Valuers' Perception of the Effect of Client Influence on Valuation Practice

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Abstract

The literature indicates that valuers yield to client influence to bias valuations. Studies also show that client influence has several effects on valuation practice. This study investigated valuers' perception of the effect of client influence on valuation practice with the objective of determining whether the perception differs for valuers of different characteristics. The investigation focused on secured lending valuations in Nigeria. The research design was cross-sectional survey. The sample comprised 270 valuation firms selected through the stratified random sampling design. Data collection utilised questionnaire structured on 5–point Likert format. Data analysis employed mean statistics and Kruskal-Wallis test. The results revealed that valuers perceive that client influence undermines integrity of the valuers; the valuation firm and the valuation profession; as well as questions valuers' expertise and, constrains the development of the valuation profession. This perception is the same irrespective of the characteristics of the valuer. It can be inferred that valuer characteristics are not important in explaining valuers' perception of the effect of client influence on valuation practice. The policy implication of the research is the necessity for the regulatory agencies to review valuation practice standards to institute measures to check the intervention of clients in valuations. The limitation of the research is that it investigated only valuers. It suggests that research be conducted on the subject from clients' perspective.

Keywords: *Client influence; valuation; bias valuation; valuer characteristics; valuation practice*

Introduction

Collateral posted by borrowers in secured lending provides protection to the lender against borrowers' default to repay the loan. As the loan amount is usually a function of the value of the collateral, the valuation of collateral is important to the parties. Before accepting assets as collateral, Nigerian banks engage registered valuation firms to value the assets (Aderemi, 2015; Nwuba, Egwuatu, & Salawu, 2015c). Although valuers possess some level of independence to exercise their judgement on valuation, the dynamics in business environment makes such judgement vulnerable to bias (Klamer, Bakker, & Gruis, 2017). This bias sometimes manifest through the influence of clients.

Studies in Nigeria (Amidu & Aluko, 2007a, 2007b; Ogunba & Iroham, 2011; Nwuba, 2015a, 2015b), South Africa (Wilkens, 2014) and Tanzania (Mwasumbi, 2014) have revealed the existence of client influence on valuers to bias valuation. Evidences also exist in Malaysia (Achu, 2011; Achu, Chin, Burhanb, & Nordin, 2015), Taiwan and Singapore (Chen & Yu, 2009), the UK (Crosby, Lizieri, & McAllister, 2010; Crosby, Hughes, & Murdoch, 2004) and New Zealand (Levy & Schuck, 1999, 2005). In some of the early influence, surveys in the US found widespread incidence of influence on residential (Worzala, Lenk, & Kinnard, 1998) and commercial (Kinnard, Lenk, & Worzala, 1997) appraisers. Smolen and Hambleton (1997) found that 80% of US appraisers had clients who pressured them to modify their valuations with over 33% having clients who insisted on the modifications. These studies found that clients use means such as information and threats to influence valuers.

Clients have motives such as minimising the effect of valuation on client company's income statement and net asset value (Achu, 2011) and ensuring that valuations represent the client's preferred outcome (Levy & Shuck, 2005) to influence valuers. Similarly, valuers have the means (inherent uncertainty in valuation), the motives (economic dependence) and opportunities to bias valuations in response to or in anticipation of client pressure (Crosby, Devaney, Lizieri, & McAllister, 2015). Valuers actually bias valuations in response to client influence (Achu et al., 2015; Wilkens, 2014).

The Appraisal Institute of Canada (2010) stated that client influence challenges the integrity of the valuer. Similarly, Kinnard et al., (1997) asserted that client pressure and its effect on valuer independence have broader implications for the credibility of reported values of listed companies and ultimately confidence in related capital market.

Valuers' perception of the effect of client influence on their practice may influence their response to it. Nwuba, Egwuatu, and Salawu (2012) found that Nigerian valuers perceive that client influence has negative effect on valuation practice. The findings showed that valuers agreed that client influence reduces the integrity of the valuers and the valuation profession, limits the development of the profession and brings the valuer's expertise to question.

