

Effect of Compliance with Valuation Standards and Awareness on Property Value Certification among Estate Surveying Firms in Abuja, Nigeria

Mercy Musa, Kalu Joseph Ufere, Nneoma Iroaganachi

Department of Estate Management and Valuation,
Faculty of Environmental Technology,
Abubakar Tafawa Balewa University,
P.M.B 0248, Bauchi State, Nigeria.
iidris@atbu.edu.ng

doi: <https://doi.org/10.37745/ijcecem.14/vol12n28899>

Published September 22, 2024

Citation: Musa M., Ufere K.J., and Iroaganachi N. (2024) Effect of Compliance with Valuation Standards and Awareness on Property Value Certification among Estate Surveying Firms in Abuja, Nigeria, *International Journal of Civil Engineering, Construction and Estate Management*,12(2),88-99

ABSTRACT: *The quest for reliability and consistency in real estate valuations services prompted the use of valuation standards. The extent of compliance with this valuations standards by property appraisers is a matter due for worthy consideration. This study aims to examine the effect awareness of valuation standards and compliance has on property value certification. The target population comprises registered Estate Surveying firms who are in private practice in Abuja, Nigeria. The sampling frame is 171 registered firm. The sample size of 118 was adopted. The reliability of the study data was measured using Cronbach's Alpha test which showed that valuers' awareness and compliance to valuation standards, and property value certification variables with 5, 3, and 7 measuring constructs respectively, were reliable with value above 0.70. The findings of the study show that awareness has a mean score of 3.4392 which is high with the 5-point likert scale, likewise, appraisers' level of compliance is high, with a mean score of 3.7017, also property value certification showed a mean value of 3.9766. In examining the effect of valuation awareness and compliance on Property value certification multiple regression analysis was employed and the variables explained 57.4% of the model; which implies that awareness and compliance were responsible for 57.4% of the variation in property value certification. The effect of awareness and compliance on the certification of property values; the ANOVA analysis showed that awareness and compliance has a significant positive effect on property value certification, while awareness to valuation standards has a 26.9% effect, compliance with standards has a higher effect of 57.6%. Therefore the study concludes that while awareness and compliance both have significant positive effect on property value certification, compliance to valuation standards has a greater effect on real estate property value certification.*

Keywords: property valuation, valuation standards, compliance, awareness, value certification

INTRODUCTION

Valuation standards are established and accepted guidelines for best practice in the conduct of professional determination of property values, this is to ensure reliability, effectiveness, and transparency in the valuation practice. There had being a constant drive for standards and harmonization which are commonly acceptable and applicable in professional practices for uniform performance measures (Archibong & Ogunba, 2018). The Nigerian Institution of Estate Surveyors and Valuers (NIESV) have embraced international valuation standards in their practice as applicable global (Nwakpuda, 2019), furthermore, Onyeneke and Ekenta (2018) opined that Valuation Standards are quality control measures initiated by regulatory bodies to undertake and report valuations. The compliance to international valuation standards (IVS) first emerged at the national level in a bid to address the local financial crisis which had roots in property related transactions (Nwakpuda, 2019). The effect of property and financial issues which were traceable to poor quality of property valuations prompted stakeholders in the developed economies of Europe and United States to start probing into issues related to valuation methodology and processes (Oladokun & Mooya, 2020). This compelled the Royal Institution of Chartered Surveyors in the United Kingdom to develop and tighten standards to ensure that valuations produced by members achieved high standards of integrity, clarity and conform to recognised bases appropriate for each purpose. A Similar trail steered the formation of The Appraisal Foundation (TAF) by major US and Canadian Appraisal Organisations to produce the Uniform Standards of Professional Appraisal Practice, USPAP (Oladokun & Mooya, 2020). In Nigeria, despite the dissatisfaction expressed by financial institutions with the level of reliability and consistency in valuations carried out by valuers Dangana and Udoekanem (2024), significant efforts are yet to be made towards refinement of the national valuation standards (Oladokun, 2023). The Guidance Notes and Valuation Standards of the Nigerian Institution of Estate Surveyors and Valuers came into existence in 1985 and was revised in 2006; since then, it has not been updated to reflect the peculiarities of Nigeria's property market and the fast changing business and economic environment unlike the RICS's Red Book in the UK; TAF's Uniform Standards of Professional Appraisal Practice in the US and Canada; Hon Kong Institute of Surveyors' Valuation Standards etc. This study aims to determine the effect Estate Surveyors and Valuers' awareness of valuation standard and determine the effect level of compliance has on property value certification. This study highlights the need for enlightenment on the need to adopt the acceptable standards as it relates to valuation, it also informs the general investing public on the necessity for registered Estate Surveyor and valuer on matters of market values of land and landed property interest, as only Valuers are duty bound by law to comply with property valuation and valuation standards. The quest for reliability and consistency in real estate valuations services prompted the use of valuation standards. The extent of compliance with this valuations standards by property appraisers is a matter due for worthy consideration. This study aims to examine the effect awareness of valuation standards and compliance has on property value certification

