

Determinants of the Causes and Effect of Inconsistency in Compensation Valuation

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Abstract

Valuation as a core mandate of professional Estate Surveyors and Valuers is an important tool of financial and credit decisions for individuals, organisations and government. In order to ensure sound and reliable decisions, accurate and reliable valuation is indispensable. This study explored the determinants of the causes and effects of inconsistency in compensation valuation in Abuja, Nigeria. Using a cross-sectional survey research strategy, structured questionnaires were administered to a sample of 83 professional Estate Surveyors and Valuers in Abuja, Nigeria. A total of 62 questionnaires were used for analysis representing about 75 % response rate. A 5-Likert point scale was used to measure the response and data was analyzed using descriptive statistics (mean, standard deviation) and inferential statistics (Factor Analysis and Pearson's Correlation). It was found that a lack of in-depth knowledge of the cost of the latest building components and technology in the study area is the major cause of inconsistency in compensation valuation. Likewise, it was found that the effect of inconsistency in compensation valuation is more on the professional body as it leads to a poor image in society, whereas the effect on individual professionals is attributed to loss of trust from the client. Furthermore, small to medium positive relationships were established among the perceived effects and causes of inconsistency in valuation. The study recommends that valuers should upskill professionally to align with international standards and the growing user demand for more reliable valuation.

Keywords: *compensation, compulsory land acquisition, property value, valuation accuracy*

Introduction

The ability to provide tangible value opinion that is to be relied upon as a tool for transaction within a property transaction requires not only expertise but a careful and considerate mode of eliminating errors which might likely arise as the application of parameters and the procedure is observed.

Reliable valuations could constitute important tools for good governance and transparent business activities (Baffour & Gyamfi, 2017). Carrying out a correct and accurate valuation requires strict adherence to the policy in place especially as it relates to compensation.

Valuations are therefore, of immense importance to individuals, institutions and corporations, local and central governments, businesses and investors because the outcomes (opinion of value) in all their ramifications will help property owners whether corporate, institutional, or financial entities and even individuals to make decisions on a property for different purposes including compensation, inheritance, asset sharing, asset allocation, property performance measurement, privatization and commercialization of assets, property sales and purchases as well

as investment opportunities (Aluko, Ajayi, & Amidu, 2004).

The International Valuation Standard (2008) emphasized that assessors must be honest, impartial and independent when performing any assessment task. Although valuation variations are inevitable, however, the difference in value is very important in fostering active real estate market indices, even though certain techniques and methods of valuation are used by valuers around the world to derive property values; however, the professionals constantly battle to find a consistency in conducting valuations and ultimately variances in the result or outcome of their valuations do surface (Nur, Hashimuddin & Tuti, 2018).

To date, rather than accepting that valuation is not an exact science, there has been only a lack of convincing explanations for inaccurate or widely differing valuations. Commentaries on negligence cases have concentrated on the extent and the circumstances of Valuer's liability rather than looking for causal patterns. Most research relating to commercial valuations has concentrated on the output of the valuation process (Ajibola, 2010). Even though the aforementioned researchers were able to examine the degree of variance

between experts in the cases and looked at the accuracy achieved in different kinds of valuation instructions (e.g. residential valuations, commercial instructions, etc.), they failed to examine the causes and effect of valuation inaccuracy in compensation valuation.

Compulsory acquisition and valuation for compensation in different parts of the world like all other forms of valuation is often associated with some observable problems Alterman, (2007); Crawford, (2007); Kakulu, (2007); Plimmer, (2007); Nuhu, (2007); Viitanen and Kakulu, (2008). Even in developed countries such as Britain, Australia, Canada and the USA, in the past three decades, clients seek advice in increasingly complex property market decisions which lead to criticism of both the methods and the processes.

The need for accurate valuation has been the subject of many studies, both in developed and developing countries. These studies (Drivers Jones/Investment Property Development, 1988; Matysiak & Wang, 1995; Ogunba & Ajayi, 1998; Mokrane, 2002; Boyd & Irons, 2002; Ayedun et al., 2014) were carried out in the United States, Australia, the United Kingdom, and Nigeria. This demonstrates that valuation

inaccuracy is an issue of scholarly concern around the world, particularly when it comes to particular implications of valuation accuracy or inaccuracy.

