



Professionalism or Clienteism: An X-ray of Valuation Practice in Southwestern Nigeria

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Authors' contributions

Authors TAA and MOO jointly designed the study. Author MOO carried out the field survey while author TAA did the analysis, literature searches and write-up. Both authors read and approved the final manuscript.

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ABSTRACT

Aim: The study seeks to examine factors that do stir up a professional valuer in initiating influence of his client on reported value figures.

Study Design: A review of relevant literature, followed by an exposition of methodological approach and then a discussion of findings.

Place and Duration: Department of Estate Management and Valuation, The Federal Polytechnic, Ilaro, Nigeria between December, 2014 and February, 2015.

Methodology: A questionnaire survey of 63 Valuers randomly drawn from two major cities in Southwestern Nigeria – Abeokuta and Ibadan - was undertaken. The findings were examined using descriptive statistics and correlation analysis.

Results: The study revealed that though the longer the experience and the more exercises a valuer handles, the greater his propensity to overcome challenges on data and methodology, his willingness to unduly satisfy clients also increases. Thus, the pursuit of 'clienteism' as against professionalism bothers as much on personal integrity as on incompetence and inadequate experience.

Conclusion: Real estate professional bodies must be proactive in ensuring that those to be registered for the more sensitive valuation services truly possess needed skills – such as of investigation, documentation and analysis – as well as attributes like integrity.

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1. INTRODUCTION

A professional is someone believed to have possessed special training that qualifies him to give specialist advice [1]. Perhaps, much issue would not have attended this but for the fact that such are usually for a financial consideration. As the society he serves is taken relatively as laity in the field, not being privy to the logicity of his thought process, the professional is always expected to belong to a peer group with defined standards and ethics which each member is made to subscribe to, in protection of the society [2]. Proper adherence to these standards and rules constitute professionalism.

Professional practice substantially belongs to the private sector where the objectives could vary from efficiency through competition to survival. Efficiency of course, is the hallmark of professionalism. Nevertheless, it would take no less than average level of competence in a chosen field coupled with experience and integrity to achieve this. Where either or both the background academic certification and on-the-job training assessment have been compromised however, little room is left for the attainment of genuine professional service. Unfortunately, many individuals who could not make the top quarter in class may be found at the apex of interpersonal skills thereby controlling larger clientele.

Often, standards are set and rules made by professional groups to moderate the excesses of members as such could seldom be altogether avoided. Incidentally as well, the level of control achievable over practitioners is a function of the explicitness of the modalities of expected professional actions. The existence of explicit measures by which a colleague can easily authenticate the professionalism of the conduct of another is vital here. Some professions such as accounting, medicine and pharmacy would therefore lend themselves to easier peer group monitoring than such others as law and valuation on these criteria. This is partly due to the fact that the latter professions lean much on individual interpretation of facts and subsequent heuristic decisions.

Apart from this, the extent to which a client would likely influence professional decisions depends on the implication of such influence. For a patient to attempt to sway the prescription of his doctor through false information would probably be

suicidal unlike financial impropriety that could motivate influences on auditors and valuers by their clients. In a similar manner, the medical practitioner has no obvious gain in influencing the treatment to his patient whereas, an auditor or valuer know the benefit accruable to their clients by tailoring reports to suit the latter's desire.

This paper is aimed at examining the philosophical underpinning of the value figures being reported by Nigerian Valuers from the perspective of professionalism or otherwise. It has been structured into six parts. Next to this introduction is a glimpse into some relevant literature, followed by an exposition of methodological approach, the results and then a discussion of findings. The final aspect presents concluding remarks which also identified related areas for research.

2. LITERATURE REVIEW

There has been a deluge of literature on professionals from different fields being lured to or actually succumbing to influence by their clients [3-8]. Perhaps, this is the more common route to compromise in professional service delivery. The possibility of third parties influencing the valuer's figure and without been necessarily based on expected rewards has also been reported [9]. Yet another possible factor which leans towards variance in valuation is failure of a valuer to carry out proper due diligence in data gathering on account of a client short-paying the valuer on fee [10]. A valuer under this circumstance is nevertheless expected to realise that the impact of fee-influenced figure on his image could eventually overshadow such immediate 'financial loss'. The other side to it is however, even more worrisome – a professional soliciting for it either to unduly please and secure the favour of the client or as cover up for incompetence-related factors. This has been coined 'clienteism' in this study and could arise from various forces including competition, survival instinct, lack of confidence and logistic challenges.

