



DETERMINISTIC INFLUENCE OF QUALITY OF VALUATION REPORTING AND RELIABILITY OF VALUATION CONTENT ON USERS SATISFACTION.

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ABSTRACT

This study assessed deterministic effect of valuation quality and reliability on end-users' satisfaction, a case study of Yola, Adamawa State; with a view to enhancing the acceptability of property valuation services. The study adopted a quantitative research approach with descriptive survey design. The instrument adopted for data collection is questionnaires, purposive sampling method was employed for sample selection based on those fit as an end-user of valuation services. A total number of sixty three members of staff at the management cadre, including Heads of Operation and Account officers in financial institutions in Yola is the sample frame. The multiple regression analysis (MRA) was used in determining the effects of quality of valuation reporting and reliability of valuation content on end-users' satisfaction with valuation services.. The study found that the independent variables of quality of valuation reporting and reliability of valuation content was responsible for 73% of end-users' satisfaction with significant at $P < .000$. Furthermore the quality reporting of valuation having the advantage of conveying clearly the substance of value and the process that led to the professional opinion, had the highest deterministic effect on users' satisfaction, followed by reliability of valuation content. Hence the need for professionals to do due diligence in reporting valuation services. This research recommended that the valuers need to meticulously adhere to the professional guideline for valuation reporting and

based their professional opinion of value on dependable market data. Assumptions and special assumption and Nature and source of information relied upon.

INTRODUCTION

The problem of overvaluation and undervaluation has resulted in dispute over large amount of money that sometimes run into several millions of Naira. It has also led to cases of bankruptcy, investment failures and grant of loans in excess of collateral value (James 2015). This problem it's also causes disparity between valuation value and market value and being the stand point or cause of disagreement. It is also been questioned by market participants especially the clients who are individuals, corporate bodies, banks and government agencies (Adegoke, Olaleye & Oloyede, 2013).

Therefore, issue of the professional valuation and the quality of the valuation report has been the focus of attention in many part of the world presently. Particularly in Nigeria, Tanzania, United Kingdom, Australia and Malaysia. In UK, various industry reports have been addressed of key issue regarding the quality of valuation process. They include ensuring credibility, reliability and clarity in commercial property valuations and assessing valuers' compliance with the reporting standards of the RICS Red book (waters report, 2000) and insuring public confidence in the valuation process (Carsberg report, 2002). Graeme (2014) assess client perceptions of the quality of valuation report. The result show that there is significance increase in the use CDF analysis and they is higher level of client satisfaction with valuation for all commercial property. In Australia the key factors evidence in the quality of valuation surveys have been the increased use of DCF analysis, increased level of analytical details in valuation report, positive impact of the implementation of API's valuation standards and decreased perception of weaknesses in valuation report, resulting improved and better research valuation (Newell, 1999; 2014).

In Malaysia, according to Muhammad, Greame and Sabariah (2011) valuation reports must follow guidelines from the Malaysia valuation standard (MVS). Muhammad and David, (2010) assessing client perception of the quality of commercial valuation report in Malaysia. The finding revealed that the user of valuation report is satisfied with analysis details involution report.

In Tanzania the issue of quality of the valuation report has been focus recently. Henerico (2019) studied an examination of degree on satisfaction of lenders from valuation report for mortgage in Tanzania. The result shown that the majority of respondents were satisfied with valuation services offered by their respective valuation consultation.

In Nigeria various studies has been conducted on client perception on the quality of valuation (Newell, 2005; Oluwumi, Muhammad & David, 2010; Ajayi, Olaleye & Tagbenle, 2011; Olawumi *et al.*, 2011; Adetokunboh, Aibinuomo & Agbato, 2012; Aderemi, 2015). Only a few studies have been conducted on the valuation reliability which includes (Ogunba & Iroham, 2011; Adedun *et al.*, 2011; Adegoke, Olaleye & Oloyede, 2013; James, 2015; Onyeneke & Eketa, 2018). Most of the studies have only succeeded in establishing the client perception on the quality of valuation without considering the effect of both quality and valuation reliability of valuation. Therefore, The deterministic effect of valuation quality and reliable on the satisfaction has therefore, created the gap, which motivate the study to embark in to this research in Yola so as to compare the result with the already establish finding across the globe.