However, client influence depends on several factors. These factors include the characteristics of the valuer and valuation firm such as the age and experience of the valuer, the size of the firm, the integrity of the valuer and the integrity of the valuation firm; the characteristics of the valuation environment such as the regulatory framework; the characteristics of the valuation such as the purpose of valuation, and the characteristics of the client such as the type and size of client. (Achu et al., 2015; Levy & Shuck, 1999). Understanding how valuers' perception runs across these characteristics is important to dealing with the problem of client influence.

Accordingly, this study investigated valuers' perception of the effect of client influence on valuation practice with the objective of determining if the perception is different based on valuer characteristics. Thus, the question investigated was whether the perception of valuers on the effect of client influence on valuation practice differs for valuers of different characteristics. Valuer characteristics were measured by valuer's age, experience, academic qualification and the size and years of establishment of the valuer's firm. The investigation focused on secured lending valuations in Nigeria's banking sector. The term valuer is used here to mean estate surveyors and valuers, the nomenclature used in Nigeria.

Literature Review

This section presents a review of related literature on client influence on valuation. The review covers factors that influence valuers' judgement, clients' motives to influence valuers, valuers' motives to succumb to client influence, the effect of client influence on valuation practice and the interplay of client influence with valuer characteristics. These issues are important in shaping the valuer's perception of the impact of client influence. Knowing them is important to understanding how valuers perceive the impact of client influence on their professional practice and therefore necessary in evaluating the perception of valuers on the subject.

Client influence refers to clients' intervention in valuation to influence valuer's judgment to bias valuation. Crosby et al. (2010) described it as manipulation of the appraisal production process by the client with the aim of systematically biasing appraisal outcomes. In the literature, client influence is used as synoymous with client pressure. Also, the literature often uses client feedback synonymously with client influence. Client feedback often amounts to influence (Gallimore & Wolverton, 2000; Wolverton & Gallimore, 1999). In this paper, the term client infleucne is used as synonymous with client pressure and client feedback.

Clients may intervene in valuation process ostensibly to make inputs that will aid the valuer arrive at a credible valuation. This is necessary because often clients possess information relevant to valuer's work. However, sometimes clients misuse their information power and turn intervention to aid the valuer to interference to bias valuation. Findings demonstrate that information such as pending mortgage amount (Hansz, 2004; Nwuba et al., 2015b) and pending sales price (Gallimore & Wolverton, 1997) produce bias on valuers. Transaction feedback tends to influence valuers' judgment in unrelated future valuations (Hansz & Diaz, 2001).

Furthermore, Kinnard et al., (1997) found that client size represented by percentage of appraisal revenue affects US commercial appraiser's decision to alter their valuation in response to client request. They found a significant, direct relationship between client size and the appraisers' likelihood of modifying their valuations. In contrast, similar studies on Nigeria's residential valuers (Amidu & Aluko, 2007a) and the US residential appraisers (Worzala, et al, 1998) did not find client size significant in valuers' decision to alter their valuation in response to client request. Amidu and Aluko implied from their findings that Nigerian valuers do not compromise their independence and duty of objectivity in response to client influence, irrespective of the size of the client. Interestingly however, through other means, they found substantial amount of client influence and evidences of valuers' succumbing to influence. The researchers concluded that client influence was having negative impact on valuation outcome.

Clients have motives to influence valuers. For instance, in New Zealand, findings revealed that the concerns for valuations to have market credibility and be realistic and accurate motivate clients to influence valuers (Levy & Shuck, 2005). This may appear rational but often, especially in less developed markets, there is ulterior motive to shift the valuer from objective valuation. The practice in the UK in which valuations go for negotiation and possible moderation before formal submission improves the quality of valuation through enriched information, but it is susceptible to abuse resulting in biased and less valid valuation (Baum et al, 2000).

