

Awareness of Professional Values of Estate Surveyors and Valuers on the Scope of Artefacts' and Sacred Objects' Valuations in Umuahia, Abia State

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ABSTRACT

Estate Surveyors and Valuers like every other professions have Professional values, are of standards accepted to be portrayed by any of the members of Nigerian Institution of Estate Surveyors and Valuers while engaging in professional duties. These professional values are taught during the formal academics and educational attainment, professional seminars and workshops, mandatory continuous development programs, years of work life of professionals etc. Falling below any of the professional values by any Estate Surveyor and Valuer is synonymous to professional negligence and misconduct: which makes such professional member liable to sanctions under laws, edict, decree, ordinances etc. This paper examined awareness of professional values of Estate Surveyors and Valuers on the scope of artefacts' and sacred objects' valuations in Umuahia, Abia state. Through snowball sampling method, data were collected with a set of questionnaires (having close-ended, open-ended and Likert-scale questions) and analysed through descriptive analysis. From data collected and analysed, it was revealed that ESVs do carryout valuation of artefacts and sacred objects in Umuahia, Abia State with low level of professional values in Umuahia, Abia state.

Keywords: Valuation, Estate Surveyors and Valuers, Artefacts and Sacred Objects, Professional Values.

INTRODUCTION

Valuation is the process of determining the monetary worth of an interest in a property at a particular moment in time for an identified purpose, which include sales, purchases, mortgage, auction, merger, demerger, compulsory acquisition, injury suffered due to oil spillage etc. taking into account all features of the property and also considering all the underlying economic factors, including the range of alternative investment. This process of determination of the monetary worth of an interest in any property usually depends on the property's unique characteristics, each of which provides utilities or disutility to individuals. [1] However, Estate Surveyors and Valuers (ESVs) charged with the responsibility of determining values of properties should be equipped with technical and professional standards: the element which distinguishes a professional from a trade or service industry. Absence of standards connotes lack of professionalism and constitutes a potential source of abuse, patchiness, mediocrity and conflicts. [2] In other words, these standards are professional values, guidelines and motivation guiding professional behaviours [3] of ESVs or the standards for action that are accepted by professional groups and individuals, and are used to evaluate the

integrity of the individual and organisation [4] like Nigerian Institution of Estate Surveyors and Valuers. The process of acquisition such values is gradual and evolutionary and occurs throughout an individual's lifetime. [5]

Estate Surveyors and Valuers are registered member of the Nigeria Institution of Estate Surveyor and Valuers (NIESV), a body regulated by Estate Surveyors and Valuers Registration Board of Nigeria (ESVABON), as recognized under the Decree 24 of 1975 (CAP E. 13, LFN 2004). [6] Only ESVs can determine in monetary terms, values of properties for all purposes in Nigeria. [6] ESVs saddled with the responsibility of valuation of properties must bear in mind all the characteristics (being it external characteristics and those that are internal characteristics) of the property in question. [7]

The use of these professional values in valuation practice increased the quality and output of property valuations, property developments, property management, ESVs' occupational satisfaction, their retention in ESVs and commitment to the organisation. Almost all professionals are aware of ethical issues, but they do not use them in their day-to-day practice. Practically, greater numbers of professionals lack sufficient power and support to demonstrate their reaction in this regard [8] or they are not aware of its importance. [9]

Professional values are learned either directly or indirectly (they are acquisitive) by observing others' behaviour. Various studies on professional values in different countries have juxtaposed that the difference in professional values resulted from the order of priority; [10,11] These researches emphasized that the difference in priority might be as a result of the cultural, social, economic, and religious situations. [12,13]

However, this paper elucidates the awareness of professional values of Estate Surveyors and Valuers on the scope of artefacts' and sacred objects' valuations in Umuahia, Abia State.

MATERIALS AND METHODS

Design and setting

The research design was survey research and the primary sources of data were employed. A set of questionnaire (with close-ended, open-ended and Likert-scale questions) was as the instrument for data collection. Snowball sampling technique was employed because population of Estate Surveyors and Valuers in Umuahia that carryout valuation artefacts and sacred objects are countable and hidden.