LITERITURE REVIEW

INTRODUCTION

Quality of valuation reports is of fundamental importance to the property industry and the integrity of the valuation profession; particularly with the current market instability and uncertainty resulting from the global financial crisis. This highlights the need for improved quality of valuation report as one of the measures of reducing the risks of future economic crisis, as well as being a key ingredient in the functioning of Basel II, which has developed standards for the capital adequacy of banks for effective operational and financial risk management practices in their lending and investment practices to promote greater stability in the global financial systems (Bank of International Settlements, 2016). Property valuation is a vital parts of risk management in the banking sector and it “plays a vital role in the mortgage lending process and error in respect of this could threaten a prudent lending decision”. Generally, it has been observed that commercial banks are always dissatisfied with the valuation estimates given by valuers because the banks always complain that

the value fixed by the valuers are not always realizable in the market (Olafa 2015).

Valuation Quality

Ajayi, Olaleye and Fagbenle (2011) studied clients' perception of the quality of property valuation reports with a view to determining clients' satisfaction level and thus improving on the quality of valuers' reports. The result revealed that 62% of the banks (clients) were at least satisfied with the overall content of the valuation report they received from valuers. However, the results showed that clients wanted some aspects of the valuation reports to be improved upon. These includes: (1) details of tenancies which seldom appear; (2) details on specific comparable; (3) state of letting market; (4) general information on comparable; (5) valuation calculations and (6) uncertainty in valuation figures.

Muhammad and Divid (2010) assessed the client perceptions of the quality of commercial property valuation reports in Malaysia; this being the first such client satisfaction survey in a developing property market. This client satisfaction survey highlighted the perceived stature and integrity of the commercial valuation reports in Malaysia and the high levels of client satisfaction in valuations for all commercial property types. Concerns were raised in a number of key areas, with proposed solutions to these weaknesses identified. Ongoing issues for ISM and BOVAEA regarding the continued enhanced stature of the valuation process, valuation practice standards, valuation reports and public confidence in valuers in Malaysia are identified.

Henerico (2019) studied degree of satisfaction of lenders from valuation report for mortgage in Tanzania. The results show that the majority of respondents were satisfied with valuation services offered by their respective valuation consultants. Statistically, 64% of respondents said that they were being satisfied with the utility level of (61-71) %. Also, 18% of respondents said that they were highly satisfied with utility level above 70% whereas the remaining 18% of respondents ranges from being partially satisfied to just satisfaction with utility level below 60%. Furthermore, 73% of those who asked for additional information from valuers apart from those contained in the reports said that they receive good response whereas the remaining 27% said that they receive satisfying responses. The study recommend to the lender, the involvement of more valuers or experts in real estate to facilitate the proper interpretation of

valuation reports and improve instructions of the valuation assignments. To valuers, the study call for further diligence in discerning which contents to be included in the valuation reports. There are information which may not be asked by lender during instruction but useful as judged by valuers, that ought to be added.

Oluwunmi, Akinjare and Joshua (2013) examined what lenders want from mortgage valuation report in Nigeria. The needs of the banks were examined in accordance with the reporting format of Nigerian valuation reports. Using mean ranking coupled with the relative importance index (RII) methods, retrieved data were analysed and findings showed that lenders require more explicit details relating to salient aspects of the property market in valuation reports which include valuation calculations and uncertainty in valuation figures. The study concluded that the profession of estate surveyors and valuers should be mindful of the new expectation of their clients and try as much as possible to meet those expectations to retain the reliability of valuation reports in Nigeria.

