

ESTIMATED LAND LEASE VALUE OF PT. SUBASUKA GO IN INCREASING LOCAL GOVERNMENT REVENUE (PAD) KUPANG CITY (CASE STUDY PT SUBASUKA GO PASIR PANJANG)

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ABSTRACT

This study aims to determine the contribution of the fair rental value of regional assets in the form of land owned by the Kupang City Government which is leased to a private party, namely PT Subasuka Go, located in Pasir Panjang Village, Kelapa Lima District, Kupang City. In determining the market value of assets, the cost approach and market approach are used and the acquisition of fair rental rates with capitalization rate analysis using the risk-free rate and recapture rate. The results of this study obtained an estimate of the market value of assets consisting of land values using the market approach of IDR 44,426,760,000, while the estimated fair rental rate of assets is IDR 4,033,949,808 year and rent per day is IDR 11,051,917. By using the fair rental rates from this study, the estimated contribution to Regional Original Income (PAD) for the last five years is 2,01% of the revenue target calculated for 2020-2024.

Keywords: Assets, Rental Value, Cost Approach, Market Approach, Regional Original Income (PAD)

I. INTRODUCTION

Regional development in Indonesia is inextricably linked to the ability of local governments to manage their resources. Governments are required to optimally carry out their duties and functions to achieve public welfare. The implementation of regional autonomy provides ample space for local governments to independently regulate and manage their regions according to their needs and potential. Regional autonomy tends to increase the effectiveness and relevance of public services, open up space for community participation, and encourage policy innovation at the local level (Halil & Ibrahim, 2024).

(Ministry of Home Affairs of the Republic of Indonesia, 2022) The implementation of regional autonomy is expected to accelerate regional economic development by optimizing existing regional assets and potential. Regional governments have full authority to manage regional assets as a strategic resource to support development financing and improve public services. In this context, regional asset management is viewed not only as an administrative function but also as a strategic effort to achieve fiscal independence and increase local economic productivity (Susiastini & Fikri, 2025); (Bolang, 2024).

In Indonesia, each region possesses diverse strategic potential and resources.

These resources include natural resources such as land, forests, waters, mining products, coastal areas, and tourism; human resources, which are the driving force of development; and economic resources in the form of regional fixed assets such as land, buildings, markets, terminals, trade areas, and other infrastructure. Furthermore, regional governments also possess resources in the form of regionally owned assets that have economic value and can be utilized to increase regional revenue.

(Murti et al., 2021) emphasize that the fundamental goal of implementing regional autonomy is to realize a system of good governance, characterized by increased regional independence, the implementation of a system of transparency and accountability to the public, growing community responsiveness, active community involvement in the regional development process, and the achievement of efficiency and effectiveness in regional financial management and public services. One concrete manifestation of regional autonomy is the freedom given to regional governments to optimize available opportunities and create new innovations to encourage increased regional revenue. To support efforts to increase regional revenue, regional assets are a strategic tool and facility for regions to optimize their utilization (Ruek et al., 2025).

(Law Number 23 of 2014 concerning Regional Government, 2014) regarding Regional Autonomy states that the rights, authorities, and obligations of autonomous regions to regulate and manage their own government affairs and the interests of local communities within the system of the Unitary State of the Republic of Indonesia. One important aspect in the implementation of regional autonomy is the ability of regional governments to explore sources of revenue to finance regional development.

One of the strategic resources owned by a region is fixed assets such as land, buildings, official vehicles, equipment, and other infrastructure. Fixed assets have significant economic value and play a crucial role in the provision of public services and regional development. In this regard, asset utilization plays a significant role in optimizing Regional Original Revenue (PAD), which is included in the Other Legitimate PAD component. (Minister of Home Affairs Regulation Number 7 of 2024 concerning Amendments to Minister of Home Affairs Regulation Number 19 of 2016 concerning Guidelines for the Management of Regional Assets, 2024) explains that regional assets are assets owned by the regional government acquired at the expense of the Regional Revenue and Expenditure Budget or derived from other legitimate sources. Based on (Law of the Republic of Indonesia Number 1 of 2004 concerning State Treasury, 2004), it is established that regional/state assets are part of the state/regional assets that are managed and accounted for. Subentra (2023) states that regional assets are a form of investment owned by the regional government that plays a role in increasing regional revenue because assets can be utilized as a source of regional income, through leasing, levies, or direct use in public services. Kusumawati & Rusli (2022a) emphasize that regional assets must be managed and utilized optimally to avoid burdening the regional budget, particularly in terms of maintenance costs and to avoid the potential for illegal acquisition by irresponsible parties. Regional assets must be properly regulated