While it is true that private sector drives efficiency through competition, the strategies at play must be considered. Some professional firms have built goodwill on excellence and strict professionalism while yet others enjoy overbearing popularity but founded on clients' satisfaction through questionable practices. A

study related how the fear of losing 'esteemed big clients' often influence commercial valuers' decision to unilaterally revise figures in the clients' favour [11]. Unlike the clients' use of 'coercive power' as reported in another study, this is a case of what we would call the valuer's 'anticipatory fear' which could result from low inner integrity [4]. The idea that a client would always be impressed by the valuer's willingness to adjust figures may boomerang over time. Situation could arise when the value figure reported by this same valuer to another party is to form basis of decision but his reknowned flexibility becomes a ground for doubting the reliability of his figure. 'What guarantee have we that his opinion has not been tailored to suit this other party?' A study had identified four categories of client's expectation: ideal, expected, minimum tolerable and desirable [12]. A professional with anticipatory fear would always target the client's immediate 'desirable' outcomes which is subjective and could be very dynamic in nature.

At another level of the scale are some struggling practitioners that strive to survive in the midst of stiff competition. Professional practice can prove challenging in other environments especially where 'contact' speaks better than competence. The fears of businesses to survive hostile environments has been acknowledged and the suggestion has been a recourse to the natural instincts of animals as strategies that organisations can adapt to cope [13].

There is also, the issue of self-confidence. This is a psychological concept referring to having faith in oneself. It produces courage. To lack confidence is to be confronted with fear and anxiety. It has been expressed that someone who has confidence in himself would not express fear of the unknown, being prepared to defend what he believes in whenever the situation arises [14]. When a professional does not possess needed self confidence in confronting a task, he either seeks the support of a colleague or resort to other means of ascertaining the result expected of him. To preserve integrity and professionalism, the first option is clearly desired but oftentimes, the professional might be ego conscious or unwilling to share his remuneration with another colleague. Nevertheless, lack of self-confidence in a professional is tantamount to incompetence. Inability to use appropriate method touches on level of competence which often breeds confidence problem and to insinuate such could not push the valuer to stir up client's influence is doubtful. Also, closely

align-able to lack of confidence on value to report is the valuer's non-familiarity with the location of the subject of valuation, though this is equally related to the problem of data and client's information power.

A professional valuer having an assignment in a location he has no previous knowledge of tend to over-rely on any few sets of information he scoops however un-representative they prove to be. Even when he is conscious of the fragile nature of such information, he may yet fall into the danger of exerting pressure on the client for pertinent valuation data which the latter can easily exploit to his advantage.

In valuation, access to data is quintessential. However, the data are in various categories – property related data obtainable by inspection and from client's records and the market data to be sourced externally. While some data may actually come from the client, it would amount to a betrayal of professional ethics to relate with a client on that pedestal. A study had revealed the perception of some clients that they possess superior knowledge about their properties and as such, would expect valuers to meet their value targets [15]. That would translate to using the valuers as 'rubber-stamp' for preconceived figures which notion must be disabused. For example, information on historic costs, invoices, expenses or bills of lading when taken from clients should only be on the basis that these would be added to the valuer's library of information to be processed alongside others and not as the main framework within which the values of assets at hand are to be determined. A client once gave one of the authors documentary evidences, which apparently indicated that about \$117million (converted from Nigerian naira) had been invested in an uncompleted factory but the assets on ground were eventually valued '*rebus sic stantibus*' at \$53.33million. Surprisingly, when the break-down of figures, item by item, were presented to him, he succumbed and further confessed that actual cost was between \$66million and \$73million which he conceded could possibly have so reduced in value due to depreciation over the 4-year intervening period. The irony here however, was the controversy the valuation initially sparked off as another valuer that worked on it four years earlier really reported the value of about \$117million and a commercial bank had relied on that in advancing credit. In another instance, receipts for land acquisition in an urban periphery tendered by another industrial client totaled over \$280,000 all of which

appeared genuine. Subsequent market data however produced a value just above \$133,000 as the client's ignorance of land prices coupled with his perceived economic status had been exploited by the native land vendors. Except due survey had been carried out, such seemingly genuine evidences would erroneously be translated to value.

