



EXPECTATION OF OUTCOME AND PROCESS VALUATION SERVICES QUALITY ON CLIENTS' SATISFACTION

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ABSTRACT

The study aimed to investigate expectation of outcome and process valuation services quality on clients' satisfaction in Bauchi metropolis with a view to enhancing valuers' credibility and valuation practice in the study area. A survey research was carried out through the use of questionnaire instrument. A total of one hundred and

Introduction

There has been a growing demand and interest over the years on the provisions of enhanced service quality by the Estate Surveyors and Valuers to satisfy the valuation users within the regulatory framework.). Rendering quality valuation service is vital to property industry and is the integrity of valuation profession. Akomolade (2007) lamented that, the major problems faced by professionals today, is the issues of quacks and other unprofessional encroaching into the areas outside their professional competence. Akomolade (2007) further revealed that, in Estate Management and Valuation Profession, agency has been taken over by lawyers and other quacks, valuation of plant and machinery is almost taken over by engineers, valuation for insurance purpose is virtually taken over by Quantity Surveyors, feasibility appraisal by Economist and Accountants, management of equipment and services in buildings are virtually



fifty four (154) questionnaire were administered to clients (banks and insurance companies) out of which one hundred and three (103) were retrieved. The proportional Stratified sampling technique was adopted for the method of data collection. Data was analysed using statistical packages for social sciences (SPSS) version. The result of regression model summary and the ANOVA revealed that R-Value of 0.750 and R-Square value of 0.562 with F-statistics value of 36.544 were significant as showed by p -value of 0.000 far below the recommended maximum of 0.05 (Pallant, 2011) while, the beta coefficient results of outcome service quality and process service quality are the significant determinant of valuation users' satisfaction as indicated by the standardized beta coefficient of 0.337 and 0.483 and a t -statistics of 2.879 and 4.123 which is significant at 0.004 and 0.000 significance level. However, the result also demonstrated that outcome service quality and process service quality has strong effect size on clients' satisfaction. The study recommended that the ESV institutions' should put more effort in monitoring the duties of ESVs so as to ensure all valuation works are of high quality. ESVs are expected to follow the entire valuation standard as it is provided in the green book for Nigerians valuers and for others it should be base on the country standard.

Keywords: Expectation; Outcome Services Quality; Process Services Quality; Valuation and Clients' Satisfaction

taken over by Facility Managers. The questions that need to be investigated by valuer are: why are ESVs services no longer acceptable? Are the clients not satisfied with the quality of services rendered by valuers? Why are clients given valuation jobs to other professionals and even non-professionals when the law has stipulated that, only valuer have the legal right to conduct valuation of any kind of interest in land and landed properties (Decree No. 24 of 1975, now CAP E. 13 LFN 2007). Numerous studies had been conducted on valuation issues, in which the researchers have tried to find ways of improving the quality of valuation



services. Hironen, Niukkanen, Ohrankammen and Laitala (2014), Gambo and Anyakora (2013) captured both valuers and clients agreed margin of error bracket. Ajibola (2010) and Olufolaham, Michael and Oluwaseun (2016) examined the issues of valuation inaccuracy in commercial office buildings. Babawale (2012) studied the standard of real estate valuation practice in the country. Gambo (2014) considers response of Nigeria Valuers to international valuation standards application. Waters Report (2000) assessed valuers' compliance with the reporting standards of RICS (Red Book). Blass (2016) also considered the future role of the estate profession. Ogunba (2014), Iroham (2014), Mirael (2015) and Ajibola and Oletubo (2011), all considered the issues of valuation accuracy. Aluko (2004), Adegoke, Olaleye and Oloyede (2013) and Aderemi (2015) considered the opinion of clients on the reliability of valuation report in Ibadan and Lagos metropolis. Martin, Razali and Newell (2009) studies quality valuation report in Malaysia. Newell (2015) considered client perception of the quality of valuation reports in Australia. The above studies only considered issue of quality of valuation reports; valuation accuracy and reliability of valuation without considering clients' expectation of outcome and process of valuation services quality on clients' satisfaction this motivated the study to felled the gape or missing link. Therefore, the aim of this study is to investigate expectation of outcome and process of valuation services quality on clients' satisfaction in Bauchi metropolis with a view to enhancing valuers' credibility and valuation practice in the study area.

LITERATURE REVIEW

EXPECTATION OF VALUATION SERVICES QUALITY

Ibrahim, Mohammed and Gigiorgis (2015) acknowledge that, customers have high expectation than the services they actually received from the service provider and further stated that, even though the gap is not much. The leading factor that affects customer satisfaction is the high expectations of customers on responsiveness. It was advice that the service provider should pay more attention on responding to providing prompt service, enhancing staff willingness to respond to customers request, given definite time to perform service. The next factors after



the above are tangibility and assurance. The customer expectation score 4.3208 on the scale of 1 to 5 the findings shows that customer expect is very high from every service provider.