and managed in accordance with applicable regulations or regulations established by the government (Seran et al., 2024).

Kupang City is one of the regions with the potential for strategic regional assets that can contribute to the regional economy. According to the Central Statistics Agency (BPS), the area of Kupang City is 180.27 hectares, making Kupang City one of the regions with significant potential for regional assets in the form of land that can be utilized to support regional development in East Nusa Tenggara Province. Regional land assets are lands owned or managed by the local government as part of the region's wealth. Land is needed for the development of various infrastructure projects, such as offices, educational institutions, and public facilities, such as roads, parks, irrigation, and other social amenities (Kusumawati & Rusli, 2022b).

Based on the Regional Regulation concerning Accountability for the Implementation of the 2023 Regional Budget (APBD), the direct contribution of fixed assets (land and buildings) to Kupang City's Regional Original Revenue (PAD) reached approximately 3-4%, while the indirect contribution through improved public services and capital expenditure efficiency was much greater. However, this contrasts with the report from the Supreme Audit Agency (BPK) and the 2024 Regional Government Financial Report (LKPD), which revealed that the main problem in fixed asset management in Kupang City is the suboptimal utilization of assets, particularly land and buildings, which have not been fully legalized or utilized productively. The same issue was also found in the 2023-2026 Strategic Plan (Renstra) of the Kupang City Regional Finance and Asset Agency (BKAD). One of the issues facing the BKAD is the suboptimal management of assets.

The Kupang City Regional Finance and Asset Agency (BKAD) has significant functions and responsibilities in managing regional assets, or assets, owned by the Kupang City Government. Assets must provide future economic and social benefits. Assets are classified into four types: current assets, long-term investments, fixed assets, and other assets. The assets owned by the Kupang City Government vary widely, both movable and fixed assets.

Previous research by (Molidya et al., 2022) showed that the focus of the study was on how regional assets are managed by the local government and the extent to which such management supports increased Regional Original Revenue (PAD). This similarity to the researcher's study is that both examine regional assets as a source of local government revenue. This study used a descriptive quantitative approach using the Importance Performance Analysis (IPA) method. The research results indicate that regional assets have significant economic potential, but they have not been optimally utilized as a source of income. The differences between previous and current research lie in the research method, research approach, and research object and location.

A similar study to the current study conducted by (Anggul et al., 2023) regarding the analysis of rental rates for the Flobamora Sports Hall building in NTT Province, the total fair value of the land and building of the Flobamora Sports Hall is IDR 206.76 billion. The land value was calculated using the market approach

method at IDR 972.78 million. The building value was calculated using the reproduction cost new - depreciation method at IDR 207.73 billion. A fair rental rate based on a comparison of market rental prices is IDR 1,650,000 per day. Contribution to NTT Province's Regional Original Income Based on NTT Governor Regulation No. 0211A of 2020, the contribution of the Flobamora Sports Hall rental levy to Regional Original Income is only 0.10% of the Regional Original Income target of IDR 255.53 billion. If the rental rate is determined based on property value optimization, the contribution increases to 0.12%. This means that there is a 0.02% increase in contribution to Regional Original Income if the rental rate follows the results of the property value calculation. Similarities between previous research and the current study lie in the research method, and the variables studied are assets, rent, and Regional Original Income (PAD). The differences between previous research and the current study lie in the approach used and the research object.