3. METHODOLOGY

Questionnaire survey method was adopted in eliciting data from respondent valuers by direct contact. A total of 63 of 65 responses proved useful for analysis. They were drawn through simple random survey, from two Nigerian cities – Abeokuta and Ibadan – both in the Southwestern Nigeria. The questions were devoid of much personal details and particularly structured not only for anonymity but in a rather feigned language to boost expression of authentic opinion. For instance, rather than asking 'what could force you to seek valuation data from client?' a question was framed 'what do you believe can force a valuer to seek valuation data from his client?' Invariably, as posited by a professor of philosophy, oftentimes, our perception is the outcome of what we do [16]. Data from the study was examined using descriptive statistics and correlation analysis.

4. RESULTS

Table 1 (as further exemplified in Fig. 1) presents the different characteristics of the valuers whose responses have been used for the survey. A notable aspect is the non-frequency of valuation exercises (as less than 25% of valuers get involved in more than five assignments each month) which was attributed partly to the lull in economic activities and partly to high interest rate that discourages long-term borrowing. Incidentally, virtually all the firms of the respondent valuers are into general practice. Further break-down indicated over 68% of the respondents have had at least 10 years of practice experience with two-third being Partners in their firm and about 80% professionally qualified while almost 97% had a minimum of 4-year Higher National Diploma certification with about 40% having a Master degree. Invariably, the sample comprises a crop of academically trained and experienced practitioners with responsible status in their respective firms.

In Table 2, the respondents' disposition to various influence-stirring issues is presented.

Perceived 'collaboration' between mortgagor and mortgagee was rated highest with 101 points (about 80%) followed by survival instinct and another perception on disposition of clients to induce (each with 99 points or over 78%). On the other hand, the respondents believed difficulty in use of valuation method is least contributory factor (scoring 30 or less than 24%) while seemingly common practice and 'need to satisfy clients' were also considered relatively insignificant (with scores of 38 and 55 or about 30% and 44% respectively).

5. DISCUSSION OF RESULTS

Findings indicated the valuers indeed had their greatest challenge in relating with mortgagors and mortgagees with over 80% of the respondents confessing they were disposed to adjust value figures to please apparent 'understanding' between the two. This question is predicated on the not-unusual situation of the mortgagee-bank's staff approaching the valuer and perhaps, with prior conspiracy with mortgagor, exerting influence on valuer to 'cooperate'. Obviously, this amounts to undue attention being given to the clients' expectation at the expense of professionalism. The same tendency by valuers to over-value properties in favour of mortgagors has been established empirically [17]. It is nevertheless, certain there could not have been any genuine consensus between actual mortgagee and a mortgagor to influence valuer's figure, given their conflicting interests.

Of note is that in general terms, seven of the ten measured variables scored at least 50% from the survey, leaving out 'need to satisfy clients', belief that the practice is pervasive and difficulty in use of valuation methods as relatively insignificant. If the need to survive and perceived client's disposition to induce the valuer could share second position with over 78% score however, the 43.65% score of 'the need to satisfy client' could only be attributed to evasion of raw accusation this factor portends. The survival race syndrome, unfortunately, seems to be common with the big firms that set minimum targets for their employees as yardstick for promotion. Ordinarily, target setting is capable of enhancing employee's performance [18]. Often times however, and as revealed in a study, the strategy being deployed focus on maximization of short-term sales which could be counter-productive [19]. Such employees are often bent to satisfy every client and in this pursuit dabble into much unprofessional practices.

Table 1. Demographic data of respondents

Characteristics	Frequency	%
Age in practice:		
Less than 10 years	20	31.75
10 – 20 years	27	42.86
Above 20 years	16	25.39
Status in firm:		
Staff	21	33.33
Partner	15	23.81
Principal	27	42.86
Highest academic attainment:		
Below HND/B.Sc.	2	3.17
HND/B.Sc.	36	57.14
MBA/M.Sc.	23	36.51
Ph. D.	2	3.17
Professional status:		
Graduate	13	20.63
Associate	39	61.91
Fellow	11	17.46
Frequency of involvement in valuation:		
Less than 2 per month	26	41.27
2-5 a month	22	34.92
Above 5 monthly	15	23.81

Source: Authors' field survey, 2015

Table 2. Analysis of respondent valuers' disposition to influential factors

Reason for stirring up influence	Score (maximum 126)	%	Rank
Lack of confidence on appropriate value to report	63	50	7
Difficulty in use of valuation method	30	23.81	10
Lack of reliable data outside client's sources	85	67.46	6
Superior information power of client	90	71.43	4
Non-familiarity with location of property under valuation	88	69.84	5
In mortgage, when there is evidence of 'collaboration' between mortgagor and contact staff of mortgagee	101	80.16	1
Need to satisfy client in a competitive environment	55	43.65	8
Client's disposition for inducement	99	78.57	2.5
Survival instinct in the valuer	99	78.57	2.5
Belief that the practice is pervasive	38	30.16	9

