



INVESTIGATING INFLUENCES ON REAL ESTATE AGENTS' ETHICAL VALUES: THE CASE OF REAL ESTATE AGENTS IN NIGERIA

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ABSTRACT. Utilizing data from questionnaire administration on a random sample of estate surveyors and valuers in real estate agency practice, this study examines the relationship between real estate agents' demographic characteristics and their ethical values in Nigeria. Using mean rating on a 5-point Likert scale, among other findings, the study revealed that of all the ethical values examined, real estate agents approve of self-interest but disapprove of fraud in the discharge of their duties. However, the greatest evidence of disapproval of fraudulent practices is amongst female real estate agents and agents with higher levels of academic qualification. On the other hand, the study found no statistically significant relationship between the ethical values and age, year of experience and professional qualification of the respondents.

KEYWORDS: Ethical values; Real estate agents; Nigeria

1. INTRODUCTION

Within any profession there exist negative or instigating factors that tend to discourage compliance with established ethical practices of professional conduct (Ponemon and Gabhart, 1994). Decision making with respect to stakeholder relationships can be fraught with tension. Commonly the tension that arises in this context is one of deciding whether to act in a self-regarding manner or in an other-regarding manner (Jones et al., 2007). Hendry (2004) posits that managers or professionals face two sets of conflicting prescriptions about how to act; traditional morality (i.e. obligation

and duty, honesty and respect, fairness and equity, care and assistance) or market morality (i.e. self-interest).

According to Vitell and Festervand (1987) one of the complicating factors causing low ethical standard is the lack of a universally acceptable definition of ethics. Specifically, there is no agreed definition of ethics in the surveying professions. Hosmer (1988) suggests that this may be because there are three perspectives on managing ethical dilemmas, viz; company, society and professionals. However, the real estate industry, particularly the brokerage and appraisal segments of the industry, have come under increasing scrutiny

from both consumers and government in recent years. Evidence which indicates a lack of satisfaction with and, confidence in real estate service providers continue to build (Nelson and Nelson, 1997). For instance, some activities that are applied in the property market to facilitate transactions have the potential to lead to unethical behaviour (Robinson and Reed, 2003). According to the authors, partly due to the increased pressure in a competitive society, vendors, purchasers and their representatives have sought to increase their likelihood of achieving a transaction by whatever means available.

Consequently, professionals in the real estate industry have observed that several factors combine to create a difficult environment for independent and ethically desirable estate surveying and valuation practice and this sometimes place the real estate professional in an uncomfortable ethical dilemma. This situation has given rise to considerable research in the business and real estate industry. For instance, some researchers have examined the ethical behaviour of professionals in relation to demographic factors such as age, gender, academic qualification and professional membership type (see Lee, 1981; Mehta and Keng, 1984; Vitell and Festervand, 1987; Becker and Fritzsche, 1988; Izraeli, 1988; Forte, 2008). In the real estate industry, specifically, Hoyt et al. (2002) studied the ethical values of registered valuers in New Zealand and observed variations in ethical values based upon differences in age, valuation experience, education and type of employment. Other authors have also established ethical behavioural differences of professionals in relation to differences in normative training and business cultures of several countries (see for example Lin, 1999; Izzo, 2000; Limbs and Fort, 2000; Izzo and Langford, 2006). Therefore, this present study seeks to investigate the influences of real estate agents' demographics on their ethical values in Nigeria, a less developed and transparent

market as opposed to most of the countries in which these earlier studies were carried out.

Estate Surveying and Valuation profession in Nigeria is regulated by the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) by virtue of promulgation of the Estate Surveyors and Valuers Registration Board Act (Decree) No. 24 of 1975 (Cap 111, Laws of the Federal Republic of Nigeria). The establishment of ESVARBON and NIESV (a parallel and complementary non-governmental society of valuers) gave rise to a two-pronged valuation practice control in the country, which is different from the unilateral control of the RICS in the UK. The NIESV is a professional association which conducts examinations leading to admittance into professional membership of the association and also organizes annual conferences and Mandatory Continuing Professional Development (MCPD) trainings for its members. Members can either obtain an Associate (ANIVS) or Fellow (FNIVS) designate of the NIESV once they have met the educational requirement (minimum of HND in Estate Management), fulfilled practical experience requirements in all property disciplines (usually a minimum of two years after National Youth Service), submitted a critical analysis report, and passed a rigorous and comprehensive oral examination.

Once licensed, however, members can practice in any aspect of property discipline such as property valuation, real estate agency, property management and property investment appraisal. This is contrary to what obtains in countries like the USA where appraiser licensing is rather by property types. The ESVARBON on the other hand issues operating permits sequel to the passing of an interview. The two regulatory bodies nonetheless, work in close collaboration and jointly specify the Code of Professional Ethics and Practice for their members, whilst regulating and controlling

the activities of their members and essentially the practice of the profession.