The majority of studies on valuation accuracy have focused on the client's influence on overvaluation (Adegoke, Olaleye & Oloyede, 2013; Akerele & Thomas, 2014), factors influencing valuation inaccuracy (Ajibola, 2010; Ayedun et al., 2014; Hironen et al., 2014), and the margin of valuation inaccuracy that is permissible in comparison with the actual sales price.

From the foregoing, it can be adduced that inconsistency in valuation and valuation reports is borne out from many impending issues, be it on the valuer's side, the client's side, the methodology adopted, the knowledge he acquired and years of practising in the profession.

Having already received much research attention, studies on the accuracy of valuation cannot be overemphasized. This is with the expectation that the more research that is aimed at the subject matter, the more the errors surrounding the problem will be unearthed. It is also of importance considering the present situation and

complexity of compensation valuation that the need to examine the determinants of the causes and effects of inconsistency in compensation valuation becomes paramount.

Literature Review

The assessment of a property's value at a specific time is known as valuation. The open market transaction price of real estate is reflected in this figure.

The valuer's job as stated in the public domain is to provide a valuation report that the buyer and seller use to determine the fair market value of the property to be sold for. When doing valuation to ascertain fair market value, valuers are expected to adopt an independent and unbiased position. Unfortunately, valuation judgments are always subject to ambiguity, which has an impact on a property's fair market value (Nur, Hashimuddin & Tuti, 2018).

The government is required by law to acquire land to meet the need for urban space for growth and expansion. This is done in response to pressing needs. Therefore, the term "compulsory acquisition" in this context refers to the authority granted to the government to acquire private property rights in land,

regardless of the owners' or occupants' consent, for the benefit of the public as a whole (FAO, 2008). Individual landowners in urban or suburban communities may typically be unwilling to give up their property and rights at any given time, even if it means receiving financial rewards. They are forced by law to give up their possessions and rights, nevertheless, and this is their only realistic choice. Thus, compulsory acquisition refers to the coercive acquisition of private lands, estates, and interests therein (Umeh, 2007; Ndjovu, 2010).

Compensation-related valuations are typically regarded as statutory valuations, carried out following several laws, rules, and policies that specify the methodology and foundation for the assessment (Olukolajo, 2019). As experts in assessing the amount of compensation due to claimants, estate surveyors and valuers (ESVs) are crucial in Nigeria.

The Land Use Act 1978, which is still the primary policy document in Nigeria, establishes the methods for carrying out compulsory purchase and compensation programs and offers a framework for resolving conflicts that may arise from their implementation (sections 28, 29, 31–33). Sections 43 and 44 of the Federal Republic

of Nigeria, 1999 Constitution additionally affirm this. Because of this legal standing, it is expected that the Compulsory Land Acquisition and Compensation (CLA&C) process will be carried out transparently to maintain the exercise's legitimacy. However, this is frequently not the case because the exercise's intended goal is frequently undermined by the poor way it is carried out in Nigeria.

Methodology

The study adopted a quantitative approach using a descriptive cross-sectional survey strategy. A structured questionnaire was used to collect data from a sample of registered professional Estate Surveyors and Valuers operating within the Federal Capital Territory, Abuja. Using the Directory of the Nigeria Institution of Estate Surveyors and Valuers as a sampling frame, a total of 83 firms were purposively selected to participate in the study.

The justification for the selection of the firms was based on the fact that they, at least, were once involved in valuation for compensation exercise within the study area. Data analysis was conducted through both descriptive (Factor analysis, mean & standard deviation) and inferential statistics (Pearson Correlation).

Results

Demographic Characteristics of Respondents

The demographic information of the respondents in Table 1 shows that 47 respondents representing 75.8% are male while 15 of the respondents representing 24.2% are females. In the same vein, the respective qualification of the respondents indicates that 28 of the respondents representing 45.2% are HND holders, 22 of them representing 35.5% are Degree holders, 8 respondents representing 12.9% are MSc holders and the remaining 4 of the respondents representing 6.5% are postgraduate Diploma holders and none of the respondents is a PhD holder.