LITERATURE REVIEW

Property Valuation

Property valuation has been described as cornerstones of the real property centre, which thus is a crucial piece of any cutting edge economy (IVSC, 2010). It gives guidance on potential buys, deals

and delivers material data in strengthening the property loaning choices. A solid and steady valuation report gives a significant degree of expert protection of property creators against dangers with wrong investment choices. Thus, the need to guarantee high expert valuation measures including great reports has gotten overall consideration (Nwakpuda, 2019).

For every profession, it is useful to pause and reflect on developments over the past hundred years or so and who influenced these changes (Thakhathi, 2018). Without taking the time to reflect on “change”, it becomes easy to believe that current practices are sufficient and that we can simply become more experienced at doing the same thing we did last month or last year. But viewed from a longer perspective, we see that business practices have changed dramatically and will likely continue to change. “Business as usual” will never last more than part of a single generation (Akujuru & Awuzie, 2019). Amidu Boyd and Agboola (2019) formulated a vision for valuation by investigating the actions that need to be taken in order to ensure the provision of valuation services that the modern economy requires. They find that there is a bright future for those valuers who understand the dynamics in the marketplace and who are willing to anticipate or respond to change. However, whatever the drivers of change in the property marketplace are, it is fundamental for the survival of professional valuation services that the public interest is protected (Ankeli, 2023).

Valuation Standards

Valuation Standards are established and accepted procedural rules, ethics and guidance for professional valuers in the conduct of their valuation assignments (Klamer, Bakker & Gruis, 2018). It is a summary of best practice and general established criteria that are recognised and acceptable by professional valuers to guide their conduct so as to ensure reliability, effectiveness and transparency in their valuation services. The application of valuation standard has drawn a very clear distinction between its professional and the non-professional approach. The absence of standard will therefore connote lack of professionalism as such constitute abuse, mediocrity, complacency and possible conflict (Nwakpuda, 2019). Standard has been defined as "Anything taken by general consent as a basis for comparison established as a criterion, a grade or level of excellence or advancement generally regarded as right or fitting", while standardization is defined as “steps taken to conform to or regulate by a standard bring to or make of any established standard size, shape, weight, quality or strength to compare with or lest by standard' (Onyeneke & Ekenta, 2018).

The design is to guarantee that valuations delivered by individuals accomplish exclusive requirement of uprightness, clearness, and objectivity and are accounted for as per perceived bases that are proper for that reason (Onyeneke & Ekenta, 2018). Measures are forced by individual inner voice, by national expert establishments or by law Nwakpuda (2019) analysed and mostly tended to the subject of standard in land valuation in Nigeria. Evangeline (2019) inspected the ramifications of globalization on land valuation here in Nigeria; while Abere, Ogunba and Dugeri (2018) endeavoured to gauge the reaction of Nigerian Valuers to expanding customers "sophistication in financial specialists" requirements as far as valuation exactness, sanity, and hazard investigation. A definitive objective is to find out the degree to which Nigerian valuation rehearse is reacting to global standard and best practices from the perspective of straightforwardness, levelheadedness and consistency. Such examination is needful given the focal part of solid valuations in the general working and proficiency of the property and money related markets The animating pace in the

globalization of speculations advertise additionally underscores the requirement for valuations that are predictable, straightforward and that are promptly comprehended, material and acknowledged universally (IVSC. 2020).

