research related to guarantees for the issuance of urban investment bonds (UIB), land rental income used to pay debts with large-scale land hoarding and rising land prices due to China's rapid urbanization. The study used fixed-effect models and panel data from 2006 to 2015 to analyze the effect of landfill and prices on debt scale and local government risk. The results found that the scale of land stockpiling and land prices were significantly positive for the scale and risk of UIB. However, regional differences are evident. In the Eastern region, the correlation between land assets and UIB can be proven.

According to research conducted Saleh (2022) about the determinants of property values taking into account some characteristics of the property. Observations were set at 59 data, showing the results of the study in the form of findings in the form of significant influence of property characteristics including land area, building, building class, ownership rights documents and road width on residential property values.

According of Buitrago-Mora & Garcia-López (2023) about the real estate prices and land use regulations, using a novel dataset based on detailed information at the block level between 2008 and 2017, learn whether a policy affects real estate prices. The empirical strategy compared the price per square meter before and after Policy-562 in the treated block and in the control block with similar pre-treatment properties. The results showed that prices increased more in the treated blocks than in the whole city, providing evidence that the results were heterogeneous from the point of view of temporal, land use and strata.

Research on the economic and environmental potential of integrating the potential market value of land on land and sea, as a policy-making scheme to reduce nitrogen emissions in coastal areas, the results of the study Filippelli et al. (2022) showed that the role of land market tilapia as agricultural trade potential was able to reduce production costs by 11.9%.

According to research Larson & Shui (2022) related to land value schemes using observation data on the public land sales market from 2000 to 2018, compare residential land values constructed

using two classes of source data, vacant land sales and land under existing structures, estimated land values for developed parcels are, on average, 14% higher when estimated using vacant land due to plattage effects and other unobserved factors. Growth rates are similar, facilitating the use of vacant land price indices to trace valuations over time from an accurate base year valuation. These findings demonstrate a source of risk of dependence on public revenues from land value taxes versus a base-period revenue-neutral property tax.

According to research Adamie (2021) using a three-period, large-scale nationally representative panel dataset from Ethiopia, this paper investigates the importance of access to secure land property right in the form of land certification for household take-up of agricultural development interventions that aim to improve household agricultural productivity and sustainable land use at a community level, they studied the uptake of agricultural extension packages and participation in community level sustainable land and water management programs as outcome variables. To account for potential endogeneity in certificate allocation and other confounding factors, different panel data methods including instrumental variable approaches were applied, the findings result that access to safe property rights has a positive and significant influence on household agricultural development interventions, In addition, it was found that land titles significantly predicted the adoption of household chemical fertilizers.

There are several characteristics that affect the value of a property, as well as the value of an object in general, the value of land and buildings follows time and circumstances that are influenced by various external factors that have an impact on the value of the property. According to the theory of property valuation according to Grubbe et al. (2014) states that broadly speaking the factors affecting a property value are divided into 4 main factors. First, demand and supply factors are defined as aspects that have an influence with fairly broad and comprehensive characteristics caused by population factors, changes in taste and changes in development technology, including the desire of tourists to choose a place to live. Second, the physical factors of the property include the characteristics of the type and use of the property that will determine the market for the property that is willing; size and shape characteristics of the properties; and building design and construction that is enough to affect the value of a building. Third, the placement factor and location of the property with the placement are interpreted in a particular property whether it is located in a high or low place and location is considered the strongest characteristic of its influence on the value of a property. Fourth, political/state factors in this case are understood in the form of economic, social and political

factors of the state that directly and indirectly affect a property value, including local government policies related to the existence of special fund programs.

This study introduced a significant innovation compared to previous research by focusing on the determination of regional locations within the Special Region of Yogyakarta Province. Notably, they employed aspects of Special Funds and tourist visits as independent variables in relation to the Land Value Zone (ZNT) as the dependent variable.

In order to yield meaningful results and offer potential policy alternatives for the benefit of all stakeholders, the researchers formulated hypotheses rooted in previous theoretical and research insights. The first hypothesis posits that the number of tourist visits has a positive and significant impact on the land value zone. The second hypothesis suggests that the existence of the special fund has a positive and significant effect on the land value zone in D.I. Yogyakarta Province. These hypotheses serve as a framework for testing the accuracy of the relationships between these variables, contributing to the overall understanding of the factors influencing land values in the region.

