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THE NEED FOR ENTREPRENEURIAL SKILLS DEVELOPMENT IN PROPERTY VALUATION EDUCATION IN NIGERIAN UNIVERSITIES

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ABSTRACT

This study examined property investment valuation education in Nigeria in the context of what should be taught, how it should be taught and the entrepreneurial usefulness of what has been taught. Data for the study were obtained using structured questionnaires administered to graduating real estate students in a Federal University in Nigeria who have been taught property investment valuation courses for a period of four academic sessions. The course content was based on the minimum benchmark academic standards of the National Universities Commission. The study found that the students' overall level of understanding of the basic topics in property investment valuation was highest in the definition of property investments and lowest in hedonic modelling of property investment values. The study advocates for practical-based property investment valuation curriculum at the university level in which property investment valuation is taught together with valuation of financial assets with real time problem-based learning to facilitate the development of entrepreneurial skills in the students to enable them create jobs for themselves and become self-reliant after graduation.

Keywords: Property Investment Valuation; Teaching; Learning; Students; Entrepreneurial Skills; Nigeria

Introduction

Real property is an important component of the income and wealth of nations (Karakozova, 2005). Real property also constitutes nearly one-half of the wealth in the world, and thus, in terms of value, represents the most significant investment class. According to Corgel, Smith and Ling (2000), real property comprises 49 percent or \$21.41 trillion of the world's wealth (\$44 trillion) whereas stocks and bonds comprise 25.5 percent and 18.8 percent respectively. Real property has a number of characteristics which make it different from other investment assets including fixed location, heterogeneity, high unit value, illiquidity and the use of valuations to measure performance (Hoesli & MacGregor, 2000). Real property has high diversification benefits in the portfolio of local and international investors due to its low correlation with the returns of other investment vehicles in the investment market (Grubel 1968; Solnik & Boucrelle, 1996; Longin & Solnik, 2001; Boon & Higgins, 2007). Generally speaking, property investment valuation is the valuation of real property investments. This professional activity is usually carried out by property valuers.

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Moreso, real property developers and investors the world over cannot impeccably determine the worth of their real property investments without the professional advice of property valuers. This perhaps explains the significant relevance of property investment valuation in the economic development of a nation and the need to pay greater attention on how property valuers are educated and trained. On the other hand, the education and training of property valuers constitute property valuation education. In Nigeria, property valuation education is a subset of real estate education and is taught within the curriculum of Estate Management programmes of tertiary institutions, namely universities, polytechnics and colleges of technology in the country. This is based on the minimum benchmark academic standards of the National Universities Commission (for universities) and the National Board for Technical Education (for polytechnics and colleges of technology). Also, in Nigeria, tertiary education is the education given after secondary education in universities, colleges of education, polytechnics, monotechnics including those institutions offering correspondence courses (FRN, 2004). Section 8(59) of the NPE provides that the goals of tertiary education in Nigeria shall be to:

- (a) contribute to national development through high level relevant manpower training;
- (b) develop and inculcate proper values for the survival of individual and society;
- (c) develop the intellectual capability of individuals to understand and appreciate their local and external environments;
- (d) acquire both physical and intellectual skills which will enable individuals to be self-reliant and useful members of the society;
- (e) promote and encourage scholarship and community service;
- (f) forge and cement national unity; and
- (g) promote national and international understanding and interaction.

The education and training of property valuers in Nigeria constitutes an important component of real estate education in the country. This study examines property valuation education in the context of what should be taught and how it should be taught, the perception of undergraduate students towards its delivery in a typical Nigerian university and the need for the development of entrepreneurial skills in the students to enable them create jobs for themselves and become self-reliant after graduation.

Property valuation education is a subset of real estate education and is taught within the curriculum of Estate Management programmes of tertiary institutions in the country. The education and training of property valuers in Nigeria constitutes an important component of real estate education in the country. Property investment valuation in Nigeria is taught based on the fundamental precept derived from property investment valuation education in the UK in which property investment valuation is defined as the estimation of the future benefits to be enjoyed by the owner of a freehold or leasehold interest in land or property, expressing those future benefits in terms of present worth (Baum & Mackmin, 1989). Thus, there are two forms of property investment valuation which are taught in Nigerian tertiary institutions, namely; Freehold property investment valuation and Leasehold property investment valuation. These are taught within the context of conventional and contemporary techniques of property investment valuation (Udo, 2003).

