

An Evaluation of Real Estate Managers' Ethical Decision Making in Property Management Practice in Ibadan Metropolis, Nigeria

I. Fayomi¹, R. A. Adedokun², B. F. Oguntokun³, and O. O Ayodele⁴

¹*Department of Estate Management, Lead City University, Ibadan, Nigeria
zodibi12@gmail.com +234 8033541739*

²*Department of Estate Management, Lead City University, Ibadan, Nigeria
adedokun.adewale@lcu.edu.ng +234 8039374714*

³*Department of Estate Management, Lead City University, Ibadan, Nigeria
jjideoguntokunanco@gmail.com +234 7033161416*

⁴*Department of Estate Management, Lead City University, Ibadan, Nigeria
jegedeomoyemi@gmail.com +234 7039436123*

The study identified factors in their hierarchies that are responsible for ethical decision making in property management. Data was collected from sixty-eight (68) registered estate surveying and valuation firms and eighteen (18) of other property development companies for the study through structured questionnaires. Descriptive and inferential statistical tools such as frequency tables, mean score, relative important index (RII) and ANOVA were used in analysing data. The study revealed that real estate managers are usually confronted with ethical decision making in the areas of honesty, integrity, duty of obedience to clients as well as respect for existing and potential client. Five environmental factors were identified as potential influencers of ethical decision making among the respondents. Among estate surveying and valuation firms (ESVF) and among other property management companies (PMC) in Ibadan metropolis, the legal and social environments were identified as the Strongest environmental factors influencing ethical decision while the individual professional environment was the least factor across board. Finally, the analysis of variance (ANOVA) test revealed that the respondents are similar in their ethical decision making in property management practice. $F(1, 16) = 1.8749$, $P > 0.05$. Therefore, real estate managers in Ibadan metropolis must be upright in their ethical decision making for improved property management practice.

Keywords: Property Management, Ethics, Legal Environment, Social Environment, Real Estates.

1.0 Introduction

Property management is an activity that seeks to control interests in property owner and particular purpose for which the property is held. Property management can further be considered as the work

carried out to manage, maintain create a safe, functional and conducive living environment for occupants, keep or restore every facility in efficient working order and in good state of repair, and project a good appearance or image for the development.

Real estate managers as professionals play a vital role in directing and supervising interest in land and landed properties . They act a major player during a real estate transaction than any other party as they are involved in every aspect of a real estate management . The significance of real estate surveying account for the sale of approximately 81% of single-family dwelling unit in the United States of America (USA) housing market, with total brokerage commission fee exceeding \$65.5 billion in 2003. Outcome from studies presents that majority of service users assume that real estate managers are often careless when performing their job. The word ethics is derived from the Greek word ethos meaning from the notion of character and deep values which determine the identity and goodness or badness of an individual or group.

The study of ethics provides us with the parameters of what is acceptable and unacceptable behaviour. It provides the standard against which people can compare their behaviour. It provides a focus and common goal. It helps us to deal with managerial mischief which includes illegal, unethical, or questionable practices of individual managers or organizations.

The lack of community confidence in the ethical practices of real estate managers has developed over the years into real challenges such as lack of trust from clients. Towards the concerns, different techniques have been used to enhance real estate managers' ethical decision. Although, formal pre-licensing training, affiliated associations and brokerage firms often help real estate managers develop skills that are important to reason through many potential ethical conflicts.

In Nigeria perspective, ethical issues are combined by a lack of explicit regulatory framework for practise by real estate managers. It is notable that there is an enabling law underpinning estate surveying and valuation profession in Nigeria called Estate Surveyor and Valuers Registration Board (ESVARBON) act (Decree) No. 24 of 1975 (Cap 111, Laws of the Federal Republic of Nigeria). Also, there is a regulatory professional association known as the Nigeria Institution of Estate Surveyors and Valuer (NIESV). The real estate mangers are responsible to undertake all forms of task incidental to the landed profession such as property management, valuation and real estate sale etc. Hence, the extant law which back the practice of the profession in the country explicitly states property valuation as the exclusive preserve of the estate surveyor and valuer which neglect all other incidental field of the profession that makes the unwrapping of the Act (Decree).