It is worthy of note that although, Estate Surveyors and Valuers in Nigeria undertake all forms of tasks incidental to the landed profession such as valuation, property management, real estate agency e.t.c, the law which backs the practice of the profession in the country did not explicitly state all the other areas of the profession aside valuation as the exclusive preserve of the Estate Surveyor and Valuer. This is one major undoing of the Act (Decree). Consequently, while valuation remains an exclusive area of practice for licensed members only; other aspects of the profession, specifically real estate agency can be impliedly performed by other individuals and professionals who are not regulated by both the NIESV and ESVARBON and as such not bounded by their Code of Professional Ethics and Conduct. This situation, as contented by Ozigbo (2003) has given rise to an encroachment of the practice by other professions and thus a proliferation of unscrupulous activities in real estate agency practice in Nigeria.

2. REVIEW OF PREVIOUS RESEARCH ON ETHICS OF REAL ESTATE AGENTS

In recent times, ethical issues have drawn greater attention in the economic and financial literature particularly in the developed countries of the world. There is a significant amount of literature that documents the ethical behaviour of professionals either at generic level or for a particular industry. Studies on ethical decision making of professionals at a generic level abound. As Poon (2004) notes, the representative research including Boulding (1966), Donaldson (1985), Hegarty and Sims (1978 and 1979), Boommer et al. (1987), have developed a generic theoretical model of factors affecting ethical decision-making of professionals on projects. Also Lincoln et al. (1982) have examined the ethical beliefs and

personal values of top level executives, while Ponemon and Gabhart (1994) carried out a research on ethical reasoning in the accounting and auditing professions. Also, in the field of psychology, Gilligan (1982) studied male and female responses to ethical dilemma and observed that females view the world through a care-response orientation. According to the author, both male and female have different orientation to moral conflict, which explains the differences in the way men and women solve ethical conflicts.

In the general field of marketing, Herington and Weaven (2007) assessed the level of moral reasoning ability (MRA) of undergraduate marketing students in comparison to the MRA of students in a range of other business disciplines. Utilizing questionnaire administered on a large first year class in an Australian University, the authors used the Defining Issues Test (DIT) to determine if marketing attracts individuals who are more inclined to exhibiting unethical behaviours given the widely held belief that marketing is a very unethical business activity. Amongst other issues, the study revealed that marketing students do not exhibit a lower level of MRA than students in other business disciplines. The authors conclude that the perception of unethical behaviour is a probable result of the visible nature of marketing activities to consumers.

Existing literature regarding the ethics of real estate practitioners on the other hand is minimal. There are several studies on the topics of ethics and real estate agency, but only a few have examined the two topics in relation to each other. In the US, one of the earliest behavioural researches into the decision-making processes or ethics of real estate practitioners is found in the work of Conway and Houlihan (1982). The authors examined and analyzed the National Association of Realtors (NAR) Code of Ethics (Code) for coherence, clarity, comprehensiveness and enforceability. They found that, in spite of some shortcomings of

the code's article; it is an effective element in regulating realtor's professional practice, and providing them with clear and enforceable ethics and standards.

Similarly, Galinienė et al. (2005) evaluated the professional and ethical potentials of Lithuanian property valuers and, found amongst other things that violation of professional ethics by property valuers is obvious and quite obvious also is the inadequate application of penalties for violations of professional ethics. Espahbodi (1991) provide additional support for this finding in the accounting profession. According to the authors, penalties imposed for violations of ethical practices are not effective.

Closely related to the study of Galinienė et al. (2005), Pheng and Tan (1995) investigated the ethical expectations in the Singapore real estate industry. They utilized survey data administered through personal interviews and telephone calls to 50 clients and 50 real estate agents, who operated under licensed agency firms which are members of either the Singapore Institute of Surveyors and Valuers (SISV) or the Association of Singapore Realtors (ASR). The authors however found that while there were some incidents of unethical practice by real estate agents, in reality misconduct of real estate agents is not a grave problem in Singapore, and that most real estate agents were honest and had high levels of integrity.

In a related area of research on real estate ethics, Izzo (2000) offered an empirical methodology for evaluating the ethical behaviour of real estate sales professionals. Controlling for level of formal education and using standardized measures of Kohlberg Cognitive Moral Development, the author analyzed 365 survey data representing a 68 percent response rate that was administered on realtors from California, Tennessee and Florida. He concluded that real estate practitioners compared favourably with other professionals and societal groups in terms of their cognitive moral development.

According to him CMD was also a significant indicator along with education and experience, of success in real estate practice.

Izzo and Langford (2003) have also provided evidence on the links between professional designation, cognitive moral development and success in real estate sales. The authors employed a variation of human capital model and survey data from a large group of realtors to explore the influence of REALTOR® professional designation on the cognitive moral development and income of real estate practitioners. While controlling for age, education and experience, they found positive relationships between professional designations, CMD, income and job tenure.

Okoruwa and Thompson (1999) conducted an empirical analysis of real estate brokerage ethics and found that female real estate agents are less likely to bend ethical rules than would their male counterparts. Also, Sayer et al. (1991) investigated the relationship between gender and sales ethics and found that female real estate licensees in California have less ethical violations than males and are not penalized any less severely than males in the event of ethical code violations.