Sample/participants

The target population included all members of Nigeria Institution of Estate Surveyors and Valuers in Umuahia, Abia State. As at the year 2017, Umuahia has one hundred and sixteen (116) Estate Surveyors and Valuers, [14] which is the sample frame and the sample unit was seventy-two (72) Estate Surveyors and Valuers which is 62.07% of the sample frame. They are registered and practising Estate Surveyor and Valuer in Umuahia that have participated in valuation of artefacts or sacred objects in Umuahia. They were gotten from the study area through snowball sampling.

The inclusion criteria included were Probationer members of Nigerian Institution of Estate Surveyors and Valuers, Associate members of Nigerian Institution of Estate Surveyors and Valuers, Fellow members of Nigerian Institution of Estate Surveyors and Valuers and Past Presidents of Nigerian Institution of Estate Surveyors and Valuers in Umuahia.

Data collection

Pilot survey was conducted to ensure data reliability and data validity. Data reliability was conducted using retest method of 10 questionnaires. In this retest method, five (5) questionnaires were first shared to Estate Surveyors and Valuers in Umuahia Metropolis, Abia State and retrieved, while the same five (5) Estate Surveyors and Valuers in Umuahia Metropolis, Abia State. The validity test was

content validity. The researcher gave the four (4) proposed questionnaires to four (4) professionals in the field of valuation to assess the worthiness of the questionnaire before pilot survey and research survey. All the observations were effected before the questionnaire was administered for the pilot and field survey.

Data collection was performed using a two-section questionnaire. The first section collected the participants' demographic characteristics including the gender of the respondents in the study area, the profession professional grading of respondents, respondents' ages, the academic qualification of respondents, the professional qualifications of the respondents, number of years of becoming members of Nigerian Institution of Estate Surveyors and Valuers, the period of working with firms of Estate Surveyors and Valuers, numbers of ESVs in the firms. The second section was on Professional Values of Estate Surveyors and Valuers. This second section has questions on source of your education and level at which valuation of artefacts and sacred objects taught, seminars on valuation of artefacts and sacred objects attended and Names of artefacts and sacred objects valued by Estate Surveyors and Valuers in Umuahia, Abia State.

Ethical concern was also given a priority by avoidance of ambiguous questions and none of the questionnaires has means of identity. The respondents remain confidential and anonymous throughout to avoid any problem that may be detrimental to these Estate Surveyors and Valuers.

Statistical analysis

Data were analysed via SPSS version 25 using descriptive statistics (frequency, percentage, mean and standard deviation).

RESULTS AND DISCUSSION

From table 1, 11 respondents indicating 16.20% had education about

artefacts and sacred objects valuation during their postgraduate teachings, 29 respondents that is 42.60% had teachings of artefacts and sacred objects valuation outside class teachings. ESVs that learnt valuation of artefacts and sacred objects via self-teaching are 15 that is 22.10%, while 13 respondents that is 19.10% have teaching at all on valuation of artefacts and sacred objects.

Table 1: Source of your education at which valuation of artefacts and sacred objects taught

Source	Frequency	Percentage (%)
Postgraduate Degree	11	16.20
By attachment with other ESV firms	29	42.60
Self-Teaching	15	22.10
Not at All	13	19.10
Total	68	100.00

Source: Field Survey (2018)

Table 2: Seminars on valuation of artefacts and sacred objects attended

Seminar	Frequency	Percentage (%)
None	34	50.00
1-5	31	45.59
6-10	3	4.41
Total	68	100.00

Source: Field Survey (2018)

Table 2 shows that 34 of the respondents, which is 50.00% had attended never any seminar on valuation of artefacts and sacred objects. Estate Surveyors and Valuers that had attended 1 -5 seminars on valuation of artefacts and sacred objects are 31, which signifies 45.59% while 3 respondents signifying 4.41% had attended 6-10 seminars on valuation of artefacts and sacred objects.

