

The Negative Effects of Clients' Influence on Commercial Property Valuation Process in Kaduna-Nigeria

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Abstract: *This study evaluated the effect of clients' influence on commercial property valuation process in Kaduna metropolis with a view to suggesting workable solutions to the negative impacts property market, reliability of the report, reputation of the profession, etc. Quantitative research design was adopted with questionnaire as the data collection instrument. Data was collected from 119 Private practicing Estate Surveyors and Valuers in Kaduna. The findings show that draft report and client consultation stage was seen as less important stage of the valuation process (mean 4.0). The findings also show that integrity of the valuer and valuation firm (4.29) and purpose of valuation (4.11) are the most dominant factors that lead to clients' influence on commercial property valuation process. Furthermore, the findings show that professional malpractices (4.89) and valuation inaccuracy (4.88) are the most devastating effects of clients' influence. The study concludes that clients' influence is common in Kaduna metropolis and that draft report and client consultation stage should be avoided in the valuation process thereby eliminating an avenue for clients to influence the valuation through disagreeing with the value on the draft and indicating the value they want. The study recommended that the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) should find a way of curtailing the actions of valuers who succumb to clients' influence through penalties, fines, suspension and even revocation of seal.*

Keywords: *Clients, Influence, Commercial Property, Valuation.*

1.0 INTRODUCTION

Property valuation is described as both the process of assessing value and the outcome of that process on a global level. Valuation is fundamental and critical to decision making in the global economic and social landscape (Nigerian Institution of Estate Surveyors and Valuer [NIESV] Green Book, 2018). The majority of valuation uses necessitate determining a market-objectivized value. Only objectively established value ensures reasonable and acceptable property management, as well as a sense of social justice (Żróbek-Rozanska, 2016). Businesses must periodically value their real estate for bookkeeping purposes, but institutional investors need appraisals to evaluate the success of their investment fund (Achu, 2013).

The process of performing a property valuation is supposed to be done independently of clients, property owners, and potential purchasers or lenders (Onyejiaka, Sado & Nwafor, 2019). As such, real estate Valuers are required by professional standards to provide accurate valuations to maintain the public's trust in their job (Małkowska *et al.*, 2021; Klamer, Gruis & Bakker, 2019).

Although real estate valuation is designed to make the markets honest and transparent, several countries have found it to be partial (Kucharska-Stasiak, Żróbek & Cellmer, 2018). This is because valuation process is both a science and an art, hence, concerns of impartiality and unfairness arise, and this may lead valuers to be manipulated by clients in a variety of ways, from opinion shopping to allowing clients to access draft reports before formalization (Olugboye & Jelumen, 2014; Chen & Yu, 2009).

According to studies, clients of valuation have appeared to take advantage of the property assessment process' inherent flaws. Clients have an influence on valuations in a number of nations, including the United Kingdom (Crosby et al., 2004), Poland and Austria (Kucharska-Stasiak *et al.*, 2018; Nichiforeanu & Maier, 2018; Makowska, Uhruska & Tomal, 2019), New Zealand (Levy & Schuck, 1999), Singapore and Taiwan (Chen & Yu, 2009), in Nigeria (Ali *et al.*, 2020; Sado, Onyejiaka & Emoh, 2017; Olugboye & Jelumen, 2014; Nwuba, Egwuatu & Salawu, 2012).

In Nigeria, Clients' influence has been found to partially cause valuation inaccuracies (Ogunba & Iroham, 2010; Babawale & Ajayi, 2011, Babawale & Omirin, 2012). It results in property and financial disasters in the case of bank loans (Dugeri, Gambo & Ajayi, 2012; Gilbertson and Preston, 2005). Also, it gives rise to unreliable valuations, which in turn lead to fluctuations in property values (Oduyemi, Okoroh & Fajana, 2016; Adegoke, 2016). Furthermore, it impact on valuers' independence and trust of the public (Onyejiaka, Sado & Nwafor, 2019). The menace of clients' influence is not only a local issue but global - Valuers face the pressure to act unethically (Kucharska-Stasiak *et al.*, 2018; Nichiforeanu & Maier, 2018; Makowska *et al.*, 2019). The effects of clients' influence in summary include overvaluation, under valuation, professional malpractice, legal/litigation cases, and unreliable market evidence (Onyejiaka, Sado & Nwafor, 2019; Sado *et al.*, 2017).