Similarly, Chun-Chang (2007) employed structural equation modeling (SEM) to investigate the influence of ethics codes on the behaviour intention of real estate brokers. Administering questionnaire on a total of 700 (achieving a valid response rate of 42.29%) recruited subjects from branch stores of corporate and franchising agencies registered with the Taiwan Department of Land and Administration, the author investigated how business ethics codes and ethical evaluation influence ethical judgment and behaviour intention of real estate brokers. Amongst other findings, the results indicate that business ethics codes has a direct influence on behavior intention which suggests that when brokers have good understanding of business ethics codes, they are less likely to have the intention to violate ethics in their business practice.

In the US, Barker (2008) examined the ethical justification for high educational and legal standards that limit entry into the real estate profession by lobbyists who advocate this. Employing data from a number of real estate and economic variables and utilizing the demand and supply model, the study tested the effects of licensing restrictions on real estate brokerage services. The empirical results indicate that the educational requirements of real estate brokers raise average commissions by one quarter of a percentage point, costing consumers \$5.4 billion per year without improving the quality of service and thus raise some ethical issues.

In a more recent study, You et al. (2010) utilized a series of models, viz: transaction costs, sales ethics and service quality models to evaluate house buyers' satisfaction of real estate agents' services. Amongst other findings, the empirical study showed that sales ethics has a significant influence on transaction costs and consumer satisfaction and complaints. The results further revealed that better sales ethics could be an effective mechanism for lowering transaction costs, enhancing satisfaction of buyers and avoiding complaints from consumers.

In a related strand of study, Brinkmann (2009) used sociological role theory to provide an understanding of the ethical challenges faced by Norwegian real estate agents. The study presented an ethical case story then briefly examined the strengths and weaknesses of using legal definitions and rules for an understanding of real estate agent ethics. Through exploratory findings from a survey of Norwegian real estate agents and focus groups, the study further argued that ethical challenges of real estate agency is best described and understood as a system of conflicting roles and associated rights and duties.

Hoyt et al. (2002) demonstrated differences in ethical and moral values of real estate practitioners in New Zealand based upon differences in age, valuation experience, education, type

of employment and in relation to whether the respondent's had taken a professional ethics course or not. The study utilized a self-administered survey questionnaire from a sample of 619 property valuers holding Registered Valuer status with the New Zealand Property Institute (NZPI), representing a response rate of 41.7%, to measure five ethical constructs of Deceit, Fraud, Coercion, Influence dealing and Self interest which was adapted from those developed by Harris (1990). The authors found among other things that out of the five ethical constructs viewed by the registered valuers, the greatest disapproval of situations involves fraud.

While extension of the findings of the latter study to real estate agents in Nigeria is tempting, it is of essence to exercise some degree of caution in making generalization on the outcome of the study. This is due to the fact that the study was confined to a country that does not share, or perhaps have the same business climate, culture and institutional setting as Nigeria; a less developed and emerging economy. In our view, the difference in business culture and/or normative training may significantly impact upon professionals' ethical beliefs and values differently. This may in turn lead to differences in interpretation of situations with moral overtones. For instance, ethical beliefs or standards, as noted by Lin (1999), may be situational and vary with cultures, thus reflecting a unique social and economic environment. This present study therefore draws significantly from the experimental approach employed in the earlier study of Hoyt et al. (2002) to investigate the ethical behavioural tendencies of real estate agents in Nigeria.

3. SURVEY METHODOLOGY

3.1. Survey design

The survey research approach adopted in this study has been widely utilized in prior ethic based researches (see for example the studies of Harris, 1990; Harris, 1991; Hoyt

et al., 2002). The objective of this study is to determine if statistically significant differences exist in the ethical values of real estate agents in Nigeria based upon differences in their demographic characteristics. In achieving the objective of the study, self administered questionnaires were used to draw responses from real estate agents practicing in Lagos metropolis and contacted at their individual business addresses.

In principle, the survey method employed in the study is based upon a model developed by Harris (1990) and also in line with the study of Hoyt et al. (2002). Therefore, five vignettes tailored towards real estate agency transactions (one for each of the ethical constructs of fraud, coercive power, influence dealing, self interest & deceit) were presented in self administered survey questionnaires to determine the influences of real estate agents' demographics on their ethical values.

3.2. Sampling procedure

Respondents for this survey comprised real estate agents practicing within Lagos metropolis. The choice of the study area is due to the fact that over 50% of real estate consultancy firms in Nigeria have their head offices located within the metropolis (NIESV, 2009). The sample survey for the study was concluded in August 2009. Altogether, there are 325 registered real estate consultancy firms in Lagos metropolis; therefore, an appropriate sample was determined using the Bartlett et al. (2001) model. This model is based on the choice of an appropriate minimum sample size and sets the level of confidence at 95%. Employing the model, a total of 125 firms were sampled and contacted. Thus, survey questionnaires were personally administered and retrieved from the head of each agency department in the sample. Out of 125 questionnaires administered, a total of 103 were duly completed and collated for an overall response rate of 82.4%.

However, a total of 16 survey questionnaires were eliminated from further analysis due to unscorable responses and incomplete data, while the remaining 87 survey questionnaires yielded a useful response rate of 69.6%. This response rate is higher compared to the response rates of 19% in the study of Hoyt and Schwer (1998) and, 41.7% in the study of Hoyt et al. (2002).