Valuation Reliability

Ayedun *et al.*, (2011), researched on the perception of clients regarding the reliability of property investment valuations in Nigeria. They studied 24 commercial banks in Lagos and 50 property companies that form part of the major users of valuation reports and questionnaires were administered on them. The response rate of 62.5% for the banks and 64% for the property companies was achieved and data collected were analyzed using descriptive statistics. In order to determine the reliability of valuation estimates as perceived by clients, they were asked to give their impression of valuation estimates from valuers based on their own experiences. 60% of the banks show that valuers opinions of valuation figures were not reliable, 26.66% agreed that valuations are fairly reliable while 13.33% believed that valuations are absolutely reliable. On the other hand, 56.25% of the property companies believed valuations from valuers are unreliable while 15.65% considered that valuations are absolutely reliable and 28.13% sees it to be fairly reliable. From the above results, it can be concluded that clients are far from being satisfied with the reliability and accuracy of valuation opinions from their external valuers. For margin of error accepted.

However, it is noted that no two valuers carrying out valuation on the same property, given the same information will ever arrive at the same opinion of value (Ayedun, Oloyede, Iroham & Oluwunmi, 2011). The growing concern for the variance in valuation in Nigeria is something that needs to be given a serious attention, especially where the acceptable margin of error falls beyond acceptable limits. Ayedun, Oloyede, Iroham and Oluwunmi (2011) noted that the valuation process and the result from valuers had formed the subject of debate, argument and controversy in most parts of the world for the past two and a half decade.

Adetokunboh, Aibinuomo and Agbato (2012) examined the clients' perspectives on the superiority and reliability of valuation reports in Lagos State, Nigeria through the evaluation of the current valuation report standard of the study area, identification and assessment of issues and problems of valuation reporting in the study area, and assessment of range of factors in respect of clients' views on the quality and dependability of valuation reports. With the aid of 75 numbers of self-administered questionnaires to sample the opinion of the selected Lagos State-based financial institutions – banks, savings and loan homes, insurance companies and discount houses, the survey summarily reveals that most of these clients have no vivid understanding of the basic requirements of a standard valuation report, and are not informed about any stipulated provisions of valuation standards and guidance notes. Moreover, the study reflects concern for the need for significant increase in economic and market analyses in valuation reporting, i.e. greater emphasis on market position of particular projects and the need for the current demand and supply situation, and a call for considerable review of existing (and intended) valuation standards and guidance notes involving all stakeholders.

Adegoke, Olaleye and Oloyede (2012) studied the perception of clients on reliability of mortgage valuation in Nigeria. A sample size of 50 lending institutions was randomly chosen representing 57.5% of the target population in Lagos State, the study area. The study used descriptive statistic to analyse the data. The study reveals that clients are of the opinion that valuations produced by valuers were not reliable. This is as a result of the experiences they were having with large disparity between the final opinion of values of those properties on default mortgage that were foreclosed and the final sales price. The study therefore concludes that the estate surveyors and valuers in the

country owe their clients a duty of care by presenting accurate and reliable valuation reports since other stakeholders of the real property investors depend on these reports for their investment decisions.

James (2015) study compared the level of valuation variance and inaccuracy between Nigeria and UK. In order to achieve the aim for the study, a survey method was employed using questionnaire administered on respondent estate surveyors and valuers in Calabar and Uyo metropolises. The study surveyed valuers opinions on the existence of valuation variance and inaccuracy, the possible causes and the margin of valuation error and data collected through questionnaire was analyzed using descriptive statistics to find the mean score, standard deviation and percentages. The findings from the study show that valuation variance and inaccuracy is high in Nigeria as compared to UK. The possible causes include lack of standards, lack of market data/comparables, lack of regulatory framework, methods/bases of valuation adopted, client's influence, inadequate training of valuers, imperfect knowledge of the property market, wrong assumptions on cost per square metre, lack of professional experience as well as failure to discipline valuers on cases of negligence with lack of standards ranked first with the highest frequency and mean score. The study concluded by recommending the creation of a central property database, adopting/enforcement of international valuation standards, enforcement of disciplinary measures for erring members on negligence and a defined acceptable margin of valuation error.

