

Assessment of Estate Management Graduates' Readiness for Professional Practice in Nigeria

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Abstract:- The study examine the perspective of graduating students of Estate Management in two universities in Southwest Nigeria on issues bothering on professional practice of estate management, their job interest and readiness to practice as surveyors, knowledge of what estate firms are expecting from graduates, and the likely motivating incentive that could make them work in real estate organisation in Nigeria. Survey approach was adopted. Structured questionnaire was administered on all the 97 and 89 final year students of the Obafemi Awolowo University, Ile-Ife Osun state and the Federal University of Technology, Akure Ondo state respectively. Findings reveal that majority of the students had knowledge and understanding of what professional practice entails and were aware of employers' expectations but with the notion that it is not so easy to establish a private practice as a professional, majority would preferred employment outside estate surveying and valuation in Nigeria. However, both monetary and non-monetary incentives could serve as encouragement and endear young graduates to professional practice in Nigeria.

Keyword:- Estate Management, Graduates, Professional practice, Nigeria, Readiness

I. INTRODUCTION

The professional practice of estate surveying and valuation was established via Decree No. 24 of 1975 in Nigeria and the professional members are duty bound to act according rule and regulation guiding the profession. To be an estate surveyor and valuer, academic and professional qualifications are prerequisite. A degree in estate management is so design to produce competency in a prospective estate surveyor and valuer with appropriate technical knowledge and skill to enhance the use of land resources and aid economic development. Therefore, the journey to professionalism starts with a university or polytechnic degree in estate management from reputable higher institution of learning in Nigeria. For a university student, the academic sojourn is five years with a rigorous training in primarily economics, building, land law, urban planning and valuation, investment analysis and other auxiliary like accounting, architecture among others. To obtain professionalism, a graduate of estate management is expected to acquire a two years minimum training in a registered estate surveying and valuation firm for soft and technical skills improvement. To be a registered member,

such individual must have been admitted into corporate membership of the Nigerian Institution of Estate Surveying and Valuation (NIESV) and be duly registered by the Estate Surveyors and Valuers Registration Board of Nigeria under CAP 111(LFN, 1990).

However, one major reason of higher education training is to seek employment as soon as the degree is obtained. It is unfortunate that many graduates in Nigeria cannot secure job. The challenge might probably be attributed to high rate of unemployment in the country which is primarily influenced by poor economic policy of the government that stiffened business environment. The unemployment – a situation where able and willing people cannot find job is highly disturbing in the country. It was reported that the unemployment in Nigeria at alarming rate. According to National Bureau of Statistics (2018) the total number of people classified as unemployed and were doing nothing at all stood at 17.6 million in 4th Quarter 2017 and jumped to 20.9 million in the 3rd Quarter 2018.

Nevertheless, a graduate of estate management has comparative advantage over most graduates of some other disciplines because he has employment opportunities in both private and public establishment and could as well be self-employed having fulfilled all requirement for registration to qualify as estate surveyor and valuer. Despite this privilege, it is unfortunate to note that several graduates of estate management are still unemployed and the rate of enrolment for higher degree has also increased in the recent time. This enrolment is not necessarily a demand for higher knowledge or skills but an antidote to time wasting at home as an unemployed or seeking higher degree for a better job offer. It is not clear whether graduates of estate management are incompetent to work in estate firms or they are not work ready or prepared/willing to practice real estate profession. Work readiness is used differently in this paper. Work readiness or graduates preparedness has been associated with technical and soft skills that students acquired to function efficiently in the workplace [1]. In estate management, the outcomes of such studies on graduates skills and knowledge have been inconsistent. In some studies graduates are found to demonstrate adequate knowledge and skills [2], adequate knowledge but needs improvement on skills [3] while graduates skills are inadequate in some others [4], [5].

The focus of this study is not on graduate skills and knowledge which has already been established in extant literature but their willingness to work estate firms, and the preparation of mind to go into professional practice after graduation. It is much disturbing seeing graduates of estate management unemployed while vacancies are being continually advertised in the national dailies. Two reasons could be adduced. It is either unemployed graduates are incompetent; lacking in knowledge and skills to function in those firms or they are not really interested in the practice of estate surveying and valuation but rather have career focus in other discipline.