6.0.1: Names of artefacts and sacred objects valued by Estate Surveyors and Valuers in Umuahia, Abia State

According to the retrieved questionnaires, artefacts and sacred objects that valuation had been carried upon in Umuahia by Estate Surveyors and Valuers include ancient weapons, sculptures, buttons, cultural monuments, archaeological sites, cultural landscapes, parks and works, symbolic models, ornaments, tools, tomb and cemeteries, religious buildings, museum, relics contents, shrines and worship centres.

Table 3: The frequency of assessment of artefacts and sacred objects undertaken by your firm in the last 10 years firms of Estate Surveyors and Valuers

Artefacts and Sacred objects	Mean	Standard Deviation	Rank
Archaeological sites, parks and Works	3.8088	0.85094	1
Museums	3.6765	1.08506	2
Relics contents	3.6471	1.10311	3
Ornament and Symbolic models	3.4265	0.55493	4
Cultural monuments and Parks	3.3235	1.11223	5
Religious buildings	3.0000	0.94632	6
Shrines and Worship centres	2.8529	1.10986	7
Tools	2.6471	0.85979	8
Sculpture	2.6029	1.12156	9
Ancient weapon	2.3824	0.86438	10
Buttons	1.8676	0.92888	11
Tombs and Cemeteries	1.8088	0.65237	12
Caves	1.5735	0.73943	13

Source: Field Survey (2018)

Table 3 analysed the frequency of assessment and listing of artefacts and sacred objects valued in Umuahia by Estate Surveyors and Valuers in the last 10years. Archaeological sites, parks and Works have a mean score of 3.8088 and standard deviation of 0.85094. Museums has a mean score of 3.6765 and standard deviation of 1.08506. Valuation of Relics contents have a mean score of 3.6471 and standard deviation of 1.10311.

Also, Ornament and Symbolic models have a mean score of 3.4265 and standard deviation of 0.55493 while Cultural monuments and Parks have a mean score of 3.3235 and standard deviation of 1.11223.

However, Religious buildings have a mean score of 3.0000 and standard deviation of 0.94632. Shrines and Worship centres have a mean score of 2.8529 and standard deviation of 1.10986. Tools have a mean score of 2.6471 and standard deviation of 0.85979.

Meanwhile, Sculpture has a mean score of 2.6029 and standard deviation of 1.12156. Ancient weapons have a mean score of 2.3824 and standard deviation of 0.86438, while Buttons have a mean score of 2.2647 and standard deviation of 0.92888.

In addition, Tombs and Cemeteries have a mean score of 1.8088 and standard deviation of 0.65237, while cave has a mean score of 1.5735 and standard deviation of 0.73943.

Table 4: Purposes of valuation of artefacts and sacred objects

Purposes	Mean	Standard Deviation	Rank
Compulsory Acquisition and Compensation	4.9559	0.20688	1
Insurance	4.5147	0.58572	2
Listing of Shares, Stocks and Sharing of Dividends	4.4118	0.65187	3
Fire Service Levy	4.3529	0.66388	4
Book Keeping	4.3235	0.80002	5
Rating and Taxation	3.3824	1.42504	6
Accounting and Financial Reporting	3.0147	1.04371	7
Probate	3.0000	1.26962	8
Sales and Purchase	2.8824	0.90652	9
Mortgage	2.3676	1.02075	10
Divorce	1.9265	0.99725	11

Source: Field Survey (2018)

Table 4 shows the mean score and standard deviation of purposes for carrying out valuation of artefacts and sacred objects by Estate Surveyors and Valuers. Valuation of artefacts and sacred objects for compulsory acquisition and compensation has a mean score of 4.9559 and standard

deviation of 0.20688 while valuation for artefacts and sacred objects for insurance has a mean score of 4.5147 and standard deviation of 0.58572. However, listing artefacts and sacred objects for shares; stocks and sharing of dividends has a mean score of 4.4118 and standard deviation of

0.65187 and fire service levy has a mean score of 4.3529 and standard deviation of 0.66388.