Aderemi (2015) examined the clients' perception of the accuracy of valuation opinion submitted by Estate Surveyors for the use of banks in Ibadan Metropolis. There are one hundred and forty eight (148) commercial banks in Ibadan, which are the commonest users of Valuation Reports, and are the target population of this work. Questionnaires were administered on all the commercial banks in the study area while one hundred and thirty were duly filled and adequate for further analysis. Data collected from these commercial banks were analyzed using descriptive statistics and inferential statistics. The result showed that there is high level of significance of inaccuracy in the preparation of valuation reports for banks and consequently, the study recommended that the Estate Surveyors and Valuers should display in-depth professionalism in the preparation of their Reports.

Boyd and Irons (2002) study focused on valuation accuracy and negligence. He examined if reasonable care that is necessary in valuation practice was being achieved or not. The results of the findings showed that in Australia, the crucial issue is the identification and correction of errors in valuations. The study therefore concluded that there was an urgent need to improve professional practice and ensure a reasonable standard of care is attained and maintained.

Havard (2001) and Adegoke (2006) examined commercial valuation practices and procedures in United Kingdom and Nigeria, respectively. Their studies revealed that the normal behaviour of valuers and the procedures followed by valuation firms lead to a higher risk of an unreliable valuation being reported to a client under certain circumstances, namely where valuers are working in relatively unfamiliar areas.

Amidu (2006) focused on the examination of the prevalence of client influence and the impact on valuation in Nigeria. The study revealed that nearly 80% of estate surveyors and valuers attested to the client influence which made valuation outcome unreliable. According to Havard (2001) the valuation profession in the United Kingdom is mature with a well-developed theoretical and practical base. The profession is regulated by the Royal Institution of Chartered Surveyors (RICS).

The 'Red Book' RIC (2000), provides rules and guidance to valuers, and a number of quality control mechanisms exist. The value-tin market is competitive; clients dissatisfied with the quality of service received can go elsewhere or pursue actions through the court. Also, Ajibola (2010) examined the causes of valuation inaccuracy in Lagos Metropolis by a survey of 300 estate surveyors and valuers through questionnaires and interviews and 150 questionnaires were returned representing a response rate of 50%. The data analysis was done using descriptive statistics. He also interviewed selected executive members of the valuation profession in Nigeria and 10 valuation lecturers. His result shows that 78.8% of the respondents relied on inhouse database for valuation assignments and reliance on in-house data source indicates that the valuers use information that may not be properly processed and this could in turn result in valuation inaccuracy. He noted that studies in UK, USA and Australia show acceptable range of valuation inaccuracy between $\pm 5\%$ to $\pm 10\%$ for UK and USA and $\pm 10\%$ to $\pm 15\%$ in Australia. On the contrary, Nigerian studies according to him produced outrageous figures by

Ogunba and Ajayi (1998) of 33.43% for Victoria Island property and 36.47% for Ikoyi while Ajibola (2006) produced $\pm 24.82\%$ for Ikoyi and $\pm 51.54\%$ for Ojodu. He argued that valuation as presently carried out is not a good proxy for sale and mortgage transactions for properties in Lagos.

Furthermore, Ogunba and Iroham (2011) investigated more on the causes of valuation variance and inaccuracy in Nigeria in order to determine an acceptable margin of valuation error. Their study surveyed a total of 195 estate surveyors and valuers in Lagos Metropolis and 25 commercial banks in Nigeria. The sampling of the valuation firms was done with the use of stratified sampling technique. The response rates of 75.89% and 79.17% were achieved for the valuers and their clients. The findings revealed that valuation variance can be from $\pm 11.1\%$ as suggested by the valuers and 13.16% as suggested by their mortgage clients in Nigeria. This result is higher than the ranges of 5% to 9% recommended by the UK courts for residential property investments. Consequently, the effect of quality of valuation reporting and reliability of valuation content on end users' satisfaction (figure 1) has therefore, creates the need for this study.

