



THE INFLUENCE OF QUALITY OF VALUATION ON VALUATION DEPENDABILITY AND ACCEPTANCE BY END-USERS'

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ABSTRACT

This study assessed the important place of Quality of Valuation on Valuation Dependability and Acceptance by specialized End-Users' in Yola with a view to enhancing acceptability of property valuation in financial Institutions for decision-making in granting credit facilities in Yola. The study adopted a quantitative research approach, with descriptive survey design. The instrument of data collection adopted is questionnaires, with a total of 63 members of staff at the management cadre in commercial financial institutions bank in Yola as the sample frame. The data was being analyzed quantitatively by using correlation and regression statistic techniques. The results from the correlation analysis show a 34.9% is relationships between quality of valuation and valuation dependability, which implies that there is strong difference between Valuation quality and dependability, and weak relationship between them. The regression model show a significantly effect on between Quality and dependability of Valuation services among financial institutions in Yola. Furthermore, the model indicates that the model explained 85.6% of the variance, which means that quality of valuation is responsible for 85.6% of dependability of valuation services and subsequent acceptance of valuation services. Therefore the study concludes that valuation report quality has a strong significant effect on Valuation dependability.

Keywords: *Influence, Quality, Valuation, Dependability, Acceptance*

INTRODUCTION

Valuation provides a substantial level of professional shielding to property developers from the risks and problems of wrong investment decisions and they are expected to rely fully on valuation reports in making any financial commitment (Ajayi, Olaleye & Fagbenle, 2011). The better the information set in a valuation report, the better the valuation (Aluko, 2000). In Nigeria today, the disparity in valuation opinion of valuers has been an object of discussion in real estate profession. (Adegotee, Olaleye & Oloyede 2013).

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, 2006). 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).

In Nigeria various studies has been conducted on client perception on the quality of valuation report (Newell, 2005; Oluwumi, Muhammad & David, 2010; Ajayi, Olaleye & Tagbenle, 2011; Olawumi *et al.*, 2011; Adetokunboh, Aibinuomo & Agbato, 2012; Aderemi, 2015). Only a few researches 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 carried out outside Nigeria have only succeeded in establishing the client perception on the quality of valuation report on commercial property, but this study is limited to commercial property and without considering the residential property valuation.

Therefore the existing studies in Nigeria only considered quality of valuation report without considering both the impact of quality of valuation report, valuation reliability and acceptance. This study assess the place of quality of valuation on property valuation dependability and acceptance with a view to enhance acceptability of valuation. The measures the relationship between quality of valuation report and valuation dependability among Financial Institutions in Yola, and determine the impact quality of valuation has on dependability.

LITERATURE REVIEW

Introduction

There have been some studies from various parts of the world on this topic. To begin, there was a survey which was intended to provide useful insights on the attitudes and perceptions of the lending community about appraisal quality. The authors found that the residential appraisers were providing high-quality appraisal reports in a consistent manner (Dotzour & Compte, 1993). Further result from the study by Ajayi, Olaleye and Fagbenle (2011), revealed the 62% of satisfaction by the banks (clients) from the overall content of the valuation report. Moreover, some improvements were suggested including the following: details of tenancies which seldom appear details on specific comparable, state of letting market, general information on comparable, valuation calculations and uncertainty in valuation figures. Not every part of the report appears to clients but some areas provide different satisfactions than others. The study by Ajayi, Olaleye and Fagbenle (2011), observed that the report contents which provided satisfaction to banks were specifically: specific location of the property 5%; location of property 5%; methodology 5%; property physical features 4%; property suitability for lending purposes 4% and specific suitability of property for a loan at proposed amount (4%). Some mortgage market reported the inadequacy in reporting and un-satisfaction of client-lenders.

Quality of Valuation Report

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 include: (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. A total of 47 sample who were officials and managers dealing with mortgages in lending institutions were reached through questionnaire in form of eSurvey and print outs and successful 33 responded making a response rate of 70%. The data were quantitatively analyzed by descriptive statistic techniques in Microsoft Excel. 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 Dependability

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

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 analyses 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.

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 in-house

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.

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.

RESEARCH METHODOLOGY

This study were adopted a quantitative research approach and also descriptive survey design. The target population for the study comprised commercial banks

in Yola, whom clients approach to progress a credit line with real estate property as security within the Yola Metropolis.

The study considered a 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 fully involved in the use of valuation reports for decision making on the dependability of the professional opinion expressed and acceptance of the manner of the expression, whether it is suitable for the banks' use. They are also have broad knowledge of their organizations. Therefore, the total number of staff in the level of managers, Head of Operations and Account officers in commercial bank in Yola is 63

Census was adopted as appropriate for the study considering the population number and statistical requirement. The entire population as the sample (Israel, 2003) has be proposed as appropriate is such studes. 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).

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. Borg and Gall (1989) observed that questionnaires are used to obtain descriptive information from a larger sample. Questionnaire is a survey research instrument which contained a number of structured questions used to collect primary data from respondents. It also ensures objective replies due to its confidentiality. The study used open and close ended questions in the questionnaire. They also help the study to compare responses given to different items and hence minimize subjectivity and make possible to use quantitative analysis (Mugenda & Mugenda 2003). The data was being analysed quantitatively by using correlation and regression statistic techniques.

RESULTS AND DISCUSSIONS

The Pearson correlation was used in analyzing the relationship between quality of valuation and valuation dependability.

Table 1: Correlations

		Average quality	Average reliability
	Pearson Correlation	1	.349
Average quality	Sig. (2-tailed)		.053
	N	61	61
	Pearson Correlation	.349	1

Average reliability	Sig. (2-tailed)	.053	
	N	61	61

Table 1 shows that the degree of freedom is equal to 1. P-value (probability value) is .053 while correlation value is .349. This shown that 34.9% is relationships between quality of valuation and valuation dependability, which implies that there is strong difference between Valuation quality and dependability; it shows that there is weak relationship between them.

Table 2: Regression Analysis of Valuation Quality on Dependability

Model	B	R	df	F	Sig	Decision p<000
1 Constant	.857	.856	1	.79.223	.000	Significant
Reliability	.812		59			

- a. Dependent variable Dependability
- b. Independent variable (Constant) Quality

Key: B = Standarzed beta; R = Regression; df = degree of freedom; F = f value and Sig = significant.

Table 2 shows the results of a simple linear regression testing the impact of valuation report Quality on Valuation dependability and subsequent acceptance by end-users of valuation services. The model show a significantly effect on between Quality and dependability of Valuation services to financial institutions in Yola. Furthermore, the regression indicated that the model explained 85.6% of the variance, which means that quality of valuation is responsible for 85.6% of dependability of valuation services and subsequent acceptance of valuation services. Therefore the study concludes that valuation report quality has a strong significant effect on Valuation dependability.

Summary of Findings and Conclusion

The finding of relationship between quality of valuation report and valuation dependability shows that the degree of freedom is equal to 1. P-value (probability value) is 0.053 while correlation value is 0.349. This shown that

there is weak relationship between quality of valuation and valuation dependability. This finding agrees with Aderemi (2015) on valuation services. The results from the regression indicated that the model explained 85.6% of the variance and that the model was significant at $f(1, 59) = 79.223$, $P < 0.000$ with $R = .856$. It was found that valuation report quality has a significantly effect on its dependability. This finding is far above the result from Nandy (2012). The study on the place of valuation quality on dependability and End-Users' acceptance submits that valuation report quality has a significantly effect on its dependability.

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