3.3. Data analysis

Both descriptive and statistical methods of analyses were employed to facilitate ease of communicating results. The five vignettes employed in the study, one for each of the constructs were oriented towards real estate agency transactions and adapted to reflect the business environment in Nigeria. They are presented in the appendix. The vignettes were marked as A for deceit, B for fraud, C for coercive power, D for self interest and E for influence dealing. Thus, responses to each of the vignettes were measured on a 5 point Likert-type scale, with 1 representing the greatest disapproval and 5 indicating the greatest approval and 3 the midpoint or point of indifference. The statistical tests and results are discussed in the next section.

4. RESULTS AND DISCUSSIONS

Five constructs of ethics (Fraud, coercive power, influence dealing, self interest & deceit) were measured based upon a model developed by Harris (1990) and also in line with the study of Hoyt et al. (2002). However, in the present study, five vignettes or scenarios, one for each of the constructs were utilized (unlike fifteen that were employed in the earlier study of Hoyt et al., 2002). This is not out of place, given the usual reticence of survey respondents to research in Nigeria. Therefore, there is a need to limit the data requirement to a reasonable and acceptable minimum. Hence,

the adoption of five vignettes in the present study as opposed to 15 that were employed in earlier studies is presumed not to be inappropriate and the data therefrom reliable.

Consequently, five vignettes were presented in a self administered survey questionnaire accompanied by a 5 point Likert-type scale, with 1 representing the greatest disapproval and 5 indicating the greatest approval. The five constructs and vignettes used in the study have

been used extensively in previous studies (Harris, 1990; Harris, 1991; O'Clock and Okleshen, 1993; Okleshen and Hoyt, 1996; and Hoyt et al., 2002). Although the reliability of each of the construct has been retained, the vignettes have been modified to develop situation specific ethical measure. The means and standard deviations for the five constructs are presented in Table 2, while the descriptive statistics of real estate agents are summarized in Table 1.

Table 1. Descriptive statistics of real estate agents

Variable	Proportion of the sample response (%)
Respondents' position in the organization	
Managing partner	2.3
Branch manager	17.2
Senior estate surveyor and valuer	4.3
Estate surveyor & valuer	73.6
Head, agency department	1.1
Others	1.1
Gender	
Male	59.8
Female	40.2
Age	
23–30 years	32.2
31–40 years	43.7
41–50 years	18.4
51–60 years	–
Above 60 years	5.7
Years of experience	
1–5 years	24.1
6–10 years	43.0
11–15 years	23.0
16–20 years	8.0
Above 20 years	1.1
Academic qualification	
Higher national diploma	44.8
Bachelors degree	49.4
Masters degree	5.7
Professional qualification	
Probationer	51.7
Associate	40.2
Fellow	8.0
Level of income	
Less than N30000/month	40.2
Between N30000 and 59000/month	32.2
Between N60000 and N79000/month	23.0
Between N80000 and N120000/month	4.6
Above N120000/month	–

Source: Field survey and analysis, 2009

Table 2. Ethical constructs

Constructs	Strong approval	Approval	Indifferent	Disapproval	Strong disapproval	Mean	SD
Deceit (N = 81)	4 (4.6)	30 (34.5)	14 (16.1)	15 (17.2)	18 (20.7)	2.84	1.28
Fraud (N = 83)	3 (3.40)	11 (12.6)	11 (12.6)	11 (12.6)	47 (54.0)	1.94	1.25
Coercion (N = 81)	11 (12.6)	25 (28.7)	18 (20.7)	18 (20.7)	9 (10.3)	3.14	1.23
Self-interest (N = 79)	13 (14.9)	28 (32.2)	19 (21.8)	12 (13.8)	7 (8.0)	3.35	1.19
Influence dealing (N = 79)	5 (5.7)	16 (18.4)	25 (28.7)	13 (14.9)	20 (23.0)	2.66	1.24

Source: Field Survey and Analysis, 2010

Demographic characteristics of real estate agents

The table shows that the official designation for 73.6% of the respondents which incidentally is the highest is "Estate Surveyors and Valuers". The table also shows that a larger percentage of the respondents are male (59.8%), while the females constitute 40.2% of the respondents. From the table, it can be inferred that a majority of the respondents are within 31–40 years age group, while 5.7% of the respondents are above 60 years. None of the respondents fall within the 51–60 years age group. Almost half of respondents have between 6 and 10 years post qualification experience. This is however not unexpected as the largest percentage of the respondents fall within the 31–40 years age group. Examination of the table further reveals that 49.4% of the respondents hold a Bachelors degree, while 44.8% hold Higher National Diploma qualification (HND and a minimal percentage (5.7%) hold a masters degree.

From Table 2 it can be observed that the greatest level of approval among Estate Surveyors and Valuers is in the area of self-interest (3.35) and the greatest level of disapproval is in the area of fraud (1.94) followed by influence dealing (2.66) and deceit (2.84). Interestingly, most of the respondents approve of situations involving self interest; this finding is consistent

with the earlier studies by Harris (1990), Oklesh and Hoyt (1996), Hoyt (1998) and Hoyt et al. (2002). However respondents in the present study disapprove of situations involving influence dealing while the reverse is the case in the study by Hoyt et al. (2002). The acceptance of self interest and disapproval of influence dealing among registered Estate Surveyors and Valuers may probably reflect the level of autonomy generally associated with the practice.