Source: Authors' field survey, 2015

While problem of confidence scored 50%, the challenge confronted with non-understanding of valuation method was scored less than 24% but these two are inter-related. When a valuer finds it difficult to understand or due to other challenges, he is unable to adopt the apparently appropriate approach, his confidence in the reported figure would wane. Valuation demands more of quantitative and analytical skills than are required for agency and management functions that more commonly engage the efforts of these general practitioners.

A worrisome discovery of the study is that over two-third of valuers are disposed to becoming victims of clients' superior information power. The perceptions that there could be no reliable information outside client's source and that the client a times, seemingly possess superior information power are quite debatable. Data

gathering may be costly and time wasting but if genuine objective opinion is to be formed on an asset that does exists outside the client's domain, professionalism demands that alternative, complimentary information be sourced. It is value to an hypothetical party that is often required to be determined rather than the subjective perception of value by the client. This also accounts for non-familiarity of valuer with location of engagement scoring almost 70%. Valuation is a local exercise and as much as practicable, valuers are expected to either sub-contract the distant assignment to their local colleagues or ensure they garner sufficient local data that would place their opinion within the ruling local property markets' framework.

Data from the study was further analysed from the perspective of respondents' characteristics in Tables 3 to 5 with focus on three criteria: age in

practice, professional status and average number of valuation jobs being handled monthly. The other two features – position in firm and academic qualification – have been stepped down as the former is align-able to professional status while the latter is more academic. As depicted in Table 3, the following inferences can be drawn from the study:

- i) The more valuation jobs handled, the more confidence valuers build in their reported figures;
- ii) The older a valuer is in practice, the easier for him to use valuation methodologies;
- iii) The more valuation jobs carried out, the greater the valuer's ability to overcome challenges of data;
- iv) The older in practice, the more one advances in professional status and also, the more jobs handled, the greater the tendency to resist pressure on mortgage valuations;
- v) The more valuation jobs being handled, the greater the propensity to disregard perceived clients' disposition on inducement;
- vi) The older in practice, the greater the tendency to focus on pursuit of professionalism as against relapsing into perceived popular philosophy of 'clienteism'; and
- vii) Ironically however, the more valuation jobs being handled, the more willingness a valuer becomes in 'satisfying' his client.

being highly correlated to average total score for the measured variables with Pearson coefficient of above 0.9 while the remaining three groups are high (between 0.8 and 0.9). The cross correlation analysis in Table 4 also revealed significant consistencies among respondents from different categories with the highest of 0.95 being between valuers with less than 2 jobs per month and those in 'Associate' professional cadre. However, the least correlation of scores (0.58) is between the same category of valuers having less than two jobs a month and their colleagues handling more than 5 monthly indicating that the quantum of valuation jobs being handled is a critical determinant. Thus, 'clienteism' is also a challenge that bothers on the valuer's integrity apart from incompetence and inadequate experience.

In general terms, the descriptive statistics in Table 5 indicates that valuers with less than 10 years of experience have overall average score of over 67% followed by non-registered professionals (graduate cadre) with a mean score of 65% and perhaps, as expected, those with over 20 years practice experience gave least score of about 51%. Unfortunately however, valuers with over twenty years' experience and often time, many in this same category who are fellows exhibited widest inconsistencies in their responses as depicted by a range of 75 and 72 respectively. This possibly accounted for the earlier finding that apart from incompetence and lack of experience, personal integrity significantly determines pursuit of client's satisfaction.

Equally observed from Table 3 is that six categories of respondents have their scores

