

# STUDY ON THE INFLUENCE OF PROPERTY RIGHTS, BARGAINING POWER AND CHARACTERISTICS OF APPRAISERS ON THE QUALITY OF ASSET APPRAISAL



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**Received** July 10, 2022; **Revised** November 2, 2022; **Accepted** December 20, 2022

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## Abstract

This paper broadens the literature of asset appraisers evaluate the factors affecting quality. The internal data of the asset appraisal firm is used for empirical analysis, and the appraisal report data is used for research. From the point of view of an asset appraisal practitioners, I long-term depth involved in various types of asset appraisal project, familiar with all the operations of the asset appraisal project, has a more profound industry experience, accumulated a lot of a variety of different evaluation object evaluation case, in the following aspects can also make a contribution in theory. Firstly, in the past, this paper adds this blank. Secondly, when studying the nature of property rights in the asset appraisal premium, firstly, the internal causes of the asset appraisal premium. Finally, this paper analyzes the influence of appraiser characteristics on the appraisal results and enriches the literature of the appraisal premium.

**Keywords:** nature of client property rights; bargaining power; appraiser characteristics; asset appraisal quality

## Introduction

In recent years, according to China's capital market new the securities law and the State Council opinions on further improving the quality of listed companies, the CSRC further promote the market reform of merger, acquisition and reorganization, intermediary professional advantage, asset appraisal and timely discover and investigate illegal mergers and acquisitions, asset appraisal institutions as an important professional capital market institutions, growing role in improving the quality of financial information disclosure of listed companies. The purpose of this paper is to find out the deep-seated influencing factors and mechanism of action through the research process of literature and real projects, so as to improve the quality level of asset evaluation projects in an all-round way and promote the healthy development of the industry.

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## Research objectives

The theoretical objective of this study is that, first, this paper broadens the literature on asset appraisers assessing quality impact factors. An empirical analysis using internal data from asset appraisal firms was added to the previous literature. Secondly, the conclusion of this paper enriches the research on the influence of different property rights on capital market intermediaries. Under different nature of property rights, the behavior of capital market intermediaries will change, which enriches the research on the influence of property rights on intermediaries. Finally, this paper adds the research of intermediary institutions in the merger and acquisition research of listed companies. The asset appraisal institution plays a key role in the merger price. This paper discusses the influencing factors of the merger price in a deeper level from the perspective of property rights. At the same time, in the process of combing the theoretical literature, it was found that few evaluation practitioners used the evaluation report data for research. Secondly, in the literature of the asset assessment premium, this paper analyzes the internal causes of the asset assessment premium more deeply. Finally, this paper uses internal data to analyze the influence of the appraiser characteristics on the assessment results.

## research technique

This study mainly uses theoretical research methods, literature analysis methods, and empirical research methods.

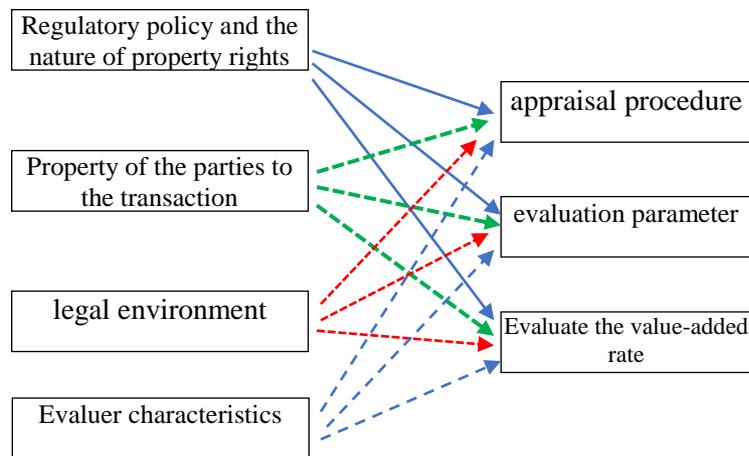
1. First of all, this paper preliminarily discusses the potential impact of property rights on the value-added rate of asset evaluation based on the reference and reference of principal and agency theory, market structure theory, game theory, person and job matching theory and ability framework theory.

2. Introduce the main hypothesis of this study, based on the logic of the existing literature,

3. The main hypotheses of this paper were empirically tested by the Logit model and the multiple linear regression model.