This study therefore examines the perspective of graduating students of Estate Management in two universities in Southwest Nigeria on issues bothering on professional practice of estate management, their job interest and readiness to practice as surveyors, knowledge of what estate firms are expecting from graduates, and the likely motivating incentive that could make them work in real estate organisation in Nigeria. This work is germane as it reveals the yearly proportion of touch-bearer for the future development of the profession in Nigeria. Where the proportion is few, it becomes a concern for the Nigerian Institution of Estate Surveyors and Valuers (NIESV), the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) and the tertiary institutions that produce the graduates.

II. LITERATURE REVIEW

There is dearth of literature on real estate graduates' preparedness for professional practice. Most studies on graduates' readiness or preparedness are found in disciplines like Business, Nursing, Dentistry and Medicine [6], [7], [8], [9], [10]. In 2012, [6] examined the determinants of perceived job readiness among business undergraduates in public and private universities in Malaysia and found that university performance to be the major influential factor of business undergraduates' career readiness. Using an online survey tool to rate graduates' preparedness [7] assessed recent graduates' preparation and performance of nurse anesthesia practice and found that current graduates are prepared and demonstrate competencies for entry into

practice. Also, [8] evaluated the readiness for practice among interns at a dental school in India. Survey approach was adopted. Majority of the interns (96%) sensed they needed additional exposure under a dentist before establishing their own practice while about 88% also felt the knowledge and confidence gained during their course of study was insufficient to practice independently of a dentist. Similarly, 4 noted deficiencies in practical skills and experience of managing clinical challenges among medical graduates' interns in district hospital. In the contrary, 3 explored the overall preparedness of graduating dental students for professional practice. The study concludes that students were confident in clinical skills though were doubtful of their knowledge of management practice. However, [2] is a real estate study that evaluates how well undergraduate students are prepared for starting their careers. Generally, the study revealed that the students had adequate level of technical and "soft skill" to enter the professional practice. The above studies concentrate on graduates' demonstrable skills and knowledge that make them fit for workplace and not the indifference of graduates towards employment in estate firms.

III. METHODOLOGY

The study was carried out among graduating students of estate management in two out of the three federal universities offering the course in Southwest Nigeria. Survey approach was adopted. Structured questionnaire was administered on all the 97 and 89 final year students of the Obafemi Awolowo University, Ile-Ife Osun state and the Federal University of Technology, Akure Ondo state respectively. This is to elicit information on their perception and readiness for professional practice after graduation and motivating incentives for graduates to work in estate firms in Nigeria.

Students' opinion were rated on 5 points Likert scale of strongly agree (5), agree (4), undecided (3), disagree (2) and strongly disagree (1). Frequency distribution and weighted mean score were used for data analysis. Out of the 186 questionnaires administered, 135 representing 84% were returned and found useable for analysis.

IV. RESULT

| Background Characteristics | Frequency | Percentage |
|-------------------------------------|------------|------------|
| Gender | | |
| Male | 93 | 168.9 |
| Female | 42 | 31.1 |
| Total | 135 | 100 |
| Age of Respondents | | |
| Below 20 years | 8 | 5.9 |
| 21 – 25 | 88 | 65.2 |
| 26 – 30 | 35 | 25.9 |
| 31 and above | 4 | 3.0 |
| Total | 135 | 100 |
| Marital Status | | |
| Single | 129 | 95.6 |
| Married | 6 | 4.4 |
| Total | 135 | 100 |
| Industrial Training | | |
| Yes | 135 | 100 |
| No | 00 | 0.0 |
| Total | 135 | 100 |
| Place of Industrial Training | | |
| Estate firm | 111 | 82.2 |
| Government establishment | 21 | 15.6 |
| Construction company | 03 | 2.2 |
| Insurance company | 00 | 0.0 |
| Bank | 00 | 0.0 |
| Total | 135 | 100 |

Table 1:- The general background of the respondents
Source: Field Survey 2017

Table 1 above represents the gender, age and marital distribution of the students and their industrial training experiences. Majority of the students (68.9) are males while the remaining 31.1% are females. Also, larger number of the students (65.2) was in the age range of 21 and 25 years while 25.9% were in the range of 26 and 30 years. Few others 5.9% and 3.0% were below 20 years and above 30 years respectively. It thus mean that majority of the graduating students were within the age bracket of 21 and 30 years. The marital status of the respondents being graduation students were also examined, and only 6 representing 4.4% were married. As seen in the table, all the students had student industrial work experience

