

Assessment of Curriculum and Knowledge Updates in Nigerian Valuation Education

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SUMMARY

Professional services are becoming increasingly competitive amidst growing technology and clients' knowledge thereby necessitating the demand for continuous education in the field. Accordingly, those who are meant to impart knowledge in the professions have the arduous task of being up to date with emerging facts, methods and procedures relevant to contemporary needs. This correlates with the expressed objective of Nigeria's National Policy on Education to provide opportunities within the higher institutions for the acquisition of the latest professional techniques. Against this background, this study is aimed at ascertaining improvements that have been introduced into the curriculum contents and modes of delivery in valuation education over the past 10 years across Nigerian universities and polytechnics with emphasis on the level of contribution and understanding among the lecturers concerned. The study which employed questionnaire survey has the whole lecturers in the different Departments of Estate Management and Valuation of the nation's universities and polytechnics as initial study population but with 137 who could be reached directly or through established electronic mailing addresses sourced online constituting the target respondents. Data, which were analysed using weighted mean score, were however restricted to those from respondents involved in valuation courses. The challenges being faced by them were also examined. The study is significant towards identifying and streamlining pertinent areas requiring upgrade in both curriculum contents and methods of delivery of valuation education across Nigerian tertiary institutions.

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1. INTRODUCTION

Generally, valuation profession is still emerging in terms of established curricular path and scope. An easily confusing dimension is the distinction between various strands of valuation especially those of financial valuation (including business) and property valuation. PricewaterhouseCooper (PWC, 2013) identified four categories of expertise within the valuation profession: real estate, other tangible assets (or chattels), business valuations, and financial instruments. Our interest here concerns what we would rather describe as tangible property valuation which embraces every form of tangible assets (real estate/landed property and chattels such as machinery and furniture).

There are several areas of research interests in valuation of tangible property assets. In many developing economies of Africa, Asia and across continental Europe, attention seem to concentrate around accuracy of valuation opinion as bedeviled by inadequate information dissemination on recently concluded property transactions, lack of dedicated curriculum path to valuation training and perhaps, the embryonic stage of the profession (Żróbek and Grzesik, 2013). Calls to unify valuation practice and more importantly, embrace globalized approach to valuation education and training are also trite (Komu, 2012). There is nevertheless the more fundamental issue of understanding the background economies within which the profession evolved and is being practiced. In Nigeria, Akomolode (2007) and Adediji (2011) believed there is a gap between the curriculum and methods of teaching in Nigerian tertiary institutions on one hand, and the realities of general real estate practice on the other. A similar conclusion was drawn in respect of real estate research interests in America (Hakfoort, Berkhout and Manshanden, 2003). Nevertheless, much less attention is being paid to the source of valuation education and training as one can only give out what he possess. While the problem is a two-way traffic between the academics and practitioners with many accusing practitioners of not putting their knowledge into effective use by cutting corners, the focus in this paper would be limited to the responsibilities of the former (academics).

The posers here are multifarious: Are the lecturers in the various valuation training institutions versed with contemporary methods, challenges and expectations from stakeholders? For instance, would a middle to aging professor or senior academic who acquired all credentials under the analog system and barely computer-literate be able to mentor prospective valuers on modern devices and software applications? How many of the younger lecturers have the flare for valuation as area of specialization? If all someone in a developing economy ever comes across with respect to contemporary valuation approaches is by scanning through published papers within the developed property market setting, how would he be expected to effectively impart knowledge of these methods and their application to valuation students in an emerging market environment? In other words, do the valuation lecturers possess necessary soft skills, exposed to and capable of operating modern devices and instruction materials in the field? Are the valuation training institutions themselves conversant with the scope of tangible assets being handled by practitioners in terms of

reconciling same with the contents of valuation curriculum? Essentially, over the past decade, what improvements have been introduced into the curriculum and how have the lecturers upgraded their knowledge and skill preparatory to meeting new training demands? These are issues that form the focus of this paper as demonstrated from a survey of the curriculum contents and valuation lecturers across Nigerian universities and polytechnics.