Based on these conditions, this study is crucial to estimate the rental value of land owned by the Kupang City Government utilized by PT Subasuka Go and to analyze its projected contribution to Kupang City's Regional Original Income. The results of this study are expected to provide a basis for consideration for local governments in evaluating regional asset utilization policies, increasing PAD optimization, and strengthening public asset governance that focuses on economic benefits and sustainable regional development.

II. RESEARCH METHODS

Descriptive research is a method used to analyze data by describing or depicting the collected data as it is without the intention of drawing general conclusions or generalizations (Sugiyono, 2021). A descriptive case study is a study that describes a case and requires researchers to begin with descriptive theory, namely by clearly presenting the research results (Ilhami et al., 2024).

This research uses a quantitative approach because the analysis is conducted based on numerical data and economic calculations to generate objective rental values and their contribution to Regional Original Income. This study aims to determine the rental rates for regional property, namely government-owned land owned by PT Subasuka Go.

The type of data used in this study is quantitative data, in the form of numbers intended to indicate the rental rates for PT Subasuka Go's land. Quantitative data in this study were obtained from the asset managers, namely the Regional Finance and Asset Agency and PT Subasuka Go.

The data sources in this study are primary data, obtained through direct interviews with employees or staff of the Kupang City Regional Finance and Asset Agency and direct surveys of the research subjects. Secondary Data

Secondary data is a source of research data obtained indirectly by researchers through intermediaries or obtained and recorded by other parties. Secondary data was obtained through document review from agencies related to the research object, namely PT Subasuka Go.

Data Collection Technique with Documentation: This activity involves researchers collecting notes or data relevant to the research, obtained from official

documents from related agencies. This data is secondary data obtained from the Kupang City Regional Finance and Assets Agency. Literature Review: This activity involves collecting references related to the research, such as theoretical books, journals and previous research theses, print media, and the internet. Researchers also collect regulations related to the research to ensure compliance with applicable regulations.

Data analysis techniques

Cost Approach

The cost approach is a property valuation approach that bases the property's value on the new construction cost or replacement cost after deducting the appropriate depreciation rate (Harjanto et al., 2023). The method used in the cost approach is the Replacement Cost New (RCN) method.

Market Data Comparison Approach

The market data comparison approach according to Prawoto (2020) is a process of estimating market value obtained from analyzing the market for similar properties and then comparing these properties with the property to be valued.

Risk Free Rate and Recapture Rate

Regulation of the Director General of State Assets Number 04/KN/2021 concerning Technical Instructions for Lease Valuation by Government Appraisers within the Directorate General of State Assets (Ministry of Finance of the Republic of Indonesia, 2021)

III. RESULTS AND DISCUSSION

Determination of Rent for Government-Owned Land (PT Subasuka Go)

Based on the analysis conducted, the researcher will explain in more detail the analysis of contribution value based on property value optimization. The discussion regarding determining land rental value from each aspect in this study is as follows:

1. Estimating Asset Value using the Cost Approach

The results of this study are in line with the theory used, the appraiser first estimates the cost of constructing a new building or a replacement building on the building being assessed, and reduces that cost by all justified depreciation in a property. This cost approach is related to property valuation theories, namely the asset theory and the cost approach theory. The asset theory states that the asset being assessed will be less attractive when compared to alternative assets that are newly built or purchased, while the cost approach theory determines the cost of real property value by estimating the cost of land acquisition and the cost of new construction. Based on the calculation results, the value of land and building assets in the utilization of PT Subasuka's land assets is Rp85,018,632,000, consisting of land value of Rp44,426,760,000 and building value of Rp40,591,872,000.

2. Value Estimation Using Market Data Comparison Method

In property valuation, aspects such as location, zoning, and accessibility reflect the nature of a public good. A strategic location, appropriate zoning arrangements, and good accessibility contribute to increasing the value of a

property as a public good that benefits the general public.

The property in this study, land owned by the Kupang City Government (PT Subasuka Go), is considered an asset. Assets have measurable value, and property valuation is a key step in identifying this asset's value. The assumption that land area and its physical characteristics influence the price per square meter refers to valuation theory, where property value is measured based on specific characteristics.