(SIWES) as stipulated in the curriculum. The student industrial work experience scheme allows all students of estate management to work in related firm or industry for at least 6 months during the course of their study. Where the students had their work experience was examined to know how relevance was their training to their professional calling. The results as shown in the table reveal that 82.2% had work experience in estate surveying and valuation firms, 15.6% were trained in government establishment such as Ministry of Lands and Housing while 2.2% had industrial training with construction companies. This result shows that the experience gained by the students during SIWES could be adjudged relevant to their profession.

| DEPARTMENT | WMS | RANK |
|-------------------------------------|------|------------------|
| Property management | 4.19 | 1 st |
| Estate Agency and Marketing | 3.74 | 2 nd |
| Valuation | 3.43 | 3 rd |
| Property Development | 3.35 | 4 th |
| Land Management | 3.10 | 5 th |
| Facility Management | 2.98 | 6 th |
| Property Rating and Taxation | 2.60 | 7 th |
| Project Management | 2.37 | 8 th |
| Feasibility and Viability Appraisal | 2.22 | 9 th |
| Portfolio Management | 2.18 | 10 th |

Table 2:- Department where experience were acquired by the student during their Industrial Training
Source: Field survey 2017

Table 2 above shows the aspect or area of estate surveying and valuation services where the graduating student had acquired experience during their industrial training. The table reveals that majority of the students had their experiences in property management, estate agency and marketing, valuation, property development and land management with a weighted mean score of 4.19, 3.74, 3.43, 3.35 and 3.10 respectively. This analysis reveals the dominant areas of professional services by the Nigerian Estate Surveyors and Valuers though; they do engage in

other services as facility management, rating and taxation, project management etc. these are not so pronounced as the aforementioned services.

➤ *Knowledge of Requirement for Professional Practice*

The knowledge of the requirement for professional practice and understanding of what prospective employers were looking for in graduates of estate management were examined among the respondents as shown in table 3 below.

| Student knowledge | Frequency | Percentage |
|---|------------------|-------------------|
| Knowledge of requirement for professional practice | | |
| Yes | 95 | 70.37 |
| No | 23 | 17.04 |
| Not sure | 17 | 12.59 |
| Total | 135 | 100 |
| Rating level of knowledge about professional practice | | |
| Very high | 21 | 15.55 |
| High | 52 | 38.52 |
| Average | 47 | 34.81 |
| Low | 07 | 5.19 |
| Very low | 08 | 5.93 |
| Total | 135 | 100 |
| Student Awareness On What Estate Surveyors And Valuer Are Looking For In Graduates | | |
| Yes | 74 | 54.81 |
| No | 36 | 26.67 |
| Not sure | 25 | 18.52 |
| Total | 135 | 100 |

Table 3:- Knowledge of Requirement for Professional Practice
 Source: Field Survey 2017

In table 3 above, 70.37% of the students agreed to know what it requires to be engaged in professional practice in Nigeria. While 17.04% indicates no knowledge of what it takes, 12.59% were not so sure of their knowledge of what it takes to start a professional practice. Giving a self-rating on the level of the knowledge about professional practice in Nigeria, 15.55% and 38.52% were of the opinion that their knowledge of professional practice was very high and high respectively. Another 34.52% believed their knowledge was average while 5.19% and 5.93% rated the knowledge as low and very low respectively. It is indicated from the analysis that many of the respondents (54.07%) have adequate knowledge of what professional practice entails. Also, the students were asked whether they have the understanding of what their prospective employers (Estate Surveying and Valuation

firms) are looking for in graduate of estate management. More than half (54.81%) of the respondent knew what the employers are expecting from them, and 26.67% had no knowledge while 18.52% were not sure. This assessment shows that majority of the students had knowledge of what professional practice entails and what their prospective employers are looking in the graduates.