Relationship between real estate agents' ethical values and their gender

Given the results above, the study attempts to determine if statistically significant differences exist in the ethical values of individual Estate Surveyor and Valuer based upon differences in their demographic information. Table 3 presents the means and standard deviations (in parentheses) of the respondents by gender, using univariate ANOVA model.

The results of the Table 3 shows that male Estate Surveyors and Valuers as a group are generally no more concerned than their female counterparts on the ethical constructs except in the area of fraud where a significant difference was indicated between male and female Estate Surveyors and Valuers. The results thus suggest that the highest levels of acceptance of fraud are among male valuers as opposed to their female counterpart.

Table 3. Ethical constructs and gender

Constructs	Gender		ANOVA	
	Male	Female	F	Sig
Deceit	2.82 (n = 49) (1.29)	2.87 (n = 32) (1.29)	0.04	0.84
Fraud*	2.18 (n = 50) (1.30)	1.58 (n = 33) (1.09)	4.84	0.03
Coercion	3.08 (n = 49) (1.21)	3.22 (n = 32) (1.29)	0.24	0.63
Self-interest	3.36 (n = 47) (1.05)	3.34 (n = 32) (1.38)	0.00	0.95
Influence dealing	2.76 (n = 49) (1.13)	2.50 (n = 30) (1.41)	0.79	0.38

Source: Field survey and analysis, 2009

*ANOVA Statistically significant @ 0.05 level

This provides new empirical finding in contrast to the earlier findings of Harris (1990) who rather found a significant difference in the self-interest construct, Hoyt (1998) who found significant differences in influence dealing and self interest constructs for US valuers based on their gender differences, and Hoyt et al. (2002) who found no statistically significant difference in any of the ethical constructs between male and female valuers in New Zealand. A probable explanation for the findings in the present study as opposed to the findings of earlier studies is that differences in societal and cultural inclinations in comparison to the environments where the other studies were conducted, whereby females are not so much under pressure to earn a livelihood to support the family, may represent less pressure to bend ethical rules in order to generate business by whatever means possible.

Real estate agents' ethical values and position in organization

Similarly, from Table 4 it can be observed that in the area of fraud, the highest levels of disapproval are among the managing partners and branch managers. A probable reason that

can be adduced to this might be the age and level of experience of these group of respondents as they would generally represent older members of the profession. A similar trend can be observed in Table 5 for the ethical constructs and academic qualification. The table reveals that for the deceit and influence dealing constructs, the academic qualification of the respondent is a significant variable (ANOVA statistically significant @ 0.10 confidence level). Therefore, it can be adjudged generally that the higher the level of academic qualification, the higher the level of disapproval expressed for the scenarios presented (except in the area of coercion). A probable explanation for this finding is that with higher levels of academic qualification attained by the respondents, a higher level of ethics is imbibed in them. This finding however contradicts the finding of Hoyt et al. (2002), who found the highest levels of disapproval among those with 'some or high school' and 'polytech or professional qualification' for the deceit and coercion constructs. In other words, the authors found that the lower the levels of academic qualifications, the stronger the disapproval expressed for the scenarios presented.

Table 4. Ethical constructs and position in organization

Constructs	Position in organization					ANOVA	
	Managing partner	Branch manager	Senior valuer	Valuer	HOD of agency	F	Sig
Deceit	2.00 (n = 2) (0.00)	2.47 (n = 15) (1.19)	3.75 (n = 4) (1.26)	2.84 (n = 58) (1.28)	5.00 (n = 1) (-)	1.63	0.16
Fraud*	1.50 (n = 2) (0.71)	1.53 (n = 15) (0.92)	2.25 (n = 4) (0.50)	1.95 (n = 60) (1.29)	5.00 (n = 1) (-)	2.32	0.05
Coercion	4.00 (n = 2) (1.41)	2.64 (n = 14) (1.50)	3.00 (n = 3) (1.73)	3.20 (n = 60) (1.13)	5.00 (n = 1) (-)	1.16	0.34
Self-interest	3.00 (n = 1) (-)	3.43 (n = 14) (1.28)	3.00 (n = 3) (1.00)	3.34 (n = 59) (1.20)	5.00 (n = 1) (-)	0.47	0.80
Influence dealing*	3.50 (n = 2) (0.71)	2.43 (n = 14) (1.45)	4.25 (n = 4) (0.96)	2.55 (n = 58) (1.14)		2.60	0.04