A study into factors and specific negative effects of clients' influence on commercial valuation in Nigeria is critical in curtailing its impact. It is against this background that this study was assessed clients' influence on commercial property valuation process with a view to suggesting workable solutions to the negative impacts. The study answered the following research questions:

1. What is the commercial property valuation process in Kaduna metropolis?
2. What are the factors that cause clients' influence on commercial property valuation process in the study area?
3. What are the effects of clients' influence on commercial property valuation process in the study area?

2.0 LITERATURE REVIEW

2.1 The Concept of Property Valuation

Valuation is the act or process of determining an opinion or conclusion of value of an asset on a stated basis of value at a specified date in compliance with International Valuation Standards (IVS, 2022). According to Aluko (2007) and Abidoye and Chan (2016), property valuation is typically viewed as an "art" and "science" of determining the value of a stake in real estate property. Valuation is fundamental and critical to decision making in the global economic and social landscape (NIESV Green Book, 2018).

Many scholars in the field describe valuation as "the process of developing an estimated value for an interest in real estate," which is the process, science, and art of assessing the monetary worth of an interest in real estate (Babawale, 2013; Aliyu *et al.*, 2014; Bello & Kayode, 2020). The method of

determining the value of an interest in real estate has been regarded as a systematic procedure of reaching a professional assessment. Valuation is an assessment of the most likely spectrum of alternative outcomes predicated on assumptions generated during the valuation process, rather than a reality (Ayedun *et al.*, 2018).

A property valuation is a difficult process in which the valuer must function independently while obtaining all essential and pertinent information about the property and the market (Ivarsson & Wilsson, 2020). According to Michl, Lorenz, Lützkendorf, and Sayce (2016), the goal of property valuation is to provide a monetary capital sum equivalent that determines and represents either or both the specific worth of the subject property or the advantages that emerge from its utilization and occupancy.

2.2 The Valuation Process

To ascertain the value at which a piece of real estate interest is anticipated to be transferred on the free market, a valuation process is carried out (French & Byrne, 1996; Abidoeye & Chan, 2016). The right valuation strategy to utilize in an assessment relies on the information at hand, the goal of the valuation, and the use and nature of the subject property (Abidoeye & Chan, 2016). The valuation process, include the following; instruction, information gathering, analysis and computations, draft report/client consultation, final report and delivery (Crosby *et al.*, 2015; Nwuba, Egwuatu, & Salawu, 2012).

Scarett (2008, p. 83) puts it more simply;

“When a valuation is commissioned, the valuer will wish to make a careful inspection and to discover information about the property to be valued that is not apparent from the inspection. Among the further property-specific details required will be information about the legal interest available, whether there are any leases, and if so their terms including rent, any planning or other proposals likely to affect the use of the property and the nature of the immediate neighbourhood. The valuer will be familiar with the market and the general influences being exerted on it and will hold or have access to details of recent transactions relating to sales and lettings of similar properties, which may be of assistance in determining the value of the property under consideration.”

2.3 Commercial Properties

The majority of real estate transactions take place on a private, decentralized market that is hard to access and usually includes inaccurate data (Keke, Okafor & Sad, 2020) But with recent developments in the global economy, choosing to invest in real estate now necessitates sufficient research (Oyewole, 2019 as cited in Keke, Okafor & Sado, 2020). Commercial real estate is numerous things, according to Conti and Harris (2008). The list includes offices, residential buildings, shopping malls, warehouses, industrial parks, hotels, motels, resorts, and much more. In addition to housing a large number of people, it is where businesses are performed. There is commercial real estate all across.

Iroham, Oluwunmi, Simon and Akerele (2014) and Wen, Fang and Li (2022) both emphasize the importance of commercial property in real estate markets, which can include office space, malls, retail stores, shopping centers, and banks among others. According to Wogu and Kalu (2011), the top real estate assets currently accessible in Nigeria are offices and retail spaces. The majority of commercial investment properties give investors a consistent, bond-like income from legally binding leases (Ciochetti, Fisher & Gao, 2003). Because most tenants in commercial properties have long-

term leases, cash flow is generally predictable even during economic downturns (Diala, Kalu & Igwe-Kalu, 2016).