The next section is a brief perusal of relevant literature that addresses the subject and this is followed sequentially, by conceptual review of modern trends in valuation education, a presentation of methodological approach to the study and later, results and discussion of findings before drawing concluding remarks.

2. LITERATURE REVIEW

The glimpse into literature on improved education would focus on upgrading the educational curriculum to keep pace with contemporary demands in the valuation profession and essence of updating of knowledge by those imparting the education themselves.

Professionalism in valuation entails the core valuation skills and working knowledge of the subject of valuation itself. It is therefore apt to appreciate the fact that valuation education has suffered bias of being restricted to land and buildings from its treatment as a subset of the real estate discipline. Unfortunately again, a Welsh study by Gronow (2000) which was corroborated by a survey of Nigerian students by Ashaolu (2012) revealed that among the areas of specialization under real estate, the least interest was accorded valuation within the student populace. By implication is the danger of many graduates of real estate practising valuation in ancillary manner without necessarily possessing sufficient specialized expertise expected of the practitioners. However, Kanizio & Tarimo (2015) remarked that valuation and investment appraisal are emerging as distinct areas of professional specialisations in East Africa and it is hoped such would eventually graduate to a separate discipline as well.

In terms of the knowledge on subjects to be valued, the preponderance of focus on land and buildings in a crowded real estate curriculum often beclouds the need to get acquainted with other asset-specific pathology. Ashaolu (2015) drew attention to disconnect between the scope of real estate discipline and actual horizon of assets constituting property valuation by the practitioners. Nasir, Eves and Yusof (2012) had reported that few higher educational institutions in the world provide plant and machinery valuation courses as part of their property studies with valuers instead relying on *on-the-job* training and experience, which is inadequate. The course tagged 'Plant and Machinery Valuation' was introduced to the estate management curriculum by both Nigerian Universities Commission (NUC for the universities) and the National Board for Technical Education (NBTE in respect of the polytechnics) between 2007 and 2009. Not only is it difficult to subdue all non-real estate tangible assets under the concept of plant and machinery, an examination of the course revealed the contents only 'scratched the surface' (Ashaolu, 2012). Rather than dwelling on purpose of valuation, meaning of concepts, reporting standards and modalities of inspection which could be addressed as a course on valuation standards and reporting applicable for all types of assets, a dedicated 'plant and machinery' course should have explored understanding of

machines, industrial processes and maintenance that could replicate parallel knowledge about building graphics and construction under real estate.

Azer (2005) posited that continual improvement of skills and information and keeping up to date in a chosen specialty are some of the hallmarks of a good lecturer. Cockram (2011) emphasized modern necessity for mobile devices in the course of collecting, recording and analyzing valuation data. Contemporary devices for ascertaining precise geographic positioning system (GPS) of a property and its direction relative to neighbourhood landmarks have become indispensable for recording and reporting location features, a pertinent determinant of land value. Thus, various hardwares and softwares exist for GPS, compass, length, area and volume measurements. Lomax (2015) demonstrated how the prominence of locational factor to property value has necessitated the valuer's foray into geo-centric technologies such as 3D geographic information systems (GIS) towards discovering location-tied patterns and analysis that could not be otherwise established.

A study by Mgijima (2014) revealed that more than 50% of respondent South African lecturers require continuing professional development relating to policy environment in which their students will operate and the use of information and communication technologies. An earlier survey by Ashaolu (2016) had revealed that not less than 69% of valuation lecturers in Nigeria were either non-computer literate to communicate online or seldom access the institutional e-mail addresses personalized for them. Although the Nigerian government had striven to upgrade the ICT competency of lecturers across tertiary institutions through rotatory sponsored training by one Advanced Digital Appreciation Training Institute (ADAPTI), lack of enforcement of the use of ICT media coupled with unwilling attitude towards change among old lecturers who incidentally, are in charge of upper-class students have probably not produced the desired result.

Oloyede and Adegoke (2014) in an earlier Nigerian study discovered that all stakeholders in real estate education acknowledged the relevance of both computer and internet-based course delivery techniques.