Source: Field survey and analysis, 2009

*ANOVA Statistically significant @ 0.05 level

Table 5. Ethical constructs and academic qualification

Constructs	Academic qualification			ANOVA	
	HND	Bachelor	Masters	F	Sig
Deceit**	2.86 (n = 36) (1.31)	2.98 (n = 40) (1.25)	1.60 (n = 5) (0.55)	2.69	0.08
Fraud	2.08 (n = 37) (1.30)	1.90 (n = 41) (1.26)	1.20 (n = 5) (0.45)	1.13	0.33
Coercion	3.11 (n = 36) (1.33)	3.15 (n = 40) (1.12)	3.20 (n = 5) (1.64)	0.02	0.98
Self-interest	3.32 (n = 34) (1.25)	3.41 (n = 41) (1.16)	3.00 (n = 4) (1.16)	0.24	0.79
Influence dealing**	2.53 (n = 34) (1.24)	2.90 (n = 40) (1.22)	1.60 (n = 5) (0.89)	2.90	0.06

Source: Field survey and analysis, 2009

** ANOVA Statistically significant @ 0.10 level

Real estate agents' ethical values and age

Furthermore, an examination of Table 6 for the relationship between the ethical constructs and the age of the respondents indicate that there are insignificant mean differences between the age groups for each of the ethical

constructs. In other words, there are no statistically significant differences in any of the ethical constructs for each of the age groups. Therefore, it can be inferred that the age of the respondents is not a significant determinant of the approval or disapproval expressed for the scenarios presented which is a proxy for deter-

mining the ethical values of the respondents. This is however in contrast to the findings of Hoyt et al. (2002) who observed that for all but the deceit construct, age of the respondent is a significant variable.

Real estate agents' ethical values and professional qualification

Similarly, the survey sought to determine if statistically significant relationship exists be-

tween the constructs and the professional qualification of the respondents. However, there were no significant differences found between the professional qualification of the respondents and any of the five constructs. Table 7 is a presentation of the findings. This trend is further evident in the analysis of the relationship between the constructs and respondents' years of experience. The analysis revealed no

Table 6. Ethical constructs and age

Constructs	Age				ANOVA	
	23–30 Years	31–40 years	41–50 years	Above 60 years	F	Sig
Deceit	2.77 (n = 26) (1.24)	3.00 (n = 37) (1.27)	2.50 (n = 14) (1.45)	3.00 (n = 4) (1.16)	0.56	0.64
Fraud	2.04 (n = 26) (1.11)	2.05 (n = 38) (1.34)	1.57 (n = 14) (1.28)	1.60 (n = 5) (1.34)	0.67	0.57
Coercion	3.31 (n = 26) (1.41)	3.08 (n = 36) (0.97)	3.27 (n = 15) (1.39)	2.00 (n = 4) (1.41)	1.40	0.25
Self-interest	3.16 (n = 25) (1.28)	3.41 (n = 37) (1.12)	3.69 (n = 13) (1.25)	3.00 (n = 4) (1.16)	0.71	0.55
Influence dealing	2.85 (n = 26) (1.38)	2.72 (n = 36) (1.19)	2.15 (n = 13) (0.90)	2.50 (n = 4) (1.73)	0.97	0.41

Source: Field survey and analysis, 2009

Table 7. Ethical constructs and professional qualification

Constructs	Professional qualification			ANOVA	
	Probationer	Associate	Fellow	F	Sig
Deceit	2.81 (n = 42) (1.35)	2.94 (n = 32) (1.22)	2.57 (n = 7) (1.27)	0.25	0.78
Fraud	2.00 (n = 44) (1.20)	1.97 (n = 32) (1.40)	1.43 (n = 7) (0.79)	0.74	0.53
Coercion	3.10 (n = 41) (1.22)	3.15 (n = 33) (1.25)	3.29 (n = 7) (1.38)	0.07	0.93
Self-interest	3.41 (n = 41) (1.05)	3.45 (n = 31) (1.26)	2.57 (n = 7) (1.51)	1.71	0.19
Influence dealing	2.88 (n = 40) (1.27)	2.50 (n = 32) (1.24)	2.66 (n = 7) (0.90)	1.50	0.23

Source: Field survey and analysis, 2009

significant difference among the constructs for the different years of experience as shown in Table 8. This finding however contradicts earlier findings of Izzo and Vitell (2003) who found some positive correlations between professional education and Cognitive Moral Development CMD of salespeople. It is also at variance with the findings of Izzo and Vitell (2003) who observed that professional educa-

tion impacts both CMD and industry-specific moral reasoning and can enhance moral reasoning skills of real estate practitioners.

Real estate agents' ethical values and level of income

Table 9 demonstrates the relationship between the ethical constructs and income of the respondents. The table shows that statistically

Table 8. Ethical constructs and year of experience

Constructs	Year of experience					ANOVA	
	1–5 years	6–10 years	11–15 years	16–20 years	Above 20 years	F	Sig
Deceit	2.75 (n = 20) (1.45)	2.78 (n = 37) (1.29)	2.95 (n = 19) (1.13)	3.00 (n = 4) (1.41)	4.00 (n = 1) (–)	0.29	0.89
Fraud	1.75 (n = 20) (1.16)	1.95 (n = 37) (1.25)	2.00 (n = 20) (1.34)	2.00 (n = 5) (1.41)	4.00 (n = 1) (–)	0.80	0.53
Coercion	3.47 (n = 19) (1.31)	2.87 (n = 38) (1.26)	3.32 (n = 19) (1.06)	3.25 (n = 4) (1.50)	3.00 (n = 1) (–)	0.91	0.46
Self-interest	3.56 (n = 18) (1.10)	3.47 (n = 36) (1.18)	2.95 (n = 20) (1.36)	3.50 (n = 4) (0.58)	3.00 (n = 1) (–)	0.83	0.51
Influence dealing	2.74 (n = 19) (1.15)	2.50 (n = 36) (1.23)	2.89 (n = 19) (1.37)	2.25 (n = 4) (1.26)	4.00 (n = 1) (–)	0.73	0.57