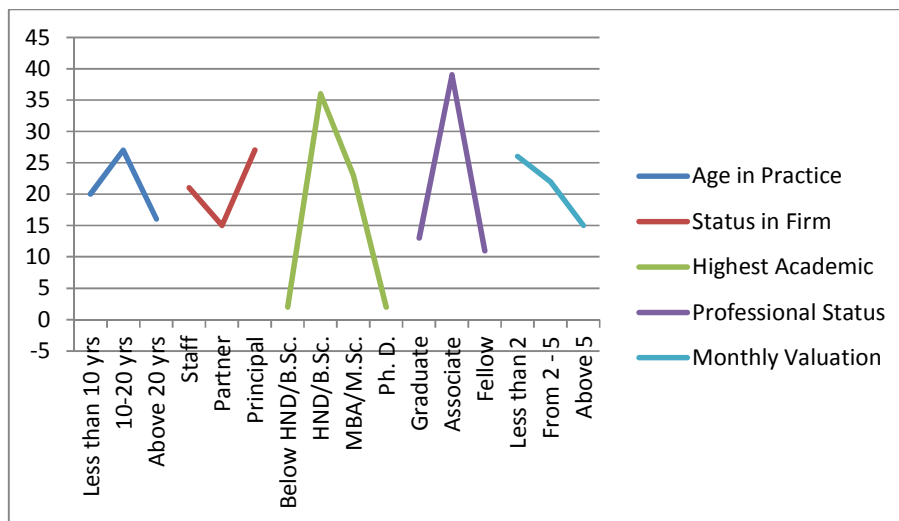


Fig. 1. Chart on characteristics of Survey respondents

Table 3. Analysis of Respondents' scores (in percentages) by category

Variable measured	Less than 10yrs	10 to 20yrs	Above 20yrs	Graduate	Associate	Fellow	Less than 2/mnth	2-5 /mntth	Above 5/mnth	Total score
Lack of confidence on appropriate value to report	52.5	62.96	25	46.15	51.28	50	65.38	43.18	33.33	50
Difficulty in use of valuation method	30	29.63	6.25	46.15	17.95	18.18	26.92	27.27	13.33	23.81
Lack of reliable data outside client's sources	80	51.85	78.13	73.08	61.54	81.82	61.54	70.45	73.33	67.46
Superior information power of client	92.5	59.26	65.63	69.23	66.67	90.91	57.69	79.55	83.33	71.43
Non-familiarity with location of property under valuation	80	61.11	71.88	80.77	65.38	72.73	63.46	93.18	46.67	69.84
In mortgage, when there is evidence of 'collaboration' between mortgagor and contact staff of mortgagee	92.5	81.48	62.5	88.46	80.77	68.18	84.62	77.27	76.67	80.16
Need to satisfy client in a competitive environment	40	51.85	34.38	53.85	35.9	59.09	28.85	47.73	63.33	43.65
Client's disposition for inducement	82.5	74.07	81.25	65.38	84.62	72.73	80.77	79.55	73.33	78.57
Survival instinct in the valuer	80	75.93	81.25	73.08	82.05	72.73	84.62	81.82	63.33	78.57
Belief that the practice of client's satisfaction is pervasive	42.5	35.19	6.25	53.85	20.51	36.36	21.15	38.64	33.33	30.16
Pearson r correlation coefficient	0.9542	0.9004	0.9469	0.8314	0.9873	0.8767	0.9172	0.9338	0.815	-

Source: Authors' field survey, 2015

Table 4. Cross correlation of scores

	Less than 10yrs	10 to 20yrs	Above 20yrs	Graduate	Associate	Fellow	Less than 2/mnth	2-5/mnth	Above 5/mnth
Less than 10yrs	1								
10 to 20yrs	0.7782	1							
Above 20yrs	0.893135	0.753265	1						
Graduate	0.869217	0.664769	0.79253	1					
Associate	0.9153	0.934955	0.917673	0.763428	1				
Fellow	0.883738	0.672034	0.894784	0.715222	0.810176	1			
Less than 2/mnth	0.831201	0.931136	0.812198	0.680698	0.958811	0.656125	1		
2-5/mnth	0.92399	0.751007	0.93664	0.877664	0.888139	0.873735	0.770813	1	
Above 5/mnth	0.8098	0.672327	0.798407	0.680255	0.756934	0.902496	0.583666	0.732551	1