The basic topics in property investment valuation used for this study are generated from the conventional and contemporary techniques of property investment valuation. However, while contemporary techniques of property investment valuation are explicit regarding future growth in rental values of real properties, future changes in contractual income flow and the timing of these changes, the conventional techniques of property investment valuation are not

explicit regarding these valuation inputs (Udo, 1989; Baum & Crosby, 1995; Ajayi, 1998; Ighodalo, 2007; Ogunba & Ojo, 2007; Wyatt, 2007; Udoekanem, 2009; Jefferies, 2010).

The Nigerian educational systems and policies since the country's independence in 1960 have not given significant importance to entrepreneurship education at any of the three levels of education (i.e. primary, secondary and tertiary levels) in the country. The first National Curriculum Conference in post-independent Nigeria was held in 1969. This conference gave birth to the first National Policy on Education (NPE) in the country in 1977. The Policy on Education was revised in 1981, 1998, 2004 and 2013 and published as second, third, fourth and fifth editions respectively. Although the current edition of the National Policy on Education (FRN, 2013) recognises education as an instrument par excellence for effecting national development, it has no specific provision for enhancing effective entrepreneurship education and training in the nation's primary, secondary and tertiary educational institutions.

The lofty goals of tertiary education in Nigeria cannot be achieved without transformative entrepreneurship education at all levels of education in the country. The European Commission (2012) examined the meaning of entrepreneurship and narrated that:

Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day - to - day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and it provides a foundation for entrepreneurs to establish a social or commercial activity (p.7).

Entrepreneurship plays a critical role in any economy, including developing economies such as the Nigerian economy. Furthermore, entrepreneurial skills are skills needed to turn ideas into action (European Commission, 2012). Such skills are needed to positively develop the entrepreneurial mindsets of students in tertiary institutions in Nigeria and to turn students into entrepreneurs and employment creators after graduation. Entrepreneurship training enhances the creativity and employability of young people and enables them to start-up their businesses or change jobs, particularly in cases where they have no job satisfaction. Ifedili & Ofoegbu (2011) believed that guest lectures, students' consultation with the practicing entrepreneurs and development of business plans, field trips, use of videos and films and special readings will create entrepreneurial consciousness among students in Nigerian universities. They contended that there is a great need to emphasize the importance of entrepreneurship education at all levels of education in Nigeria and concluded that entrepreneurship education presently delivered in Nigerian universities is not challenging enough.

As noted earlier, entrepreneurship education has not been appropriately inculcated into the Nigerian educational systems and policies since the country's independence in 1960. This scenario may be attributed to the economic prosperity experienced by the nation as a result of the oil boom in the 1970s and early 1980s as government at all levels became the major employer of labour in the country during the period. The gradual increase in unemployment level in the country, coupled with population growth and poor governance facilitated the Federal Government's shift of focus from the provision of public service jobs to encouraging youths to be self-reliant through self-employment and entrepreneurship. Statistics by the National Universities Commission (NUC) show that there are 129 approved universities in Nigeria as at December, 2014. These comprise 40 federal universities, 39 state universities and 50 private universities. The NUC is the sole agency of the Federal Government of Nigeria charged with the responsibility for regulating university education in the country in

all its aspects and ramifications. In response to the challenges of graduate unemployment in the country, the Federal Government mandated the NUC to develop the contents of entrepreneurship courses and ensure that such courses are incorporated into all undergraduate academic programmes in Nigerian universities. Although most universities in the country have commenced one form of entrepreneurship education programme or the other, the methods of teaching adopted by the lecturers are not practically-oriented to enable students develop life-long entrepreneurial skills (Ifedili & Ofoegbu, 2011; Nwekeaku, 2013).

Moreso, the development of entrepreneurial skills is one of the major purposes of entrepreneurship education worldwide. As asserted by the European Commission (2012), entrepreneurship education will include at least one or more of the following elements:

- (1) Foster those personal attitudes and skills that form the basis of an entrepreneurial mindset and behaviour (creativity, risk propensity, self-confidence, independence, etc.);
- (2) Raise awareness of students about self-employment and entrepreneurship as possible career options;
- (3) Use practice-based methods, where students are involved in project work and/or in activities outside the classroom (linking them with the business world or with the local community);
- (4) Provide basic business skills for self-employment or self-management, and knowledge of how to start and successfully develop a commercial or social venture.

To what extent has these elements been incorporated into the delivery of property investment valuation education in a typical Nigerian university? What is the entrepreneurial usefulness of the basic topics in property investment valuation taught in a typical Nigerian university? Answers to these questions form the basis of this research paper.