Source: Field survey and analysis, 2009

Table 9. Ethical constructs and income

Constructs	Income				ANOVA	
	Less than N30000	N30000–N59000	N60000–N79000	N80000–N120000	F	Sig
Deceit**	2.67 (n = 33) (1.32)	2.85 (n = 27) (1.20)	3.41 (n = 17) (1.28)	1.75 (n = 4) (0.50)	2.43	0.07
Fraud	2.06 (n = 33) (1.22)	1.79 (n = 28) (1.26)	2.11 (n = 18) (1.41)	1.25 (n = 4) (0.50)	0.75	0.52
Coercion	3.09 (n = 32) (1.35)	3.21 (n = 28) (1.03)	3.18 (n = 17) (1.19)	2.75 (n = 4) (2.06)	0.18	0.91
Self-interest	3.29 (n = 31) (1.24)	3.29 (n = 28) (1.30)	3.53 (n = 17) (0.87)	3.67 (n = 3) (1.53)	0.25	0.86
Influence dealing	2.58 (n = 31) (1.34)	2.96 (n = 27) (1.16)	2.59 (n = 17) (1.12)	1.50 (n = 4) (1.00)	1.82	0.15

Source: Field survey and analysis, 2009

** ANOVA Statistically significant @ 0.10 level

significant differences exist for the deceit construct depending on the respondents' level of income. Generally the higher the level of income, the higher the level of disapproval of the respondent to ethical construct of deceit or situations involving deceitful practices. This finding may reflect a higher level of commitment and loyalty to the organization or firm due to the adequate remuneration and incentives. This finding is however in contrast to the findings of Hoyt et al. (2002) who found no significant difference among the construct for different levels of income.

Real estate agents' ethical values and marital status

Focusing on the marital status of the respondents, significant differences were observed for the fraud and influence dealing constructs depending on respondents' marital status at 0.10 level of confidence. Although respondents who are single were less tolerant of the scenarios described in the deceit, fraud and coercion vignettes than those who are married, basically, respondents who are married tend to be disapproving of all the ethical scenarios

presented than those who are single, divorced, separated or widowed. Therefore, it can be inferred that the existence of marital commitments or relationship imbued some level of ethics on real estate agents, with the highest level of approval of unethical conducts among the widowed group of the respondents. A probable explanation for this trend is that the marriage institution is perhaps an effective check on the ethical conducts of the respondents. Table 10 is a presentation of the analysis.

5. CONCLUSION

This study examines the relationship between real estate agents' demographic characteristics and their ethical values in Nigeria. The results revealed that of all the ethical constructs examined, real estate agents approve of self-interest but disapprove of fraud in the discharge of their duties. Interestingly, most of the respondents approve of situations involving self interest; this finding is consistent with the earlier studies by Harris (1990), Okleshen and Hoyt (1996), Hoyt (1998) and Hoyt et al. (2002). However respondents in the present

Table 10. Ethical constructs and marital status

Constructs	Marital status					ANOVA	
	Married	Single	Divorced	Separated	Widowed	F	Sig
Deceit	2.83 (n = 47) (1.32)	2.65 (n = 26) (1.23)	3.00 (n = 2) (1.41)	3.00 (n = 2) (1.41)	4.00 (n = 4) (0.81)	0.98	0.43
Fraud*	1.90 (n = 48) (1.33)	1.70 (n = 27) (0.91)	2.50 (n = 2) (2.12)	2.50 (n = 2) (2.12)	3.50 (n = 4) (1.00)	2.11	0.09
Coercion	3.15 (n = 48) (1.24)	3.12 (n = 25) (1.20)	2.50 (n = 2) (0.71)	3.00 (n = 2) (2.83)	3.50 (n = 4) (1.29)	0.22	0.93
Self-interest	3.30 (n = 46) (1.28)	3.40 (n = 25) (1.12)	2.50 (n = 2) (0.70)	4.50 (n = 2) (0.71)	3.50 (n = 4) (0.58)	0.76	0.56
Influence dealing*	2.48 (n = 46) (1.11)	2.80 (n = 25) (1.35)	2.50 (n = 2) (2.12)	3.00 (n = 2) (2.83)	3.75 (n = 4) (0.50)	1.16	0.34

Source: Field survey and analysis, 2009

*ANOVA Statistically significant @ 0.10 level

study disapprove of situations involving influence dealing while the reverse is the case in the study by Hoyt et al. (2002). The acceptance of self interest and disapproval of influence dealing among registered Estate Surveyors and Valuers may probably reflect the level of autonomy generally associated with the practice.