➤ *Students' Perception of Estate Surveying and Valuation Practice in Nigeria*

Having ascertained the students level of experience, their knowledge of professional practice and the understanding of what employers are expecting of them, the study went further to examine their perception of professional practice of estate management as it affect establishing their private practice after graduation.

| STATEMENT | WMS | RANK |
|--|------|-----------------|
| Requirement for starting professional practice is high | 4.36 | 1 st |
| No motivations in professional practice for young graduates | 4.19 | 2 nd |
| Starting professional practice requires huge capital. | 4.01 | 3 rd |
| It is not easy to start up a professional practice even after election into membership | 3.98 | 4 th |
| It is always difficult getting job/client for a start-up. | 3.86 | 5 th |
| Already established firms do not want younger ones to set up private practice but rather work under them | 3.82 | 6 th |
| Professional practice is not lucrative in non-urban areas | 3.74 | 7 th |
| Many graduates of estate management are not ready to practice | 3.59 | 8 th |

Table 4:- Students’ Perception of professional Practice in Nigeria
 Source: Field survey 2017

Table 4 above shows the perceptions of graduating students of estate management with respect to starting personal estate firm. As shown in the table, all propositions were rated higher than the mean of 3.0 which is the minimum criterion of agreement for positive value on a 5 point Likert scale. These perceptions imply that starting registered estate firm could be herculean to young graduates and could as well affect employment prospect of young graduates.

➤ *Student career aspiration after graduation*

Since most respondent students believed that establishing estate firm might not be within the reach of young graduates, the study attempt to know the career plan of the students after graduation as indicated in table 5 below.

| Career Plan | Frequency | Percentage |
|---|------------|------------|
| Students’ Plan After Graduation | | |
| Securing a Job | 43 | 31.85 |
| Establishing Personal Business | 40 | 29.63 |
| Further study in ESM | 24 | 17.78 |
| Join Politics | 06 | 4.44 |
| Get Trained in other Profession | 22 | 16.30 |
| Total | 135 | 100 |
| Types of Job the Student have in mind | | |
| Banking Job | 07 | 5.19 |
| Lecturing | 27 | 20.00 |
| Oil and Gas | 39 | 28.89 |
| Job in Estate | 42 | 31.11 |
| Entrepreneurship | 20 | 14.81 |
| Total | 135 | 100 |
| Organisation where students would prefer to work | | |
| Private Organization | 39 | 28.89 |
| Public Parastatals | 45 | 33.33 |
| Either | 51 | 37.78 |
| Total | 135 | 100 |
| Where (place) Students prefer to gain employment | | |
| Rural | 8 | 5.92 |
| Urban | 117 | 86.67 |
| Either | 10 | 7.41 |
| Total | 135 | 100 |

Table 5:- Students’ Career Plan after Graduation
 Source: Field Survey 2017

As shown in table 5, 31.85% of the students would like to search for job in estate firms as soon as they graduated. Another 29.63% would like to establish personal business and 17.78% aspire to have higher degree in estate management. While few (4.4%) preferred joining politics the remaining 16.30% would want to get trained in some other disciplines. The table also shows the types of job the

students have in mind. These include banking (5.19%), Lecturing (20.00%), oil and gas job (28.89%), real estate (31.11%) and private business (4.81%). Indicating the organisation type to work with, the students (28.89%) preferred working with private organisation, 33.33% wanted to work in government establishment while majority were ready to work either private or public

organisation. In addition, the study sought the opinion of the students on their preference for place of work after graduation either urban or non-urban area. As shown in the table, most of the students (86.67%) preferred to work at the urban centres while only few (5.92%) would want to stay at the rural area. Another 7.41% would not mind working in either place.

➤ *Student Readiness for Professional Practice*

To further know the intention and confidence level of the students’ preparedness towards establishing private professional practice after graduation, they were questioned on their willingness and readiness to do so after graduation as shown in table 6 below.

| Response | Freq | % |
|--|------------|------------|
| Plan to establish private estate firm after graduation? | | |
| Yes | 95 | 70.37 |
| No | 40 | 29.63 |
| Total | 135 | 100 |
| How prepared are you for Professional Practice | | |
| Very prepared | 25 | 18.52 |
| Prepared | 48 | 35.55 |
| Somewhat prepared | 26 | 19.26 |
| Unprepared | 10 | 07.41 |
| Not at all | 26 | 19.26 |
| Total | 135 | 100 |

Table 6:- Students Preparedness for professional practice after graduation (Source: Field work 2017)