Valuation Standards in Nigeria

Valuation standards first emerged at the national level in a bid to address local financial crisis which had roots in property related transactions (Nwosu, Bello, Oyetunji & Amaechi, 2023). Examples that readily come to mind include the financial and property market collapse in the UK mid-1970s and the 1990s which exposed inconsistency and wide variations in the approach to property valuation, resulting in vastly different and often unrealistic figures for similar assets. The Royal Institution of Chartered Surveyors (RICS) also responded by commissioning a series of research including the Nwosu, Bello, Oyetunji and Amaechi (2023) and in 1985 produced her Appraisal and Valuation Manual, colloquially referred to as Red Book. Similarly, the savings and loans debacles that rocked the US financial and property markets in the 1980s prompted a legislative intervention, which mandated the US appraisal profession to introduce a uniform Appraisal Standard (Pineo & Rydin, 2018).

Valuation Standard and Practice in Nigeria

Financial and property market collapse of the UK in mid 1970s and 1990s exposed inconsistency and wide variations in the approach and method to property valuation resulting in different valuation opinions and often arriving at unrealistic valuation figures on similar assets (Onyeneke & Ekenta, 2018). According to Onyeneke and Ekenta (2018) valuation standard first emerged at the national level with property related transactions in a bid to address local financial crisis rooted in the property market. This has prompted interests in alternative valuation techniques as a response to the economic crisis. Valuation standards are professional benchmarks or beacons that enable members to ensure that valuations produced by professional valuers achieve high standards of integrity, clarity, and objectivity and are reported in accordance with recognised bases that are appropriate for each purpose Termansen, Jacobs, Dendoncker, Ghazi, Gundimeda, Huambachano & Gonzalez-Jimenez, 2022). Valuation standards are not concerned with „what’ valuers should do but rather with „how’ they should do it. Winchester-Seeto (2019) observed that only a professional Valuer that conforms to International Valuation Standard with professional education, competence and practice can produce valuation report that will be used for lending purposes, financial reporting of multinational companies. Cross-border property investment performance comparison or securitization of real estate where emerging global client is driving international standard in accounting, banking and valuation. In order to promote the development of the valuation profession and ethical practice globally, the IVSC recognized the peculiar economic, legal and institutional characteristics of underdeveloped and developing economics that generally made full compliance with International Valuation Standard and best practice difficult and impracticable. Onyeneke and Ekenta (2018) observed that the evolution of the Nigeria property market has been held back by a number of structural problems which include the risk associated with unsecured titles, high interest rate resulting from high inflation, lack of reliable transaction information, discriminatory government intervention and lack of transparency in the market. According to International Valuation Standards Committee, IVSC (2020) a legislative intervention mandated the US appraisal professional as a result of the savings and loans debacles that rocked the US financial and property market to introduce a uniform appraisal standard (Onyeneke &

Ekenta, 2018). Property valuation being a prediction to a large extent subjective depends on individual Valuer's expectations about the future, comprehending the underlying assumption as well as the skill in interpreting relevant facts and underlying assumption to arrive at a value for the property (Chen, Wang, Cheng & Smyth, 2023).

In order to promote the development of the valuation profession and ethical practice globally, the IVSC recognized the peculiar economic, legal and institutional characteristics of underdeveloped and developing economics that generally made full compliance with International Valuation Standard and best practice difficult and impracticable. Aliyu (2021) observed that the evolution of the Nigeria property market has been held back by a number of structural problems which include the risk associated with unsecured titles, high interest rate resulting from high inflation, lack of reliable transaction information, discriminatory government intervention and lack of transparency in the market.

