



**EFFECT OF INFORMATION AND COMMUNICATION
TECHNOLOGY ON ESTATE AGENCY PRACTICE IN ABUJA,
NIGERIA.**

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ABSTRACT

This study assessed the Effect of Information and Communication Technology (ICT) on estate agency practice in Abuja, Nigeria. The study's data were collected using structured questionnaires and personal interviews with real estate firms registered with ESVARBON and NIESV, the association of estate agents of Nigeria registered with AEAN and real estate development firms registered with Redan with offices in Abuja, Nigeria. A total of 242 questionnaire were administered out of which 230 was obtained and were examined using standard deviation, mean score, factor analytical hierarchy advancement and multiple linear regression analysis. phone calls, SMS, microsoft offices packages, company website promotions and other social media platforms are the primary ICT tools utilized by real estate agencies in Abuja, Nigeria. The study also found that company website promotion through ranking is the most influential ICT application in Abuja real estate agency transactions. In addition, phone calls and SMS are the most significant tools followed by property website promotion and whatsapp affect the frequency of real estate transactions in the study area while Twitter has the least significant tools and the insignificant tools such as LinkedIn. It recommends that practitioners and real estate firms benefit from ICT in real estate services, the various real estate agency bodies, such as NIESV, REDAN, and AEAN which are charged with regulating the profession, should develop the relevant regulations and guidelines and that future research should analyze the function of trust in property transaction frequency to identity how trust influences transaction frequency.

Keywords: Real Estate Practice, Information and Communication Technology

INTRODUCTION

The discussion surrounding the creation of a new economy has grown. Major structural changes caused by globalization and information and communications technologies (ICTs) in the late 1990s altered economic standards. As technology and its powers were found, interconnectivity became the norm (McAusland,2010). Technology is always evolving in this global context,

which benefits businesses that use it to supply services by increasing their productivity, performance, and efficiency (Hamdi, 2013).

The nature and goal of professional practice are seriously impacted by the emergence of this new global economy (Ibisola, Oni, & Peter, 2015). In less than a decade, the Nigerian banking industry went from using manual record keeping and filing procedures to automated practice methods as a result of the Information Communication Technology (ICT) revolution (Chiedu, 2010).

According to kakulu (2008) the adoption of ICT in other economic sectors has changed the nation's traditional real estate practices or working methods. The commercial operations of real estate professionals have been impacted by the development of ICTs (Swanepool & Tuccilino, 2003; Kakulu, 2008; Babawale, 2012).

Real estate companies have switched from using traditional marketing methods to marketing their properties electronically, which includes using a website, WhatsApp, Facebook, and email. ICT has expanded the estate surveying and valuation profession's range of practice areas (Chukwuemeka, 2012). The question to ask about the Nigerian real estate sector is how have we done, and what is the level of ICT literacy in the industry. Are we leading the construction industry in technology, or are we lagging behind. This study aims to look into how ICT has affected the way real estate agency practice in Abuja, Nigeria.

STATEMENT OF RESEARCH PROBLEM

New issues have been brought about by the globalization theory and the development of new technology. All facets of life now face these difficulties, including real estate practice. The use of information and communication technology, such as computers and computer networks, has become essential in real estate practice as a result of the challenges posed by new methods and more effective means of managing and storing information for quicker and more effective management decisions (Chiedu 2010). Ihejirika (2011) noted that there is still more to be done in Nigeria in terms of integrating ICT applications into real estate agency practice.

In Abuja and its surroundings, unscrupulous people frequently pose as real estate agents, leaving people who are looking to rent or buy a new apartment home with numerous difficulties in the process of searching, contacting the true owner or property managers. The typical method of searching for houses of interest in the real estate industry, which involves using agents, newspaper advertisements, word-of-mouth, and touring neighborhoods, has many drawbacks. However, it is believed that 80% of prospective homebuyers in wealthy nations start their search for a home online (Bensinger, 2007).

The employment of the conventional way of marketing by real estate agents is time-consuming and, most of the time, delays the pace of transaction in the real estate market given the amount of ICT innovation in the world. The effectiveness of real estate marketing will rise with the adoption of the many ICT applications, such as e-mail, business/property websites, and social

media, which are crucial in today's daily transactions. This study tends to look at how much ICT affects real estate agency practice in Abuja, Nigeria.

RESEARCH QUESTIONS

The study will answer the following research questions in the course of the study.