Analysis of the respondents' professional qualifications also indicated that 3 of the respondents representing 4.8% are Graduates, 9 of the respondents representing 14.5% are Probationers, whereas 48 respondents representing the highest with 77.4% are Associates and only 2 respondents representing 3.2% are Fellows having the least respondents.

The working experiences of the respondents revealed that; 12 respondents representing 19.4% have between 0-5 years of working experience, 18 respondents representing

29.0% have 6-10 years of working experience, 26 respondents with the highest figure representing 41.9% have 11-15 years of working experience, where 4 respondents

representing 6.5% have 16-20 years working experience and only 2 respondents representing 3.2% have 21 and above as years of working experience.

Table 1: Demography of Respondent

Sex	Frequency	Percent
Male	47	75.8
Female	15	24.2
Total	62	100.0
Education Qualification	-	-
HND	28	45.2
Degree	22	35.5
Masters	8	12.9
PGD	4	6.5
Total	62	100.0
Professional Qualification	-	-
Graduate	3	4.8
Probationer	9	14.5
Associate	48	77.4
Fellow	2	3.2
Total	62	100.0
Years of Experience	-	-
(0-5)	12	19.4
(6-10)	18	29.0
(11-15)	26	41.9
(16-20)	4	6.5
(20 and Above)	2	3.2
Total	62	100.0

Perceived Causes of Inconsistency in Compensation Valuation

Table 2 is a description of the causes of inconsistency in a compensation valuation, response ranking indicated that lack of in-depth knowledge on the cost of the latest building and technology in place (M=3.81; SD=1.053) in the study area is the major cause of inconsistency which is ranked 1st. This is more so because every day there is an

influx of new building components which determining its value requires adequate information gathering. Similarly, the size of the firm is ranked least with M=2.45; SD=1.155 this is also quite true because size does not determine accuracy or consistency rather the frequency within which the valuation exercise is carried out improves the valuer.

Table 2: Perceived Causes of Inconsistency in Compensation Valuation

Options	Mean	Std. Dev	Rank
Lack of in -depth knowledge on cost of latest building components and technology	3.81	1.053	1
Directives from superiors	3.61	1.014	2
Wrong Application of valuation approach	3.47	1.183	3
Laziness on the part of the valuer	3.44	1.236	4
Non-compliance with professional Ethics and codes	3.42	1.222	5
Level of assumption used	3.39	1.107	6
Negligence	3.35	1.319	7
Subjective Behavior	3.31	1.018	8
Judgement Bias	3.29	1.062	9
Time frame of the valuation exercise	3.26	1.085	10
Relationship with client	3.26	1.055	11
Years of experience of the valuer	3.18	1.287	12
Application of depreciation parameters	3.10	.900	13
Heuristic approach employed by the valuer	3.06	.921	14
Non-availability of data (market analysis)	3.06	1.158	15
Professional autonomy relied upon by the Valuer	3.05	0.999	16
Integrity/Reputation of the Valuer	3.00	1.268	17
Over reliance on agency fee by the Valuer	2.97	1.130	18
Valuation in unfamiliar environment	2.87	1.166	19
Lack of valuation regulation and control framework	2.82	1.195	20
Type and Size of client that engaged the Valuer	2.79	1.147	21
Academic/Professional qualification of the Valuer	2.65	1.472	22
Size of the firm	2.45	1.155	23

Perceived Effects of Inconsistency in Compensation Valuation

As indicated in Table 3 poor image/loss of credibility to the profession (M=3.68; SD=1.225) is ranked 1st among the perceived effect of inconsistent compensation valuation. Similarly, the result showed that inconsistent compensation valuation can lead to loss of

trust by clients (M=3.66; SD=1.159) ranked 2nd and the problem of under/over valuation of value opinion (M=3.65; SD=1.118). However, respondents ranked loss of business premises (M=3.11; SD=1.216), loss of confidence among valuers (M=3.06; SD=1.186) and loss of professional competency (M=3.03; SD=1.214).