Bello and Bello (2007) reported from a survey of 153 practising firms of estate surveyors and valuers in Nigeria a low level of awareness, understanding and usage of contemporary models by the Nigerian real estate practitioners and this was traced to their lack of understanding the theoretical basis as most Nigerian higher institutions had not incorporated the teaching of these models into the undergraduate curricula and academic programmes. It is apt to examine whether the situation in tertiary institutions has changed substantially about a decade thereafter.

With improved information comes increased awareness and sophistication among clients of the valuer thereby raising the stake of his required level of distinguishing skill for him to meet up with the expected standard.

3. CONTEMPORARY DEMANDS IN VALUATION EDUCATION IN A DEVELOPING ECONOMY

The Nigeria's National Policy on Education has the expressed objective to provide opportunities within the higher institutions for the acquisition of the latest professional techniques. Imperatives for improved valuation education over the past decade in a developing nation like Nigeria (and

indeed, several other countries across Africa and Asia) ranged from improvements in information and communication technology, emergence of new devices and applications, growing demand for standardized methods and approaches and the need to brace up with competition from allied professionals in a globalized economy.

3.1 Pluralised Valuation Curriculum

As noted earlier, valuation education has not emerged as a separate discipline across many nations of the world but often sheltered under the real estate discipline. If however, it is to be reckoned as a service with frontiers extending beyond the real estate field (to embrace tangible assets of the industries, households and offices), then the background training cannot be less robust. Ashaolu (2015) had posited that since the professional valuer is required to assess value-influencing attributes and analyse market price evidences, he should not display expertise in just one subject of valuation to the exclusion of others except he intends to so specialise. To do otherwise, then valuation of assets outside real estate must be taken as interdisciplinary assignments with other specialist experts assembled and properly coordinated (Ashaolu, 2016).

Education of valuers is both in theory and practice. Theory is to impart knowledge and provide fundamental principles on which to process and filter field experiences. Indeed, professional education and training are at three different levels – background theory in an academic setting, on-the-job training through diverse practical exposures and organized (and sometimes, mandatory) continued professional development/refresher courses. It is purely a lifelong learning. These three strands are pivots upon which professionalism stands. Chau and McKinnell (2002) had noted that education at undergraduate level remains quintessential base for the professions. Actual training then follows through exposure to practical challenges on the field. Finally, continued education is necessary to sustain the relevance and meaning of acquired knowledge (PWC, 2013). For proper development, both practitioners and educators are expected to keep pace with the dynamics of their chosen profession. The curriculum design and pedagogy in the professional fields have their fundamental roots in the nature of services their products are required to render the society. In other words, they are service-driven.

3.2 Information and Communication Technology

Before the internet revolution, the lecturer was easily respected as source of expert knowledge and information with the alternative being the often less accessible and more difficult library resources. However, contemporary studies have established a changing pattern of student-lecturer relationships as internet materials are easily accessed by students in various forms whereby the lecturer's knowledge and methods are being scrutinized and, in turn his expertise being challenged (Alturki and Alfadda, 2007; Alshahrhan and Ward, 2013). Savage and Savage (2009) have therefore advised lecturers to upgrade their expert power to provide students with the confidence and enthusiasm required to learn under them. The 'location, location and location' slogan of property market stakeholders would possibly soon give way for 'information, information and information' not because the former would have lost its significance but as a result of its turning subservient to the latter. How prepared are the players especially the valuers that should guide the decision path?

Green (2010) observed that professional appraiser/valuer of the future would be called upon to apply a new set of skills that incorporate the best of scientific approaches for analysis of large and diverse data sets such as geospatial and socioeconomic sources. Indeed, she reiterated that valuation is becoming partly science, technology and human with the adoption of sophisticated tools carrying the implication of using appropriate data and expertise.

Automated valuation of city-wide properties, growing demand for precision in location and other physical attributes of properties including a compelling significance of complex system of economic data analysis are some issues that have driven valuation practice beyond the analog mode. Contemporary valuers must employ a host of new technologies to elicit field and market data with the processing carried out using various computer soft-wares. Except the education and training facilities are properly synchronized under these soft-skill environments, the upcoming valuation graduates may find it difficult to make transition to the modern world of practice.