- i. What is the level of ICT usage among estate agents/property practitioners in Abuja, Nigeria?
- ii. What is the extent to which ICT applications influence real estate agency transaction in Abuja, Nigeria?

OBJECTIVES OF THE STUDY

The aim of the study is to appraise the effect of information communication technology on real estate agency practice in Abuja, Nigeria.

The specific objectives are to:

- i. Evaluate the level of ICT usage among estate agents/property practitioners in Abuja, Nigeria.
- ii. Determine the extent to which ICT applications influence real estate agency transaction in Abuja, Nigeria.

LITERATURE REVIEW

CONCEPT OF REAL ESTATE PRACTICE

Real property refers to land as opposed to personal property, and estate is referred to as a person's interest in real property. Individuals, commercial corporations, charitable organizations, religious organizations, and business corporations can all purchase, own, and transfer real estate. Real property is referred to by the terms "real estate" and "property," which are interchangeable.

Jide (2003) saw real estate as a collection of rights that might be used to develop land. These are referred to as proprietary rights, and they encompass, among other things, the rights of possession, letting, use, and sale. In a similar vein, Chika (2006) considers all advantages, rights, and interests associated with real estate ownership to be included. Real estate professionals all around the world are clinging to ICT with zeal due to the intense rivalry caused by other related professions that are attempting to encroach on their responsibilities.

Nigerian real estate practices have not been ignored. He went on to say that the use of ICT in other economic sectors had changed the nation's traditional real estate practices or working methods. Every professional, including Nigerian estate surveyors, has been equipped by the banking sector's quick embrace of ICT in their day-to-day activities and services.

REAL ESTATE AGENCY PRACTICE IN NIGERIA

Old auctioneers and chattel-men who were enticed to the lucrative possibility of selling huge estates gave rise to estate agencies, even though there were middlemen in land deals earlier to the British colonial era. The bulk of these auctioneers were attorneys, who had easy access to the properties on the market and who kept listings of the properties up for sale as well as prospective bidders. These real estate strategies were purportedly profitable in England throughout the Industrial Revolution of the nineteenth century. During this time, new money and employment were created. The desire to own a home has largely been realized. New lands were found, settled, or imported and developed. Both the real estate markets and the market for real estate development experienced tremendous growth. Then, as more regions were developed, more properties were added, extending the market, and as more people became aware of the difficulties connected with selling and buying homes, there was an increase in demand for property professionals (Abayomi, Rotimi and Awodiran, 2014).

INFORMATION AND COMMUNICATION TECHNOLOGY

It may be said that information and communication technology is currently the most significant industry in the world due to its rapid growth. Since technology and its powers were discovered, connectedness has become the norm. The ease of use and availability of technology resources redefines how individuals engage with one another, with businesses, with governments, and with the environment (Oyetunji et al. 2018).

APPLICATION OF INFORMATION AND COMMUNICATION TECHNOLOGY TO REAL ESTATE AGENCY PRACTICE

Real estate is a highly information-sensitive and demanding profession that is practiced all around the world (Sawyer and Crowston, 2010). They also pointed out that the value of the information skills at Estate Surveyors and Valuers' disposal will determine how they link sellers and buyers, as well as landlords and tenants. Real estate professionals all around the world adhere to ICT with zeal due to the intense competition given by other related professions aiming to encroach on their responsibilities (Reijo and company, 2007). Nigeria still has a thriving real estate market (Babawale, 2012).

The functions and operations of real estate profession are the same everywhere, but the manner of practice differs by area (Reijo et al. 2005; Dixon & Thompson, 2005; Reijo et al. 2007).

METHODOLOGY

The research design adopted in this study is exploratory research design which is otherwise known as survey research design and is a blueprint for the measurement, data collection and analysis based on the research questions of the study (Sekaran and Bougie, 2016). This study was conducted through snowball sampling or chain-referral sampling and the population for this

research are the registered estate surveying and valuation firms that operates within Abuja metropolis according to the recent NIESV Directory 2021, there are 171 estate firms, real estate development firms have 57 registered members according to REDAN Abuja Chapter and real estate agents has about 422 members according to AEAN Abuja Chapter. Therefore, making it the total of 650 population size.

Table 1: Sample size table

S/N	Respondents	Population	% Proportion of Population	Proportion of Population
1	Estate Surveyor and Valuers	171	0.26	63
2	Real Estate Developers	57	0.09	22
3	Real Estate Agents	422	0.65	157
	TOTAL POPULATION	650	1	242

Source: NIESV, AEAN, REDAN Directory (2021).