Table 3: Perceived Effects of Inconsistency in Compensation Valuation

Effects	Mean	Std. Dev	Rank
Poor Image /loss of credibility to the Profession	3.68	1.225	1
Loss of Trust by Clients	3.66	1.159	2
Under/Over value of valuation opinion	3.65	1.118	3
Loss of Goodwill	3.55	1.141	4
Non reliability of valuation by Client	3.53	.987	5
Loss of Integrity of the Valuer	3.48	1.198	6
Encouraging patronization of Quacks	3.45	1.237	7
Loss of Patronage	3.45	1.263	8
Loss of Quality of Standard	3.40	1.194	9
Loss of Confidence by Client	3.37	1.120	10
Encouraging other professionals into the profession	3.31	1.095	11
Loss of Reliability from co-professionals	3.29	1.193	12
Loss of Trust V	3.29	1.165	13
Non-Discipline by Professional body	3.21	1.189	14
Loss of License by the Valuer	3.21	1.189	15
Loss of business premise	3.11	1.216	16
Loss of Confidence among Valuers	3.06	1.186	17
Loss of Professional Competency	3.03	1.214	18

Relationship between Causes and Effects of Inconsistency in Compensation Valuation

To establish the relationship between the causes and effects of inconsistency in compensation valuation, a factor analysis was conducted on the various factors related to the two components. The reason for the factor analysis is to reduce the numerous items within each of the two components into scalable dimensions so that a meaningful interpretation is achieved.

The extraction method is principal component analysis (PCA) and the rotation method is varimax for the two variables. The rotations converged in 9 iterations for

the causes and 10 iterations for the effects with Kaiser Normalization.

The respective Kaiser–Meyer–Olkin (KMO) of the extracted two components is .540 and .761 for causes and effects of valuation inconsistency whose extracted components explained 63.972 and 74.735 respectively. All the KMO values were above the acceptable limit of 0.5 which verified that the sample is adequate for the analysis.

Bartlett's test of sphericity χ^2 was all less than .05 ($p < .000$), indicating that correlations between items were sufficiently large for PCA. Table 4 shows the factor loading after

rotations. All items in each component load on one factor which indicates that these components represent the respective factors. The components were named according to their operational definitions.

Table 4 shows the rotated component matrix for the causes of valuation inconsistency. As shown in Table 4, three causes lack of valuation framework regulation and control framework, Failure to hold Valuers responsible for professional negligence, and Valuer judgment (Bias) loaded on column 1. A closer look at these items shows that they have identical features and are therefore named “poor implementation of regulatory sanctions (PIRS)”.

Also in column 2, three causes Type and Size of the client that engaged the Valuer, Size of the firm, and the relationship of the Valuer with a client have identical features as such were given an overall name as Firm and Valuer Characteristics (FVC).

Similarly, column 3 has three causes; the time frame of the valuation exercise, the level of assumptions used by the Valuer, and over-reliance on agency fees by the Valuer with similar features as such were termed “valuation environment (VE)”. In column 4, three components Academic/Professional

qualification of the Valuer, Years of valuation experience of the Valuer, and Application of heuristic approach by the Valuer having identical features and were termed “experience and knowledge of valuer (EKV)” lastly, column 5 which has only two causes Wrong application of valuation approach and Application of depreciation parameters by the Valuer if any, having identical features and were termed “integrity and reputation of the valuer (IRV)”, All other options that were not present in the table were eliminated as a result of their statistical value being less than 0.5 in both the two tables.

Table 4 Rotated Component Matrix for Causes of Inconsistency in Compensation Valuation

Causes	Component				
	Poor Implementation of Regulatory Sanctions	Firm and Valuer Characteristics	Valuation Environment	Experience and Knowledge of Valuer	Integrity and Reputation of the Valuer
lack of valuation framework regulation and control framework	.821				
Failure to hold Valuers responsible for professional negligence	.773				
Valuer judgement (Bias)	.748				
Type and Size of client that engaged the Valuer		.819			
Size of the firm		.792			
Relationship of the Valuer with client		.545			
Time frame of the valuation exercise			.793		
Level of assumptions used by the Valuer			.688		
Over reliance on agency fee by the Valuer			.512		
Academic/Professional qualification of the Valuer				.750	
Years of valuation experience of the Valuer				.656	
Application of heuristic approach by Valuer				.518	
Wrong application of valuation approach					.723
Application of depreciation parameters by the Valuer if any					.640
KMO		.540			
Total Variance Extracted		63.972%			