3.3 Globalised or Internationalized Education

Globalisation is driven by several factors – increased information flow, growing technological connections and easy mobility of funds, personnel/labour and enterprise across national, regional and language borders. For example, Nkanya (2014) reported the signing in 2010 by member countries of the East Africa community of a Common Market protocol which among other things, requires the harmonization of the higher education in order to allow free movement of labor and students across the region. By widening the horizon however, globalization increases competition which in turn, demands improvements in methods and innovative approaches to remain relevant and in demand. Globalised valuation education could entail radical paradigm changes in curriculum objectives, contents and methods of delivery, in addition to synchronization of the language of instruction.

Closely related is internationalization of education programmes. The objective here is sharing of knowledge across national boundaries without necessarily seeking to unify educational programmes. While valuation discipline is generally aligned to real estate, the focus in Britain and many of her Commonwealth countries is the surveying or environmental setting, the same evolved from business, finance or accounting in the United States and some European countries whereas the profession is yet to secure distinctive identity in yet other European and Asian nations. Rotike (2007) aptly observed that the type of real estate education to be found in an economy is a function of the kind of real estate activities in place, which itself is determined by the level of development in that economy. Little wonder therefore that many developing economies concentrate on public-sector land management, the emerging economies on admixture of technical and business aspects of real estate whereas the developed economies treat real estate as tradable securities in competition with other capital investments. Thus internationalized valuation education can be achieved for instance, through foreign comparative studies in the areas of valuation methodologies and landholding systems. This would also serve to foster adaptability of knowledge and ease graduate labour exchange.

4. METHODOLOGY

The study elicited data from two sources – analysis of valuation curriculum across several tertiary institutions in Nigeria and structured questionnaire survey of the lecturers concerned. It has the whole Departments of Estate Management and Valuation of the nation's universities and polytechnics as well as the lecturers in them as initial study population. However, seven universities and six polytechnics could be reached while out of 137 lecturers contacted directly or through established electronic mailing addresses sourced online, only 31 of them provided analyzable responses, being those involved in valuation courses. The respondents were required to identify new valuation-related courses and/or topics in pre-existing courses that had been introduced into the curriculum over the past decade or between their studentship days and the present time. Modern demonstration equipment or devices acquired by the departments for valuation instruction, if any, were also required to be identified including the proficiency of the respondents in the use of such devices and other information and communication technological skills. Finally, prevailing challenges being faced by the respondent lecturers alongside their suggestions for overcoming such were collated. Data obtained from the foregoing were subjected to weighted mean score.

5. RESULTS AND DISCUSSION

In Table 1, it was discovered that only 31 of the 137 lecturers (22.63%) of the 'estate management and valuation' contacted expressed valuation as their area of specialization or interest. Curiously again, the average post-graduation experience of these lecturers across the two types of institutions is approaching 30 years indicating that only the old generation graduates seem to still possess necessary valuation skills (with the bulk of new entrants into the academics concentrating on the less analytical aspects of real estate – especially property management, land economics and property development). Unfortunately, this 'aging' crop of lecturers had their formative undergraduate education restricted to the traditional valuation methodologies and limited technology.

Table 1: Features of surveyed lecturers

Feature		Frequency (%)
Area of interest of respondents:	Valuation	31 (22.63)
	Other real estate subjects	106 (77.37)
Type of institution:	Universities	21 (67.74)
	Polytechnics	10 (32.26)
Average post-graduation experience		27 years
Highest Educational Qualification:	B.Sc./B.Tech.	1 (3.23)
	M.Sc./M.Tech.	11 (35.48)
	Ph. D.	19 (61.29)

Source: Field survey, 2017

Table 2 shows that apart from 'Plant and Machinery' course mandated by the statutory supervisory bodies - NUC and NBTE - across the 13 institutions, only 5 institutions (4 universities and one polytechnic) have just one additional valuation-related course each. These comprise 'Environmental and Mineral Valuation' at the Imo State Polytechnic, 'Mineral Valuation' at the University of Jos and the Federal University of Technology, Minna (FUTM), 'Portfolio Valuation' at the Obafemi Awolowo University (OAU) and 'Estate Studio' at the Federal University of Technology in Akure