SELF-ADMINISTERED QUESTIONNAIRE

The major instrument for the collection of primary data for this research work was self – administered questionnaires and was designed on the basis of the research objectives. The questionnaires were structured and administered to 63 Real Estate Firms, 22 Real Estate Developers Firms and 157 Real Estate Agents within the Abuja Metropolis, Abuja FCT. The questionnaires will contain information related to the Effect of Information Communication Technology on Estate Agency Practice in Abuja, Nigeria

DISCUSSION OF RESULT

Table 2: The level of ICT Usage among Estate agents / property Dealers in Abuja, Nigeria.

SN	ICT Applications	X	SD	Remarks
1	Phone Calls/Sms	3.65	0.65	A
2	Ms Word	3.64	0.60	A
3	Instagram	2.84	0.54	O
4	Facebook AD	2.75	0.81	O
5	MS Excel	2.85	0.83	O
6	Company Website Promotions	3.49	0.56	A
7	Whatsapp	3.60	0.83	A
8	Google Ads	2.61	0.74	S
9	Twitter	2.91	0.91	O

10	Blog	2.74	0.65	O
11	Email	2.87	0.72	O
12	Clouding Service	2.31	0.66	R
13	Power Point	2.35	0.73	R
14	Unmanned Aerial Vehicle (Drone)	2.42	0.82	R
15	LinkedIn	2.44	0.84	R
16	Ms Excel	2.43	0.85	R
17	Ms Access	2.44	0.83	R
18	Ms Team	2.42	0.73	R
19	Search Engine Optimization	2.28	0.87	N
20	Skype	2.24	0.92	N
21	Visual Reality	2.25	0.89	N

Cluster Summary

Source: Field Survey (2021)

Key: \bar{X} = Mean, SD = Standard Deviation, A = Always; O = Often; S= Sometimes, R=Rarely, N= Never

The components are considered on their levels of usability among real estate agency firms using information as contained in table 2 the most used ICT applications tool adopted by the real estate agency firms in reaching out to their clients and marketing their properties. By intuition, the firms are conversant with the use of Phone calls/Sms, Company Website promotions, Microsoft office and various social media platforms in establishing communication with their clients and aide their firms' performance characteristics for effective and efficient work delivery and the less used are LinkedIn, clouding services and unmanned aerial vehicle respectively.

Table 3: To determine the reliability of our result, we conducted an internal consistency reliability test using Cronbach Alpha.

Name	Type	Value
Alpha	Double	0.779
K	Integer	230
P	Integer	16

The table above is the result of the Cronbach Alpha. Alpha represents the value of the Cronbach Alpha, k is the number of questionnaires collected for this data, while p is the number of tested variables. Given the Alpha value of 0.779, we assumed there is a satisfactory level of internal consistency between our test variables. Hence, we believe our data is valid enough to measure the level of ICT usage among estate agents/property dealers in Abuja, Nigeria.

Table 4: The extent to which ICT applications influence real estate agency transactions in Abuja, Nigeria

Key: \bar{X} = Mean, SD = Standard Deviation, VH = Very High; H = High; A = Average, L =Low, N =None

SN	ICT Applications	\bar{X}	SD	Remarks	Rank
1	Phone Calls / Sms	3.72	0.86	VH	2nd
2	MS Word	3.42	0.39	A	6th
3	Facebook AD	3.62	0.80	H	5th
4	MS Excel	2.76	0.71	A	8th
5	MS Access	2.53	0.88	N	18th
6	MS Teams	2.36	0.44	N	21st
7	Power Point	2.64	0.60	L	10th
8	Skype	2.58	0.55	L	14th
9	Twitter	2.84	0.89	A	7th
10	Company Website Promotion	3.78	0.51	VH	1st
11	Whatsapp	3.65	0.31	H	3rd
12	Linkedin	2.66	0.75	L	9th
13	Instagram	3.63	0.35	H	4th
14	Youtube	2.62	0.49	L	12th
15	Blog	2.37	0.62	N	20th
16	Email	2.38	0.60	N	19th
17	Visual Reality	2.54	0.53	N	17th
18	Search Engine Optimization	2.65	0.73	L	11th
19	Clouding Service	2.62	0.41	L	13th
20	Search Engine Optimization	2.57	0.77	L	15th
21	Unmanned Aerial Vehicle (Drone)	2.56	0.43	N	16th
22	Evaproperty.com	2.33	0.41	N	22nd

Source: *Field Survey, 2021.*

Table 4 shows the Ranking of the calculated standard error of the respondents. The ICT Applications with the lowest standard error is ranked 1st that is Company Website Promotion and it is considered the most ICT application that influence real estate agency transactions in Abuja followed by Phone Calls and Sms, Whatsapp respectively and the one with the highest standard error is ranked highest value 22nd that is Evaproperty.com and it is considered the least

ICT application that influence the real estate agency transactions in Abuja. The ranking gives valid information on the extent at which ICT applications influence real estate agency.