Likewise, valuers have motives such as corruption and indiscipline in the society and fear of losing their clients to succumb to client influence (Nwuba et al., 2015a). Appraiser incompetence and desire to place profit above practice standards are also motives for biased valuations (Smolen & Hambleton, 1997). Similarly, Levy and Shuck (1999) stated that the highly competitive nature of the valuation market might make the valuer to succumb to pressure so as to obtain more briefs.

Client influence affects valuation practice in some ways. It results in valuation bias. Valuation bias affects valuation accuracy and might imply mortgage financing risks (Klamer et al., 2017). Client influence is one of the causes of valuation inaccuracies in Nigeria (Ajibola, 2010; Babawale & Omirin, 2012; Ogunba & Iroham, 2010). Wolverton and Gallimore (1999) found that client feedback is highly significant in altering US appraisers' role perception. In contrast, similarly modelled researches in the UK (Gallimore & Wolverton, 2000) and Nigeria (Amidu, Aluko, & Hansz, 2008) did not find the role perception of valuers to be associated with client pressure. Differences in the valuation environment may be responsible for the contrasting findings.

In addition, Amidu and Aluko (2007b) found that Nigerian valuers perceive that they are more likely to resist client influence if they are employed by big and well-established firms. On the other hand, the valuers agreed that a firm which earns a large proportion of its income from a single client would likely succumb to pressure from that client. The researchers argued that the bid by valuers to retain their clients in a competitive market could increase the valuers' tendency to yield to pressure. Likewise, in Taiwan and Singapore, Chen and Yu (2009) found that valuers perceive that larger and more-established firms and firms not under pressure for work are in better position to resist client influence. Also, in New Zealand, Levy and Schuck (1999) found that younger valuers tend to be more methodical in their approach to valuation and might therefore require more evidence before they could modify their valuations. Thus, valuer characteristics can affect different aspects of client influence.

Clients have motives to influence valuers and they sometimes actually influence valuers to bias valuation. Valuers also have motives and opportunities to succumb to client influence to produce biased valuations. Valuers perceive that client influence affects valuation practice in several ways including decreasing the integrity of the valuer and the integrity of the valuation profession and questioning the expertise of the valuer. Client influence itself is affected by various valuer characteristics such as experience and age of the valuer and the size and level of establishment of the valuation firm where the valuer works. Understanding how valuers' perception of the impact of client influence on their professional practice runs across these characteristics is important in dealing with the problem of client influence. The next section explains the methodology this research adopted to investigate the question.

Research Methodology

The research was a cross-sectional survey. Questionnaire designed for the research was utilised for data collection. The construct that measured valuers' perception had ten variables structured on 5-point Likert format. 'Strongly disagree' was rated 1, while 'strongly agree' was rated 5. Between them were 'disagree' 'agree' and 'neutral' rated 2, 4 and 3 respectively. The respondents were asked to rate their perception on the scale. In the results, the range 3.5 to 4.49 is interpreted as 'agreed' while 1.5 to 2.49 is 'disagreed'. Below 1.5 is interpreted as 'strongly disagree' while 4.5 and above is 'strongly agreed'. Neutral lies between 2.5 and 3.49.

Cronbach's Alpha was used to test the reliability of the questionnaire with respect to the construct item on a random sample of 20 valuation firms. The result showed Cronbach's Alpha value of 0.870 which signifies that the instrument was reliable. The questionnaire was validated on the same sample with the Kendall's coefficient of concordance (W).

The population comprised 850 valuation firms listed on the website of the Nigerian Institution of Estate Surveyors and Valuers. Sample size was 270 determined with Cochran's sample size correction formula for populations less than 50,000. The study applied the stratified random sampling design with optimum allocation. The stratification was based on the former three geographical regions with two cities representing each region – Enugu and Port-Harcourt for the East, Lagos and Ibadan for the West, and Kaduna and Abuja for the North (Table 1).

