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THE PERCEPTION OF ESTATE MANAGEMENT STUDENTS OF COVENANT UNIVERSITY TO THE COURSE VALUATION: COMPREHENSIBLE OR NOT?

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ABSTRACT

Valuation is very important to the real estate profession. It is a veritable tool for decision making in property transaction and require that opinion of values given for an interest in landed property by practitioners are reliable and consistent. However, the study of valuation by university students appears to have generated bias over the years. The failure rate in valuation compared to other courses seems to be higher. The aim of this paper is to examine the Perception of Estate Management students to the study of valuation. Estate management students of covenant university students from 200 to 500 levels (being the levels offering valuation as a subject) were adopted as population sample for the study. Structured questionnaires were analyzed and the simple descriptive statistics were used for the study. The outcome of the study shows that some of the students are not fully aware of the course-Estate Management but were compelled to study it and as such are not enjoying some of the subjects particularly valuation while some are aware but find valuation particularly difficult and the others are of the opinion that valuation is very interesting. It recommends that more orientation should be given to students about the different discipline and the courses / subjects that make up the study before embarking on such a study at the university.

Keywords- Estate management, Valuation, Students.

I. INTRODUCTION

It is expected that lecturers should be concerned about their students' performance in the various courses. It is observed that many factors contribute to students' performance in their academics one of which is the students' attitude in learning. A good grasp of the attitude of students especially to individual courses is essential in supporting and helping students develop interest in the courses where students' attitude and performance are relatively poor. Akey (2006) buttressed this point by agreeing that the attitude of students can contribute to their academic achievement. Adesoji (2008) listed factors such as method of teaching, teachers' attitude to the course, parents' influence, gender, age, students' cognitive styles, career interest and general perception of the course as having an impact on the student's attitude to a particular course. It is also possible that students' attitude are affected by the changing environment. Nowadays, young people all over the world are engrossed in computer gadgets and online social networking which may decrease their interest in reading and learning. Students prefer to spend time on the internet and playing with their gadgets rather than burying their head into their studies. Gadgets seem so much more interesting than academic work. Many students nowadays are losing interest in the science related fields especially those that require many calculations. This is alarming because the future generation needs future communities that are smart and good in analytical skill in which mathematical skills is a prerequisite. This is an environmental challenge that the future communities are facing in this era.

Valuation is one of the core courses taught within the Estate Management curriculum of universities, polytechnics and colleges of technology in Nigeria. However, it is evident that many university students see valuation as a difficult course which is the reason for the high failure rate as compared with other courses in estate management. Many of such students gain admission to study estate management in tertiary institutions without a good grasp of what the course is all about (Gambo, Osagie, Salihu & Ogungbemi, 2012). Some are not aware of valuation as a course, while some have little information about estate management before selecting it as their career choice. It is generally obvious that career selection is one of the challenging issues student are being faced with as this determines a whole lot ranging from their dressing to courses offered, the training they will have to undergo and the kind of job they will settle for. It then means that the students' life upon the commencement of the study and his or her tomorrow will revolve around whatever career decision he /she takes. It becomes visible that most students' career decision is determined by events and existing circumstances rather than their aspiration and personal ability. Many

students rely on the advice of guidance, parents and school counselors to make career decisions for them and some others are simply compelled to go through a certain career path in life (Weiler, 1977) as cited in Gambo et al, (2012). The impact of these approaches is seen on the students' inability to go through the rigors of some seemingly challenging courses.

It is impossible to produce good valuers without effective teaching and learning of valuation. Some lecturers do not have practical experience in the field of valuation and some do not know how to stimulate the students. Effective learning in the classroom depends on the teacher's ability to maintain the interest that brought students to the course in the first place (Erickson, 1978). Some students seem naturally enthusiastic about learning, but many need or expect their instructors to inspire, challenge, and stimulate them. The real estate courses are undergoing radical change from multidisciplinary aspects that form the professional demands of the built environment industry. No longer may an individual be able to display a distinct skill in a particular area as each member of the built environment professions is supposed to display the knowledge and skills demanded by the globalized environment and industry (Yasmin and Haniza, 2004). There is therefore the need for teachers to attend workshop, seminar or refresher courses that will improve their knowledge and the quality of their skills (Nwachukwu, 1995). There is also the need for enhanced education and knowledge on the new challenges of globalization for professionals in the built environment, valuers inclusive. This was addressed in the research funded by RICS and discussed by Parsa (2000) and Butler et al (1998).