(FUTA). On topics within regular curricular courses, Federal Polytechnic, Ilaro (FPI) reported 2 for some in-depth knowledge of machines and industrial production, OAU focused capital pricing while FUTA formally introduced valuation inspection as a major practical-oriented aspect of Professional Report writing. In terms of technological improvement, 4 of the universities and 2 polytechnics reported the application of software (mainly Argus and EstateMaster) to curriculum delivery while just two universities (FUTA and FUTM) and a polytechnic (FPI) adopted the demonstration of some contemporary measuring devices into students' practical works. Many of the universities however, have 'Comparative Land Policies' as avenue to glimpse into systems of landholdings in other developing and developed countries while FPI recently mounted 'French Language' (all the four nations bordering Nigeria being French-speaking), with both courses aimed at preparing the valuation graduates for offshore engagements.

Table 2: Recent improvements to Valuation from Nigerian tertiary institutions surveyed

Respondent institution	New courses	New topics	Softwares	Demonstration devices and equipment	Others
Federal Polytechnic, Ado Ekiti	Plant & Machinery valuation				
Federal Polytechnic, Ilaro	Plant & Machinery valuation	i)Introductory machinery ii)Industrial processes		Smart measures, Wheel measures, Compass, GPS	French language
Lagos State Polytechnic, Ikorodu	Plant & Machinery Valuation				
Moshood Abiola Polytechnic, Abeokuta	Plant & Machinery valuation		Argus software		
Imo State Polytechnic, Umuagwo-Ohaji	i)Plant & Machinery valuation ii)Environmental and Mineral Valuation				
The Oke Ogun Polytechnic, Saki	Plant & Machinery valuation		Kalverwood realtor 2000, excel add-in: FV amount N1 & amount N1 p.a., PV for years' purchase, NPV		

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			investment appraisal		
Obafemi Awolowo University, Ile-Ife	i)Plant & Machinery valuation I & II ii)Portfolio Valuation	Capital market pricing	Argus software		Comparative land policies
Federal University of Technology, Akure	i)Plant & Machinery valuation; ii)Estate Studio (<i>Field inspection demo course</i>)	Inspection reporting		Wheel measure, Compass, GPS, Interactive Board	Comparative land policies
University of Ilorin	Plant & Machinery valuation				
University of Lagos	Plant & Machinery valuation				Comparative land policies
Federal University of Technology, Minna	i)Plant & Machinery Valuation ii) Mineral Valuation		EstateMaster	GPS, GIS Laboratory, Interactive Board	
Covenant University, Ota	Plant & Machinery valuation I & II		Argus software		
University of Jos	Mineral Valuation (Note: Jos is a mining town)				Comparative land policies

Source: Field survey, 2017

Beyond curriculum contents is the level of knowledge upgrade among the valuation lecturers. Though the new curriculum recognizes the existence of various newer explicit and statistical methods of valuation, as depicted in Table 3, the competency of lecturers dedicated to valuation on them is just close to average (weighted score of 2.97 as against average benchmark of 3.0). This is not to be unexpected as the lecturers themselves only got introduced to the models at their post-graduate classes without the accompanying practical market infrastructure to adjudge their field application. Students in some institutions would therefore be made to peruse literature for upcoming approaches and technologies which their lecturers are not fully acquainted with. Up till the early

1990s, valuation education in Nigeria was limited to the traditional five methods. Little wonder then that the Nigerian estate surveyors and valuers in practice have been quite slow towards their usage (Bello and Bello, 2007).

While online communication scored appreciable 3.60 weight, basic soft-skills in the form of computer literacy is barely average (3.03) which depicts that most of the online communication is through social media using hand-held phone devices. The respondent valuation lecturers reported very low level of knowledge in the use of instructional and application soft-wares and teaching through multi-media and interactive boards with a weighted score of 2.42 each. Invariably, the slightly higher score of 2.94 in the use of technological devices could be attributed to the existence of some of these facilities as mini-applications on mobile telephone sets. This is consistent with the remarks of Moody and Walsh (1999) that the prerequisites for using information (and devices thereon) effectively comprise 'knowing such exists, knowing where it is located, having access to it, and knowing how to use it.