Nigeria Adaptation and Compliance to International Valuation Standard

As one lime British colony and active member of Common wealth, the Nigerian educational training in this regard, is fashioned/likened lo that of the British syllabus and practice respectively. The profession of Estate Surveyors and Valuers in Nigeria is still at its growing stages when compared to that of Britain that have gone beyond a century in existence as staled in (Onyeneke & Ekenta, 2018). In 1786 the Royal Institution of Chartered Surveyors (RICS) was founded with well over 14 member countries. RICS developed strict rules to check on professional conducts and disciplinary powers to ensure integrity and professionalism so as to achieve the client's confidence in the valuation reports, The RICS valuation manual "Red Book" further provide extensive regulation to Valuers while its established faculties promote specialist skills and research targeted at the actualization of transparency, consistency and rationality.

The Estate Surveyors Registration Board of Nigeria (ESVARBON) Cap E13, LFN of 2004 and the Nigeria Institution of Estate Surveyors and Valuers (NIESV) as established in 1967 are overseeing, managing, controlling and supervising all attendant matters in the profession of estate valuation in Nigeria. The impediment factors to full compliance of the International Valuation Standard include; inadequate and poor legal frame work hence affecting the properly market functionality; paucity of properly data in relation to sales or valuation; lack of adequate planning framework which hampers application of "highest and best use" concept in the formulation of market opinions; inadequately trained professionals, including other structural problems as observed by (Boakye-Agyeman, Bugri, & Gyamfi-Yeboah, 2022). IVSC (2020) also linked the ability and capability to adopt and adhere to international standards and best practice to the level of market maturity.

Concept of Certification

Certification is referred to as an outsider validation of a person's degree of information or capability in a specific industry or calling. They are surrendered by experts in the field, for instance, professional bodies. A standout amongst the most well-known sorts of certification in present day society is professional certification, where an individual is certified as having the option to skilfully complete work or assignment, more often by passing of an assessment and furthermore the fruition of a program of study (Race, 2019). Another regular kind of certification in present day society has product or

service affirmation. This alludes to procedures planned to decide whether the service satisfies least standards, like quality confirmation. Different certification systems exist in each country.

As indicated by Akter (2018) confirmations are versatile, when they do not depend upon one organization's meaning of a specific job in addition give potential bosses a fair-minded, outsider support of a person's expert information and experience.

Certification is referred to as a proof or a report demonstrating that somebody is equipped for a specific activity, or that something is of good quality and furthermore the way toward giving official or lawful endorsement to an individual, organization, item or administration that has arrived at a specific standard.

Value Certification in Nigeria

The Nigeria birthplace of valuation profession is traced during 1950s proceeding the period of valuation profession non-existence. Requirement against protections of valuation in respect of contract, actuarial, deals with different reasons critical monetary advancement requirements for Nigeria frontier valuation (Raubenheimer, 2019). Earlier valuers trained in United Kingdom where they obtained professional capability from Royal Institution of Chartered Surveyors, RICS. The couple of qualified Nigerian in RICS in 1969 began the institution and proclaimed by military government with No. 24 of 1975 decree, while establishing ESVARBON in the past repealed enacting Cap III LFN 1990, presently E13 LFN 2007.

This gives off an impression in Nigeria of being double administrative associations valuers have. EVARBON rather the Board famously known in the nation as government affirmed administrative arm perceived by Federal Republic of Nigeria via empowering law for accused duties of: Identifying genuine Estate Surveyors and Valuers; Identifying information benchmark type with skill valuers are expected to acquire; Acquiring, building up with upkeep of register of people qualified for training as state Surveyors and Valuers and the distribution occasionally of such people; Controlling and regulating the activity of Estate Surveying and Valuation in the entirety of its angles and repercussions; and Carrying out different capabilities presented from the Board by the Act.

Relevant explanation of NIESV presence portrays them as non-regulatory body. However, a solid complimentary connection exists between these two bodies in Nigeria with a political race of partner participation of NIESV making it essential for ESVARBON meetings in ensuing registration of NIESV members under Decree 24 of 1975 now E13 LFN 2007. In Nigerian setting members from the Nigerian Institution of Estate surveyors and Valuers get enlisted by Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) which is the basic structure of the Board in expressing those rights of around 90% of the enlistment procedure of becoming valuers.