Many students in tertiary institutions just read to pass exams in valuation courses without having an in-depth study of the course and as such, they are usually contented with whatever grade they make in their courses especially in courses like valuation that is perceived by many as hard. They are most times ignorant of the consequence which is their inability to practice well the profession. Stromquist (2007) in his work exposed the fact that students are increasingly seeing university education as a path to job procurement rather than as an occasion to deepen their knowledge of the surrounding world.

In addition, fear contributes to the high rate of failure among students in some peculiar courses like valuation. The usual trend is that students in lower level simply perceive the course as difficult and incomprehensible because they often heard the students in higher level complain about their performance in the course. They also exhibit fear in the mathematical aspect of the course. Another challenge is that many students are not exposed to the practical experience in valuation during the industrial trainings and the need for practical session in the curriculum where they are able to appreciate the course better. Adopting the idea of exposing students to the practical experience in valuation will go a long way to ignite their interest and likeness for the course.

Due to the foregoing, the study seeks to examine the students' perception of valuation as a course in Covenant University, Ota, Nigeria.

II. LITERATURE REVIEW

2.1 Understanding Valuation as a Course

Valuation as a course in estate management is also referred to as estate surveying and valuation. It is established in Europe in the mid-eighteenth century. Over the years, there has always been the concept of property ownership and land acquisition which gave rise to the ever increasing number of ownership and interest in land and landed properties. People build and develop properties for the different reasons that earn them money and other returns. In like manner, they would need valuation for the different purposes such as investment, tax, sales, mortgage, rental, and the likes. According to Akinsola (2013), valuation is the process of determining the estimation or worth of interest in land and properties. Therefore valuation is a veritable tool for decision making in property transaction and require that opinion of values given for an interest in landed property by practitioners are reliable and consistent. He further defined the profession of Estate Surveying and Valuation as an art, science and practice that entails: i) the determination of the value of the various interest in all descriptions of property; ii) the management and development of estates and other businesses concerned with land; iii) securing the optimal use of land and its associated resources to meet social and economic needs; iv) the determination of the structure and condition of buildings and their services and advising on their maintenance, alteration and improvement; v) the determination of the economic use of land resources by means of appraising the interest for the purpose of selling, buying or letting. The goal of valuation is to determine a property's market value which is the most probable price that the property

will bring in a competitive and open market. Valuation reports are used by businesses, government agencies, individuals, investors and mortgage lenders when making important decisions regarding real estate transactions. Valuation is multi-disciplinary in nature and requires that one has appreciable knowledge of law, building construction and quantitative subjects like accounting, statistics among others.

2.2 Factors that can Influence a High Performance in Valuation as a Course

Ukwugwu (1997) and Abdullahi (1997) itemized some factors that can improve the quality of knowledge in valuation. These are: the quality of the teaching personnel, the learning atmosphere (situation), mastery of the subjects’ matter by the teacher, the teaching process, instructional and educational items at the disposal of the teacher and the students. Similarly, Eyibe (1987); Edem (1982) and Okoh (2001) also identified the teacher’s language of instruction, the teaching methods and his ability to stimulate the students’ interest as vital factors in students’ performance. Furthermore, Ayeduso (2001) noted that adequate workshop facilities, sufficient hand tools and materials, the professional qualification of teachers and their personality contributed to effective teaching. It has also been established that getting feedback from students can improve their performance (Gibbs, 1982; Mc Dowell, 1991; George and Cowan, 2002). This feedback from students can help lecturers understand areas that students find challenging and attempts to improve learning and educational experience that will lead to improvement. End of module questionnaires have been suggested to be used in gathering feedback on the level of satisfaction with the course (Kahn and Baume, 2003; Cornish, Reed and Wilkinson, 2009). Another vital factor pointed out in Ahmed and Aziz (2009) as cited by Udoekanem (2013) is students’ perception of the teachers’ ability to teach the course. Where the students have the feeling that the teacher is unable to impart knowledge in a particular course, it can have a negative influence on the students’ performance (Ampadu, 2012).