Hence, if real estate manger understands the proper training to be performance in order to avoid irrational ethical decision among other professional in the built environment and client satisfaction. The property industry in Ibadan Metropolis has been confronted with pressure due to population growth and urbanization challenge, which triggered the rising needs for both residential and commercial properties. In the metropolis, lack of strategic approach to management, the limited

recognition of the value of these assets by property users and operational decision makers, gradual shift in emphasis on quality and ethics have eroded the significance of property management . This has however generated the influx of quacks. It is based on the background that this study intends to evaluate real estate managers' ethical decision making in property management practice in Ibadan metropolis. Ibadan is currently the capital city of Oyo State, one of the thirty-six (36) States of Nigeria. It is located approximately on latitude 7° 22' and 7° 40' North of the Equator and 3° 53' and 4° 10' East of the Greenwich Meridian. Ibadan comprises of eleven local government areas. Administratively, Ibadan Metropolis consists of five local government areas; the inner city. These are Ibadan North, Ibadan North East, Ibadan North West, Ibadan South East and Ibadan South West. The peculiarity of these five areas is that they converge at a point, Mapo hill.

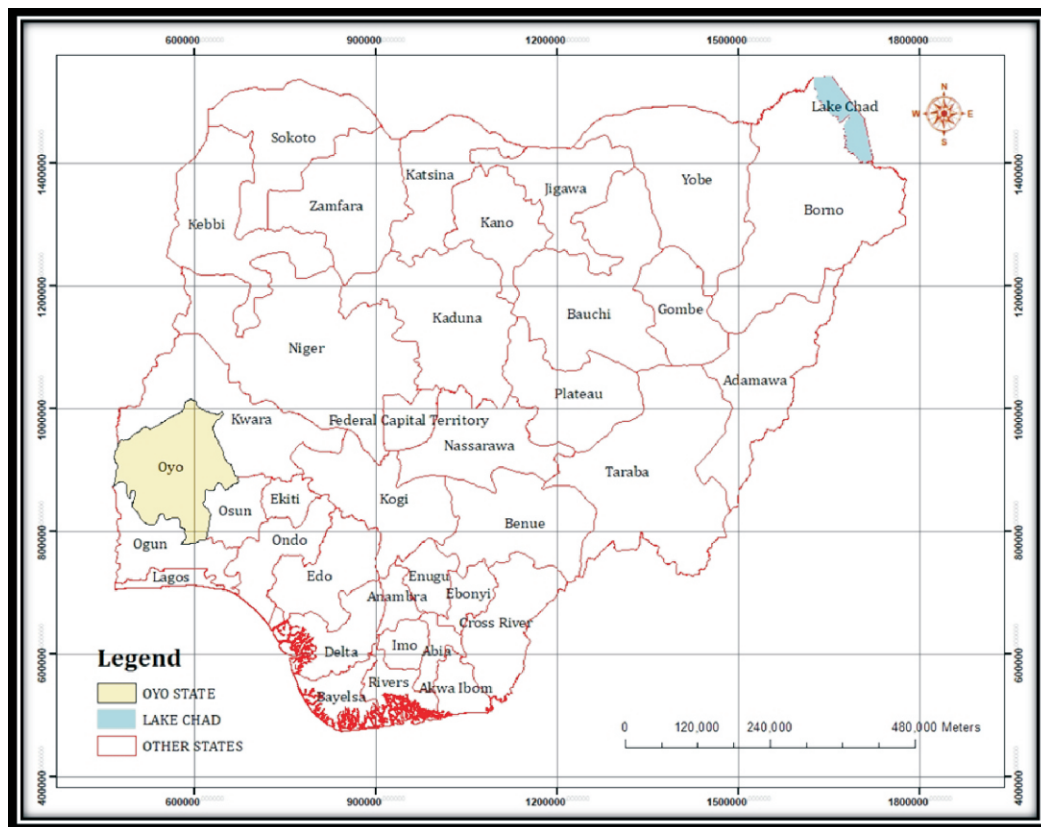


Fig 1: Map of Nigeria Showing Oyo State.