## The Construction of the theoretical models

This study, based on a comprehensive literature analysis, Starting with the report results of mergers and acquisitions in China's capital market and state-owned enterprises, Comprehensive analysis of the factors influencing the results, From the three surface variables: the nature of the property rights of the acquiree / agent cost / bargaining power; Assessor characteristics: independence / professional competence / other characteristics; Burer: bargaining power / agent cost / property nature, Looking for other deep variables that affect the surface variables, Then we analyze the impact of the appraiser's professional characteristics, different property rights properties, agency costs, bargaining power of the transaction of both parties on the selection of the evaluation method, the impact of the evaluation of specific technical parameters, Find out the deep logic behind it, To provide new theoretical support and technical methods for the development of asset appraisal industry standards and valuation technology, Provide strong market promotion suggestions for the high quality development of asset appraisal agencies.



**Figure 1** studies the model and the hypothesis

## Theoretical analysis and hypothesis are proposed

The implementation of the Asset Appraisal Law, Decree No.86 of the Ministry of Finance, and the new Securities Law have standardized the appraisal behavior, strengthened the responsibility of appraisers, and increased the cost of illegal activities. Confined by the above legal risks, asset appraiser in undertaking state-owned enterprise asset evaluation project will be more cautious, or cautious as the first code of conduct, in the performance of the evaluation procedure will be more strict even overweight, on the choice of evaluation methods and parameters more objective and cautious, and the market value as far as possible close to or consistent, so as to avoid their own risk. This will ensure and improve the quality of asset assessment. To sum up, assume that asset appraisal practitioners in the asset appraisal business of state-owned enterprises, because of the strong regulatory practice risk, often more conservative, take a prudent attitude to choose evaluation methods and evaluation parameters, from a more comprehensive and objective evaluation work, to provide high quality evaluation services. In conclusion, this paper yields the following hypothesis that H1:

H1: Compared with private capital, state-owned capital faces stronger supervision. In order to avoid the practice risk of the loss of state-owned assets, appraisers tend to underestimate the price of the evaluated assets when the principal purchases the assets, and then the evaluation results will reflect a lower premium rate.

## Empirical analysis

### 1. Descriptive statistics

The following table shows the descriptive statistics of the main variables studied in this chapter. After screening and cleaning of the sample data, the Northern Asia Exchange Asset Appraisal Firm participated in a total of 787 asset appraisal projects from 2017 to 2021. Among them, the average value-added rate of the asset appraisal results is about 7.65, indicating that the average appraisal value of all the appraisal projects from 2017 to 2021 is about 7.65% deviated from the actual book value. The standard deviation of this variable was 14.79, with a maximum value of 46.17% and a minimum value of 0%, indicating a certain dispersion of the premium rate of the samples. The average value of the variable Equity is

about 0.59, indicating that about 59% of the project principals involved in the evaluation projects during the sample period are state-owned enterprises. The variable *Rcap*, the average value is 19.24, indicating that the average registered capital log of the Northern Asia Exchange Asset Appraisal Firm is 19.24, about 227 million yuan. The average value of variable *CostMethod* is about 0.586, and its economic meaning indicates that the cost method accounts for about 58.6% of all the asset appraisal results provided by the Northern Asia Exchange Asset Appraisal Firm. The mean value of the variable *Exp* is about 12.44, indicating that the average length of practice of the appraisers involved in the evaluation project of the North Asia Exchange Asset Appraisal Firm during the sample period is about 12 years.

**Table 1.** Descriptive statistics of the variables

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	sample capacity	average value	standard error	least value	median	crest value
<i>Ratio</i>	787	7.650	14.79	0	0.739	46.17
<i>RCap</i>	787	19.24	2.099	11.39	19.30	29.53
<i>CostMethod</i>	787	0.586	0.493	0	1	1
<i>Equity</i>	787	0.590	0.492	0	1	1
<i>Lev</i>	787	0.538	0.326	0.0306	0.559	1.012
<i>ROA</i>	787	-0.00814	0.0852	-0.183	0	0.122
<i>Size</i>	787	18.34	1.741	15.55	18.49	20.92
<i>CR</i>	787	2.365	2.742	0.168	1.297	9.392
<i>Exp</i>	787	12.44	5.294	2	12	25

## 2. Analysis of the regression results

The regression results confirmed the hypothesis H1, whether univariate test, or control year and industry fixed effect of univariate regression and control the fixed effect and control variable of multiple linear regression, the core explanatory variable *Equity*, are negative, and is significant at 5% significance level, indicating that the state-owned enterprise entrusted to obtain relatively low asset appreciation and premium rate than non-state-owned enterprises.