Hoag, Thu, Ha and Quy (2016) examine factors affecting the service quality standard at the international airports at Ho chi minh city, Vietnam. The study covered both the quantitative and qualitative type of research. 575 passengers with 39 observed variables were used to determine the factors. The study revealed about five (5) factors (competence, responsiveness, access, tangible and reliability) were found to be affecting the service quality.

Adetokunboh, Aibinnumo and Agbato (2012) carried out a survey on clients' perception of the quality of valuation reports in Lagos state. The aim of the study was to examine client opinion on the quality and reliability of valuation reports in the study area. The aim was achieved through the evaluation of current valuation report standard in the area, identification and assessment of issues and problems of the report and assessment of client view on the quality and dependability of the valuation report. 75 questionnaires were administered to Lagos state-based financial institutions (banks, savings and loan homes, insurance companies and discount houses) and the total of 63 questionnaires were returned. The data gathered was presented and analyzed by the use of descriptive statistic. The results of the findings showed that, the quality and reliability of valuation report is of average, because 61.90% of the respondents said that the valuation report is of average quality and 36.50% said the quality is good and only 1.60% said is of high quality. The studies further revealed that, most of the clients have no detail knowledge of the basic requirements of the standard valuation report and are not informed about the stipulated valuation standards or guidance notes. The study indicates that, there is need for great increase in economic and market analyses in valuation reporting and further call for review of existing valuation standards.

Effiong (2007) conducted a similar study in Calabar to assess the value of residential properties offered as collateral for mortgage purposes and the findings revealed that, to get a quality report valuers are to use investment method of valuation because, is the most reliable and



applicable method in valuing income producing properties that are offered for mortgage purpose. Studies have shown that, valuation reports provided to the Clients are some time base on the agreement between the clients and the valuer. Havard (2001) and Amidu (2006) are of the opinions that, most ESVs are working base on the instruction of the Clients to get their value, instead of following the due process, which is due to that, it lead to producing a poor quality of valuation opinion. Gambo (2014) lamented that, there is lack of uniformity of valuation reports provided among ESVs which will cast doubt on the quality of professional services rendered by Valuers. In view of the above, there is need by valuers to examine their Clients on the quality of valuation reports produced by valuer and to verify whether clients know the basic required contents of valuation report.

This study want to investigate whether valuation reports provided by ESVs meet the quality of good reports andwhether clients are satisfied with the quality of reports provided by ESVs or some things needs to be added, because it is stated in section 4(5) of Nigeria Valuation Standard that, ESVs should understand their clients with their need and try to satisfy them. This particular study is different from the previous studies because, it is to cover all the valuation services from the calling of the ESVs for valuation work to the point of delivering of the final report (process and outcome quality), but the above literatures deals with the valuation report only (out quality). None of the above mentioned study was carried out in the northern part of Nigeria and this particular will do so.

According to Aluko (2004), while carrying a study on the mortgage valuation for institutional lending in Nigeria, the study tries to verify whether open market valuation of mortgage properties were good proxies for their sale prices. The study covered valuation reports for the period for 8 years from 1994 to 2002 with the use of 121 open market sales of property transaction in the study area with their correspondence values gotten from estate surveying and valuation firms, lending institution and the Nigeria Deposit Insurance Corporation (NDIC); so as to verify whether values are good proxy for prices. The data gathered were analyzed by the use of multiple regression models. The finding



shows that, open market valuation for mortgage is a good proxy for the transaction price in the study area. Aluko (2007), argue that, investment method of valuation is the most reliable and applicable method of valuation for mortgage purpose.

Okorie (2012) carried out research on the appropriateness of cost method of valuation when valuing income producing properties for mortgages in Abuja. In other to achieve the study, 107 estate surveying and valuation firms and 18 licensed commercial banks were surveyed. The results reviled that, cost method uses for valuing properties for foreclosure are not reliable. The researcher further opined that, for a valuer to get quality valuation report, investment method should be used. Bello and Okorie (2012) lamented that, the use of cost method for valuing income producing properties for the purpose of securing loan usually produces lower prices on foreclosure, which will make clients not to have trust in the quality of valuation report provided by valuers. The researcher stated that, the use of cost method of valuation for valuing investment properties is inappropriate. It further explains that, the use of cost method for mortgage purpose of valuation may mislead the lending financial institution and can even result into making the banks unable to recover loans given on such properties offered as security. The above case can lead clients to lose confidence on quality of valuation reports provided by valuers.