Source:Spatial Resources Consulting, 2021.

Existing literature has shown that a lot of researches have been carried out on ethical behaviour and client satisfaction . Many academics have used this model for empirical research . Hence, such studies have usually neglected the critical evaluation of real estate managers' ethical decision making in a specific practice like property management. The study of focused on examined the ethical behaviour of professionals in relation to demographic factors such as gender, academic qualification, age and

professional membership type. Researchers have also established ethical behavioural differences of professionals in relation to differences in normative training and business cultures of different countries and.

Several researchers developed ethical decision-making models, in which individual behaviour intention is affected by ethical evaluation and ethical judgment and . Therefore, this present study seeks to evaluate real estate managers' ethical decision making in Ibadan metropolis in a less developed and open market scale as opposed to most of the advance country in which these earlier studies were carried out.

The main research question is to evaluate the ethical practices of estate managers as regards property management in Ibadan metropolis, Nigeria. To address this research question, the following objectives were posited:

- i. To examine the socio-economic characteristics of real estate managers in Ibadan metropolis.
- ii. To examine the factors influencing property management ethical decision making by the real estate managers in Ibadan metropolis.
- iii. To examine the difference between the ethical practices of estate surveying and valuation firms (ESVF) and other property management companies (PMC) in Ibadan metropolis.

2.0 Literature Review

Recent times, ethical issues have become current in financial and economic literature. Several studies on practitioner ethics within the sphere of built environment research into the ethic real estate managers especially on ethical decision are very minimal. According to , the decision-making techniques used in real property development appraisals, are greatly influenced by complex socioeconomic environment and the dynamic in which property development engaged. The reliability of development appraisal greatly depends on the ability of the appraiser to accurately estimate the variable inputs used in the appraisal. These variable inputs include lettable space, professional fees, landholding period, building size, rental value, building cost and period and required return on investment. The effect of these variable inputs to change makes the role of a valuer more pronounced. When deciding on performance, interpersonal conflict, unethical issues, leaders may make bad decisions . The need to develop conceptual clarity about unethical practices and the breadth of the context of ethical challenges is inevitable.

Studies on measuring the cognitive moral development (CMD) of professionals often do not blamed individual for unethical behaviour. state the level of CMD for real estate practitioners are different from that of other professionals. He concluded that in terms of CMD, real estate practitioners compare favourably with other professional groups. Enron and World Com, both managed by high level professionals who enlisted teams of managers and accountants to hide their questionable acts .

According to, the significant method of enhancing ethical recognition, moral motivation, ethical judgment and moral action among ethics trainees would be to provide training on the range of individual level factors that can inhibit moral recognition, moral action, moral judgment and moral motivation. However, by increasing the awareness of real estate managers on factors that inhibit ethical decision making, the ultimate goal of pre and post real estate agent licensing training is to help the real estate agents on how to avoid the obstacles to moral decision making in all four stages of the ethical decision process: moral judgment, moral intention, moral recognition and moral action.

Included individual and organizational factors as contingency and argued that ethical dilemma emerges from the social, cultural environment. He related his model to existence of professional codes, corporate policy, reward and punishment in his contingency frame. Synthesis other model and developed a more comprehensive stage model of ethical decision. The integrated of the component and provides more informative view in which ethical decision making is affected by the external factors such as environment and peers while internal factors include moral value structure. Hence, ethical decision model is both conscious and subconscious intuitive processes operate when decisions are being made.

For any organizational to have a good leader, the prefer solution to an ethical dilemma is to have a predetermined rule, mission and vision, objective principle and formulation of policy . This defines clear expectations for leader's behaviours and employees in such organization. Another study by submitted that ethical behaviour as a reflection process and a communal exercise that concerns the moral behaviour of individuals based on an established and expressed standard of individual values. concluded that ethical behaviour is an absolute requirement for all organizational leaders. Employees' ethical behaviours tend to show higher validity than knowledge-based measures. opined that the standard for behaviour in built profession should not differ from the standards that apply outside of the business environment.