Method

Design, Population, Sampling Technique and Sample

The respondents for the study were 500-level Bachelor of Technology (B.Tech) Degree students in the Department of Estate Management and Valuation, Federal University of Technology, Minna, Niger State, Nigeria, selected through purposive sampling technique. These students were selected because they have been taught property investment valuation as a course at various levels for about four academic sessions. Purposive sampling technique was used due to the smallness of the study population. The population of the students was 131, out of which only 84 (64%) students properly completed and returned the research instrument administered to accomplish the purpose of the study.

Instrumentation

The instrument used for collecting data for the study was a structured questionnaire. The questionnaire was designed to elicit information from the students on their perception of the teaching and learning of property investment valuation in the university. The questionnaire was developed specifically for the study. Questions in the questionnaire were measured using a 5-point Likert-type scale. Concerning the respondents' level of understanding of the basic topics in property investment valuation, the format was (*Very Good = 5; Good = 4; Fair = 3; Poor = 2 and Very Poor = 1*). Similarly, the weights attached to the respondents' opinions on the teaching and learning of property investment valuation in the University were: *Strongly Agree (5); Agree (4); Undecided (3); Disagree (2) and strongly Disagree (1)*.

The questionnaire was designed with closed-ended questions, arranged in four segments. The initial draft of the questionnaire was given to some senior academic colleagues for scrutiny to ensure the validity of the contents of the questionnaire. This resulted in the restructuring of the questionnaire to reflect the knowledge content required for property investment valuation in Nigeria.

The reliability of the questionnaire, particularly its internal consistency was measured to ensure that the scale used for this study consistently reflect the construct it is measuring. Before the Cronbach's Alpha was applied, all the items with Likert-type scales were grouped into three thematic sections. Thereafter, the Likert-type scales were summated and the sum of the various item level variances and the total variance for each section of the questionnaire was determined. This was followed by the determination of the Cronbach's Alpha for each section of the questionnaire. The Cronbach's Alpha obtained for each of the three sections was 0.838 (first section and comprised items on the definition and classification of property investments); 0.915 (second section and comprised items on conventional techniques of property investment valuation) and 0.91 (last section and comprised items on contemporary techniques of property investment valuation). Thus, an overall Cronbach's Alpha of 0.89 was obtained for the study, an indication of good internal consistency of the items under study. Based on the population of the respondents, a total of 131 structured questionnaires were administered, out of which 84 were properly completed and returned, representing a response rate of 64%.

The first segment of the questionnaire comprised four items intended to elicit information on the respondents' demographic characteristics. The second segment comprised a question and the respondents' assessment of their level of understanding of the basic topics in property investment valuation. These basic topics were distilled from the contents of the property investment valuation courses in the current curriculum of Estate Management and Valuation Degree programme of the university, approved by the National Universities Commission (NUC). The third segment of the questionnaire comprised ten opinion statements on the teaching and learning of property investment valuation in the university. The last segment of the questionnaire comprised five items intended to elicit information on the career prospects of the respondents in property investment valuation after graduation. The questionnaire was administered to each respondent at a time and the responses were treated in strict confidentiality.

Data Analysis Techniques

The respondents' opinions regarding their level of understanding of the basic topics in property investment valuation were analysed to determine their overall level of understanding. Also, their opinions on the teaching and learning of property investment valuation in the University were analysed to determine their consensus opinion and rank based on the respondents' mean response and Relative Importance Index (RII) respectively. In the ranking of the opinions, the opinion with the highest RII was ranked first while the one with the lowest RII was ranked last. The Spearman's Rank-Order Correlation Model was used to determine whether the male and female respondents under study relate significantly in their opinions regarding the teaching and learning of property investment valuation in the University.

The cut-off points for the interpretation of the mean of the respondents' level of understanding of the basic topics in property investment valuation were: Very Good (4.50-5.00); Good (3.50- 4.49); Fair (2.50-3.49); Poor (1.50-2.49) and Very Poor (1.00-1.49).

Similarly, the cut-off points for the interpretation of the mean of the respondents' opinions on the teaching and learning of property investment valuation in the University were: Strongly Agree (4.50-5.00); Agree (3.50- 4.49); Undecided (2.50-3.49); Disagree (1.50-2.49) and Strongly Disagree (1.00-1.49).

Results

Data collected for the study include the demographic characteristics of the respondents as presented in Table 1, respondents' opinions regarding their level of understanding of the basic topics in property investment valuation as well as their opinions on the teaching and learning of property investment valuation in the university, among others.

