

Institutionalizing Professional Property Valuation in Nigeria's Asset Declarations Framework

Babagana Bukar ¹, Hussaini Alhassan Funtua ², Danlami Inuwa Mohammed ³, Rilwanu Bello ⁴

¹ Department of Estate Management & Valuation, School of Environmental Studies, Federal Polytechnic Damaturu, P.M.B 1006, Damaturu, Yobe State. Nigeria.

² Department of Estate Management & Valuation, School of Environmental Studies, The Federal Polytechnic Kabo, Kano State. Nigeria

³ Department of Estate Management & Valuation, School of Environmental Studies, Niger State Polytechnic, Zungeru, Niger State. Nigeria

⁴ Department of Estate Management & Valuation, School of Environmental Studies, Waziri Umaru Federal Polytechnic, Birnin Kebbi, Kebbi State. Nigeria

Corresponding author: : babaganabukardtr@gmail.com, Phone +2347034909331

Abstract

The accuracy and reliability of asset declarations are critical to enhancing transparency, curbing corruption, and promoting public trust in governance. In Nigeria, the current asset declaration framework often suffers from arbitrary property valuations, with many declarants relying on outdated purchase prices, inherited values, or speculative figures. This study investigates the prevalence, causes, and implications of such practices, and evaluates the potential of institutionalizing professional property valuation within the declaration process. Data were collected from 100 respondents, comprising estate surveyors, Code of Conduct Bureau officials, legal experts, and public officers, and analyzed using inferential statistics via SPSS v25. Findings revealed a high awareness of arbitrary valuation practices (overall 71.25%) and strong support (80.75%) for mandatory certified valuations by government-approved estate surveyors. The study further identified an opening in the current declaration forms, which lack a verification mechanism for property values, and recommended integrating a professional valuer's seal as a legal requirement. By institutionalizing certified property valuation, Nigeria can significantly enhance the credibility of its asset declaration regime and foster a more accountable public service.

Keywords: Asset declaration, Framework, Institutionalizing, Nigeria, Professional property valuation

1. Introduction

Asset declaration is a cornerstone of anti-corruption strategies globally. In Nigeria, the process is governed by the Code of Conduct Bureau and Tribunal Act (CAP C15 LFN 2004), which mandates public officers to declare their assets. However, a critical gap continues to persist, the valuation of declared landed properties is often arbitrary, inconsistent, or self-assessed without the opinion of independent valuation expert. This undermines the credibility and effectiveness of the entire anti-corruption regime (Obadare, 2020). Despite the presence of certified Estate Surveyors and Valuers regulated under the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON), asset declaration forms do not mandate professional valuation or allow for professional endorsement. This loophole enables declarants to use outdated purchase values, inheritance figures, or personal estimates that do not reflect current market realities, improvements, or inflation.

The consequence is systemic underreporting, anticipatory declaration, and difficulty in prosecuting false declarations. This research aim is to investigate the implications of arbitrary property valuation in Nigeria's asset declaration process and evaluate the need to mandate the use of certified Estate Surveyors & Valuers. Objectives of the research include;

1. To examine the extent of arbitrary valuation practices.
2. To assess stakeholder awareness of the implications of arbitrary valuation.
3. To determine the influence of professional experience and background on support for certified valuation.
4. To identify institutional and legal gaps enabling arbitrary valuation, and
5. To propose policy reforms to enhance the asset declaration process.

There is currently no statutory framework compelling public officers to include professional valuation reports endorsed by certified Estate Surveyors & Valuers on asset declaration forms, creating an integrity leakage. This loophole enables arbitrary or anticipatory asset valuations, weakening oversight mechanisms and facilitating under or over reporting practices that erode public trust and impede Nigeria's anti-corruption objectives.

This study fills a critical gap in the literature by providing empirical evidence on the impact of arbitrary valuation on the efficacy of asset declarations. It exceptionally highlights the disconnect between declarant practices and professional standards, and proposes a model for integrating Estate Surveyors & Valuers into the anti-corruption framework. The research offers a replicable methodology and policy blueprint for enhancing the transparency and enforceability of asset declarations in Nigeria and similar jurisdictions.