Oshiobugle, Chukwudi and Ifeanyi (2017) carried out a survey on client influence on quality of residential property valuation in Benin metropolis. Questionnaire was used to gather the required data. 71 questionnaires were self-administered to the Estate Surveying and Valuation firms in the study area and 57 were retrieved and used for the analysis. The data collected were presented in a frequency and percentage table and was further analyzed by the use of chi-square test method. The findings revealed that, although there were cases were clients tried to influence valuation opinion in the area but valuers do not allow the clients influence to affect the value so as to temper with the quality of the report. The study further revealed that, valuers are ready to continue to resist the clients' influence so as to maintain and increase the quality of valuation reports in the society.



Adegoke, Olaleye and Oloyede (2013) conducted study on clients' opinion on reliability of mortgage valuation in Lagos. The study sample about 50 lending financial institutions which were randomly selected and constitute about 57.5% of the targeted respondents. The data was collected by the use of questionnaire and was further analyzed by descriptive statistic method. The study revealed that, 31.11% of the respondents showed that, valuation was not reliable, that valuation report is not of quality and only 2.22% of the client agreed that valuation reports are reliable. By the above analyses, it is finally revealed that, clients are of the majority opinion that, valuation reports produced by valuers for mortgage are not reliable so the quality is poor.

Olugboye and Jelumen (2014) examined valuers perception of the impact of clients' influence in residential property valuation in Nigeria. The aim of the study was to identify factors responsible for clients' influence on residential property valuation. Questionnaire was used to get the required data. 116 questionnaires were administered to register and practicing ESVs in Lagos and Akure metropolis and 99 questionnaires were retrieved and found useful for the analysis. The data collected were analyzed by the use of descriptive and inferential statistical methods. The inferential statistic factor analysis and regression were used and the result revealed that, two factors (subjectivity and discrepancy) are responsible for the poor quality of valuation report. The logistic regression model indicates that, these factors do not have significant influence on valuation process.

Idowu, Babawale and Anyakora (2012) studied the appropriateness of investment method of valuation for residential properties in Lagos. The data used for the study was collected by the use of questionnaire and personal interview. The information was gathered from practicing ESVs in the study area. The study revealed that, investment method is the appropriate method for valuing residential properties. Iroham, Ayedun and Oloyede (2012) studied the preview of non-clients' influence in property valuation. The aim of the study is to examine the role of non-client standing as third parties to contract the valuation jobs play. In view of the ways to achieve the aim of the study, 162 estate surveying a firms were surveyed in Lagos metropolis. 24 final year students in the estate



management and valuation department were used to influence valuers to tilt the calculated value upwards. The result derived from the distribution table shows that, valuers were influenced by only 16% of the actual force sale value.

Havard (2001) examined commercial valuation practice in UK and the study shows that, the behaviour of valuers and steps followed by ESVs are the main issues that lend to the high level of making the valuation report not reliable. The study further observed that, the level of unreliability in valuation reports is high when the ESVs is working in an area that is not familiar with the terrain.

OVERVIEW OF CLIENT SATISFACTION

Satisfaction can be determined by subjective (e.g., customer needs, emotions) and objective factors (e.g., product and service features). Customer satisfaction is perceived as a cumulative and transactional. On the one hand from a transactional-specific perspective, customer satisfaction is based on a one-time, specific post-purchase evaluative judgment of a service encounter (Wang and Lo, 2002). On the other hand, in the cumulative customer satisfaction perspective, it is conceptualized as an overall customer evaluation of a product or service based on purchase and consumption experiences over a time period (Lovelock & Wirtz, 2007). Lovelock and Wirtz argue that since cumulative satisfaction is based on a series of purchase and consumption experiences, it is more useful and reliable as a diagnostic and predictive tool than the transaction perspective that is based on a one-time purchase and consumption experience.

Expectation influences customer satisfaction through market communication, image, word of mouth and customer needs. Customer satisfaction is an important element that drives customer retention, loyalty and post-purchase behaviour of customers (Kotler & Keller, 2006). Lee (2013) opines that, in this present world of intensive competition service provider are expected to maintain the capability of high-quality service so as to sustain in every business. The study further stated that, the identification of factors responsible for customer satisfaction is a key concern of marketing scholars and marketer in this



present era and even in the coming future. Rahman (2014a) states that, quality of services or of goods is what has a major effect on the customer satisfaction. The study revealed that, there is a direct link between service quality perception and customer behavioral intention.

Oluwumi, Ajayi, Olaleye and Fagbenle (2011) conducted research work on an analysis of Clients' satisfaction with the mortgage valuation report in Nigeria. The aim of the study was to determine Clients' satisfaction level and to improve the valuation reports. In other to achieve the above aim, the researchers survey 25 head offices of banks in the department that deals mostly with the valuation reports. A designed questionnaire was administered to banks. The total of 19 (76%) of the questionnaire out of the 25 issued was retrieved and found useful for the analysis. 78 valuation report prepared by ESVs for mortgage purpose was collected from Valuers which was examined and compared with the standard of NIESV and analyzed. The data collected during the surveyed were analyzed by the use of descriptive statistical technique. The result of the findings shows that, 62% of the financial institutions (Clients) were satisfied with the whole content of the valuation reports provided by ESVs. In addition, Clients are of the opinion that some things needed to be added in the valuation which are; detail of the tenancies, detail of the comparables and state of letting market, calculation aspect of the valuation and the uncertainty of the valuation figures.