Furthermore, ethical values of real estate agents are significantly related to some of the respondents' characteristics. For instance, the greatest evidence of disapproval of fraudulent practices is amongst female real estate agents and agents with higher levels of academic qualification. Generally male Estate Surveyors and Valuers as a group are no more concerned than their female counterparts on the ethical constructs except in the area of fraud. This is contrary to the earlier findings of Hoyt et al. (2002) who found no statistically significant difference in any of the ethical constructs between male and female valuers in New Zealand. A probable explanation for the findings in the present study is the differences in societal and cultural inclinations in comparison to the environments where the earlier study was conducted, whereby females are not so much under pressure to earn a livelihood to support the family, and thus less pressure to bend ethical rules in order to generate business by whatever means possible.

Similarly, for the deceit and influence dealing constructs, the academic qualification of the respondent is a significant variable. The results indicate that generally that the higher the level of academic qualification, the higher the level of disapproval expressed for the scenarios presented (except in the area of coercion). A probable explanation for this finding is that with higher levels of academic qualification attained by the respondents, a higher level of ethics is imbibed in them. This finding however contradicts the finding of Hoyt et al. (2002), who found the highest levels of disapproval among those with 'some or high school'

and 'polytech or professional qualification' for the deceit and coercion constructs. In other words, the authors found that the lower the levels of academic qualifications, the stronger the disapproval expressed for the scenarios presented.

On the other hand, the study found no statistically significant relationship between the constructs and age, year of experience and professional qualification of the respondents. This findings is contrary to the finding of Hoyt et al. (2002) who found that generally, the older and more experienced a respondent is, the less tolerant he/she will be to an unethical scenario.

Finally, the approval of self-interest by real estate agents portends grave consequences for the profession if not addressed, as self-interest lies at the root of all unethical conducts. It is a threat to the credibility and reputation of real estate agents because unethical conducts on their parts could result in a loss of confidence in them by their clients and ultimately a discontinuity in the business relationship. Therefore, real estate practitioners should not adopt complacency in their attainment of high ethical standards as trust is integral to real estate and central to all market functions.

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APPENDIX

Kindly evaluate each of the following scenarios and respond with your degree of approval or disapproval by placing an "X" in the space that best describes your feelings regarding the scenario explained (Please note that all characters in these scenarios are not real and are just a figment of the author's imagination).

- A. Akin Aina & Co, Estate Surveyors and Valuers, have observed that a recent increase in interest rates has resulted in a lower volume of real estate loans made by banks and hence a reduction in profit for the firm. The firm estimates this situation will continue for the next 4 to 6 yrs. Although, Akin Aina & co can survive with lower profit margins, management believe they can still maintain earlier profit levels by adding new supplemental charges to some of the existing processing fees e.g. consultation fees, solicitors fee, credit report fees, house check fees, contingencies fees etc.

 Strong approval some approval indifferent some disapproval strong disapproval

- B. Babalola Adu is a managing partner with a firm of Estate Surveyors and Valuers in Lagos and responsible for sales in about five branch offices. With salary and bonuses his annual take home pay averages N3m. However, Babalola has made a practice of supplementing his salary by at least N150, 000 monthly by inflating his expenses account. He rationalizes this behaviour by saying after all everyone else in the business and company is doing it.

 Strong approval some approval indifferent some disapproval strong disapproval

- C. Banji Adaba & Co, Estate Surveyors and Valuers is one of the biggest estate firms in Nigeria and also one of the largest advertisers in the Daily Herald Newspaper. The newspaper has been running a series of articles to educate real estate services consumers on how to better protect their interest in the real estate market. Mr. Adaba, principal partner of the firm has heard from a reliable source that the newspaper plans to feature an article which is highly critical of the firm's sales and listing techniques. The next day, he contacts the editor of Daily Herald newspaper and threatens to withdraw all advertising if the article is featured.

 Strong approval some approval indifferent some disapproval strong disapproval

- D. Management of Ade Olokun & Associates, one of the biggest estate firms in the country has heard from reliable sources that its chief competitor in the industry is about to release a new software that will greatly reduce the duration and cost of real estate transactions. Apparently, the software will also sweep the market and have a substantial negative effect on Ade Olokun's market share and profitability. Adeola Bewaji, human resource manager at the company attends gym regularly with a staff of the competitor's I.T. department which developed the software. Bewaji is aware of the latter's displeasure with his recent low salary increase. Armed with this fact, top management at Olokun has instructed the HR department to "hire that employee at all cost".

 Strong approval some approval indifferent some disapproval strong disapproval

- E. Ibikunle Dada & Associates, one of Nigeria's largest real estate firms is the corporate sponsor of the popular and award winning TV series, CHARMS AND VICES, an avenue through which the firm's real estate agency services are being advertised. The sponsor has been approached by a national coalition of concerned citizens about the impact of the programme on the morals of today's youths. The coalition demands that the sponsor exerts his influence on the show's producer to tone down the sex and violence on the programme. The sponsor however replied to the coalition in essence that "our job is to make real estate sales and not to censor what the public watch on TV".

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Strong approval some approval indifferent some disapproval strong disapproval