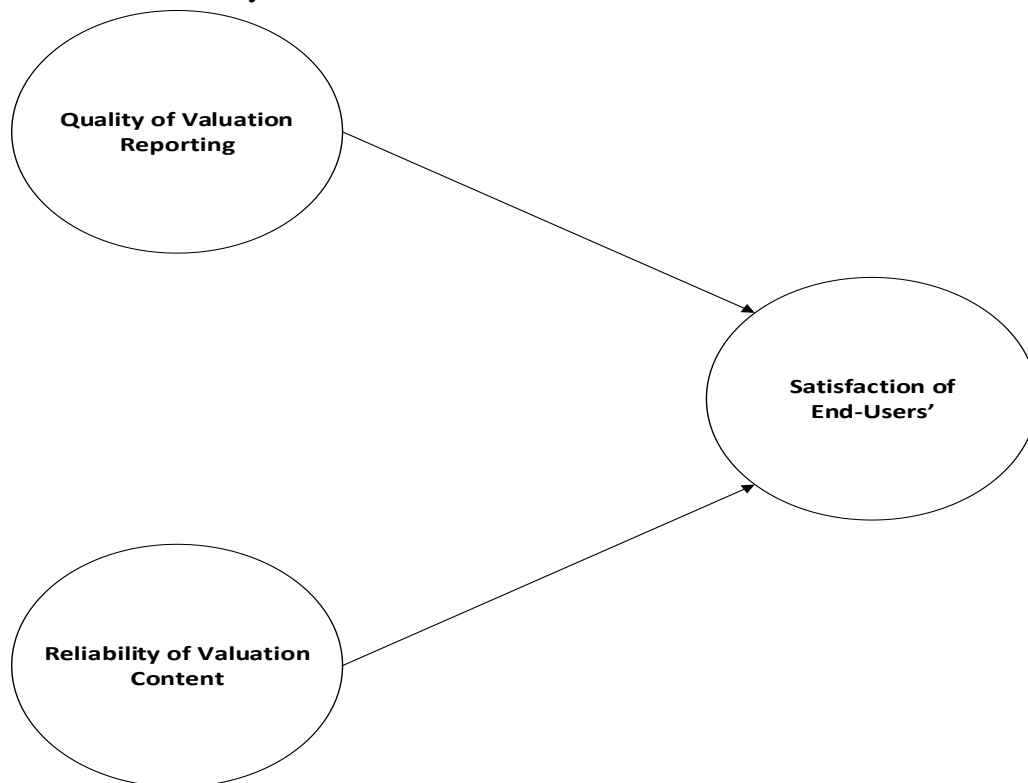


Figure 1

METHODOLOGY

This study adopted a quantitative research approach and also descriptive survey design. Descriptive survey design seeks to obtain information that describes existing phenomena by asking individuals about their perceptions, attitudes, behaviour or values (Mugenda & Mugenda, 2003). Descriptive survey suited this study because it uses the question of “what”? And the populations in question are large and difficult to observe the characteristics of each individual. The target population for the study comprises the financial institutions in Yola, through which clients can approach to progress a credit line with real estate property as security within the Yola Metropolis. Sample frame is the total number of items/group and population elements in an authentic list to be studied. The study would consider the total number of staff in the level of managers, Head of Operations and Account officers in commercial bank in Yola. This is because these people are expected to be fully involved in the use of valuation reports for the banks in the study area. They are also expected to have broad knowledge of their organizations. For adequate representation and wide coverage, information from all the commercial banks would be collected. Therefore, the total number of staff in the level of managers, Head of Operations and Account officers in commercial bank in Yola is 63.