Meanwhile, valuation of artefacts and sacred objects for book keeping has a mean score of 4.3235 and standard deviation of 0.80002, rating and taxation has a mean score of 3.3824 and standard deviation of 1.42504, accounting financial reporting has a mean score of 3.0147 and standard deviation of 1.04371, probate has a mean score of 3.0000 and standard deviation of 1.26962.

Also, valuation of artefacts and sacred objects for Sales and purchase has a mean score of 2.8824 and standard deviation of 0.90652, while mortgage has a mean score of 2.3676 and standard deviation of 1.02075, while divorce has a mean score of 1.9265 and standard deviation of 0.99725.

DISCUSSION

The level of awareness of Estate Surveyors and Valuers on the scope of valuation of artefacts and sacred objects were analysed with the medium and level at which ESVs in Umuahia, Abia State had education on valuation of artefacts and sacred objects, numbers of seminar and/or workshop on valuation of artefacts and/or sacred objects ESVs ever participated, participation in valuation of properties having artefacts and sacred objects or solely artefacts and/or sacred objects, the frequency of undertaking assessment of artefacts and sacred objects in the last ten (10) years and the purposes for valuation of artefacts and sacred objects.

the field survey, it was gathered that ESVs in Umuahia, Abia State had education on valuation of artefacts and sacred objects, only 16.20% of the population had formal education on valuation of artefacts and sacred objects and it was at postgraduate level of their education, while 50% of ESVs in Umuahia had attended seminar and/or workshop on valuation of artefacts and/or sacred objects ESVs for a period not more than 10 times. This is a gap that has to be

filled as seminars and workshops have a serious impact on awareness of professional [15-18] such as Estate Surveyors and Valuers so as to acclimatised to trending issues on valuation of artefacts and sacred objects.

Artefacts and sacred objects that had been valued by ESVs in the last 10years in Umuahia, Abia State include archaeological sites, parks and works, museums, relics contents, ornament and symbolic models, cultural monuments and parks, religious buildings, shrines and worship centres, tools, sculptures, ancient weapons, buttons, tombs caves and cemeteries mean score was carried out to determine the frequency of valuation artefacts and sacred objects in the last 10 years by ESVs in Umuahia, Abia State. However, the mean score of the objects carried out indicated that archaeological sites, parks and works, museums, relics contents, ornament and symbolic models, cultural monuments and parks, religious buildings, shrines and worship centres are the major artefacts and sacred objects being valued by ESVs in Umuahia, Abia State with mean score of 1st, 2nd, 3rd, 4th, 5th, 6th, 7th and 8th respectively.

Meanwhile, the major purposes of valuation of the aforementioned artefacts and sacred objects by ESV in Umuahia, Abia State are compulsory acquisition and compensation, insurance, listing of share, stocks and sharing of dividends, fire service levy and book keeping with mean score of 1st, 2nd, 3rd, 4th and 5th respectively. The compulsory acquisition and compensation purpose reaffirm the Land Use Act (LUA) of 1978, listing of share, stocks and sharing of dividends, insurance and fire service levy purposes confirms the IVSC. [19] However, this is not the same as the purposes of valuation of artefacts and sacred objects identified by Cultural Heritage Agency. [20] Purposes of valuing artefacts and sacred objects are acquisition, to clean up all or part of a collection, to fine-tune a collection profile, combine collections (e.g. following a merger), draw up a collection plan, to draw up a conservation plan, to set up or reorganise a presentation or depot, to

promote collection mobility (reallocation and reassignment), to select a restoration method, and to mount a temporary exhibition. [20]

CONCLUSION

This academic paper focusses on the awareness of Professional Values of Estate Surveyors and Valuers on the Scope of Artefacts' and Sacred Objects' Valuations in Umuahia, Abia State. From data collected and analysed, it was revealed that ESVs do carryout valuation of these artefacts and sacred objects in Umuahia, Abia State with low level of professional values.

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