Method

This research uses secondary data obtained from government institutions within the province and nationally including the Regional Development Planning Agency, Land and Spatial Planning Office and Tourism Office within the Yogyakarta Special Region Province.

The research data was carried out a time aspect approach in the form of panel data, by combining time-series data and cross-section data. The data collection technique uses a purposive sampling non-probability sampling model for special characteristics according to the research objectives, namely observation data of cross-research data in the form of 5 districts and cities in the DIY Province area and time series aspects set for six years from 2017-2022. Observations according to the data amounted to 30 observations.

Data analysis applies panel data regression with Eviews 12 SV analysis tool, we use panel data models in research, according Baltagi (2021) some of the benefits of using panel data. These include the following, controlling for individual heterogeneity; panel data give more informative data, more variability, less collinearity among the variables, more degrees of freedom and more efficiency; panel data are better able to study the dynamics of adjustment; panel data are better able to identify and measure effects that are simply not detectable; panel data models allow us to construct and test more complicated behavioral models than purely cross-section or time-series data; micro panel data

gathered on individuals, firms and households may be more accurately measured than similar variables measured at the macro level. Limitations of panel data include, design and data collection problems; distortions of measurement errors; selectivity problems; short time-series dimension; cross-section dependence

The determination of the number of observations according to Wooldridge (2015) states that the number of observations of at least 30 data is enough to show a normal distribution of data, Determination of the most appropriate observation data based on the desired level of accuracy or error. The level of accuracy / trust is tied to the source of funds, time and energy available, the greater the error rate the impact the smaller the number of observations required and vice versa, the smaller the error rate will have an impact the greater the amount of observation data needed or required. This study requires an observation data confidence level of 80% or an error/alpha rate of 20%.

Our researchers' hypothesis, first. The number of tourist visits has a positive and significant effect on the land value zone. Second, the existence of the special fund hypothesis has a positive and significant effect on the land value zone in D.I. Yogyakarta Province.

The definition of variable character applied by this study is the Land Value Zone (ZNT) as a dependent variable according to the Yogyakarta Special Region Province, the Land Value Zone (Y) is defined in Rupiah units (Rp). The independent variable is that the Special Fund is defined in units of Rupiah (Rp) and the Number of Tourism Visits in the Special Region of Yogyakarta Province is defined by the number of visits (people). In simple terms it can be applied with in multiple regression models (see equation 1).

$$lnZNT_{it} = \alpha_0 + \beta_1 lnNTV_{1it} + \beta_2 lnSF_{2it} + \varepsilon_0 \qquad (1)$$

lnZNT as dependent variable, intercept β_1 and β_2 as a variable independent parameter *lnNTV* and *lnSF*. The equation can be applied in the form of a description *lnZNT* as a Land Value Zone, *lnNTV* as the number of tourist visits and *lnSF* as the Special Fund of Yogyakarta. Testing this study using panel data regression analysis, according to Ryan (2013) it is necessary to use a good and appropriate method to estimate the model, namely Pooling Least Square (PLS) or Common Effect Model (CEM), Random Effect Model (REM) and Fixed Effect Model (FEM).

According to Baltagi (2021) the first panel data model approach, pooled least square (PLS) is a simple approach to equation estimation, ignoring cross-section dimensions and time-series panel data by pooling, estimated by the ordinary least squares (OLS) method in the form of pooled data, the PLS model assumes that the intercept value of each variable is the same, slope coefficients of the two

variables are considered identical for all cross-section units, the PLS model has the potential to distort the true picture between correlations dependent variable and independent variable of cross-section units. Second, the fixed effect model (FEM) assumes the intercept and slope of the regression equation is considered constant whether the observational data are between countries or between times, analyzing cross-section or time-series units with dummy variables, also known as covariance models, gives intercept access to vary between cross-section units. Third, the random effect model (REM) can be applied to uncertain situation models from the dummy variable technique (fixed effect) using residual variables, REM is also called the error components model (ECM), REM has several estimation outputs such as the sum of random effect values is zero, the R2 value is obtained from generalized least square (GLS) regression transformations.

This study applies statistical criteria tests to test the accuracy of the models used and applies the Clause Assumption Test to ensure that classical assumption criteria are met or not. The analysis of this study was clarified again, using multiple regression analysis of the ordinary least square method via eviews 12 SV software. The panel data regression method was applied in this study. The author applies the Fixed Effect model accompanied by the assumption that serially uncorrelated is more relevant to accommodate the differences in the characteristics of each observation of city districts that change every time.