The *Equity* coefficient of the core explanatory variable is about 4.067%, indicating that in all the evaluation projects for the purpose of purchasing assets, the appraisal value of the assets of the principals with state-owned enterprises is about 4.07% lower than that of the property rights of non-state-owned enterprises. From the perspective of control variables, the asset-liability ratio of the evaluated unit shows a positive relationship with the valuation premium rate, but the correlation relationship is close to significant. The coefficient of the variable *ROA* is approximately 6.436, representing better profitability of the evaluated unit leading a higher premium rate when the appraiser provides asset appraisal services, but this relationship is not significant at the next Thursday level of 1%. The regression coefficient of the variable *Size* is about 0.036, indicating that the valuation premium rate of the larger the evaluated unit is lower, but this coefficient is not significant. The regression results of the current ratio indicate that the realization ability of the evaluated unit will positively affect the assessed premium rate of the evaluated unit, but this coefficient is not significant. *R* of the sample<sup>2</sup>It was 0.158, indicating that the regression model fitted the actual data at 15.8%.

**Table 2** The regression results of the property rights nature and the asset appraisal quality of the entrusted enterprise

	(1)	(2)	(3)	(4)	(5)	(6)
	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>
	Appraisal for the purpose of selling the assets			Appraisal for the purpose of purchasing assets		
<i>Equity</i>	1.213	0.474	0.156	-3.775**	-3.990**	-4.067**
	(0.87)	(0.33)	(0.11)	(-2.13)	(-2.11)	(-2.12)
<i>Lev</i>			2.440			4.539
			(0.89)			(1.28)
<i>ROA</i>			3.855			6.436
			(0.43)			(0.63)
<i>Size</i>			0.386			-0.036
			(0.89)			(-0.07)
<i>CR</i>			0.366			0.121
			(1.17)			(0.29)
<i>Constant</i>	6.144***	5.195***	-3.897	10.816***	11.663***	9.489
	(5.58)	(3.31)	(-0.47)	(8.21)	(4.90)	(0.89)
sample capacity	454	454	454	303	303	303
R <sup>2</sup>	0.002	0.044	0.049	0.015	0.152	0.158
controlled variable	No	No	Yes	No	No	Yes
Year fixed effect	No	Yes	Yes	No	Yes	Yes
Industry fixed effect	No	Yes	Yes	No	Yes	Yes

Note: \*, \*\*, \*\*\* are indicated as significant at the 10%, 5%, and 1% significance levels, respectively

### 3. Heterogeneity analysis

In regions with high degree of marketization, the coefficient of Equity is about -5.419, and it is significant at the significance level of 5%. However, this coefficient is not significant in the median of 3.856 of the sample group with low degree of marketization, indicating the further improvement of bargaining power compared with regions with lower degree of marketization. The coefficient of core explanatory variables was -4.925 in the group with good legal environment and was significant at the 5% significance level, but this coefficient was positive and not significant in the group with poor legal environment. To sum up, the degree of marketization and the legal system environment play a negative role in regulating the influence of the property rights nature of the principal enterprise on the asset appraisal.

Table 3 Regulatory influence of market degree and legal system environment

	(1)	(2)	(3)	(4)
	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>
	Appraisal for the purpose of purchasing assets		Appraisal for the purpose of purchasing assets	
	High degree of marketization	Low degree of marketization	The legal environment is relatively good	The legal environment is poor
<i>Equity</i>	-5.419** (-2.56)	3.856 (0.72)	-4.925** (-2.30)	6.166 (1.17)
<i>Lev</i>	-1.022 (-0.24)	19.727** (2.44)	1.742 (0.40)	15.849** (2.14)
<i>ROA</i>	7.222 (0.63)	21.193 (0.80)	3.844 (0.33)	22.810 (0.92)
<i>Size</i>	0.068 (0.11)	-2.150 (-1.43)	0.117 (0.18)	-1.514 (-1.29)
<i>CR</i>	-0.396 (-0.80)	0.726 (0.61)	-0.056 (-0.11)	0.553 (0.56)
<i>Constant</i>	13.230 (1.08)	30.699 (1.04)	10.834 (0.87)	17.553 (0.75)
sample capacity	246	57	239	64
R <sup>2</sup>	0.147	0.526	0.127	0.514
controlled variable	Yes	Yes	Yes	Yes
Year fixed effect	Yes	Yes	Yes	Yes
Industry fixed effect	Yes	Yes	Yes	Yes