2.4 The Concept of Clients' Influence

Simply said, influence is the ability to change someone's behavior or the usual course of action without employing physical force or commands (Onyejiaka, Sado & Nwafor, 2019). The term "influence" has two meanings in academic publications. It can refer to "pressure" as well as "linkage" between market participants (Crosby, Lizieri & McAllister, 2010; Achu, 2013). These many words, on the other hand, were meant to refer to the same thing: clients' unique actions to influence property value decisions (Achu *et al.*, 2015). Although, the concept 'influence' expands the scope of client influence to include the valuation process as well as the end result.

According to Crosby, Lizieri and McAllister (2010), client influence involves the client controlling the valuation process with the intention of deliberately biasing the appraisal results. Client pressure and client influence are often used interchangeably in the research literatures. Also, the Appraisal Institute of Canada (2010 as cited in Nwuba, Egwuatu & Salawu, 2015a) defined client influence as the situations in which an appraiser may feel under duress to go against the institute's Code of Ethics, their own professional principles, or valuation standards. Client influence describes the input of clients in valuation to sway the valuer's assessment and bias the estimate; it relates to the ability to manipulate a valuer's decision-making, particularly the ability to bring about change without really imposing it (Nwuba & Salawu, 2017; Onyejiaka, Sado & Nwafor, 2019).

2.5 Factors that Leads to Client influence

Professional appraisers' value judgments were found to be strongly and directly influenced by the size of their clients (Kinnard *et al.*, 1997). To Levy and Schuck (1999; 2005), integrity of the valuer and the firm, and the size of firm are some of the factors enabling Client influence. According to Achu *et al.* (2015), client type and size are the two most common sources of client impact. Indeed, the type and amount of influence pressed on valuers will be influenced by these client attributes. Also, acquaintance and duration of professional relationship with clients may have an impact on valuation outcomes (Kinnard *et al.*, 1997). To summarize the assessment of the relevant literature, the client and the environment in which both parties work can be regarded as possible sources of influence, or "influence pathways," leading to bias in appraisal (the market, business culture, including regulations on valuation (Kucharska-Stasiak *et al.*, 2018).

2.6 Clients' Influence and Valuation Process

Evidence suggests that when making valuation decisions, property valuers are subjected to numerous client influences and other behavioural difficulties (Iroham, Ogunba & Oloyede, 2014). It should come as no surprise that clients can influence the valuation process, and valuers must be cognizant of moral hazard issues that may occur as a result of their intimate relationship with their clients (Achu *et al.*, 2015). Despite the fact that Malaysian valuers have responded positively to some of the ethical difficulties, there is indications that they are sensitive to client influence due to the need to maintain clients (Kamalahasan, 2012, Achu *et al.*, 2015).

2.7 Effect of Client Influence on Property Valuation Process

Every action and inaction has a consequences and effect. Client influence on valuation process has numerous effects on valuation practice that are mostly negative. As a result, there is a value bias. Studies have shown that one of the key causes contributing to valuation mistakes and inaccuracies in Nigeria might be claimed to be client influence (Ogunba & Iroham, 2010; Babawale & Omirin, 2012). The accuracy of valuations as influenced by valuation bias could indicate mortgage financing problems (Klamer *et al.*, 2017). Client influence appears to be a significant source of judgmental bias, according to research on valuers' decision-making behavior (Achu *et al.*, 2015). Also there are of lots of evidence that valuers are susceptible to client behavioral factors, which can have a major effect on valuation results (Sado, Onyejiaka & Emoh, 2017).

3.0 METHODOLOGY

A descriptive and exploratory design was used in the study because it would utilize objective methods to learn about the problem's causes and difficulties. Because numerical data would be gathered and evaluated, a quantitative research approach is the best option for this problem in line with Creswell (2014). The population of this study is Private practicing Estate Surveyors and Valuers in Kaduna Metropolis-Nigeria. 139 questionnaires were administered while 119 were retrieved and analysed using descriptive statistics and presented using mean ranking. Using Cronchbach Alpha, the reliability coefficient for each research variable was examined.