In his study administered three hundred and thirty-five questionnaires and achieve a good response rate of 43%, in examining the ethical decision-making factor of UK surveyors who were members of the . He found out that surveyors ranked professional environment as the most important factor when they face ethical dilemmas, follow by legal environment, social environment, individual attributes, working environment and personal environment represented the least factor for ethic decision making.

However, the study by was limited to mostly building surveyors, quantity surveyors and general practitioner but not really focus on real estate managers. The study was also carryout in a well regulatory control country with high level of institution but does not share the same criteria for decision making in Nigeria context with a less institution structure market and transparency. Therefore, this study will fill the gap in knowledge by providing adequate information on factors affecting ethical decision making in the study area.

Evaluating leadership in an organization perform two major key functions. Firstly, evaluating leadership ensures that leaders are following lay down policies established by the organization for ethical leadership. Secondly, evaluations help plants a company culture of ethical practices, passing the foundation of ethical behaviour to employees across the organization .

The virtue and justice ethical theory portrays the scope of the study appropriately. Virtue ethics focuses on moral character of individual and on the actions of the person in question rather than what goals individual could achieve . Within the organizational setting, virtue ethics approach is beneficial to the organization with the assumption that the organizational leader is well ethical and will make ethical decisions on behalf of the organization. However, this approach does not provide emphasis on consequentialism, organizational leader employing the virtue ethics perspective might not act in the best interests of the organization. In spite of this, virtue ethics may become the measure of ethical practices within and outside the organization .

The justice ethical perspective can be well known through theory of justice that combine justice, virtue and ethics together which is highly applicable to the business world. According to , the goal is to demonstrate a conception of justice. In a global organization which involved its unique challenges, justice ethics is viewed as a virtue which can extend to ethical decisions because of the desire to achieve justice for members and clients of the organization . A justice ethics approach often includes a sense of moral obligation to achieve justice ethic goals . An organizational leader may be obligated to behave in a certain manner to achieve justice for members and clients of the organization.

Property management is emerging as a managerial science today. It transcends beyond the role of rent collector and . Managing property involves establishing goals, objectives and policies and implementation of strategies to achieve those goals and objectives. and posited that property management is an activity that seeks to control interests in property owner and particular purpose for which the property is held. considers property management as the work carried out to manage and maintain the development including its facilities at the level that will retain or enhance the value of the development, create a safe, functional and conducive living environment for occupants, keep or restore every facility in efficient working order and in good state of repair, and project a good appearance or image for the development.

The two (2) types of property management approaches used in this study are active management approach and passive management approach Active Management Approach encompasses both long term and short time strategies. This involves constant attempt by the property manager is involved in all issues concerning improvement maintenance, repairs, conversion, extension, of e property etc. The advantage of this system of management is that it enables the property manager to be aware of all problems concerning the property. Since his attention is required at any time matters regarding the property comes up. This provides him with an opportunity to assess the state of

the property and determine all necessary actions needed to obtain maximum return. It also makes it possible for the manager to detect defects, and remedy them at an early stage to prevent it from degenerating into a more complex one, thereby prolonging the life of the property.

Passive Management Approach is a system of management where the manager takes little or no part in the management of the property. This approach has a disadvantage especially in a situation where the tenant exhibits a careless attitude towards the maintenance of the property, the property manager may also lose grip of what goes on in the property and may discover the damage done to the property when it is already later and require more funds to undertake repairs.

regards property management responsibility as including all the necessary making to ensure the economic and physical vitality of property assets. It is an exercise within the realm of ethics. Ethics may be seen as the “science of conduct”. It is very important as far as professionalism is concerned. It is an indispensable issue in the practice of professional property management. Ethics can be defined from personal, organisational, industry/professional and societal perspectives.

defined professional ethics as the rules or standards governing the conduct of a profession. Such rules and standards are described to deal with eight core ethical principles and values. The Principles of Honesty, Fidelity, Harm, Objectivity, Lawfulness, Confidentiality, Competence and Accountability. Again, the constitution of the Nigerian Institution of Estate Surveyors and Valuers, provides rules of conduct for all professional members related to the position of and identified that within any profession there exists negative or instigating factors that tend to discourage compliance with established ethical practices of professional conduct. Ethical dilemma exists when one is faced with having to make a choice among alternatives.