## Theoretical analysis and hypothesis are proposed

The bargaining power of state-owned enterprise principals is significantly higher than that of non-state-owned enterprise principals, which further reflects the impact on the quality of asset evaluation. Secondly, the bargaining power of state-owned enterprises is also reflected in their strong bargaining power of asset appraisal firms. On the one hand, for asset appraisal affairs, the impact on asset appraisal quality is huge. On the other hand, due to the protection of the principal assets of the Asset Appraisal Law of the People's Republic of China and the Measures of the Financial Supervision and Administration of the Asset Appraisal Industry, the premium rate of the assets appraisal results in the projects purchased by the principal assets of state-owned enterprises is relatively low. Based on the above analysis, hypothesis 2 H2 and hypothesis 3 H3 are proposed:

H2: In the evaluation project of assets purchased by principals, the bargaining power of principals of state-owned enterprises is significantly greater than that of non-state-owned enterprises.

H3: In the appraisal project of the assets purchased by the client, the stronger the bargaining power, the lower the appraisal value-added rate; ,

H4: The nature of the acquirer's state-owned property rights leads to a lower premium rate, among which, the bargaining power of the acquirer has an intermediary role.

## Empirical results analysis

### 1. Analysis of the regression results

The regression results confirmed the hypothesis H2, whether univariate test, or control the year and industry fixed effect of univariate regression and control the multiple linear regression of fixed effect and control variable, the core explanatory variable Equity, are positive, and at 1% significance level, shows that compared with non-state-owned enterprise clients have more registered capital, the bargaining power is stronger. The Equity coefficient of the core explanatory variable is about 0.833, which economically means that the average registered capital of clients of Chinese enterprises is 83% larger than that of clients of non-state-owned enterprises.

Table 4 Return results of property rights and bargaining power of the enterprises

	(1)	(2)	(3)	(4)	(5)	(6)
	<i>RCap</i>	<i>RCap</i>	<i>RCap</i>	<i>RCap</i>	<i>RCap</i>	<i>RCap</i>
	Appraisal for the purpose of selling the assets			Appraisal for the purpose of purchasing assets		
<i>Equity</i>	0.898***	0.721***	0.641***	1.203***	0.991***	0.833***
	(4.27)	(3.43)	(3.18)	(5.67)	(4.24)	(3.66)
<i>Lev</i>			-0.681*			-0.136
			(-1.81)			(-0.32)
<i>ROA</i>			-3.998***			0.182
			(-3.22)			(0.15)
<i>Size</i>			0.422***			0.306***
			(7.02)			(4.80)
<i>CR</i>			0.007			0.052
			(0.16)			(1.05)
<i>Constant</i>	18.468***	17.962***	10.626***	18.885***	19.072***	13.501***
	(111.13)	(78.51)	(9.31)	(119.89)	(64.93)	(10.73)
sample capacity	454	454	454	303	303	303
R <sup>2</sup>	0.039	0.140	0.235	0.096	0.172	0.242
Controlled variable	No	No	Yes	No	No	Yes
Year fixed effect	No	Yes	Yes	No	Yes	Yes

Note: \*, \*\*, \*\*\* are indicated as significant at the 10%, 5%, and 1% significance levels, respectively

The results show that in the appraisal project of the client, the bargaining power of the client is negatively related to the premium rate of the asset appraisal project. However, the core explanatory variable coefficients were only significant only in the univariable regression, with a level of near 10% significance in the multiple linear regression. The third column, RCap, with a coefficient of about -0.703, represents every 1% increase in the client's registered capital, and the premium rate of the entrusted assessment items decreases by about 0.7%. The variables Equity and RCap coefficients were both negative and significant at the 10% significance level, indicating that the client bargaining power played a partial mediating role in the influence of the client's property rights nature on the quality of the evaluation results, verifying the establishment of the hypothesis H3.