RESEARCH METHODOLOGY

The target population comprises Estate Surveyors and Valuers who are in private practice in Abuja, Nigeria. The sample frame is the total number of persons in the sample population the study focuses on estate surveying and valuation firms in FCT, Nigeria. The sample frame for this research is 171

Publication of the European Centre for Research Training and Development -UK

registered firm (NIESV directory, 2023). The sample size 118 using Krejcie and Morgan (1970) sample table. For the purposes of this research 150 was adopted. The target population comprises registered Estate Surveying firms who are in private practice in Abuja, Nigeria. The sampling frame is 171 registered firm. The sample size of 118 was adopted. The reliability of the study data was measured using Cronbach’s Alpha test which showed that valuers’ awareness and compliance to valuation standards, and property value certification variables with 5, 3, and 7 measuring constructs respectively, were reliable with value above 0.70.

Method of Data Analysis

The difference in descriptors, the construct have uniform mean ranking scale. Accordingly, the ranks will be numbered between level one (1) which was lowest level to level five (5), which was highest level. This study adapted the mean score decision interval based on the works of Ramli, Mohamed, Abdullahi, Jaafar and Lazim (2017) from which the following interval decisions were deduced. (1-1.80) = Very low (1.81-2.60) = Low (2.61-3.40) = Moderate (3.41-4.20) = High (4.21-5.0) Very high.

Reliability

Reliability is a measure of how the scale is free from random error. Awang (2012) stated that the most common measure of reliability is the Cronbach's alpha as shown in Table 1. The recommended minimum value of Cronbach alpha for scales is 0.7.

Table 1: Cronbach's Alpha Scale Interpretation

| Cronbach's alpha | Internal consistency |
|-------------------------|----------------------|
| $\alpha \geq 0.9$ | Excellent |
| $0.9 > \alpha \geq 0.8$ | Good |
| $0.8 > \alpha \geq 0.7$ | Acceptable |
| $0.7 > \alpha \geq 0.6$ | Questionable |
| $0.6 > \alpha \geq 0.5$ | Poor |
| $0.5 > \alpha$ | Unacceptable |

Source: George and Mallery, 2003

Also, table 2 depicts the standard for data reliability measure using Cronbach's Alpha test applied on the study factor constructs, the test revealed that both valuers’ awareness, compliance with valuation standard, and property value certification have acceptable internal consistencies.

Table 2: Reliability using Cronbach’s Alpha Value

| S/No | Variables | No. of construct | Cronbach’s Alpha Value | Reliability Status |
|------|-------------------------------------|------------------|------------------------|--------------------|
| 1. | Valuers’ Awareness | 5 | 0.793 | Acceptable |
| 2. | Compliance with Valuation Standards | 3 | 0.747 | Acceptable |
| 3. | Property Value Certification | 7 | 0.731 | Acceptable |

DATA ANALYSIS AND RESULTS

Analysis of Result

This section describes and analysis the responses on valuers' awareness, compliance and property value certification. A 5-point Likert scale was used throughout the study with different constructs having different scale descriptors.

Level of Valuer's Awareness to Valuation Standards

Table 3: Level of valuer's awareness to valuation standards

| Awareness to valuation standard Constructs | Mean | Std. Deviation | Ranking | Remark |
|---|---------------|----------------|-----------------|-----------|
| International Valuation Standard Committee | 4.5944 | .80699 | 1 st | Very High |
| Nigerian Institution of Estate Surveyors and Valuers | 4.4965 | .50175 | 2 nd | Very High |
| Royal Institution of Chartered Surveyors | 3.7972 | 1.61227 | 3 rd | High |
| Uniform Standard of Professional Appraisal Practice | 2.3986 | .92035 | 4 th | Low |
| Property & Valuation Standards by Australian Property Institute | 1.9091 | .83842 | 5 th | Low |
| Aggregate mean score | 3.4392 | | | |

Table 3 revealed that the general level of valuation standard awareness is high with a mean score of 3.4392; hence level of valuers awareness on valuation standard is high, this finding is in agreement with the research conducted by Gambo (2015) use and enforcement of valuation standards in Nigeria.