Table 1: Sample Size Distribution

City surveyed	State	No of Valuation firms in the state	Sample Size	Percent
Enugu	Enugu	40	17	6.3
Port-Harcourt	Rivers	63	26	9.6
Lagos	Lagos	364	153	56.7
Ibadan	Oyo	22	9	3.3
Kaduna	Kaduna	35	15	5.6
Abuja	FCT	120	50	18.5
Total		644	270	100.0

Data analysis utilised mean statistics and Kruskal-Wallis test performed on IBM SPSS version 23. Kruskal-Wallis test was used to investigate the differences in the perception of valuers based on their characteristics. The methods adopted in the research follow exisitng studies on client influence on valuation. Most existing studies employed questionnaire survey design (Amidu & Aluko, 2007b; Amidu et al., 2008; Chen & Yu, 2009; Galllimore & Wolverton 2000; Smolen & Hambleton, 1997).

Results

Respondents' Demographics

Table 2: Summary Statistics of Respondents' Demographic Characteristics

Valuer's Characteristics	Response Categories	Frequency	Percent	Cumulative percent
Firm's staff strength	1 – 5	124	45.9	45.9
	6 – 10	99	36.7	82.6
	Above 10	47	17.4	100.0
Firm's years of establishment	1 – 5	6	2.2	2.2
	6 -10	50	18.5	20.7
	11 – 15	59	21.9	42.6
	16 – 20	76	28.1	70.7
	Above 20	79	29.3	100.0
Valuer's Age	Under 30	8	3.0	3.0
	30 – 40	121	44.8	47.8
	41 – 50	80	29.6	77.4
	Above 50	61	22.6	100.0
Valuer's Academic qualification	Higher National Diploma	72	26.7	26.7
	Bachelors degree	110	40.7	67.4
	Masters degree	82	30.4	97.8
	PhD	6	2.2	100.0
Valuer's Experience (in years)	1 – 5	20	7.4	7.4
	6 – 10	71	26.3	33.7
	11 – 15	62	23.0	56.7
	16 – 20	67	24.8	81.5
	Above 20	50	18.5	100.0
Professional grade	Fellow	61	22.6	22.6
	Associate	209	77.4	100.0

Source: Field Survey, 2017

Table 2 contains the demographic characteristics of the respondents. About 46% of the firms have five or less staff while about 17.4% have above ten. About 42.6% of the firms have been established for 15 years or less while 57.4% have existed for over 15 years. On the other hand, about 56.7% of the staff have 15 years or less post-qualification experience whereas about 43.3% have over 15 years. Overall, the demographics demonstrate that the sample included firms of various sizes and levels of establishment. It also included valuers of the two professional grades of the Nigerian

Institution of Estate Surveyors and valuers with varying years of experience and academic qualifications across a wide range of age brackets. Thus, the sample is considered suitable and the dataset reliable for the study. Moreover, respondents willingly participated in the survey. Consequently, the researchers have confidence in the validity of the results.

Descriptive Statistics of Effect of Client Influence on Valuation Practice

Table 3: Descriptive Statistics of the effect of client influence on valuation practice

Impacts	N	Mean	SE	Remark
It undermines the integrity of the valuer	270	4.48	0.12	Agreed
It undermines the integrity of the valuation firm	270	4.46	0.12	Agreed
It undermines the integrity of the valuation profession	270	4.41	0.13	Agreed
It limits the development of valuation practice	270	4.21	0.14	Agreed
It decreases the importance valuation users attach to valuation outcomes	270	4.06	0.15	Agreed
It enhances the credibility of valuation	270	2.10	0.14	Disagreed
It brings the valuers' expertise to question	270	4.35	0.10	Agreed
It encourages quackery in the profession	270	4.11	0.14	Agreed
It increases the accuracy of valuation	270	2.08	0.13	Disagreed
It makes valuation outcomes more realistic	270	2.26	0.15	Disagreed

From table 3, using the descriptive statistics and decision criteria for the 5-point Likert scale, the valuers averagely agreed that client influence undermines the integrity of the valuer, the integrity of the valuation firm and the integrity of the valuation profession. Similarly, the valuers agreed that client influence limits the development of valuation practice. On the other hand, the valuers disagreed that client influence enhances the credibility and accuracy of valuation or makes valuation outcome more realistic. The results demonstrate that the valuers perceive that client influence has detrimental effect on valuation practice.