III. STUDY AREA

Covenant University as an institution was established in the year 2002. The School of Environmental Sciences (which is within the College of Science and Technology) has only three departments which are Building, Architecture and Estate Management. The department of Estate Management is among the departments established from the inception of the university. The course is a 5-year programme in virtually all universities where it is offered and the same is applicable in Covenant University. Reasons for the 5 year duration of the course as against the regular 4 (four) year duration of most courses can be attributed to the periods of Industrial Training embedded in the curriculum (where the students have to be away from school and on the field to learn real life experiences so as to be acquainted ahead of the practice of the real estate profession). Students are expected to go for Industrial Training in year three (3) for three months and year four (4) for six months respectively.

IV. METHODOLOGY

Structured questionnaire was adopted for the study and was administered to the students of Estate Management Department in Covenant University, Ota. This was done with a view to assess the students’ level of understanding of valuation as course in the study of estate management. The simple descriptive analysis was adopted using frequency and percentages. Mean item score was also used to derive the agreement index for the responses. A total of 93 questionnaires were distributed across the three levels of 200, 300 and 500 respectively. As at the time of administering the questionnaire, the 400 level students were on industrial training and were not captured. From the total distributed only 87 were retrieved and used in the analysis.

V. FINDINGS AND RECOMMENDATIONS

TABLE 1: Characteristics of Respondents

Gender of Respondents	Frequency	Percentage
Male	42	48
Female	45	52
Total	87	100
Level of Respondents	Frequency	Percentage
200	35	40.2
300	17	19.5

500	35	40.2
Total	87	100
Academic Path in School	Frequency	Percentage
Sciences	73	84
Arts	6	6.9
Commercial	5	5.7
Others	3	3.4
Total	87	100

Source: Field Survey, 2015

Indications from table 1 show the characteristics of the respondents. There were forty two (42) male respondents and forty five (45) female respondents making a total of eighty seven (87) respondents in all the three levels sampled. These are the level in which the students offer valuation. The table also reveals the academic path the respondents went through before being admitted to study estate management; one could see that majority of the respondents (84%) were in the field of science while a negligible percentage of respondents were in either Arts, Commercial or others. This shows that science students are more inclined to study estate management.

TABLE 2: Respondents’ Level of Appreciation of Valuation as a course in the study of Estate Management as a Profession

Aware of Valuation as a Course	Frequency	Percentage
Yes	38	43.7
No	49	56.3
Total	87	100
Opinion of Valuation as a Course	Frequency	Percentage
Difficult	51	58.6
Easy	36	41.4
Total	87	100
Opportunity of Choosing Valuatn	Frequency	Percentage
Yes	48	55.2
No	39	44.8
Total	87	100

Source: Field Survey, 2015

*** Valuatn = Valuation

Table 2 shows the respondents level of appreciation of valuation as a course. It reveals that more than half of the respondents (56.3%) were not aware that they will study valuation in estate management. 41.4% (36) respondents see the course as easy while a higher percentage (58.6%) 51 opined that valuation is difficult. However, 55.2% (48) of the respondents acknowledged that if they were given the opportunity to choose courses they will choose valuation; while 39 (44.8%) were against a choice in valuation.

Table 3: Students’ Understanding of Valuation as a Course in Estate Management

Course code and title	SA (5)	A(4)	U(3)	D(2)	SD(1)	Total	Mean	Rank
ESM 211: Introduction to Valuation	1	3	12	45	26	87	1.94	6 th
	a _i n _i = 5	a _i n _i = 12	a _i n _i = 36	a _i n _i = 90	a _i n _i = 26	a _i n _i = 169		
ESM 221: Introduction to Valuation II	0	3	27	35	22	87	2.12	4 th
	a _i n _i = 0	a _i n _i = 12	a _i n _i = 81	a _i n _i = 70	a _i n _i = 22	a _i n _i = 185		
ESM 311: Principles of Valuation	0	6	22	42	17	87	2.19	2 nd
	a _i n _i = 0	a _i n _i = 6	a _i n _i = 22	a _i n _i = 42	a _i n _i = 17	a _i n _i = 87		

	0	24	66	84	17	191		
ESM 321: Principles of Valuation II	1	5	22	42	17	87	2.20	1 st
	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=		
	5	20	66	84	17	192		
ESM 511: Advanced Valuation	2	4	14	40	27	87	2.01	5 th
	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=		
	10	16	42	80	27	175		
ESM 521: Advanced Valuation II	3	6	19	32	27	87	2.14	3 rd
	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=		
	15	24	57	64	27	187		

From Table 3 above, it could be inferred from the mean scores of 1.94 that ranked 6th that the students' level of understanding of the course was quite poor because they were newly introduced to the course. By the second semester of the same session, their understanding improved with a higher mean score of 2.12. It can be seen from the table that 300 level seem to be the point of reasonable good understanding of valuation with mean score of 2.19 and 2.20 ranking 1st and 2nd respectively. One may conclude it is because the aspect of valuation taught is an improvement to the foundation laid in 200 level. At 500 level, the mean score and rank were not as high as the previous level. The reason for this can be attributed to the fact that a new aspect of valuation (Advanced Valuation) was introduced to the students. They are yet to adequately comprehend this aspect of valuation.