Table 1: Demographic Characteristics of the Respondents

Characteristics	Frequency
Gender	
Female	38 (45%)
Male	46 (55%)
Total	84 (100%)
Age Group	
21 – 25 years	58 (69%)
26 – 30 years	24 (29%)
31 – 35 years	2 (2%)
Total	84 (100%)
Marital Status	
Married	6 (7%)
Single	78 (93%)
Total	84 (100%)

Most of the respondents are males (55%). Also, in terms of marital status, most of the respondents are not married (69%) while majority of the respondents (69%) are within the 21-25 years age group. The respondents performed better in understanding the property market and in the definition of property investment than in any other topic based on the mean of the respondents' responses on their level of understanding of the basic topics in property investment valuation as presented in Table 2.

Table 2: Respondents' Overall Level of Understanding of the Basic Topics in Property Investment Valuation

Basic Topics	Mean			t-cal	p-value	Decision
	Male	Female	All			
Definition of property investment	4.35	4.24	4.30	1.15	0.3134	Not Significant
Classification of property investments	4.24	4.03	4.14	0.91	0.4121	Not Significant
Characteristics of property investments	4.11	4.08	4.10	0.98	0.3804	Not Significant
The property market	4.22	4.41	4.30	1.62	0.1813	Not Significant
Property market cycles	3.40	3.27	3.34	0.59	0.5886	Not Significant
Mathematics of property investment valuation	3.17	3.35	3.42	0.65	0.5538	Not Significant
Construction of property investment valuation tables	3.27	3.13	3.20	1.06	0.3508	Not Significant
Determination of net income of real properties	3.80	3.62	3.72	1.43	0.2272	Not Significant
The Years' Purchase as an Income Capitalisation Factor	3.84	3.59	3.73	1.14	0.3169	Not Significant
Theory of property yields	3.61	3.47	3.55	1.04	0.3572	Not Significant
Conventional leasehold valuation	3.67	3.39	3.55	1.04	0.3572	Not Significant
Conventional freehold valuation	3.78	3.42	3.62	0.90	0.4211	Not Significant
Marriage Valuation	3.04	3.00	3.04	0.74	0.5003	Not Significant
Statistical techniques in property investment valuation	3.34	3.23	3.29	1.09	0.3380	Not Significant
Equated yield technique	3.28	3.37	3.32	0.88	0.4300	Not Significant
Real value approach	3.30	3.08	3.20	1.50	0.2080	Not Significant
Explicit DCF technique	3.15	3.05	3.10	0.53	0.6213	Not Significant
Contemporary leasehold valuation	3.42	3.34	3.39	0.68	0.5348	Not Significant
Contemporary freehold valuation	3.41	3.34	3.38	0.37	0.7328	Not Significant
Hedonic modelling of property investment values	2.70	2.46	2.59	0.88	0.4300	Not Significant
Depreciation of property investments	3.61	3.73	3.66	1.50	0.2080	Not Significant
Computer applications in property investment valuation	3.12	3.11	3.12	1.18	0.3046	Not Significant

Also, the respondents' overall level of understanding was lowest in hedonic modelling of property investment values than in any other topic. Respondents strongly agreed that practical exercises in the field will facilitate understanding of property investment valuation. This opinion was ranked first by the respondents with a RII of 0.95 as presented in Table 3.

Table 3: Respondents' Consensus Opinion on the Teaching and Learning of Property Investment Valuation in the University

Opinion	Mean			Respondents' Consensus Opinion	Relative Importance Index	Rank
	Male	Female	All			
Property investment valuation is an aspect of financial mathematics and should be taught using mathematical teaching methods	4.28	3.95	4.13	Agree	0.83	7
Quantitative skills are necessary for solving property investment valuation problems	4.20	4.21	4.20	Agree	0.84	5
Practical exercises in the field will facilitate understanding of property investment valuation	4.70	4.76	4.73	Strongly Agree	0.95	1
Most examples in property investment valuation given by lecturers in the classroom are abstract	4.02	4.11	4.06	Agree	0.81	8
Property investment valuation is difficult to understand	2.75	2.74	2.74	Undecided	0.55	10
Lecturers with practical experience teach property investment valuation better	4.53	4.41	4.48	Agree	0.90	2
Computer software should be used in the teaching of property investment valuation	4.27	4.26	4.27	Agree	0.85	4
Students should be given real live problems in property investment valuation to solve in the classroom	4.54	4.34	4.45	Agree	0.89	3
Only lecturers with a minimum of Masters degree and professional qualifications should teach property investment valuation	4.09	4.32	4.20	Agree	0.84	5
Property investment valuation should be taught together with valuation of stocks and shares	4.05	3.87	3.96	Agree	0.79	9