Table 3: Lecturers' Level of Knowledge with contemporary methods and technologies

Variable	Level of knowledge					Weighted score
	None (1)	Little (2)	Average (3)	Above average (4)	High (5)	
Contemporary valuation approaches	3	9	9	6	4	2.97
Basic ICT skills – MS suites, Corel, Excel	2	8	13	3	5	3.03
Online communication	1	8	5	5	12	3.61
Use of interactive media for teaching	6	15	3	5	2	2.42
Use of valuation soft-wares	9	12	2	4	4	2.42
Use of IT equipment like Smart measures, GPS, Compass	3	7	13	5	3	2.94

Source: Field survey, 2017

The study respondents had some excuses and reported certain constraints confronting them on acquisition of upgraded skills and knowledge in the foregoing areas. Table 4 catalogues the rating of issues among the respondents. Characteristic of the leading problems confronting the Nigerian economy is the respondents' highest rating given to inadequate programme funding and the unsteady sources of power supply. Also notable is the next important rating of the excuse that the contemporary models were not part of their undergraduate study thereby lending credence to the observation of Chau & McKinnell (2002) that fundamental theoretical foundation for professional practice are acquired at the undergraduate level. Though computer-related courses are relatively new in all curricula programmes in Nigeria, the respondents' excuse of not having training in computer can be linked to the aging nature of the lecturers as they tend to have diminishing interest in upcoming technologies. Interestingly, the least rating went to possible claims that new valuation models are not applicable to Nigeria or that use of devices and soft-wares need not be made components of formal education in valuation.

Table 4: Explanations given by respondent valuation lecturers

Challenge	Frequency*	%	Rank
Contemporary methods not learnt within classroom environment	23	74.19	3
Does not believe the new models are applicable to Nigeria	10	32.26	8
The devices and soft-wares need not form part of formal learning	9	29.03	9
No formal training in use of computer	17	54.84	4
Absence of internet and related operational facilities	13	41.94	6
Unsteady power supply has not encouraged use of interactive media for instruction	24	77.42	2
Ignorance of existence of valuation devices and soft-wares	15	48.39	5
Inadequate funding of programmes to acquire needed resources for the Department	26	83.87	1
Lack of exposure to environments where the facilities are present and their use being demonstrated	11	35.48	7

Source: Field survey, 2017

*Multiple responses allowed

6. CONCLUSION

The study has revealed a yearning gap in the development of valuation education in Nigeria. The fact that various other aspects of real estate attract the interest of young lecturers is itself a threat to the future of valuation as a subject under the discipline of real estate. This is apart from the inadequate coverage of non-real estate subjects of valuation under the existing curricular set up. Within emerging economies, there is need for the professional bodies like the Nigerian Institution of Estate Surveyors and Valuers (NIESV) to be actively involved in equipping and funding the valuation departments of her national tertiary institutions to measure up to contemporary challenges in research, methodologies and practical learning. To make teaching and learning in the field of tangible property valuation comprehensive, relevant and up to date not just in the developing economies but globally therefore, we do suggest the inauguration of international stakeholders in valuation to look into the following:

- i) A distinctive definition of the scope of assets that the professional valuers in various countries are engaged in;
- ii) Decision on extent of specific knowledge of such assets that would facilitate the valuer's competency when handling the assets in i) above for various valuation purposes;
- iii) Assessment of the sustainability of pursuing such specific knowledge contents either within the discipline of real estate or as a self-sufficient independent disciplinary pursuit;
- iv) Consideration of the need for annual inter-continental exchange among valuation lecturers in the various universities and polytechnics for cross-acquisition of knowledge

- and experiences as base for internationalization of curricula contents and teaching pedagogies; and
- v) Creation of a global society of valuation lecturers for monitoring standards and easy cross-fertilization of knowledge and skills.

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