The market comparison approach assumes that a property's value can be determined by comparing it to similar properties that have been sold or offered in the market to determine its fair market value. Researchers make adjustments for each aspect of the land comparison property, namely:

a. Location

The researcher assumed qualitative adjustments by identifying differences in land prices per square meter for each location, both for the object property and the comparison properties. Next, the researcher calculated the difference in land market prices between the object property and the three comparison properties. Then, a comparison was made to compare the obtained difference with the property value indicative for the comparison properties. Because comparison locations 1 and 2 are in the same area, the researcher made an adjustment of 3.0 percent. For comparison location 3, the researcher made an adjustment of 5.0 percent.

b. Surface Area

Researchers obtained data that the comparative property land 1, 2, and 3 have a smaller area than the object property. Based on the offer data for the three comparative lands, information was obtained that land with a larger area tends to be more expensive per square meter than land with a smaller area, so the assumption used is that the larger the land area, the more expensive the price per square meter.

c. Road Width

The object properties and comparative properties 1 and 2 are greater than the comparative properties 3, where the road width and condition are less substantial. The amount of adjustment of road width and road condition for comparatives 2 and 3 is 2.0 percent.

d. Landforms

The object property and comparison property 1 have irregular shapes, while comparison property 2 has a rectangular shape, while comparison property 3 has a rectangular shape. Comparison property 1 has the same shape as the object property, while comparisons 2 and 3 have shapes that are not the same as the object property.

e. Elevation/Contour

At the elevation/contour point, comparison object 1 has an elevation with a depth of approximately 25 cm below the road. Researchers made a qualitative assumption of 2.8%. Meanwhile, the properties of objects 2 and 3 have the same characteristics as the properties of object 1.

After adjusting for these factors, researchers can generate an estimate of the land's value based on comparisons with comparable properties with similar characteristics. This market data comparison method is a common approach in property valuation to determine the fair market value for the property under study.

3. Building Value Estimation Using the Depreciated Reproduction Cost Method

The depreciation that occurs in PT Subasuka's building is functionally present because there is no change in the building's function, building design, or building layout. The building on this land was built in stages from 2010 and was last renovated in 2017. When viewed from the year of completion, the effective age of the building is 16 years, while the economic life for the building is 40 years. The physical depreciation value is calculated using the straight-line method or the economic life method. The economic life method is determined by calculating the ratio between the effective age of the building and the estimated total economic life of a building. The new construction value (RCN) that has been obtained is then associated with the depreciation percentage of the building. The estimated value of the building, after obtaining the new construction value and depreciation, is IDR 57,385,080,000.

4. Asset Value Estimation

For land valuation, researchers used a market data comparison method. The first step the researchers took was to search for comparative data on land with fair offering prices or transactions, with characteristics that were almost identical to the research property, using a field survey. The comparative data obtained by the researchers was then analyzed to identify any advantages or disadvantages of the comparative data, which would then be compared with the research property data. Adjustments were then made to obtain the fair value of the land asset. The estimated land value was obtained from market data comparisons, resulting in the asset value of PT Subasuka Go being Rp44,426,760,000.

5. Rate Estimation based on Market Rent Comparison Approach

Asset valuation, in this case, the land of PT Subasuka Go, involves a market data comparison method and risk-free rate and recapture rate formulas. Asset theory emphasizes that assets have measurable value and can provide future benefits. The market data comparison approach is not only the central or foundational valuation method, but also a unique approach. It is unique because all methods applied by appraisers must use this method. The market approach will produce an indication of value compared to identical or comparable assets, for which transaction or bid price information is available. The market data comparison approach is a process in which an estimate of market value is obtained from analyzing the market for similar properties and then comparing those properties with the property to be valued.

The initial step in implementing the market data comparison approach is to

find comparables with similar or identical characteristics and uses. Next, researchers make adjustments for elements that can influence rental rates, such as land area, location, land quality, land area, and land condition. Based on the research results, the market rent comparison approach is a method for determining rental rates based on comparisons with similar properties in a similar market. The researcher also used the Risk-Free Rate and Recapture Rate formulas.