In the same vein, for the effects of inconsistency in compensation valuation, column 1 has four identical features; Loss of trust in the Valuer by clients, Loss of goodwill by the Valuer from clients and

other Valuers, Loss of trust in the Valuer by colleagues and Loss of confidence in the Valuer by clients were termed “loss of professional goodwill (LPG)”, column 2 also have four identical features; Reduction

in the reliability of the professional body, Reduce patronage of registered professionals, Substantial loss of business premise to the members of the professional body and Non-reliability of valuations carried out by the Valuer, as such was given an overall name as “loss of professional reliability (LPR)”, whereas in column 3, three components Poor image to the profession (loss of credibility),

Valuer was termed “loss of professional license (LPL)”. Below is the table for the effects.

Undervalue/overvalue of valuation opinion and Affecting quality of standard (guidelines) were identical and were termed “loss of professional credibility (LPCr)”. Also in column 4, three effects; Loss of confidence in the Valuer among Valuers, Loss of Integrity/Reputation of the Valuer, and Loss of competency by the professional body an identical feature and were termed “loss of professional competence (LPCo)”.

Column 5 also has three effects; Encouraging patronage of quacks, Professional backing (Non-disciplinary action for negligence) and Encouraging other professionals into the core aspect of the profession with identical features and were termed “Loss of professional Relevance (LPre)” and the last column 6 having only one effect whose statistical value is above 0.5; Loss of license by the

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Table 5 Rotated Component Matrix for Effects of Inconsistency in Compensation Valuation

Effects	Component					
	Loss of Professional Goodwill	Loss of Professional Reliability	Loss of Professional Credibility	Loss of Professional Competence	Loss of Professional Relevance	Loss of Professional License
Loss of trust in the Valuer by clients	.826					
Loss of goodwill by Valuer from clients and other Valuers	.818					
Loss of trust in the Valuer by colleagues	.658					
Loss of confidence in the Valuer by clients	.584					
Reduction in the reliability of the professional body		.794				
Reduce patronage of registered professionals		.734				
Substantial loss of business premise to the members of the professional body		.723				
Non-reliability of valuations carried out by the Valuer		.611				
Poor image to the profession (loss of credibility)			.823			
Under value/over value of valuation opinion			.685			
Affecting quality of standard (guidelines)			.576			
Loss of confidence in the Valuer among Valuers				.827		
Loss of Integrity/Reputation of the Valuer				.649		
Loss of competency by the professional body				.568		
Encouraging the patronization of quacks					.841	
Professional backing (Non disciplinary action for negligence)				.771		
Encouraging other professionals into the core aspect of the profession				.553		
Loss of license by the Valuer					.856	
		KMO	.761			
		Total Variance Extracted 74.735 %				

The items retrieved from the factor analysis were correlated to determine the relationship between the causes of inconsistency and the effects of inconsistency in valuation using the Pearson two-tailed correlation. The result indicated a significant relationship among some of the following items.

In Table 6, it can be seen that the overall effect of loss of professional goodwill indicates a high correlation with a great significance value of 0.02 and 0.034 respectively for the causes of experience and knowledge of and the integrity and reputation of the valuer, also, the overall effect loss of professional reliability indicates a relationship with the following causes; valuation environment, the experience and knowledge of valuer and the integrity and reputation of the valuer, with a significance value of 0.013, 0.027 and 0.030 respectively. In the same vein, the effect, of loss of professional competence indicates a strong relationship with the integrity and reputation of the valuer and poor implementation of regulatory sanctions having a significance level of 0.009 and 0.000 respectively.

Likewise, the overall effect loss on professional confidence indicates a strong

relationship with the overall cause of the valuation environment with a significance level of 0.010. Also, the overall effect of loss of professional relevance indicates a relationship with the overall cause of poor implementation of regulatory sanctions with a significance level of 0.014, and lastly, the overall effect of loss of professional license did not show any relationship with any of the overall causes in the correlation in Table 6.