Oluwumi, Ajayi, Olaleye and Fagbenle (2011), David (2011), Ehiemere, Ogbuef and Awun (2016) and Oluwumi and Akinjare (2012) investigate the level of Clients' satisfaction with the valuation reports and enquire the needs of the Clients in respect to valuation reports. The above studies only deals with the level of Clients' satisfaction and things needed to be added in the report. The aims of the above studies were achieved by the use of descriptive statistics. This particular study wants to examine the effect of the quality of valuation report on Clients satisfaction and the willingness of Clients to patronize valuation profession. This particular result was achieved by the use of descriptive and inferential statistics.

Ehiemere, Ogbuefi and Awum (2016) studied customers' satisfaction amongst users of estate surveying and valuation professional services in



Enugu urban: does firm size matter? The study investigates the influence of firm size on customers’ satisfaction levels of users of professional services provided by Estate Surveying and Valuation firms in the area of property valuation and property management. In other to achieve the aim of the study, questionnaires were administered to 20 respondents in each of the professional service areas and were used so as to get the data required for the study. ANOVA was adopted to get the influence of firm size on customers’ satisfaction. The findings revealed that, mean satisfaction scores were higher for valuation services than for the property management. The result further shows that, firm size has no influence on the respondent’s satisfaction with valuation services. Even though, the result revealed that, the firm size has significant influence on customers’ satisfaction with property management services.

METHODOLOGY

A quantitative survey research design was used for this particular study. Research design provides framework for the collection and analysis of data (Bryman, 2012). The populations for this study covered major user of valuation report like the staff in banks and insurance companies. The sample frame for this study is the total number of 243 respondents which constitute of 205 banks and 38 insurance companies. The figure is gotten from the Central Bank of Nigeria (CBN) in number of deposited money banks in Nigeria (2016). A total of one hundred and fifty four (154) questionnaire were administered to clients (banks and insurance companies) out of which one hundred and three (103) were retrieved and analyzed by scientific package for social science (SPSS).

RESULT AND DISCUSSION

Expectation of Outcome and Process Valuation Services Quality on Clients’ Satisfaction

Table 1: perceived service quality on valuation users’ satisfaction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.750 ^a	.562	.546	.32465	36.544	.000 ^b

a. Predictors: (Constant), Outcome, Process



b. Dependent: Variables Satisfaction

Table 1 reported the regression model summary and the ANOVA results of the dependent and independent variables. The model showed that R-Value of 0.750 and R-Square value of 0.562 with F-statistics value of 36.544 were significant as showed by p-value of 0.000 far below the recommended maximum of 0.05 (Pallant, 2011). Also, 56% valuation outcome service quality and process service quality is influenced clients' satisfaction in the study area. However, the result also demonstrated that outcome service quality and process service quality has strong effect size on clients' satisfaction. Therefore, this finding is in line with the work of Amin and Isa (2008) where their findings suggest that the standard model of Islamic banking service quality with assets valuation by estate surveyors and valuers dimensions should consist of the six dimensions and good determinants of satisfaction. The relationship between service quality of valuation and customer satisfaction was significant.

Table 2: Contribution of Outcome and Process of Valuation Services Quality on Clients Satisfaction

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.137	.453		.302	.764
	Process	.389	.135	.337	2.879	.004
	Outcome	.566	.137	.483	4.123	.000

Dependent Variable: satisfaction

Table 2 reported that the beta coefficient results of outcome service quality and process service quality are the significant determinant of client satisfaction as indicated by the standardized beta coefficient of 0.337 and 0.483 and a t-statistics of 2.879 and 4.123 which is significant at 0.004.

CONCLUSION AND RECOMMENDATIONS

This study assessed the level of valuation service quality in Abuja metropolis using data generated from banks and insurance companies.



The study concluded that valuation outcome service quality and process service quality is influenced clients' satisfaction in the study area. However, the result also demonstrated that outcome service quality and process service quality has strong effect size on clients' satisfaction.

Base on the research findings the following recommendations are make. ESV institutions' should put more effort in monitoring the duties of ESVs so as to ensure all valuation works are of high quality and ESVs are expected to follow the entire valuation standard as it is provided in the green book for Nigerians valuers and for others it should be base on the country standard and also ESVs are expected to provide quality valuation services that meet the need of clients and equally should be in line with the provided valuation standard so as to continue in winning heart of the clients.

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