It is surprising to note that most of the graduating students (70.37%) were nursing the ambition of establishing their private firm after graduation as indicated table 6 above. Although, 29.68% still have no interest in practicing real estate profession after graduation. Also, the students rated their level of preparedness for professional practice as very prepared (18.52%), prepared (35.55%), somewhat prepared (19.26%), less prepared (7.41) and not at

all prepared (19.26%). This analysis shows that more than 50% of the students were willing and feel ready to go for professional practice after graduation. This is a good development for real estate profession in Nigeria as new young people will soon be absorbed into the industry provided they will demonstrate effective willingness else they turn to be quack practitioners in the industry.

| S/N | INCENTIVE | WMS | RANK |
|--------------------------------|----------------------------|------|------------------|
| Monetary Incentives | | | |
| 1. | Compensation | 4.55 | 1 st |
| 2. | Bonuses | 4.43 | 2 nd |
| 3. | Performance Bonuses | 4.41 | 3 rd |
| 4. | Regular Salary | 4.35 | 4 th |
| 5. | Overtime Pay | 4.33 | 5 th |
| 6. | Profit Sharing | 4.27 | 6 th |
| 7. | Suggestion awards | 4.23 | 7 th |
| 8. | Retirement plans | 4.18 | 8 th |
| 9. | Insurance | 4.06 | 9 th |
| Non-Monetary Incentives | | | |
| 11,12 | Promotion | 4.54 | 1 st |
| 13 | Free health services | 4.43 | 2 nd |
| 14 | Holidays | 4.26 | 3 rd |
| 15 | Christmas/ Eid-kabir gift | 4.23 | 4 th |
| 16 | Accommodation provision | 4.19 | 5 th |
| 17 | Writing recognition | 4.15 | 6 th |
| 18 | Better working environment | 4.06 | 7 th |
| 19 | Formal dinners | 3.84 | 8 th |
| 20 | Informal parties | 3.72 | 9 th |
| | Award | 3.67 | 10 th |

Table 7:- Incentives that motivate graduates to work in estate firms (Source: Field work 2017)

The table above indicates the list of monetary and non-monetary incentives that could motivate estate management graduates to work in estate surveying and valuation firms. All the itemised incentives were highly rated by the student. This implies that little incentive either monetary or not could boost the morale and commitment of these

prospective employees. Where it is properly done, it could aid the integration of estate management graduates in the already established firms rather than graduates embarking on uneconomical private practice and quack practices.

V. DISCUSSION

The findings of this study show that all the respondents had industrial training experience and larger percent (82.2%) had it at estate surveying and valuation firms. Work experience, according to [11] helps students to learn behavioural skills essential to set up private practice after graduation. The analysis also reveals property management, estate agency and marketing, valuation, property development and land management area major area of professional experience by the students and probably the main services render by the Nigerian estate surveying and valuation firms. Large percent of the students sampled had knowledge of what professional practice entails and were also aware of what the industry are looking in graduates of estate management. This knowledge should definitely aid their preparation for the labour market.

Based on the student perception of professional practice in Nigeria, establishing private practice seems scary, and they found no motivation for embarking on professional practice. The view of the students is that real estate practice is not lucrative in non-urban area and so; many would not like to practice in the rural area. This might account for rising unemployment among graduates. Further implication is that the real estate in rural area is abandoned for the non-professionals who had already intruded into the business and consequences could be more damning on real estate profession. Again, only few (14.81%) of the student would want to take up a job in estate firms after graduation while another 20% percent prefer lecturing as a career. The rest 65.19% students would like to pick up other careers separate from real estate profession.

Ironically, majority of the students (78.37%) were nursing the ambition of establishing private firms after graduation. This also has consequence. It is either they practised as professional or as quacks and charlatans. Nevertheless, a sizeable number believed they are ready and prepared for professional practice in Nigeria. Moreover, the student believed they needed some motivations and incentives to work in estate surveying and valuation firms in the country.

VI. CONCLUSION

The results of the study suggest that though majority of the students had knowledge of what professional practice entails and were aware of what estate surveying and valuation firms were looking in graduates of estate management many of them would still preferred not to work in estate surveying and valuation firms. Nevertheless, about half or the students were willing and feel prepared to embark on professional practice after graduation. The study also observed that both monetary and non-monetary incentives could be source of encouragement for the young graduates to establishing career in estate management profession in Nigeria.

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