The economic criteria test is applied to compare between the coefficients of estimation parameters in accordance with economic theory, knowing whether or not the test criteria of a study can be seen from the coefficients of estimated parameters adjusted to economists' theories.

Result and Discussion

The results of the study obtained descriptive statistical data, Table 1 shows the results of a general description of the data used, in detail contains information on the mean, median, highest value, and minimum value of the researcher's independent and dependent variable data.

Table 1. Descriptive statistics data

Variable	Mean	Median	Maximum	Minimum
Land value zone	8.182.705	4.016.000	19.281.000	1.412.126
Number of tourist visits	3.743.999	2.805.518	10.378.154	735.858
Special Fund	55.131.139.438	42.478.196.145	272.529.788.929	7.360.241.900

According to Table 1 shows information on the land value zone of D.I. Yogyakarta province has an average (mean) market price of Rp8,182,705 with the highest (maximum) land value zone of Rp19,281,000 and the lowest (minimum) land value zone of Rp1,412,126, this figure shows a gap or inequality in the market value of land zones that is quite high from the comparison between districts and cities. In terms of the character of the number of tourist visits, there is an average (mean) number of 3,743,999 people visiting tourism, with the highest (maximum) number of 10,378,154 people visiting tours and the lowest (minimum) number of people visiting 735,858 the data shows that the number of tourist visits in D.I. Yogyakarta is relatively large and is the choice of the main tourist attractions. Aspects of government policy related to special funds, showing data on the average (mean) of Rp55,131,139,438 with the highest number (maximum) Rp272,529,788,929 and the lowest special funds (minimum) Rp7,360,241,900, the data shows that the absorption of special funds as a government program is quite unequal between districts and cities according to the conditions of regional budget needs.

Table 2 shows that results of the Chow Test showed a Prob-F value of 0.0532 smaller than the alpha significance level of 20%, it was decided that the null hypothesis was rejected so that the results concluded that the Fixed Effect model estimate was better.

Table 2. Chow test result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.741351	(4.23)	0.0532
Cross-section Chi-square	11.695447	4	0.0198

Table 3 explains about results of the Hausman Test show a Prob-Chi-Sq value of 0.0052 smaller than the alpha significance level of 20%, it is decided that the null hypothesis is rejected so that the results conclude that the Fixed Effect model estimate is better, so there is no need for langgrange multiplier (LM) testing.

Table 3. Hausman test result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.511927	2	0.0052

The results of the Classical Assumption Test applied to the study include, the Normality Test shows a probability number of JB 0.25186 greater than the alpha significance level of 20%, so the

data of this study is concluded statistically using distribution observation data used normally distributed.

Table 4. Multiple regression result

Variables	Coefficient	t-Statistic	Prob.
C	6.389088	0.724803	0.4748
Number of tourist visits	0.337966	1.329105	0.1949
Special Fund	0.167540	0.628802	0.5348

Table 4 explains about results of the regression statistical test show the total value of the tourist visit coefficient with a value of 0.337966, a t-statistic value of 1.329105 and a probability value of 0.1949. The test results can be concluded that there are variable characteristics of the number of tourist visits that have a significant and positive effect on the land value zone in D.I. Yogyakarta Province. However, the variable characteristics of special funds with a probability value of 0.5348 are greater than the alpha significance level of 20%, so they do not significantly affect the land value zone in D.I. Yogyakarta Province. However, the characteristics of individual and simultaneous variables that are applied are not significant, the value of the constant shows that there is still a significant influence.

The results of the Classical Assumption Test applied to the study include, the Normality Test shows a probability number of JB 0.25186 greater than the alpha significance level of 20%, so the data of this study is concluded statistically using distribution observation data used normally distributed.

Practically, the results of the statistical t test in Table 4 show the presence of finding of the number of tourist visits that has a significant and positive effect on the land value zone with a coefficient of 0.337966, can be interpreted if the number of tourist visits there is an increase or addition of 1 number of tourist visits, it will have an impact on increasing the land value zone by 0.337966%, The results of the regression estimation prove that the hypothesis is accepted, namely that the number of tourist visits has a positive and significant effect on the land value zone.

This research test based on the results of the Chow test contained in Table 2 and the results of the Hausman test in Table 3 using panel data regression analysis, decided to use a good and appropriate method in estimating the model, namely the Fixed Effect Model approach.