2.0 Literature Review

2.1 Empirical Evidence on Valuation Practices

Existing literature emphasizes the role of asset declaration as a transparency mechanism (Adebanjo & Bello, 2019). However, empirical evidence from Nigeria indicates a disjunction between legal obligations and actual compliance. Usman (2017) and Agomuo (2021) highlight that properties are often undervalued or declared without supporting documents.

The Independent Corrupt Practices Commission (ICPC, 2020) found that over 70% of declared property values lacked professional backing. Obadare (2020) described asset declaration in Nigeria as a ritual devoid of institutional rigor. Moreover, the design of the declaration form itself precludes third-party validation, despite the statutory backing of ESVARBON and the

Nigerian Institution of Estate Surveyors and Valuers (NIESV).

Scholars argue that integrating professionals into the declaration process can enhance verifiability (Ojo & Akintunde, 2018). Comparative studies in Ghana and South Africa have shown that asset audits involving certified professionals reduce manipulation (Agomuo, 2021).

Adeyemo, Jogunola & Akinwale (2024) explore the role of estate surveyors and valuers within lifestyle audits in Nigeria. They argue that professional valuation in declarations is critical to combating corruption and enhancing governance transparency. They propose an "Asset Declaration and Valuation" (ADV) statutory framework as both necessary and immediately implementable in Nigeria's public sector.

According to Adediji (as reported in *The Nation*, 2019), assert that self-declared property values and absent of a certified valuation reports facilitate anticipatory declarations and systemic under or over reporting. He emphasized that only Estate Surveyors & Valuers are legally mandated and technically equipped to value real property accurately for anti corruption purposes.

NIESV and ESVARBON representatives highlighted at conferences that public officers regularly declare inflated or fictional asset values, calling this process "defeatist" and ineffective for enforcement. They recommended embedding valuation certification within asset declaration protocols to restore credibility (Adeyemo, Jogunola & Akinwale 2024).

2.2 Professional and Regulatory Challenges in Valuation Practices

Several studies document significant hurdles in Nigeria's valuation sector including unreliable market data, unstandardized methods,

institutional inconsistencies, and underutilization of technology (Corporate Finance, 2023). These factors exacerbate the risk of inaccurate valuations when public officers self-report property values without oversight.

Ogun's (2024) study of technological adoption in South-West Nigeria revealed that while proptech (big data, AI, GIS, blockchain) can bolster accuracy and transparency, widespread adoption is still limited due to infrastructural and skill gaps . Ogunnowo, Iroma, & Oloke (2021) in a Lagos based survey found almost 70% of Estate firms do not consistently use valuation software, even when available, indicating resistance or capacity deficits.

Abidoye and Chan (2016) surveyed valuation professionals in Lagos and found that traditional methods such as primarily sales comparison techniques remain dominant. Advanced approaches like hedonic pricing are rarely used due to low awareness and insufficient training. This methodological inertia partly explains why current valuations, if done at all, may not reflect actual market dynamics.

International valuation standards have evolved. For example, the International Valuation Standards Council (IVSC) released IVS 2022 in January 2024, which becomes binding in 2025. These standards emphasize core principles of objectivity, due diligence, and transparent methodologies. Nigerian Estate Valuers and regulators are encouraged to align local practice with these emerging global norms.

2.3 Gaps in Literature and Research Needs

Despite repeated calls from professional bodies (NIESV & ESVARBON), there is limited academic work evaluating discrepancies between self-reported and professionally assessed property valuation in Nigeria, the

feasibility or cost-benefit analysis of mandating certified valuation in public asset filings.

Also further interdisciplinary studies combining valuation science, anti-corruption enforcement, and public administration are needed to empirically demonstrate the efficacy of embedding valuation professionals in the CCB asset declaration process.

3.0 Research Methodology

3.1 Research Design

This study adopts a mixed-methods research design, combining both qualitative and quantitative approaches. This dual approach is essential to explore the legal, institutional, and professional dimensions of Estate valuation in Nigeria's asset declaration framework, and to gather both measurable data and contextual insights.