Level of Valuers' Compliance to Valuation Standard

Table 4: Level of valuers' compliance to valuation standard manual in the study area

| Valuers' compliance Constructs | Mean | Std. Deviation | Ranking | Remarks |
|--|---------------|----------------|-----------------|-----------|
| International Valuation Standard Committee | 4.5035 | .50175 | 1 st | Very High |
| Nigerian Institution of Estate Surveyors and Valuers | 4.3007 | .46017 | 2 nd | Very High |
| Royal Institution of Chartered Surveyors | 2.3007 | .90410 | 3 rd | Low |
| Aggregate mean score | 3.7017 | | | |

The findings in Table 4 show that estate surveyors and valuers compliance level with IVSC, NIESV and RICS is high, with a mean score of 3.7017. This result agrees with Onyeneke and Ekenta (2018) assessment of Nigerian valuation practice and compliance to international valuation standard.

Level of Property Value Certification in the study area

Table 5: Level of Property value Certification

| Property Value Certification Constructs | Mean | Std. Deviation | Ranking | Remarks |
|--|---------------|----------------|-----------------|-----------|
| Was the property value certified by a competent professional | 4.2028 | .40350 | 1 st | Very High |
| The property value met the least quality confirmation required | 4.1049 | .30750 | 2 nd | High |
| The property value report included certification statement | 4.1041 | .30730 | 3 rd | High |
| The fiscal valuation report include an official certification seal | 4.1019 | .30530 | 4 th | High |
| The valuation report met the least service quality standard required | 4.0979 | .29823 | 5 th | High |
| The valuation report was undertaken in accordance with the prescribed valuation standard | 4.0979 | .29823 | 6 th | High |
| The valuation report included statement stating that the report followed a regulatory body prescribed format | 3.1265 | .19852 | 7 th | High |
| Property Value Certification | 3.9766 | | | |

Table 5 revealed that was the property valuation and valuation reports were highly certified with a mean value of 3.9766.

Effect of Valuers Awareness and compliance to valuation standards to property value certification in the study area.

Effect of valuers awareness and compliance to valuation standards on property value certification in the study area was determined using Multiple Regression Analysis (MRA).

Table 6: Model Summary: Effect of Awareness and Compliance on Value Certification

| Model Summary | | | | | | | | | | | |
|---------------|-------------------|----------|-----------------|--------|----------------------------|-------------------|---------------|---|-----|------|---------------|
| Model | R | R Square | Adjusted Square | R | Std. Error of the Estimate | Change Statistics | | | | | |
| | | | | | | R Change | Square Change | F | df1 | df2 | Sig. F Change |
| 1 | .574 ^a | .329 | .320 | .15229 | .329 | .329 | 34.382 | 2 | 140 | .000 | |

a. Predictors: (Constant), Compliance, Awareness

The regression model (Table 6) was specified to produce the model summary and analysis of variance (ANOVA) to determine the influence of awareness and compliance on property value certification as the model Summary and ANOVA presented in table 6. The model produced overall R value of 0.574 and R square value of 0.329 with F-statistics of 34.382 which are significant as indicated by p-value of 0.000. Hence awareness and compliance was responsible for 57.4% of property Value certification. Therefore as awareness and compliance are significant factors in the explanation of value certification in the property value certification.

Table 7: Effect of Valuers Awareness and Compliance on Property Value Certification Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Correlations | | | Collinearity Statistics | |
|-------------|-----------------------------|------------|---------------------------|-------|------|--------------|------------|---------|-------------------------|-----------|
| | B | Std. Error | | | | Beta | Zero-order | Partial | Part | Tolerance |
| (Constant) | .428 | .127 | | 3.360 | .001 | | | | | |
| 1 Awareness | -.110 | .029 | .269 | 3.774 | .000 | -.129 | -.304 | -.261 | .941 | 1.062 |
| Compliance | .743 | .092 | .576 | 8.079 | .000 | .511 | .564 | .559 | .941 | 1.062 |

a. Dependent Variable: Property Value Certification

Table 7 shows the regression coefficients of the estate valuers' awareness and compliance to valuation standards on property value certification indicating individual contribution of each variable on the property value certification. The result shows that the coefficients were all significant with p-values of 0.000 testing on 5% low of significance. The result shows that valuer awareness has a contribution of 26.9% magnitudes on property value certification. This means that for a unit increase in valuers awareness there is corresponding Increase of -26.9% on property value certification. Moreover, valuers compliance with valuation standard as indicated by standardized beta coefficient of 57.6%. This means that the higher the level of valuers compliance with valuation standard the higher the level of property value certification.