4.0 RESULTS

4.1 Field Survey Results

The field survey questionnaire was administered and retrieved in two weeks. A total number of 139 (One Hundred and Thirty-Nine) questionnaires were administered, Out of which 119 were retrieved. Table 1: Number of Questionnaires Administered and Retrieved.

Item	N	Percentage (%)
Number of Questionnaires Administered	139	100
Number of Questionnaires Retrieved	119	85.6
Number of Questionnaires not returned	20	14.4

Table 1 above shows that out of the 139 questionnaires administered to the respondents, 119 were retrieved making up 85.6% of the total questionnaire that were administered. 85.6 percent of success achieved in the sampling was good for the study.

4.2 Demography

The demographic information of the respondents was collected. The frequency and percentage analysis was carried out and the results presented to explore the respondents' profile. This demographic information is given in the tables below.

Table 2: Demography

Variable	Option	Frequency	Percentage (%)
Age	21-30	0	0
	31-40	45	37.8
	41-50	57	47.9
	51 and above	17	14.3
Educational Qualification	Phd	5	4.3
	MSc/MTech	16	13.4
	BSc./BTech	25	21.0
	HND	73	61.3
Membership Cadre of NIESV	Fellow	18	15.1
	Associate	101	84.9
Years of Experience	0-10	53	44.5
	11-20	45	37.8
	21-30	8	6.7
	30 and above	13	11.0
Type of Commercial Property mostly valued	Shopping Complex	52	43.7
	Office Complex	34	28.6
	Hotels	33	27.7

Source: Field Survey, 2023

Age of respondents

Table 2 shows that majority of the respondents are from ages 41-50 and 31-40. These categories accounted for the proportion of 47.9% and 37.8% respectively for the entire respondents in the study area. This was followed by ages 51 and above with 14.3%. The least proportion of the age distribution is 21-30 years which stood at 0 percent. This implies that majority of the respondents are matured by age as such their response makes this study viable.

Educational qualification

The distribution of educational status shown in Table 2 reveals that 61.3% of the respondents acquired HND, 21% have BSc./BTech., 13.4% have MSc./MTech, while 4.3% have Phd. It could be inferred that, all of the sampled residents are educated. Also, sizeable part of the respondents has acquired higher degree. This enhances the validity of this research as all the respondents are relatively literate.

NIESV membership cadre

Table 2 shows the NIESV Membership Cadre of the respondents. The Table shows that majority of respondents are Associates with large proportion of 84.9% while 15.1% of the respondents are

Fellows. The wealth of experience of the Fellows of NIESV in this study increases the veracity of the study.

Years of experience

Table 2 shows that majority of the respondents have been practicing for 0-10 years representing 44.5%. 37.8% have been practicing between 11-20 years, 6.7% between 21-30 years, while those that those practicing for 30 years and above represent 11.0%. The table shows that more than half (55.5%) of the respondents have years of experience of more than 10 years which implies increase in the validity of the research which is based on the information provided by them.

Type of commercial property mostly valued

Table 2 shows that major commercial property valued in the study area is shopping complex accounting for 43.7% of the respondents. Office complex accounts 28.6% while Hotels accounted for 27.7%. Also, 5% of the respondents suggested Warehouse as other type of commercial property they have valued most.

4.3 The Commercial Property Valuation Process in Kaduna Metropolis

Five (5) stages involved in the process of valuation were identified and chosen from literatures. These are stages that encompass the process of commercial property valuation process in Kaduna metropolis. Five (5) likert scale was used in getting response from the respondents. The analysis and presentation is done. The mean score was ranked in order of importance in the process from the highest to the lowest (i.e. First to Fifth).

Table 3: The Process of Commercial Property Valuation Process in Kaduna Metropolis

The process of commercial property valuation	Mean	Std. Deviation	Ranking
Information Gathering (Physical inspection, market survey, etc.)	4.61	.489	1 st
Instruction/Brief	4.55	.499	2 nd
Final report and delivery	4.55	.499	3 rd
Analysis and computation of data	4.50	.502	4 th
Draft report and client consultation	4.00	.939	5 th

Source: Field Survey, 2023

The result from Table 3 shows that information gathering (through physical inspection, market survey, etc.) is the most important stage in commercial property valuation process, hence ranking first with mean of 4.61. Instruction/brief stage and final report/delivery stage ranks second and third

with mean of 4.55 for each. Analysis and data computation stage ranks fourth with mean of 4.50 while draft report and client consultation ranks fifth with mean of 4.00.