In this case, the researcher used this method to determine the annual land rental rate for PT Subasuka Go, which was Rp4,033,949,808. This was the result of a comparative analysis with similar properties in the area. This discussion demonstrates that the Market Comparison Approach method is used to assess and calculate rental rates, considering various factors, while the risk-free rate is used to determine the annual land rental price.

PT Subasuka Go's Rental Value Contribution to Increasing Kupang City's Regional Original Income

The research conducted by the researchers analyzed the contribution of regional asset rental income to Regional Original Income (PAD), focusing on the utilization of Regionally-Owned Entities (BMD). Regional Original Income (BPMD) is regional revenue from Regional Taxes, Regional Levies, the results of regionally-owned companies, separated regional revenues, and other legitimate Regional Original Income (Yuliza Azzahra Syahadat & Dirga Ramadhan, 2022a). This study focused on the contribution of BMD rental income levied on regional assets, in this case, Government-Owned Land (PT Subasuka Go), to increasing the PAD of the Kupang City Government. The forms of utilization of Regionally-Owned Assets include leasing, lending, utilization cooperation, and build-operate-transfer. BMD leasing refers to the utilization of regional assets, in this case, land, by a second party, subject to an annual rental contribution rate. The second party is granted the right to construct buildings on the land leased by the first party. The results of the study indicate that increasing rental contributions to regional assets can potentially increase revenue contributions to PAD.

Based on the analysis, the contribution of regional asset utilization, in the form of land leases from PT Subasuka Go, to Kupang City's Regional Original Revenue (PAD), shows a significant difference between the rental value based on the current Cooperation Agreement (PKS) and the rental value based on property value optimization.

Based on calculations, the contribution of rental revenue based on PKS No. 18/HK/PEMKOT/2008 is only 0.28 percent of the total PAD target for the 2020–2024 period. This percentage indicates that the current utilization of regional assets has not optimally contributed to regional revenue. This low contribution indicates that the applicable rental rates do not reflect the fair economic value of the assets, thus underutilizing the potential regional revenue from asset utilization.

Based on observations and interviews conducted by the researcher, the

current problem is the limited resources of the Regional Revenue Agency (BMD), specifically the Kupang City Regional Revenue Agency (BKAD), in calculating the fair value of the land assets studied. Consequently, there has been no change or review of the rental value calculation for the property. This is because the current rental value still uses the old calculation, while land values increase annually, which naturally impacts the increase in Regional Original Revenue (PAD) contribution. This is also relevant and reinforced by previous research (Molidya et al., 2022), which showed that the regional asset management system in Kupang Regency is not fully optimal. This is evident in the negative gap between the performance (3.88) and importance (4.65) scores, indicating that actual performance remains below the ideal asset management expectations. The study also found that asset utilization as a source of regional revenue is not optimal, primarily due to a weak asset valuation system and suboptimal regional regulations. Consequently, regional assets, which should have significant economic potential, are not being fully utilized as a source of revenue.

Conversely, based on the results of property value optimization through appraisal analysis, the contribution of rental revenue increased to 2.01 percent of the total Regional

Original Revenue (PAD) target. This increase indicates that the application of rental rates based on fair value appraisals can optimally increase the contribution of regional assets to local revenue (PAD). The 1.73 percent difference in contribution reflects the potential for lost revenue due to the current rental rates being below the property's economic value. This is in line with previous research showing that the market value of vacant land located in Gang Umara, Jalan Dukuh Indah, Kerobokan Kelod Village, North Kuta District, Badung Regency, Bali Province, based on the market data comparison method, is IDR 9,830,000 per square meter. This value was obtained from a comparative analysis of several comparable objects that have similar location characteristics, accessibility, physical condition of the land, and the surrounding environment. This finding proves that the market approach is effective in determining land market value objectively and can be used as a basis for determining property selling and rental prices.

These results are also supported by the regional asset theory as stipulated in Government Regulation Number 71 of 2010 concerning Government Accounting Standards, which states that regional assets are not merely physical assets but economic resources with the potential to provide future financial benefits, including through additional regional revenue. In the context of this research, the land owned by PT Subasuka Go has been shown to have significant economic potential compared to the revenue currently received by the regional government.