In response to a question on the size of adjustment the valuers had or were likely to make to their valuations to accommodate client influence, about 35% said 10% or less, about 56% said over 10% while about 9% said they had not and were not likely to make any adjustment.

4.3 Test of Hypotheses on Valuers' Perception of the Effect of Client Influence

Kruskal-Wallis test is hereby used to test the null hypothesis on the difference in perception of the effect of client influence on valuation practice by valuers of different characteristics. Valuer characteristics are measured by the valuer's age, experience, academic qualification, and the size and level of establishment of the valuer's firm. Academic qualification is the highest academic qualification of the valuer. It could be PhD, Masters degree, Bachelors degree, or HND. Experience refers to the valuers' years of work after qualification. On the other hand, firm size is measured by the number of valuers employed by the firm while the level of establishment is the years since the firm's establishment.

Hypothesis 1

H_0 1: Valuers' perception of the effect of client influence on valuation practice is not different for valuers of different age groups.

H_1 1: Valuers' perception of the effect of client influence on valuation practice is different for valuers of different age groups.

Table 4: Statistics o f valuers' perception based on age

Statistics	Values
Chi-Square	0.209
Df	3
Asymp. Sig.	0.901

The result in Table 4 did not provide sufficient evidence against the null hypothesis (*p=0.901>0.05*), and so the null hypothesis cannot be rejected. Thus, valuers of different age groups have the same perception on the effect of client influence on valuation.

Hypothesis 2

H_0 2: Valuers' perception of the effect of client influence on valuation practice is not different for valuers of different academic qualifications.

H_1 2: Valuers' perception of the effect of client influence on valuation practice is different for valuers of different academic qualifications

Table 5: Statistics of valuers' perception based on qualification

Statistics	Values
Chi-Square	0.389
Df	3
Asymp. Sig.	0.943

Again, the result did not provide strong evidence against the null hypothesis (*p=0.943>0.05*). Hence, valuers' perception of the effect of client influence on valuation practice is not different for valuers of different academic qualifications.

Hypothesis 3

H_O 3: Valuers' perception of the effect of client influence on valuation practice is not different for valuers of different levels of experience.

H_1 3: Valuers' perception of the effect of client influence on valuation practice is different for valuers of different levels of experience.

Table 6: Statistics of valuers' perception based on experience

Statistics	Values
Chi-Square	8.620
Df	4
Asymp. Sig.	0.071

From Table 6, the null hypothesis cannot be rejected as the result did not provide strong evidence against it (*p=0.071>0.05*). Thus, experience does not make any difference in valuers' perception of the effect of client influence on valuation practice.

Hypothesis 4

H_O 4: Valuers' perception of the effect of client influence on valuation practice is not different for valuers from firms of different sizes

H_1 4: Valuers' perception of the effect of client influence on valuation practice is different for valuers from firms of different sizes.

Table 7: Statistics of the valuers' perception based on firm size

Statistics	Values
Chi-Square	5.741
Df	2
Asymp. Sig.	0.057

The results in Table 7 indicate that the size of valuer's firm does not make any difference in the valuer's perception of the effect of client influence on valuation practice (*p=0.057>0.05*).

Hypothesis 5

H_O 5: Valuers' perception of the effect of client influence on valuation practice is not different for valuers from firms of different levels of establishment.

H_1 5: Valuers' perception of the effect of client influence on valuation practice is different for valuers from firms of different levels of establishment.