Table 6: Correlation of Component Factor Analysis

		Poor Implementation of Regulatory Sanctions	Firm and Valuer Characteristics	Valuation Environment	Experience and Knowledge of Valuer	Integrity and Reputation of the Valuer
Loss of Professional Goodwill	Pearson Correlation	.158	.112	.204	.383**	.269*
	Sig (2t)	.220	.387	.111	.002	.034
	N	62	62	62	62	62
Loss of professional Reliability	Pearson Correlation	.124	.160	.313*	.281*	.276*
	Sig (2t)	.336	.215	.013	.027	.030
	N	62	62	62	62	62
Loss on Professional Confidence	Pearson Correlation	.329**	.109	.149	.202	.505**
	Sig (2t)	.009	.398	.249	.116	.000
	N	62	62	62	62	62
Loss of professional Confident	Pearson Correlation	.095	.176	.327**	.171	.182
	Sig (2t)	.460	.170	.010	.183	.157
	N	62	62	62	62	62
Loss of professional Relevance	Pearson Correlation	.312*	-.029	.127	.056	.137
	Sig (2t)	.014	.823	.324	.665	.290
	N	62	62	62	62	62
Loss of Professional License	Pearson Correlation	-.063	.052	.088	.209	.243
	Sig (2t)	.625	.688	.497	.103	.057
	N	62	62	62	62	62

Discussion of Results

The study mainly examines the determinants of the causes and the effects of inconsistency in a valuation for compensation. This becomes paramount considering the existing research on the need to eliminate inconsistency of valuation in general as well as the reliance being placed on valuations in both individual decision-making and in capital adequacy requirements (compensation) vis-à-vis the

need for objective and consistent valuations. Findings reveal that valuers in the study area comply with the laws governing the conduct of valuation for compensation as enshrined in the constitutional, the regulatory body's regulations as well as the international standards governing compensation valuation.

A careful look shows that the likely cause of inadequate compliance with the rules in

conducting valuation for compensation is the unprofessional analysis of valuation parameters which was found to be in consonance with the works of Effiong, (2015), Akinjare, Iroham, and Olayinka, (2013) and Ogunba, (2009).

In the same vein, the major cause of inconsistency in a valuation for compensation is believed to be a lack of in-depth knowledge on the cost of the latest building components and technology in place likely to be found within a property whereas the major effect of inconsistency in a valuation for compensation to an individual valuer is loss of trust from the client and the effect to the professional body is found to be poor image in the eyes of the public which alternatively means loss of credibility. However, it is believed there are strong relationships between the environment the valuer operates, his integrity and reputation as well as his experience and knowledge concerning his goodwill, credibility, and confidence.

Conclusion

The relationship between the overall causes and their respective effects indicated that the loss of professional goodwill, experience, and knowledge of the valuer, the loss of professional credibility, Integrity, and

Reputation of the Valuer as well as the loss of professional confidence and valuation environment have a stronger relationship. This can be true for the loss of goodwill because it might depend on the valuer's experience and knowledge. Likewise, there can be a loss of professional credibility if the integrity and reputation of valuers are at stake and also where the valuation environment is poor, the valuer operation might cause the profession to lose confidence in the society and the clients engaging it.

The findings from this study have revealed that the challenge for eliminating the determinants responsible for inconsistency in valuation compensation in Nigeria falls across the respective stakeholders, the academia, the practitioners and the regulatory bodies comprising of Nigerian Institution of Estate Surveyors and Valuers (NIESV) and Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) since it has been established that valuation consistency as core mandate of clients' confidence for the profession needs to keep its house in order.

This study recommends the need for valuers to further their study professionally to be aligned with international standards and

meet global valuation demands. This becomes necessary given the reliance being placed on valuations in both individual decision-making and capital adequacy requirements vis-à-vis the need for objective and accurate valuations. Nonetheless, variation in valuation is inevitable as the differences in opinion of value are important to encourage an active property market. However, these differences in the valuers' judgment must not be too wide if the valuation is to be reliable.

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