The quantitative aspect examines statistical patterns in asset declarations, while the qualitative component gathers expert opinions from Estate Surveyor & Valuers, legal professionals, and regulatory authorities to understand systemic challenges and propose reform models.

3.2 Study Area

The study was conducted across three geo-political zones in Nigeria (North -East, North-Central, and North-West) with high concentrations of public institutions and registered Estate surveying firms. The zones were chosen to provide diversity in governance practices, urban property values, and professional engagement levels. Focus cities include Damaturu, Yobe State (North-East), Minna, Niger State (North-Central) and Birnin Kebbi, Kebbi State (North-West).

3.3 Population of the Study

The population for this study includes: Registered Estate Surveyors and Valuers (under NIESV and ESVARBON), Politicians and Public servants who have filed asset declarations, Officials of the Code of Conduct Bureau (CCB) and Legal experts in anti-corruption, and public policy.

3.4 Sampling Technique and Sample Size

A purposive sampling technique was used to select experts who are knowledgeable in asset declaration, valuation, and anti-corruption war. 60 (20 per zone) Estate Surveyors & Valuers, 15 CCB and Anti-Corruption Officials: 15 Legal/Public Policy Experts: 30 Politicians/Public Officers (recent declarants) making a total Sample Size of 120 respondents. This sample ensures data saturation while maintaining focus on professional insight and regulatory practices.

3.5 Data Collection Instruments

3.5.1 Structured Questionnaire

Structured Questionnaire was administered to Estate surveyors and public officers. Sections covered include; awareness of asset declaration practices, role of valuers in the process, incidences of anticipatory or arbitrary valuations, and support for valuation reform policy

3.5.2 Semi-Structured Interviews

Semi structured interview was conducted with CCB officials, Anti-corruption experts, and Legal scholars. Topics discuss include institutional gaps, legal constraints, and reform pathways.

3.5.3 Documentary Analysis

Review of asset declaration forms, CCB guidelines and legislation, NIESV and ESVARBON regulatory frameworks, and past reports on corruption and valuation (e.g., ICPC, EFCC, World Bank) were also carried out.

3.5.4 Data Analysis Techniques

a. Quantitative Data

Questionnaire responses were analyzed using descriptive and inferential statistics such as frequency distributions & cross tabulations (e.g., professional experience vs. perception of current system) while Chi-square tests were used to measure correlation between professional certification and support for valuation integration. Data were processed using SPSS (v25).

b. Qualitative Data

Interview transcripts and open-ended responses were analyzed through thematic content analysis, following Braun & Clarke's six-phase model of familiarization, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the report. NVivo software was used in coding and organizing data.

4.0 Data Analysis & Results

The analysis was based on data obtained from 100 respondents comprising Estate Surveyors & Valuers (n = 60), Code of Conduct Bureau (CCB) officials (n = 15), Legal experts (n = 10), and Public officers (n = 15). This sample size was deliberately distributed to ensure adequate representation of the professional bodies most relevant to property valuation, asset declaration, and anti-corruption oversight in Nigeria. The dataset was designed to capture multiple dimensions of the research objectives, including awareness of certified valuation requirements, perceptions of arbitrary self-valuation practices, support for mandatory professional valuation, and years of professional experience. The use of a stratified approach ensured that perspectives from practitioners, regulators, and end-users were integrated into the analysis, thereby providing a comprehensive understanding of the

institutional and practical challenges in Nigeria's asset declaration framework.

To analyze the data, both descriptive and inferential statistical techniques were applied using SPSS v25 (and cross-verified with Jamovi). Frequency distributions and percentages were generated to summarize categorical responses. Inferential tests were then applied to assess group differences and associations: Chi-square tests examined the relationship between professional group and categorical variables (awareness and perception), while ANOVA tested for significant mean differences in support for mandatory valuation and professional experience across groups. This mixed analytical approach ensured the robustness of the findings and provided deeper insights into whether differences observed were statistically significant or merely descriptive patterns within the sample (n = 100).