These findings also support the Public Value Theory developed by Mark H. Moore (1995), which emphasizes that public resource management must be able

to create public value, not only through administrative efficiency but also through optimizing economic, social, and fiscal benefits. In the context of this research, optimizing rental rates based on property value creates public value in the form of increased local revenue (PAD), strengthened regional fiscal capacity, and increased economic benefits from public assets managed by the regional government.

From the perspective of the concept of regional asset utilization, the results of this study also align with Minister of Home Affairs Regulation Number 7 of 2024, specifically Articles 117 and 118, which stipulate that the Regional Revenue and Expenditure Budget (BMD) rental amount is the product of the base rental rate and an adjustment factor, where the base rental rate is based on the fair value of the appraisal. Therefore, the rental rate resulting from the property value optimization of IDR 4,033,949,808 per year more closely reflects regulatory requirements than the rental rate based on the old PKS.

Furthermore, based on the concept of regional asset utilization, these results indicate that regional land assets have not been fully managed according to the highest and best use principle. This concept emphasizes that an asset should be utilized for the use that provides the highest economic benefit that is legally, physically, and financially feasible. The low contribution of 0.28 percent indicates that asset utilization is not yet optimal, while the contribution of 2.01 percent indicates utilization that is closer to the highest and best use principle.

From the perspective of Regional Original Revenue theory, the increase in contribution from 0.28 percent to 2.01 percent indicates that optimizing regional assets can be an instrument for increasing Regional Original Revenue (PAD), particularly from the utilization of regional assets. Although the 2.01 percent contribution is still relatively small compared to total PAD, in nominal terms, there is a potential increase in revenue of Rp20,169,749,040 over five years, indicating that asset optimization can be a significant alternative revenue source for regions.

This study also demonstrates that asset valuation plays a strategic role in supporting regional asset management policies. Valuation not only produces a value opinion but also serves as the basis for setting fair, rational, and compliant utilization rates. This aligns with the valuation concept in the KEPI and SPI, which position valuation as an instrument for generating economic value estimates that can be used as a basis for decision-making.

Therefore, it can be concluded that the contribution of PT Subasuka Go's land asset value to PAD based on property value optimization better reflects the economic potential of regional assets, supports the creation of public value, aligns with the principles of regional asset utilization, and strengthens the asset's function as a source of regional revenue. The results of this study confirm that optimizing rental rates based on fair valuation is a strategic step in increasing the effectiveness of regional asset management and strengthening the fiscal capacity of the Kupang City Government.

IV. CONCLUSION

Based on the results of research on the analysis of determining the rental value of land owned by the Kupang City Government (PT Subasuka Go) and its contribution to optimizing Regional Original Income (PAD), the following conclusions can be drawn:

1. Determination of the rental value of land owned by the Kupang City Government (PT Subasuka Go), based on the results of the valuation analysis conducted using the cost approach, market data comparison approach, and capitalization rate analysis that considers the risk-free rate and recapture rate, the fair rental value of PT Subasuka Go's land was obtained based on property value optimization of Rp4,033,949,808 per year. This value is higher than the rental value based on the Cooperation Agreement (PKS) Number 18/HK/PEMKOT/2008 of Rp569,603,700 per year. This difference indicates that the current rental rate does not optimally reflect the fair value of the asset according to the valuation principles and provisions of the Minister of Home Affairs Regulation Number 7 of 2024, so that tariff adjustments are needed so that the utilization of regional assets can provide maximum economic benefits.
2. Contribution of land rental value owned by the Kupang City Government (PT Subasuka Go) to optimizing Regional Original Revenue (PAD). Based on the contribution analysis, rental value based on the PKS contributed 0.28 percent to the total PAD target for Kupang City for the 2020–2024 period, while property value optimization contributed 2.01 percent. This difference in contribution is 1.73 percent, indicating untapped regional revenue potential. These results demonstrate that optimizing regional asset rental value can increase contributions to PAD, strengthen assets' function as a source of regional revenue, and support more effective, efficient, and productive asset management.

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