Similarly, respondents also agreed that lecturers with practical experience teach property investment valuation better. This opinion was ranked second by the respondents with a RII of 0.90. In terms of the consensus opinion, the respondents agreed on all the opinions, but were undecided on the opinion that property investment valuation is difficult to understand. This opinion was ranked last by the respondents with a RII of 0.55. The correlation analysis of opinions of male and female respondents regarding the teaching and learning of property investment valuation in the University produced a strong positive correlation coefficient of 0.81 at p-value less than 0.05. This was found to be significant at both 0.05 and 0.01 levels as the p-value is 0.0049 (2-tailed) as presented in Table 4. The implication of this is that, the male and female respondents under study relate significantly in their opinions regarding the teaching and learning of property investment valuation in the University.

Table 4: Result of correlation analysis of opinions of male and female respondents regarding the teaching and learning of property investment valuation in the University

rs statistic	0.81	
95% CI	0.36	to 0.95
t statistic	3.85	
DF	8	
2-tailed p	0.0049	

Respondents were also asked if they would specialise in property investment valuation at the post-graduate level after graduation. Based on their responses, only 17% of the respondents are willing to specialise in property investment valuation at the postgraduate level as shown in Figure 1.

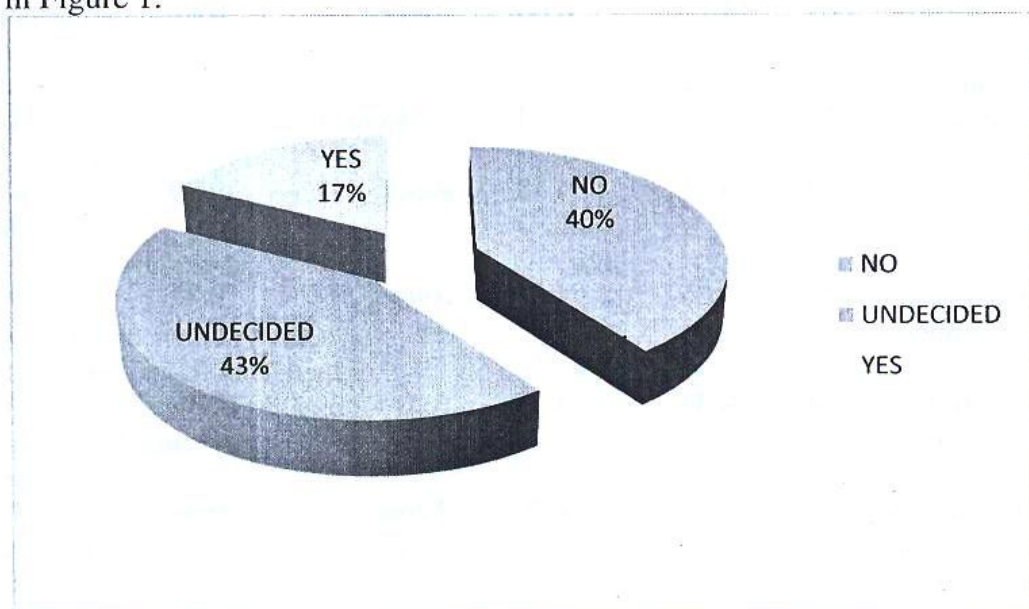


Figure 1: Respondents' responses on their willingness to specialise in property investment valuation at the postgraduate level

Instead, majority of the respondents are interested in specializing in property management. This is followed by project management, property development and business administration as shown in Figure 2.