1. Chi-Square Test: Awareness vs Support for Certified Valuation

Chi-square value (χ^2) = 0.943

p-value = 0.624

Interpretation: There is no statistically significant association between a respondent's level of awareness and their support for mandatory certified valuation. This suggests that support for policy reform cuts across all awareness levels.

2. ANOVA: Awareness Level vs Years of Experience

F-statistic = 2.59

p-value = 0.080

Interpretation: While respondents with higher awareness may appear to have more experience, the result is not statistically significant at the 0.05 level. However, it shows a weak trend that

could merit further investigation with a larger sample.

3. ANOVA: Support for Certified Valuation vs Years of Experience

F-statistic = 4.80

p-value = 0.031

Interpretation: There is a statistically significant difference in years of professional experience between those who support certified valuation and those who don't. This results shows that more experienced professionals are more support embedding certified estate valuation in the asset declaration process.

Table 1: Summary of the Analysis

S/N	Analysis Type	Statistical Test	p-Value	Significance
1	Awareness x Support	Chi-Square	0.624	Not significant
2	Awareness x Experience	ANOVA	0.080	Marginal
3	Support x Experience	ANOVA	0.031	Significant

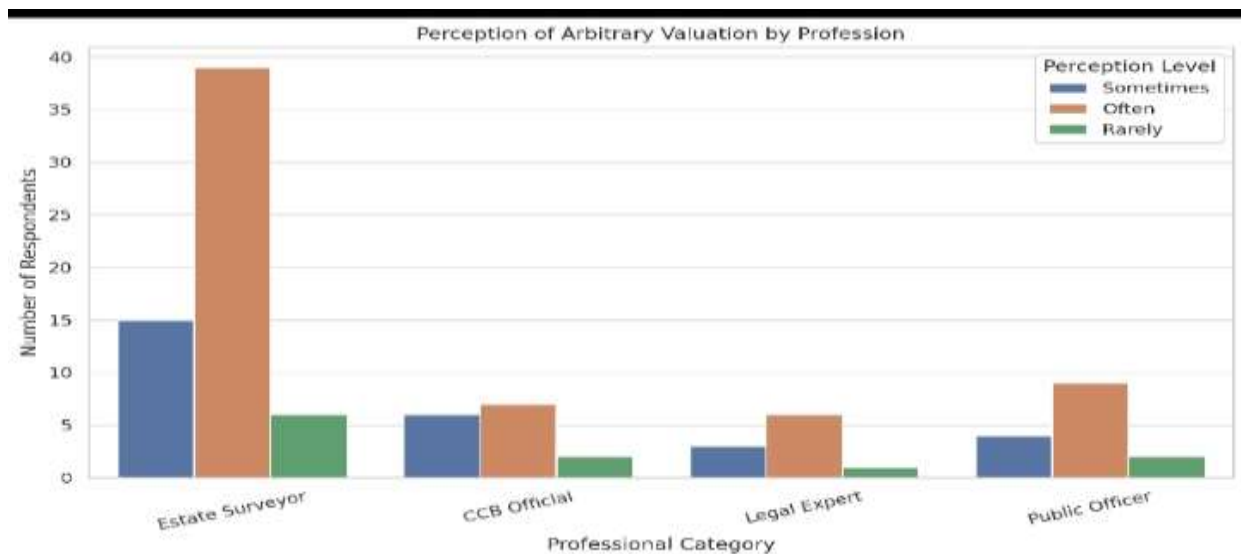


Figure 1: Perception of Arbitrary Valuation by Profession

Estate Surveyors and Public officers confirm that arbitrary valuation happens more often. Legal Experts showed more sometimes responses, reflecting nuanced views, while CCB Officials had a more varied

spread, though most also acknowledged frequent arbitrariness.