Table 5: Effect of ICT Applications on Real Estate Agency Transactions Initiated for Both Sales and Lettings Between Year 2016 to 2021.

TwoWayFullReg<lm(PropertyTransaction~CallandSms+CompanyWebsitePromotion+FacebookAd+GoogleAd+WhatsApp+Instagram+Twitter+LinkedIn, Hess=TRUE)

COEFFICIENTS	ESTIMATE	STD.ERROR	T-VALUE	PR(> T)
(Intercept)	114	8791	0.013	0.0055
Call and Sms	29	9630	0.003	0.0446
Company Website Promotions	385	12432	0.031	0.0022
GoogleAd	80	2345	0.034	0.001
FacebookAd	199	8632	0.023	0.0099
WhatsApp	32	3465	0.009	0.0453
Instagram	135	3542	0.038	0.0498
Twitter	368	7643	0.048	0.0026
LinkedIn	27545	9973	2.762	0.0042

Residual Standard Error: 7528 on 4 degrees of freedom

Multiple R-squared: 0.6132 Adjusted R-squared: 0.5392

F-statistic: 3.876 on 2 and 4 DF: p-value: 0.02541

Source: Field Survey, 2021.

Table 5 above shows the effect of all the ICT applications variables which include Phone Call and SMS, Company Website Promotions, Facebook Ad, GoogleAd, WhatsApp, Instagram, Twitter, and LinkedIn, on the frequency of real estate transactions in Abuja. This table's results shows that ICT applications are essential in affecting real estate dealings in Abuja. Judging from the result of the t-value column, the top three most significant ICT applications is Phone Call and SMS, Company Website Promotion, and WhatsApp with the t-value of 0.003, 0.009, and 0.031 respectively. Based on the result of the table, the least significant variable is Twitter with the t-value of 0.0481. Finally, according to results, LinkedIn is not significant in real estate transactions in Abuja. In our opinion, there are two possible explanations for this. First, some of the sample real estate dealers are not conversant with LinkedIn, while a majority assumed that LinkedIn is basically for professional connection and not property marketing. As such, only a few claimed the adopt the ICT application in their real estate marketing. The Multiple R-Square is 0.6132. This result proves that using the ICT Applications above contributes about 61% to any change in real estate transaction frequency in Abuja. Hence, the result suggests that

all the variables, except LinkedIn, are significant to input change in the frequency of transactions in Abuja.

CONCLUSION

This research work as evaluated the effect of Information and Communication Technology on real estate agency practice in Abuja, Nigeria. The study aim and objectives were in line with the analysis of pertinent data, which revealed that Phone Calls/SMS, Company Website Promotions, Microsoft word offices and various social media platforms are the ICT application mostly used in Real Estate Practice in Abuja. It was further reviewed that ICT applications combined are significant in influencing that rate of property transactions in real estate agency practice among property dealers in Abuja.

RECOMMEDATIONS

- I. To ensure that practitioners and real estate firms benefit from ICT in real estate services, the various real estate agency bodies, such as NIESV, REDAN, and AEAN, which are charged with regulating the profession, should develop the relevant regulations and guidelines.
- II. Judging from our result, we assume that platforms that have to do with mobile phone numbers have a higher conversion rate than those without mobile numbers; we then thought that trust might be a more outstanding contributor to this. However, our result lacks empirical evidence to back up this claim. Hence, we recommend that future research investigate the mediation role of trust in property transaction frequency to determine how trust mediates between marketing frequency and transaction frequency.
- III. Lastly, with the increase in the use of LinkedIn in Nigeria, adopting the platform for real estate transactions might be far-reaching and cost-effective. However, based on our result, it's still insignificant. We then recommend that future research investigate the perception of LinkedIn users about the use of the platform for real estate marketing. We believe that the result might shed light on how to tailor future advertisements on the platform to make it more encouraging for the users.

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