Source: Authors' field survey, 2015

Table 5. Descriptive statistics

Less than 10yrs	10 to 20yrs		Above 20yrs		Graduate		Associate		Fellow		Less than 2/mnth		2-5/mnth		Above 5/mnth		
Mean	67.25	Mean	58.333	Mean	51.252	Mean	65	Mean	56.667	Mean	62.273	Mean	57.5	Mean	63.864	Mean	55.998
Standard Error	7.420411	Standard Error	5.340194	Standard Error	9.606212	Standard Error	4.603096	Standard Error	7.798124	Standard Error	6.945451	Standard Error	7.6039	Standard Error	7.11848	Standard Error	7.316594
Median	80	Median	60.185	Median	64.065	Median	67.305	Median	63.46	Median	70.455	Median	62.5	Median	73.86	Median	63.33
Mode	80	Mode	51.85	Mode	6.25	Mode	46.15	Mode	#N/A	Mode	72.73	Mode	84.62	Mode	79.55	Mode	33.33
Standard Deviation	23.4654	Standard Deviation	16.88718	Standard Deviation	30.37751	Standard Deviation	14.55627	Standard Deviation	24.65983	Standard Deviation	21.96345	Standard Deviation	24.04564	Standard Deviation	22.51061	Standard Deviation	23.1371
Sample Variance	550.625	Sample Variance	285.1767	Sample Variance	922.7931	Sample Variance	211.885	Sample Variance	608.1074	Sample Variance	482.3929	Sample Variance	578.193	Sample Variance	506.7276	Sample Variance	535.3254
Kurtosis	-1.57095	Kurtosis	-0.54467	Kurtosis	-1.48408	Kurtosis	-1.14523	Kurtosis	-1.07991	Kurtosis	0.452648	Kurtosis	-1.28743	Kurtosis	-1.40964	Kurtosis	-0.70113
Skewness	-0.51952	Skewness	-0.42448	Skewness	-0.58757	Skewness	0.080891	Skewness	-0.5598	Skewness	-0.92308	Skewness	-0.46835	Skewness	-0.4469	Skewness	-0.68776
Range	62.5	Range	51.85	Range	75	Range	42.31	Range	66.67	Range	72.73	Range	63.47	Range	65.91	Range	70
Minimum	30	Minimum	29.63	Minimum	6.25	Minimum	46.15	Minimum	17.95	Minimum	18.18	Minimum	21.15	Minimum	27.27	Minimum	13.33
Maximum	92.5	Maximum	81.48	Maximum	81.25	Maximum	88.46	Maximum	84.62	Maximum	90.91	Maximum	84.62	Maximum	93.18	Maximum	83.33
Sum	672.5	Sum	583.33	Sum	512.52	Sum	650	Sum	566.67	Sum	622.73	Sum	575	Sum	638.64	Sum	559.98
Count	10	Count	10	Count	10	Count	10	Count	10	Count	10	Count	10	Count	10	Count	10
Confidence Level(95.0%)	16.78614	Confidence Level(95.0%)	12.08036	Confidence Level(95.0%)	21.73076	Confidence Level(95.0%)	10.41293	Confidence Level(95.0%)	17.64058	Confidence Level(95.0%)	15.7117	Confidence Level(95.0%)	17.20122	Confidence Level(95.0%)	16.10312	Confidence Level(95.0%)	16.55128

Source: Authors' field survey, 2015

6. CONCLUDING REMARKS

This study depicts the existence of 'clienteism' among professional valuers in southwestern Nigeria. Valuation as an expression of informed opinion is only as reliable as the source of the information (or data input) and the integrity of the valuer. While the client apparently understands his property more than the valuer, his perception would often be biased whereas the valuer is expected to give unbiased opinion based on expert interpretation of relevant market forces. The professional valuation body must therefore be proactive in ensuring that her members to be registered for this service truly possess the needed skills – such as of investigation, documentation and analysis – as well as attributes such as integrity. A way of achieving this could be by combining the prospective valuer's academic strength in valuation-related courses while in school with the weight of his experience in this line during his practical tutelage period. Fortunately, many national bodies (including the Nigerian Institution of Estate Surveyors and Valuers) are now stratified into faculties to reflect different areas of capabilities. It would serve the profession better to have registered 'Estate Managers', 'Estate Agents', 'Estate Valuers', 'Machinery Valuers' (or a combination thereof) etc as against the current general practitioner recognition blankly awarded irrespective of the proportion of acquired competency and experience. For those already registered, strict enforcement of rules and ethics bothering on professional conduct is essential here with established cases of misconduct adequately publicized and disciplined to serve as deterrent to others. We must understand that 'valuation' is a generic field and the professional valuer's sphere of practice therein could easily be usurped by any of the allied professions if expected expertise and integrity are seen to be compromised.

Nevertheless, not much valuation jobs were been handled by the respondent valuers due to the unfavourable state of Nigerian investment market (high cost of borrowing, declining value of local currency and unstable exchange rate) in recent years. Perhaps, the existence or otherwise of similar dispositions can be investigated among valuers or appraisers in other countries, whereby the probable impacts of the foregoing factors on the valuers' behavior can be inferred.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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