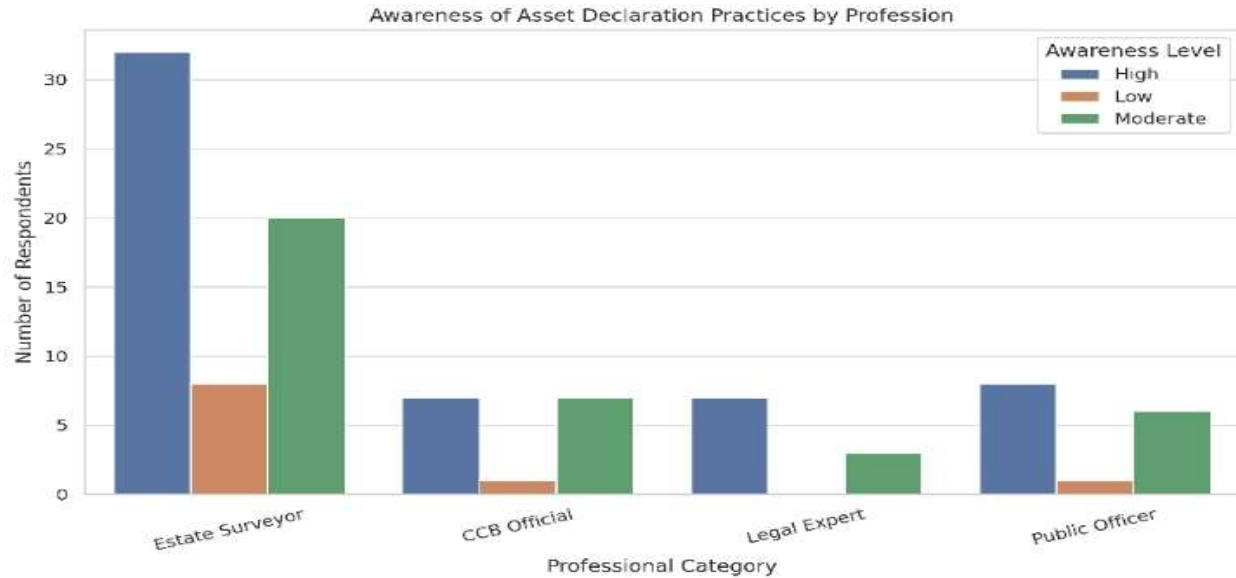


Figure 2: Awareness of Asset Declaration Practice

Estate Surveyors overwhelmingly show high awareness of the current practice, Legal Experts and CCB Officials show mostly moderate-to-high awareness, while public officers had the highest count of low awareness, suggesting a gap in understanding of proper declaration standards.

5.0 Research Findings

The findings of this study expose critical issues surrounding the valuation of landed properties in the context of Nigeria's asset declaration process. Drawing on data collected from 100 professional stakeholders across diverse roles, the study reveals gaps in regulatory enforcement, professional engagement, and declarant compliance despite the availability of certified Estate Surveyors & Valuers.

1. High Awareness Does Not Guarantee Reform Support: The majority of respondents across all professional categories, particularly Estate Surveyors & Valuers and CCB officials, reported a high level of awareness of asset declaration protocols. However, statistical analysis (Chi-square test: $\chi^2 = 0.943$, $p = 0.624$) confirmed that awareness does not significantly

correlate with support for embedding certified Estate Valuation in the declaration process. This suggests that while stakeholders understand the system, many may be apathetic or skeptical about the feasibility or impact of reform. This disconnect may be due to historical non-enforcement, weak institutional will, or fears of exposing under-declared assets through professional auditing, as observed in past studies (Usman, 2017; Obadare, 2020).

2. Professional Experience Influences Reform Support: One of the most significant findings was that years of professional experience strongly influenced support for certified valuation in asset declaration (ANOVA, $F = 4.80$, $p = 0.031$). More experienced Estate Surveyor & Valuers and anti-corruption professionals showed a stronger inclination towards institutionalizing third-party valuation to eliminate arbitrary declarations. This is consistent with Agomuo (2021), who argues that professionals with greater field exposure are more aware of the manipulation of asset values by public officers, often to evade scrutiny.