SUMMARY OF FINDINGS AND CONCLUSION

Summary of Findings

The findings show that estate surveyors and valuers compliance level with IVSC, NIESV and RICS is high, with a mean score of 3.7017. This result agrees with Onyeneke and Ekenta (2018) of the assessment of Nigerian valuation practice and compliance to international valuation standard. The study also revealed that estate surveyors and valuers compliance level with IVSC and NIESV were very high while the compliance level with RICS manual was low. Estate valuers' awareness and compliance to valuation standards on property value certification indicated individual contribution of each variable on the property value certification. The result shows that both awareness and compliance were all significant with p-values of 0.000 testing on 5% low of significance. The analysis further shows that valuer awareness has a contribution of 26.9% to property value certification. This means that for a unit increase in valuers awareness there is corresponding increase of 0.269 on property value certification. Moreover, valuers compliance with valuation standard showed a standardized beta coefficient of 57.6%. This means that the higher the level of valuers compliance with valuation standard the higher the level of property value certification.

The research findings revealed that property value certification was done by a competent professional, the property value met the least quality confirmation required, and the property value included certification statement, while the fiscal valuation report included the official certification seal. Property value met the least service quality standard required, while valuation reporting was undertaken in accordance with the prescribed standard. Also valuation reports included statement specifying valuation regulatory bodies whose prescribed format were used in the valuation report.

Conclusion

The study assessed the level of valuer's awareness of Valuation Standards in Abuja, also evaluated the level of valuer's compliance to valuation standards, and finally determined the effect of awareness and compliance of valuation standards on property value certification. The findings from the survey carried out indicated that valuers awareness is high, and compliance with valuation standard and value certification were also high. Estate Surveyors and Valuers, awareness and compliance was significant factors for explaining variation in the level of property value certification. Finally, the study submits that valuer awareness has a positive effect of 26.9% on property value certification, which implies that for a unit increase in valuers awareness there is corresponding increase of 0.269 on property value certification. Moreover, valuers compliance with valuation standard showed a standardized beta coefficient of 57.6%. This means that the higher the level of valuers compliance with valuation standards the higher the level of property value certification. Therefore, valuation standard compliance is established as a significant positive determinant for real estate value certification. The negative relationship between awareness and certification is neither logical nor rational should requires further studies. The general assessment of the level of valuation standard awareness is high with a mean score of 3.4392; hence level of valuers' awareness of valuation standard is high, this finding is in agreement with the research conducted by Gambo (2015). The study revealed that estate surveyors were aware of the RICS and NIESV valuation standard which ranked very high while RICS red book ranked high while USPAP and property & valuation standards by Australian property institute where low ranked.

Recommendations

In view of the findings made and conclusions drawn from the study the following recommendations are provided:

1. Professional bodies and regulatory bodies like ESVARBON should put modalities sustain the high level compliance through regulatory monitoring.
2. There may also be need for consistent periodic CPD and MCPD with NIESV on valuation standards and enlightenment to the practicing professionals and the general public.

REFERENCES

- Abere, C. O., Ogunba, O. A., & Dugeri, T. T. (2018). An evaluation of property markets in Southwestern Nigeria. *Property Management*.
- Akter, M. (2018). An evaluation of human resource management practices of Beximco.
- Akujuru, V., & Awuzie, B. (2019). Engendering Transparency In Value Determination of Wetlands In Nigeria's Niger Delta: A Case For An Abductive Approach.
- Aliyu, A. A. (2021). Financing Real Estate Development through Mortgage Loan: A Theoretical Foundation. *Fudma Journal of Management Sciences*, 4(1), 366-382.
- Amidu, A. R., Boyd, D., & Agboola, A. O. (2019). The role of knowledge in valuation practice: expert valuers' perceptions. *Journal of Property Investment & Finance*, 37(6), 524-540.
- Ankeli, I. A. (2023). *Influence of Land Use Conversions on Property Rental Values in South West, Nigeria* (Doctoral dissertation).