**Table 5.** Intermediary role of the bargaining power of the client enterprises

	(1)	(2)	(3)	(4)
	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>
	Appraisal for the purpose of purchasing assets			
<i>RCap</i>	-0.798*	-0.705	-0.703	-0.579*
	(-1.74)	(-1.51)	(-1.42)	(-1.94)
<i>Equity</i>				-3.450*
				(-1.84)
<i>Lev</i>			4.390	6.280*
			(1.23)	(1.77)
<i>ROA</i>			5.105	8.890
			(0.50)	(0.86)
<i>Size</i>			0.068	0.172
			(0.12)	(0.31)
<i>CR</i>			0.147	0.349
			(0.35)	(0.81)
<i>Constant</i>	24.326***	23.152**	19.018	14.666
	(2.69)	(2.46)	(1.51)	(1.21)
sample capacity	303	303	303	303
R <sup>2</sup>	0.010	0.145	0.151	0.031
controlled variable	No	No	Yes	Yes
Year fixed effect	No	Yes	Yes	Yes
Industry fixed effect	No	Yes	Yes	Yes

Note: \*, \*\*, \*\*\* are indicated as significant at the 10%, 5%, and 1% significance levels, respectively

The following table shows the empirical results of the property rights and the appraiser asset evaluation method. The coefficient of the core explanatory variable Equity is significantly positive in the univariable regression and the multiple linear regression of the control fixed effect and control variables, and positive in the univariable regression of the fixed effect of the control year and industry, but not significant. The core explanatory variable coefficient is about 0.135, and the asset appraisal project of the principal of state-owned

enterprises is about 13.5% more likely to have the asset appraiser using the cost method than the non-state-owned enterprises, which verifies the hypothesis H4.

**Table 6.** Selected regression results of the property rights nature and asset evaluation method of the principal enterprises

	(1)	(2)	(3)
	<i>CostMethod</i>	<i>CostMethod</i>	<i>CostMethod</i>
	Appraisal for the purpose of purchasing assets		
<i>Equity</i>	0.115**	0.082	0.135**
	(2.00)	(1.30)	(2.24)
<i>Lev</i>			-0.104
			(-0.93)
<i>ROA</i>			-1.802***
			(-5.61)
<i>Size</i>			-0.031*
			(-1.81)
<i>CR</i>			-0.014
			(-1.03)
<i>Constant</i>	0.478***	0.524***	1.151***
	(11.22)	(6.57)	(3.45)
sample capacity	303	303	303
R <sup>2</sup>	0.013	0.086	0.203
controlled variable	No	No	Yes
Year fixed effect	No	Yes	Yes
Industry fixed effect	No	Yes	Yes

Note: \*, \*\*, \*\*\* are indicated as significant at the 10%, 5%, and 1% significance levels, respectively

## 2. Heterogeneity analysis

In areas with high marketization, the RCap coefficient was about -0.620 and the t-value was 1.13, which was near significance at 10% significance level, while this coefficient was 0.617 in the less marketization sample group and was not significant, the core explanatory variable coefficient was -2.362 in the good legal environment and significant at 10% significance level, but this coefficient was positive and not significant in the poor legal environment group. To sum up, the degree of marketization and the legal system environment play a positive role in regulating the influence of the bargaining power of the client enterprises on the asset evaluation.

**Table 7** Regulatory influence of market degree and legal system environment

	(1)	(2)	(3)	(4)
	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>	<i>Ratio</i>
	Appraisal for the purpose of purchasing assets		Appraisal for the purpose of purchasing assets	
	High degree of marketization	Low degree of marketization	The legal environment is good	The legal environment is poor
<i>RCap</i>	-0.620 (-1.13)	-0.617 (-0.44)	-2.362* (-1.79)	-0.512 (-0.91)
<i>Lev</i>	-1.222 (-0.28)	19.115** (2.29)	10.974 (1.47)	1.484 (0.34)
<i>ROA</i>	4.797 (0.41)	22.736 (0.86)	22.306 (0.92)	1.549 (0.13)
<i>Size</i>	0.158 (0.24)	-1.509 (-0.97)	-0.399 (-0.33)	0.181 (0.27)
<i>CR</i>	-0.396 (-0.79)	0.871 (0.71)	0.541 (0.56)	-0.079 (-0.15)
<i>Constant</i>	20.956 (1.46)	34.036 (1.01)	51.509* (1.71)	17.265 (1.18)
sample capacity	246	57	239	64
R <sup>2</sup>	0.127	0.522	0.110	0.533
controlled variable	Yes	Yes	Yes	Yes
Year fixed effect	Yes	Yes	Yes	Yes
Industry fixed effect	Yes	Yes	Yes	Yes