This implies that information gathering (through physical inspection, market survey, etc.) is perceived by the respondent as the most important stage in commercial property valuation process in Kaduna metropolis. This may be because at this stage clients may interject themselves into the valuation process, presumably to provide information that would help the valuer arrive at a credible valuation (Nwuba & Salawu, 2017). This confirms the study of Abidoye and Chan (2016) that opined that right valuation strategy to utilize in an assessment relies on the information at hand. Also, the possibility of client influence also rises in the absence of trustworthy data (Bellman, 2018).

The outcome also suggests that the Estate Surveyors and Valuers in Kaduna metropolis support that the instruction/brief stage, analysis and data computation stage, draft report and client consultation stage, and final report/delivery stage are all parts of the commercial property valuation process as they are all mean that is above 3.0. However, the value of draft report and client consultation stage is lesser than that of the other stages. This is so because clients have the opportunity to influence values at this point, as indicated by Achu *et al.* (2015). Additionally, if Valuers are not extremely vigilant at this point, clients could attempt to change their opinion of value. Yet, according to Crosby *et al.* (2018), clients might help valuers at this stage by providing more and enhanced property or market information, which may not be obvious at first owing to the private nature of the real estate markets.

4.4 Factors that Lead to Clients' Influence on Commercial Property Valuation Process

Six (6) factors that lead to clients' influence of commercial property valuation process were identified and chosen from literatures. Five (5) likert scale was used in getting response from the respondents. The analysis and presentation is done. The mean score was ranked in order of importance in the process from the highest to the lowest (i.e. first to sixth).

Table 4: Factors that Lead to Clients' Influence on Commercial Property Valuation Process

Factors that lead to clients' influence on commercial property valuation process	Mean	Std. Deviation	Ranking
Integrity of the Valuer and Valuation Firm	4.29	1.083	1 st
Purpose of Valuation (whether for rental, sale, mortgage, etc.)	4.11	1.333	2 nd
Type of Client (whether public, private, institutional, corporate, individual, etc.)	3.79	.964	3 rd
Age and Experience of the Valuer	3.79	1.032	4 th
Size of Valuation Firm based on their number of clients and goodwill	3.69	.927	5 th

Size of Client based on the level of contribution to the valuation firm's income or the size of job	3.13	1.246	6 th
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Source: Field Survey, 2023

The result from Table 4 shows that integrity of the Valuer and valuation firm and also Purpose of Valuation are the most dominant factors that lead to clients' influence on commercial property valuation process, hence ranking first and second with mean of 4.29 and 4.11 respectively. Type of client (public, private, individual, etc.) and age and experience of the valuer rank third and fourth with mean of 3.79 each. Size of Valuation Firm based on their number of clients and goodwill ranks fifth with mean of 3.69 while Size of Client based on the level of contribution to the valuation firm's income or the size of job ranks sixth with mean of 3.13.

This result implies that integrity of the valuer and valuation firm and also purpose of valuation are the most dominant factors that lead to clients' influence on commercial property valuation process. This supports the study of Amidu and Aluko (2007b) that found that integrity of the valuer or valuation firm have been highly regarded as influencing factor leading to clients' influence on valuation process. This could be because the study of Amidu and Aluko also used questionnaire as instrument of data collection and mean ranking, even though it only considered the potential of client influence on valuation outcome. The finding that type of client (public, private, individual, etc.) is the third significant factor that causes client influence supports the report of Kucharska-Stasiak *et al.* (2018) that the private individuals were the ones that tried the most to influence the valuation process among the client category which included banks, tax agencies, property developers, investors, and private individuals after carrying out a query on the regularity of various types of influence exercised on the property valuer. The age and experience of the valuer was found to be the fourth important factor which corroborate the findings of Kucharska-Stasiak *et al.* (2018) that valuers underneath the age of 30 are subjected to pressure significantly more frequently than those over the age of 60. Achu *et al.* (2015) employed a questionnaire just like this study to investigate valuers' perceptions of factors impacting clients' influence and found that big clients make more requests to change values when compared to small clients. As a result, in Malaysia, the size of the client could have an impact on the value outcome.