- Archibong, T. C., & Ogunba, O. A. (2018). An appraisal of feasibility and viability studies practice amongst estate surveyors and valuers in Uyo. In *African Real Estate Society (AfRES) Conference Proceeding: RePEc: afr: wpaper: afres2018_118*.
- Boakye-Agyeman, N. A., Bugri, J. T., & Gyamfi-Yeboah, F. (2022). Challenges of strategic corporate real estate management in Ghana. *Property Management*, 40(2), 265-284.
- Chen, Y., Wang, H., Cheng, Z., & Smyth, R. (2023). Early-life experience of land reform and entrepreneurship. *China Economic Review*, 79, 101966.
- Dangana, U. S., & Udoekanem, N. B. (2024). Valuation accuracy in the residential property markets in Minna and Abuja, Nigeria. *Property Management*, 42(2), 166-191.
- Evangeline, O. N. (2019). *Appraisal of the Performance of Foreign Direct Investment in Commercial Real Estate in Nigeria from 2006-2017* (Doctoral dissertation, Department of Estate Management, Nnamdi Azikiwe University, Awka).
- Gambo, Y. L. (2015). *Use and Enforcement of Valuation Standards in Nigeria* (Doctoral dissertation, University of Lagos (Nigeria)).
- IVSC. (2020). International Valuation Standards Council Annual Report 2019–20.
- Klamer, P., Bakker, C., & Gruis, V. (2018). Complexity in valuation practice: an inquiry into valuers' perceptions of task complexity in the Dutch real estate market. *Journal of Property Research*, 35(3), 209-233.
- Nwakpuda, N. J. (2019). Analysis of Adherence to Valuation Standards and Property Value Certification by Estate Surveying and Valuation Firms in Lagos, Nigeria.
- Nwosu, A. E., Bello, V. A., Oyetunji, A. K., & Amaechi, C. V. (2023). Dynamics of the Inflation-Hedging Capabilities of Real Estate Investment Portfolios in the Nigerian Property Market. *Buildings*, 14(1), 72.
- Nwosu, A. E., Bello, V. A., Oyetunji, A. K., & Amaechi, C. V. (2023). Dynamics of the Inflation-Hedging Capabilities of Real Estate Investment Portfolios in the Nigerian Property Market. *Buildings*, 14(1), 72.
- Oladokun, S. O. (2023). Property valuation under uncertain market conditions: a case of the Lagos property market.
- Oladokun, S. O., & Mooya, M. M. (2020). Pricing of property valuation services in Lagos Nigeria: the systems and the effects on valuation practice. *Property Management*, 38(1), 82-108.
- Onyeneke, K. C., & Ekenta, C. (2018). Assessment of Nigerian Valuation Practice and Compliance to International Valuation Standard. *IJISSET-International Journal of Innovative Science, Engineering & Technology*, 5(5).
- Pineo, H., & Rydin, Y. (2018). Cities, health and well-being.
- Race, P. (2019). *The lecturer's toolkit: a practical guide to assessment, learning and teaching*. Routledge.
- Raubenheimer, H. (2019). African capital markets: Challenges and opportunities.
- Termansen, M., Jacobs, S., Dendoncker, N., Ghazi, H., Gundimeda, H., Huambachano, N., ... & Gonzalez-Jimenez, D. (2022). The potential of valuation.
- Thakhathi, A. (2018). Champions of change and organizational development: a return to schön and typology for future research and practice. In *Research in organizational change and development* (pp. 265-306). Emerald Publishing Limited.
- Winchester-Seeto, T. (2019). Quality and standards for work integrated learning. *Australian Council of Deans of Science*.