However, the sample size of this study is 63 total numbers of staff in the level of managers, Head of Operations and Account officers in commercial bank in study area using a census for small populations’ approaches. A census eliminates sampling error and provides data on all the individuals in the population. In addition, some costs such as questionnaire design and developing the sampling frame are “fixed,” that is, they will be the same for samples of 50 or 200 (Israel, 2003).

This study employ purposive sampling as the study chose samples based on those fit as an end-user of valuation services. It is use primarily where there are a limited number of people that have expertise in the area of research.

The instrument of data collection was adopted in this research is questionnaires. Data was collected using questionnaires because they allowed the study to reach a large sample within a limited time. Response on both the independent variables and the dependent variable was being obtained using a 5-point Likert scale based on close-ended questions. The use of scale was adopted because, according to Mathers, Fox and Hunn (2009), it ensures that questions or

statements are posed in a fair and balanced way especially in measuring the strength of attitude and perception. The use of middle category response in the scale was informed by the fact that some respondents may genuinely be moderate on particular statement and ignoring such response may lead to the actual respondents view to be misrepresented (Muijs, 2004). The data was being analyzed quantitatively by descriptive and inferential statistic techniques using SPSS version (26) to make the findings easily understood.

RESULT

The multiple regression analysis (MRA) was used in determining the effects of quality of valuation reporting and reliability of valuation content on end-users' satisfaction with valuation services. The dependent variable is satisfaction while independent variables or predictor are quality and reliability.

Table 1: Model Summary and ANOVA

MODEL SUMMARY					ANOVA	
Model	R	R-Square	Adjusted R-Square	Std Error of the Estimate	F	Sig.
1	.856 ^a	.732	.723	.17354	79.223 ^t	.000 ^b

a. Dependent Variable: Average: SATISFACTION

b. Predictors: (Constant), Average: RELIABILITY, Average: QUALITY

Table 1 shows the regression model summary and the ANOVA result. The R-square square value shows how much of the variance on the dependent variable satisfaction is explained by the independent variables of quality of valuation report and reliability of valuation. Therefore, the R-Square value = .732, F (2, 59) = 79.223, P < .000, revealed that the independent variables of quality of valuation report and reliability of valuation explained 73 percent has the effect on client satisfaction with significant at P < .000.

Table 2: The contribution of quality and reliability on satisfaction

Model	Unstandardized	Coefficients	Standardized	Collinearity
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		Coefficients				Statistics		
		B	Std. Error	Beta	t	Sign.	Tolerance	VIF
1	(Constant)	.857	.300		2.854	.006		
	Quality	.812	.066	.867	12.352	.000	.938	1.066
	Reliability	.054	.074	.051	.728	.470	.938	1.066

- a. Dependent variable: Average satisfaction
- b. Predictor (constant); Average reliability Average: quality

Table 2 evaluated the deterministic effect of each independent variables or predictors and dependent variable. The Table shows that the quality of valuation reporting has the highest standardized Coefficients with beta value of 0.867 when variance explained by the reliability in the model is controlled. It also shows that the quality of valuation reporting is statistically significant ($P < .000$) unique contribution to the equation. While the valuation reliability has the lowest standardized Coefficients with beta value of .051 and statistically significance ($P = .470$).

CONCLUSION

This study assessed the deterministic effect of valuation quality and reliability on the satisfaction of valuation users in Yola with a view to enhanced valuation and understanding of client need with regard to the quality of valuation. The study revealed that independent variables of quality of valuation report and reliability of valuation explained 73.2% has a strong deterministic effect on end-users' satisfaction with significant at $P < .000$. Furthermore the quality reporting of valuation having the advantage of conveying clearly the substance of value and the process that led to the professional opinion, had the highest deterministic effect on users' satisfaction, followed by reliability of valuation content. Hence the need for professionals to do due diligence in reporting valuation services.

Ongoing issues that will need to be carefully monitored and recommended include the following.

Valuers need to be sustain upon all aspects of valuation reporting which include, Basis of value, Assumptions and special assumption and Nature and source of information relied upon.

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