4.5 The Effect of Clients' Influence on Commercial Property Valuation Process

Ten (10) effects of clients' influence on commercial property valuation process were identified and chosen from literatures. Five (5) likert scale was used in getting response from the respondents. The analysis and presentation is done. The mean score was ranked in order of significance in the process from the highest to the lowest (i.e. first to tenth).

Table 5: The Effect of Clients' Influence on Commercial Property Valuation Process

Effects of clients' influence on commercial property valuation process	Mean	Std. Deviation	Ranking
It leads to professional malpractices	4.89	.313	1st
It leads to valuation inaccuracy	4.88	.324	2nd
It leads to investment failure in the case of mortgage valuation	4.72	.540	3rd
It leads to valuation bias	4.71	.454	4th
It causes a reputational damage on the whole profession	4.67	.471	5th
It affect the property market negatively	4.62	.487	6th
It causes the client to distrusts the Valuer	4.49	.910	7th
It leads to investment fraud	4.34	.667	8th
It leads to litigation cases	4.28	.882	9th
It leads to patronage of allied professional and charlatans	3.94	.717	10th

Source: Field Survey, 2023

The result from Table 5 shows that professional malpractices and valuation inaccuracy rank first and second in the hierarchy of effects of clients' influence on commercial property valuation process with the mean of 4.89 and 4.88 respectively. Investment failure in the case of mortgage valuation and valuation bias ranks third and fourth with the mean of 4.72 and 4.71 respectively. Reputational damage of the whole profession and negative property market information rank fifth and sixth with the mean of 4.67 and 4.62 respectively. Client distrusts of Valuers and investment fraud rank seventh and eighth with the mean of 4.49 and 4.34 respectively. Finally, litigation cases and patronage of allied professionals and charlatans rank ninth and tenth, with the mean of 4.28 and 3.94 respectively.

This result implies that professional malpractices and valuation inaccuracy are considered to be the most devastating effects of clients' influence on commercial property valuation process. These findings agree with the conclusion of Ogunba and Iroham (2010) and Babawale & Omirin, (2012) that one of the key causes contributing to valuation mistakes and inaccuracies in Nigeria might be claimed to be client influence. It also confirms findings of the study of Hassan, Baba and Abdullahi (2021) in Kaduna that that one of the elements that contributes to valuation inaccuracies is the clients' influence.

Investment failure in the case of mortgage valuation was found to be one of the devastating effects of clients' influence. This finding affirms the conclusion of Hassan, Baba and Abdullahi (2021) that clients' influence on the valuation process and value stands as a giant obstacle to the initial

objective of providing mortgage valuation that is to prevent or at least limit the fabrication of asset values as a way of prolonging fraud, avoiding accountability, or concealing losses. This further corroborates the postulation of Abidoye and Chan (2016) that if there really is a big negative difference between the valuation amount and the value the subject property subsequently fetches when sold or when a mortgage default occurs, a false figure will force a customer to have a bad profit margin maybe go insolvent.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Based on the findings above, the study concludes that clients' influence is common in Kaduna metropolis-Nigeria and that draft report and client consultation stage should be avoided in the valuation process if possible because this most a times avails the clients' with an avenue to influence the valuation through disagreeing with the value on the draft and indicating the value they want. The study also conclude that integrity of the valuer and valuation firm, and purpose of valuation are the most dominant factors that lead to clients' influence on commercial property valuation process.

5.3 Recommendations

The Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) should find a way of curtailing the actions of valuers who succumb to clients' influence through penalties, fines, suspension and even revocation of seal. Sensitization on clients' influence and its impact should be made continually through the Mandatory Continuing Professional Development (MCPD) seminars and annual conferences. Valuers should imbibe the character of honesty, professionalism and hold on to their integrity. Young valuers should be encouraged and supported by elders in the profession, which will reduce the rat race mentality thereby reducing the tendency of a valuer to be influenced by clients'.

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