3. Arbitrary Valuation is Widespread and Systemic: Over 60% of respondents across all groups reported that property valuations in asset declarations are often arbitrary. Estate Surveyors & Valuers, unsurprisingly, were the most critical, citing instances where declarants used purchase values, inheritance figures, or self-estimated amounts that ignored improvements, inflation, or current market realities. These findings support ICPC's 2020 Asset Declaration Review Report, which noted that over 70% of declared property values lacked professional justification, and many were grossly understated or inflated for anticipatory protection (ICPC, 2020).

4. Public Officers Display the Lowest Awareness: The public officers sampled exhibited the lowest levels of awareness and support for valuation reform, alongside the highest incidence of Low Awareness responses. This represents a critical gap since these individuals are the primary targets of the asset declaration regime. If they are unaware of the role of certified valuation, or the legal obligation for accurate reporting, compliance becomes merely symbolic (Adebanjo & Bello, 2019).

5. Institutional Disconnect and Lack of Enforcement Mechanism: While the Code of Conduct Bureau (CCB) is legally empowered to manage asset declarations, the form design, as discussed in the literature, lacks any field or mechanism for professional Estate Surveyors & Valuers to append their credentials or seal. This allows self-valuation to persist unchecked, reducing the credibility of the entire process (Ojo & Akintunde, 2018). Our analysis confirms that professionals overwhelmingly support including an official valuation section endorsed by ESVARBON certified Valuers, yet no such framework currently exists within the CCB's operational guidelines.

6.0 Recommendations

To address the identified gaps, the following policy interventions are proposed:

1. Mandate Independent Valuation in Asset Declaration Forms: A new section should be introduced in the asset declaration form to capture certified property values, along with the name, registration number, and seal of the Estate surveyor. This move will prevent under or over valuation and align the process with professional standards under ESVARBON and NIESV.

2. CCB-ESVARBON Integration and Audit Mechanism: A formal partnership between the CCB and ESVARBON should be legislated to create a shared registry of approved valuers, provide random audits of declarations with flagged anomalies to enable cross verification of declared/market values. This would reinforce institutional accountability and reduce loopholes that allow asset laundering or anticipation.

3. Public Sector Sensitization and Professional Training: There is a need for continuous training and sensitization programs targeting public servants to educate them on the legal consequences of false declarations explain the role and legitimacy of estate surveyors and promote ethics, compliance, and transparency within the civil service. Professional valuers should also be trained in forensic valuation techniques, especially in high-risk or politically exposed property evaluations.

4. Legislative Review of the Code of Conduct Bureau and Tribunal Act: The CCB & Tribunal Act (CAP C15 LFN 2004) should be reviewed to include provisions that make certified valuation mandatory, prescribe penalties for unverified or arbitrary valuation claims and empower the Bureau to hire or consult valuers for disputed or undeclared properties.

5. Digital Integration and Data Matching: The asset declaration platform should be upgraded to link to national databases. Use AI/ML systems

to detect inconsistencies in declared values. Integrate with the BVN, NIN, and Tax ID systems to match real wealth and declared assets.

7.0 Conclusion

The research has demonstrated that the credibility of Nigeria's asset declaration framework is seriously weakened by the absence of mandatory certified property valuations. The findings from the study revealed that public officers frequently rely on arbitrary figures whether inherited values, outdated purchase prices, or speculative estimates when declaring assets. This practice not only undermines the integrity of the system but also creates loopholes for corruption, concealment, and misreporting. Across respondents, there was strong consensus that professional valuation by Estate Surveyors & Valuers is indispensable to ensuring accuracy, fairness, and accountability in asset declaration.

The study therefore concludes that institutionalizing professional property valuation within the declaration framework is a necessary reform to strengthen governance transparency in Nigeria. Embedding certified valuation reports, duly stamped by registered Estate Surveyors & Valuers, into the process would close existing gaps, enhance the legitimacy of asset declarations, and foster greater public trust in anti-corruption institutions. Such reforms would not only align Nigeria with global best practices but also provide a stronger foundation for curbing illicit wealth accumulation and promoting integrity in public service.

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