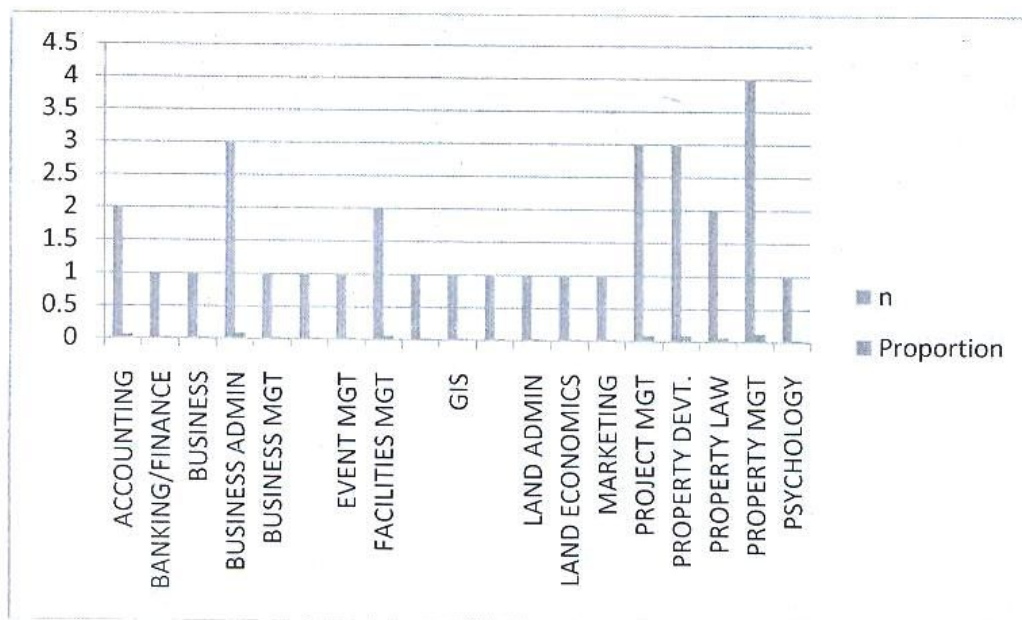


Figure 2: Respondents' responses on their proposed areas of specialisation at the postgraduate level

Most of the basic topics in property investment valuation in which the students' overall level of understanding is good are aspects of the conventional techniques of property investment valuation. However, the students' overall level of understanding is low in basic topics which are aspects of the contemporary techniques of property investment valuation and lowest in hedonic modelling of property investment values. A majority of the students strongly held the opinion that practical exercises in the field will facilitate understanding of property investment valuation. Furthermore, other opinions agreed by the students are that property investment valuation is an aspect of financial mathematics and should be taught using mathematical teaching methods, most examples in property investment valuation given by lecturers in the classroom are abstract, lecturers with practical experience teach property investment valuation better, computer software should be used in the teaching of property investment valuation, students should be given real live problems in property investment valuation to solve in the classroom; only lecturers with a minimum of Masters degree and professional qualifications should teach property investment valuation; and property investment valuation should be taught together with valuation of financial assets. However, the students were undecided on the opinion that property investment valuation is difficult to understand. Although there are differences in the level of understanding of the basic topics in property investment valuation between the male and female students, such differences are not significant statistically as the p-values for the calculated values of t were found to be less than 0.05.

Discussion

The relevance of the findings of this study is consistent with those of similar studies such as those of the European Commission (2012) and by Egwatu (2013). The development of entrepreneurial skills is one of the core purposes of entrepreneurship education. The current contents of property investment valuation courses in Nigerian tertiary institutions hinder effective development of property valuation students into real estate entrepreneurs. This also inhibits the students' ability to turn property investment valuation ideas acquired in the classroom into action. As reported by the European Commission (2012), a major element of entrepreneurship education is the use of practice-based methods of teaching.

The findings of this study reveal that this is inadequate in the teaching and learning of property investment valuation at the university level in the country. The implication of this is that, there is need to focus on the development of entrepreneurial skills in the university students to enable them create jobs for themselves from the knowledge acquired in the classroom. This strongly requires change in teaching techniques from theory-oriented teaching to action-oriented teaching with clear focus on creative and innovative thinking. Such action-oriented teaching should be based on practical training in which students are involved in project work outside the classroom with strong linkage with the world of real estate business and professional practice.

Conclusion

Property valuation education at the university level can be greatly improved if practical – based approaches are adopted in the teaching and learning of the course. Based on the findings of the study, there is need for practical-based property investment valuation curriculum at the university level in Nigeria, in which property investment valuation is taught together with valuation of financial assets with real time problem-based learning. This is necessary for the development of skills in comparative investment appraisal and the training of property valuers as investment specialists and entrepreneurs. The current global trend is that property investment is treated as part of the wider investment community, not in isolation. The implication of this is that greater emphasis should be made on the teaching of topics which constitute contemporary techniques of property investment valuation, in which property investments are appraised comparatively with alternative investments in the investment market. This should be based on practically-oriented teaching methods to facilitate the development of entrepreneurial skills in the students to enable them create jobs for themselves and become self-reliant after graduation.

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