Table 4: Students' Opinion of Valuation as a Course in Estate Management

OPINION (S)	SA(5)	A(4)	U(3)	D(2)	SD(1)	Total	Mean	Rank
Valuation should not be made a compulsory course	23	21	11	21	11	87	3.27	3 rd
	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=		
	115	84	33	42	11	285		
Valuation should be taught with more practical exercises		1	1	2	33	50	87	1.50
10 th		a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	
	5	4	6	66	50	131		
Quantitative skills are necessary in solving Valuation problems	1	6	4	40	36	87		1.80
8 th		a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	
	5	24	12	80	36	157		
Time should be devoted to valuation exercises in the field than lectures in the classroom		0	5	8	29	45	87	9 th
	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	1.68	
	0	20	24	58	45	147		
Valuation is difficult to understand	13	25	33	11	5	87	3.34	2 th
	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=		
	65	100	99	22	5	291		
Valuation is easy to understand	3	13	23	33	15	87	2.49	5 th
	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=	a _n i=		
	15	52	69	66	15	217		

I did not expect a course like valuation in the study of Estate Management	23 a _i n _i = 115	21 a _i n _i = 84	19 a _i n _i = 57	17 a _i n _i = 34	7 a _i n _i = 7	87 a _i n _i = 297	3.41	1 st
Lecturers with practical experience teach valuation better	2 a _i n _i = 10	3 a _i n _i = 12	9 a _i n _i = 27	36 a _i n _i = 72	37 a _i n _i = 37	87 a _i n _i = 158	1.81	7 th
I would be interested to take valuation in my postgraduate study	19 a _i n _i = 95	18 a _i n _i = 72	23 a _i n _i = 69	17 a _i n _i = 34	10 a _i n _i = 10	87 a _i n _i = 280	3.21	4 th
I would be interested to seek for professional registration in the estate surveying and valuation profession after graduation knowing that valuation is the core of the profession	7 a _i n _i = 35	7 a _i n _i = 28	23 a _i n _i = 69	22 a _i n _i = 44	28 a _i n _i = 28	87 a _i n _i = 204	2.34	6 th

Table 4 shows the students’ opinion of Valuation as a course in Estate Management. It could be observed from the mean scores of 3.41 which rank 1st that respondents were not in tune with the demands of their chosen career as earlier confirmed by Gambo, et. al (2012). Also, one can conclude that the students have a wrong perception of the course. This no doubt will be a major factor in their poor performance in the course. Fear has earlier been identified as a factor that contributes to students’ failure and this can be seen to be true since it ranks 2nd. Undoubtedly, the students will not support that it be made compulsory as this has played out in that opinion ranking 3rd. Those who are likely to want to proceed to offering valuation at postgraduate level must be the few who actually have adequate information about the profession and made their decision to build a career in real estate. They will be willing therefore to go any length to be a success in that field.

VI. CONCLUSION AND RECOMMENDATION

Estate surveying and valuation like any other forms of built environment professions has a big challenge in today’s fast changing market. Valuation which can be considered as the heart of all activity in the estate surveying and valuation profession must be embraced with every sense of commitment and discipline so as to have a good grasp of the course and its application to real life endeavors. Therefore, students and their teachers should adopt whatever method they deem fit to imbibe the knowledge of valuation so as to produce and become well experienced valuers. It is advisable that once you opt for a course, put in your best to be a success in it even the holy book supports that with this phrase “whatsoever your hand finds to do, do it with all thy might”.

In addition, there is the need for modern instructional materials for effective teaching of valuation in the country. The application of computer programs such as Ms excel package, ARGUS software should be encouraged in the curriculum to improve the proficiency of university students and enhance better valuation practice. Moreover, the various institutions offering valuation can develop synergy with real estate firms so as to be given room for practical exposure to the valuation.

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