The test of fulfillment of economic criteria is used in our research, for adjustment between the coefficient of estimation parameters and economic theory, in order to analyze whether or not the criterion test is the direction of correlation of its estimated parameters to existing economic theories.

Table 5. Economic Criteria Test Results

Independent Variables	Economic theory	Estimated results	Information
Number of tourist visits	+	+	appropriate
Special Fund	+	+	appropriate

Table 5 shows the first characteristic, the variable aspect of the number of tourist visits shows conformity with economic theory, especially the supply and demand factors of a property, the increase in the number of tourist visits in D.I.Yogyakarta, has the potential to affect the addition of aspects of demand for a property (land value), In addition to wanting for tourist destinations, they even began to desire to reside in D.I.Yogyakarta permanently. The second characteristic, the variable aspect of preferential funds shows conformity with economic theory related to political factors or government policies directly or indirectly affect a property value, the quantitative growth of the budget of the special fund program in D.I. Yogyakarta will affect fluctuations in the value of land zones either directly or indirectly, such as the allocation of funds for road infrastructure improvement policies and commercial area expansion (Khoirudin., Vebriana, & Abdulkarim, 2021).

The author observes several studies in general that are not limited to regional specificity just focusing on the technical process of determining the value of a property, both understanding from the developer and community side as well as limited banking parties by referring to the Selling Value of Tax Objects (NJOP) regulated in Law Number 28 of 2009, And specifically in D.I. Yogyakarta Province, in addition to new insights, there needs to be new insights that there are other potential aspects beyond the technical process of determining the value of a land asset, namely the specificity of the potential influence of the realization of special funds from the government, although the results show that they are not significantly influential. According to researchers, the realization of the special fund program with a large enough number has not been specifically directed at the utilization of productive assets both materialized and unrealized in the aspect of land in particular. In terms of opportunities, the allocation of the special fund program is very likely to produce outcams to reduce criminal cases of misuse of government assets in D.I. Yogyakarta Province.

Based on the implications of the findings of this study, our recommendations in terms of policy, the government is expected to evaluate and rearrange the special fund allocation program, both in terms of alternative policy regulations, and can even be directed directly to reduce the crime rate of misuse of state assets specifically in the form of village cash land.

The hypothesis of the potential influence of the number of tourist visits is significant and proven in the data of this study and in reality aspects of the number of tourist visits. Some previous

studies such as those conducted Renigier-Biłozor et al., (2020), Lazoglou & Angelides (2020), Sodiya et al. (2021), Saleh (2022), only focus on the technical process of determining the value of a property, both understanding from the developer and community side as well as limited banking parties by referring to the Selling Value of Tax Objects (NJOP) and limited determinants of aspects of the physical character of the building land area. According to the authors, the findings of these results show that there is a multiplier effect not limited to socio-cultural aspects as tourist objects, but more than these aspects, namely aspects of economic growth, demand or potential tourism desires to stay longer. Both aspects of this that have been completed by the study become opportunities for research sustainability as the main contribution to related topics.

Based on the research findings, practically, as an important insight into the understanding of the community and appraisers in determining the value of a property or land value zone, that it is not limited to physical characteristics in the form of land area and building area (Nasir, Nurpita, & Nugraheni, 2023). However, it is necessary to pay attention to other characteristic aspects such as environmental regulatory conditions in the form of safety funds and socio-economic in the form of tourism sector growth at the research location. Our theoretical academic research contribution in the development of further research needs to determine property value characteristics more realistically related to the significance of land value zones using correlations of regulatory characteristics and market demand in commercial designations.

Conclusion

The research aimed to contribute practically, theoretically, and in terms of policy implications based on its findings. Practically, the research provided valuable insights for both the community and appraisers in determining property or land values, emphasizing the importance of considering not only physical characteristics but also environmental regulatory conditions and socio-economic factors, such as tourism sector growth. Theoretical contributions involve the development of more realistic insights related to the significance of land value zones, particularly by exploring the correlation between regulatory characteristics and market demand in commercial designations. In terms of policy, the research suggests that the government should evaluate and restructure the special fund allocation program. This includes implementing regulations and alternative policies to directly address and reduce the risk of misusing state assets, specifically in the form of village cash land. However, the study faced constraints such as time and cost limitations and restricted access to secondary data, limiting its scope to D.I. Yogyakarta Province. The potential for further research lies

in expanding the location of observational data, allowing for a more objective representation and a broader understanding of the topic.

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