Table 8: Statistics of valuers' perception based on firm's level of establishment

Statistics	Values
Chi-Square	2.569
Df	3
Asymp. Sig.	0.463

The results in Table 8 demonstrate that valuers' perception of the effect of client influence on valuation practice does not differ for valuers from firms of different levels of establishment (*p=0.463>0.05*).

None of the test results provided strong evidence against the null hypotheses, an indication that valuers of different characteristics perceive the effect of client influence the same way. In other words, valuers, regardless of their characteristics perceive that client influence has detrimental effect on valuation practice.

Discussion

The results of the research revealed that valuers perceive that client influence affects valuation practice in various ways including undermining the integrity of the valuer, the integrity of valuation firm and the integrity of the valuation profession, constraining the development of valuation practice and decreasing the importance valuation users attach to valuation outcomes. On the other hand, the valuers disagreed that client influence enhances the credibility and accuracy of valuation or makes valuation outcomes more realistic. The perception is the same irrespective of the characteristics of the valuer involved.

The findings on the effect of client influence on valuation practice support Amidu and Aluko (2007a). However, they contrast with Levy and Schuck (2005). In addition, the findings on the perception of the effect of client influence on valuation practice across valuer characteristics do not support previous findings that link client influence with valuer and valuation firm characteristics (Achu et al., 2015; Levy & Shuck, 1999).

The contrasts with previous studies suggest that the nature of client influence on valuation is different between Nigeria and New Zealand. It may also be due to the fact that the current research and Amidu and Aluko were on valuers whereas Levy and Shuck was on clients. The implications are that the valuation practice environment is important in client influence and the research context is important in its investigation. The results therefore support the need for research on the subject in different contexts.

The results suggest that valuer characteristics are not important in explaining valuers' perception of the effect of client influence on valuation practice. They also suggest that valuers regardless of their characteristics have similar disposition to client pressure. It is interesting that valuers across board view the effect of client influence on valuation practice negatively. It suggests valuers' awareness of the damage to their profession by client influence. It also suggests that valuers will be willing to work for the eradication of the malaise. Ironically, however, they yield to client influence to bias valuation. The question then is why valuers succumb to client influence to bias valuation when they agree that client influence has a detrimental effect on their practice.

The results suggest the existence of some underlying factors that motivate valuers to succumb to client influence to bias valuation which have greater influence on the valuers or are more important to them than the consideration for the effect of client influence on their practice. The implication is the need for investigation into this area.

The research has implications for policy. Measures to check the intervention of clients in valuation process is necessary. The Nigerian Institution of Estate Surveyors and Valuers and the Estate Surveyors and Valuers Registration Board of Nigeria need to review the valuation practice standards to set boundaries on the involvement of clients in valuations and rules for valuers' handling of client influence. They should address valuer independence and seek for legislation to safeguard it.

The research also has implications for practice. The findings are significant for secured lending in Nigeria's banking sector. There is the tendency for client interference on valuations to jeopardise secured lending decisions and consequently put banks' loan portfolio potentially at risk. There are also implications for valuers' education. Valuers need to be properly educated on professional ethics and in particular, on the long-term implications of accommodating client influence to bias valuation.

Conclusion

The literature provides evidence that clients influence valuers to bias valuation and that valuers yield to client influence to produce biased valuations. It also reveals that client influence affects valuation practice. This study investigated valuers' perception of the effect of client influence on valuation practice with respect to valuer characteristics. The results revealed that the perception of the valuers is the same regardless of the characteristics of the valuer involved. It can be inferred from the results that client influence has detrimental effect on valuation practice. It can also be inferred that valuer characteristics are not important in explaining valuers' perception of the effect of client influence on valuation practice.

The research can serve as a basis to argue for measures to safeguard valuers' independence and to significantly reduce client influence on valuation. The limitation of the research is that it is from the perspective of only valuers. A study of the perception of clients might produce contrasting results. It is suggested that future researches investigate clients' perception of their influence on valuation practice.

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