INFLUENCE OF STRATEGIC MANAGEMENT AND PERSONALITY TRAITS ON PERFORMANCE OF ESTATE SURVEYING AND VALUATION FIRMS IN SOUTHWEST, NIGERIA

OLETUBỌ, ADEBAYỌ ADEBOYE
(15PCL01099)

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BY

OLETUBỌ, ADEBAYỌ ADEBOYE
(15PCL01099)
PGD Geographic Information System, Federal School of Survey, Oyo
M.Sc Transport Studies, Olabisi Onabanjo University, Ago-Iwoye
M.Tech Estate Management, The Federal University of Technology, Akure

A THESIS SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES IN PARTIAL FULFILLMENT FOR THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF DOCTOR OF PHILOSOPHY (Ph.D) IN ESTATE MANAGEMENT, IN THE DEPARTMENT OF ESTATE MANAGEMENT, COLLEGE OF SCIENCE AND TECHNOLOGY, COVENANT UNIVERSITY, ỌTA, OGUN STATE, NIGERIA

JULY, 2022

ACCEPTANCE

This is to attest that this thesis is accepted in partial fulfilment of the requirements for the award of a Doctor of Philosophy (Ph.D) degree in Estate Management, in the Department of Estate Management, College of Science and Technology, Covenant University, Ota.

Mr. Taiwo B. Erewunmi
(Secretary, School of Postgraduate Studies) **Signature and Date**

Prof. Akan B. Williams
(Dean, School of Postgraduate Studies) **Signature and Date**

DECLARATION

I, OLETUBỌ, ADEBAYỌ ADEBOYE (15PCL01099) declare that this thesis is an original work carried out by me under the supervision of Prof. Chukwuemeka O. Iroham (Supervisor) and Prof. Mayowa O. Ajibola (Co-Supervisor), both of the Department of Estate Management, Covenant University, Ota, Ogun State, Nigeria. I attest that the thesis has not been presented wholly or partially for the award of any degree elsewhere. All sources of data and scholarly information used in this thesis are duly acknowledged.

OLETUBỌ, ADEBAYỌ ADEBOYE

Signature and Date

CERTIFICATION

We certify that this thesis titled **"INFLUENCE OF STRATEGIC MANAGEMENT AND PERSONALITY TRAITS ON PERFORMANCE OF ESTATE SURVEYING AND VALUATION FIRMS IN SOUTHWEST, NIGERIA"** is an original research carried out by **OLETUBỌ, ADEBAYỌ ADEBOYE (15PCL01099)** in the Department of Estate Management, College of Science and Technology, Covenant University, Ota, Ogun State, Nigeria under the supervision of Prof. Chukwuemeka O. Iroham and Prof. Mayowa O. Ajibola. We have examined and found this work acceptable as part of the requirements for the award of the degree of Doctor of Philosophy (Ph.D) in Estate Management.

Prof. Chukwuemeka O. Iroham
(Supervisor) **Signature and Date**

Prof. Mayowa O. Ajibola
(Co-Supervisor) **Signature and Date**

Prof. Mayowa O. Ajibola
(Head of Department) **Signature and Date**

Prof. Olusegun A. Ogunba
(External Examiner) **Signature and Date**

Prof. Akan B. Williams
(Dean, School of Postgraduate Studies) **Signature and Date**

DEDICATION

This thesis is sacredly dedicated to
The Omnipotent, The Omnipresent and The Omniscient;
Who has been my enabler and shield: six decades and counting,
Whose favour has never ebbed in my life,
He, that bestows me with enduring capacity for knowledge,
The Almighty God!

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ABSTRACT

Operations of estate surveying and valuation firms (ESVFs) in Nigeria tilt towards routine estate management as defined by the College of Estate Management in 1993, focusing on conservation and improvement of revenue-earning potentials. Contemporary research shows that general management principles possess limited application to knowledge-based service organisations, like ESVFs. This study examines the influence of the deployment of strategic management (SM) principles of formulation, implementation and evaluation with the use of appropriate tools and techniques (SMTTs) in decision making, given the personality traits of the principal estate surveyors and valuers (ESVs) on firm's performance. The study covers ESVFs in the six southwest states of Nigeria. Five objectives were set to: ascertain the level of SM practices; identify factors that affect SM practices; assess the impact of SM practices on performance; assess the personality traits of principal partners and ascertain how personality traits influence the effects of SM practices on the performance of ESVFs. The study was premised on the philosophy of deductive positivism, using the self-administered questionnaire survey method in a cross-sectional setting. A pilot study was raised to validate the questionnaire. 471 ESVFs constituted the sample frame as discerned from the directories of The Nigerian Institution of Estate Surveyors and Valuers (NIESV), Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) and the six south-west branches of NIESV. The thin populations of ESVFs in five of the six States were adopted directly into the sample size configuration, totalling 97. A sample size of 196 was derived from a population of 374 in the sixth State (Lagos). The total sample size for the study is 293. Random and purposive sampling methods were used during data collection. Tools used for data analyses were descriptive statistics, chi-square test, Spearman rank correlation, mean rank, exploratory factor analysis, correspondence analysis, moderation and mediation and hierarchical regression analysis using path analysis. The research found that: 73% of ESVFs surveyed were in sole proprietorships; 66.5% had singular offices; SM practice was more pronounced among respondents in the 41 to 50-year age bracket, in females than males, in holders of PGD than other academic qualifications, in holders of FNIVS than ANIVS, and highest with those with 11 to 15 years' post-election experience. Respondents in Osun State applied SM practices most while those in Ogun State applied SMTTs most. The most used SMTT was the cost-benefit analysis. The application of SM practices in the ESVFs was found to be most dependent on training and re-training, followed by business and financial management training and specialisation of the Partners. The research revealed that while SM practices enhance firm income, it does not affect turnover. Finally, nine models were obtained from the relationships between the independent and dependent variables using personality traits as mediators or moderators. It is recommended that regulatory bodies ensure compliance with training and re-training while firms pay more attention to business and financial management training and promote the use of key performance indicators in evaluation assessments to enhance and sustain firm performance.

Keywords:
Strategic management, strategic management tools and techniques, professional service firms, personality traits, firm performance, estate surveying and valuation firms.