The following table shows that in the areas, the coefficient of Equity is about 0.126, which is nearly significant at 10% significance level, while this coefficient is 0.210 in the sample group with low marketization degree, and the core explanatory variable coefficient is 0.124 in the group with good legal environment and significant at 10% significance level. However, this coefficient is not significant in the group with poor legal environment group. To sum up, the degree of marketization and the legal system environment play a positive role in regulating the influence of the principal enterprise property rights nature on the choice of the cost law of the asset appraiser.

**Table 8** Regulatory influence of market degree and legal system environment

	(1)	(2)	(3)	(4)
	<i>CostMethod</i>	<i>CostMethod</i>	<i>CostMethod</i>	<i>CostMethod</i>
	Appraisal for the purpose of purchasing assets		Appraisal for the purpose of purchasing assets	
	High degree of marketization	Low degree of marketization	The legal environment is good	The legal environment is poor
<i>RCap</i>	0.126*	0.210	0.124*	0.088
	(1.92)	(1.11)	(1.84)	(0.52)
<i>Lev</i>	-0.113	-0.139	-0.141	-0.178
	(-0.84)	(-0.49)	(-1.03)	(-0.74)
<i>ROA</i>	-1.678***	-2.425**	-1.673***	-1.962**
	(-4.69)	(-2.62)	(-4.58)	(-2.44)
<i>Size</i>	-0.044**	-0.001	-0.039*	-0.043
	(-2.31)	(-0.02)	(-1.92)	(-1.14)
<i>CR</i>	-0.013	-0.036	-0.015	-0.042
	(-0.86)	(-0.86)	(-0.92)	(-1.31)
<i>Constant</i>	1.360***	0.855	1.266***	1.764**
	(3.58)	(0.83)	(3.22)	(2.31)
sample capacity	246	57	239	64
R <sup>2</sup>	0.224	0.378	0.190	0.445
controlled variable	Yes	Yes	Yes	Yes
Year fixed effect	Yes	Yes	Yes	Yes
Industry fixed effect	Yes	Yes	Yes	Yes

## Conclusions and Outlook

### 1. Conclusion

The asset appraisal industry undertakes the dual functions of authentication and consulting in the national economic system, and has always played an important role in enterprise merger and acquisition financing, bankruptcy liquidation, tax base determination and other fields. From the perspective of China's social and economic development, asset evaluation is a very important basic tool in financial management. It has always played an important role in safeguarding the rights and interests of state-owned assets, preventing the loss of state-owned assets, standardizing the operation of the capital market, preventing financial risks, safeguarding social and public interests and national economic security.

Through research and analysis, we verify the hypothesis of the theoretical model of this paper, that when the client intends to purchase assets, the state-owned enterprise client is more likely to obtain a lower valuation premium rate than the non-state-owned enterprise client. However, the legal environment has a negative adjustment effect on the impact of the nature

of the property right of the principal enterprise on the asset appraisal, and the marketization degree of the evaluated assets and the area where the entrusting party has a negative adjustment effect on the influence of the property right nature of the principal enterprise on the asset appraisal. Therefore, even if the principal because of property rights will affect the evaluation results, but through the legal environment and market degree of negative adjustment, makes the asset appraiser can more maintain independence, objective evaluation work, will not make the asset appraisal results occur big offset, the principal nature of the property right has a positive adjustment effect on the quality of assets evaluation. The study found that the nature of property rights has a positive impact on the value-added rate of asset appraisal, that is, the asset appraisers tend to evaluate the high value-added rate of state-owned assets, considering the severity of safeguarding state-owned assets and preventing the loss of state-owned assets.

## **2. Outlook**

The conclusion of this paper broadens the literature of the influencing factors of asset appraisal quality, and broadens the previous literature to a certain extent. Secondly, the conclusion of this paper enriches the influence of different property properties on the quality of asset appraisal projects. Finally, according to China's national conditions, further analyze the impact of the difference of the asset appraisers on the quality of the asset appraisal, so as to provide reference and reference for the asset appraisal institutions to improve the project quality management and the regulatory departments to improve the regulatory system.

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