Summarily in Nigeria business practices, the most common unethical business practices are: outright bribery unfair practices in pricing, price discrimination, dishonest advertising, price collusion by competitors, unfair and prejudice in hiring, cheating of customers, unfair credit practices, overselling, collusion by competitors and dishonesty in making and keeping to contracts.

3.0 Methodology

The study adopted the survey research design and data was collected by means of a structured questionnaire. Quantitative descriptive research design is usually used to obtain information on the current status of a situation and to describe what is existing with respect to conditions in that situation. The target population are registered and unregistered real estate companies involved in property management practice in Ibadan metropolis. A total number of sixty-eight (68) registered estate surveying and valuation firms have offices within Ibadan metropolis as obtained from the current register of Firms at Oyo state Nigeria Institution of Estate Surveyors and Valuers (NIESV) branch and

was considered as the population for this study. Also, there are thirty (30) other real estate companies involve in property management practice as obtained from and were considered as population for the study. However, given the sizable number of registered estate surveying and valuation firms and other real estate companies in property management practice as well as considering the cost implication and the limited time for the study, sixty (60) respondents were selected for the study comprising 60% of the population of the estate surveying and valuation firms and other property management companies which is forty-two (42) and eighteen (18) respectively and were taken as the sample size and considered adequate for the study. The convenience sampling technique was adopted for the study, that is, respondents were selected careful based on their involvement in property management practice in the study area.

The simple percentage, frequency counts, mean score and the relative important index is used in describing the response of the respondents, occurrence and distribution across the respondents. Also, for the inferential statistics, the analysis of variance (ANOVA) was adopted in analysing the factors influencing real estate managers' ethical decision making in property management practice in the study area. A five-point Likert scale was employed to determine the weight of responses by respondents. The rating points were as follows; in identifying the types of property management decisions made by real estate managers: Very Important (VI, 4.50 – 5.00) = 5, Important (I, 3.5 – 4.49) = 4, Neutral (N, 2.50 – 3.49) = 3, Unimportant (U, 1.50 – 2.49) = 2; Very Unimportant (VU, 1.00 – 1.49) = 1 while in assessing the factors influencing property management ethical decision making by real estate managers: Strongly Agree (SA, 4.50 – 5.00) = 5, Agree (A, 3.5 – 4.49) = 4, Neutral (N, 2.50 – 3.49) = 3, Disagree (D, 1.50 – 2.49) = 2; Disagree (SD, 1.00 – 1.49) = 1.

4.0 Results

The data from the survey carried out in this study was summarized and analysed with the aim to meet the objectives of the study. All the respondents from estate surveying and valuation firms (31) and other property management companies (11) are graduates of Estate management or Facility management. The results are presented below.

Table 1: Firms' Basic Characteristics

		Estate Surveying and Valuation Firms	Other Property Management Companies	Total
Nature of Firms' Ownership	Sole Proprietorship	30	7	37
	Partnership	1	4	5
	Total	31	11	42
Gender of Respondents	Male	28	10	38
	Female	3	1	4
	Total	31	11	42
Professional Qualifications	Associate>10yrs	3	1	4
	Graduate/Probationers	28	3	31
	Others	0	7	7

Source: Researchers Field Survey, 2023

The nature of firms' ownership (table1) revealed that 37 respondents representing 88.10% of the total respondents are operating sole proprietorship while 5 respondents representing 11.90% of the total respondents are operating partnership. This implies that a majority of the respondents are a sole proprietorship ownership. The gender of the responding staff and revealed that 38 respondents representing 90.48% of the total respondents are male while 4 respondents representing 9.52% of the total respondents are female. This implies that a majority of the respondents are male.

TABLE 2: Real Estate Managers. Ethical Decisions in Property Management Practice in Ibadan Metropolis

	Estate Surveying and Valuation Firms		Other Property Management Companies		Total
	Yes	No	Yes	No	
Graduate of Estate/Facility Management	31	0	11	0	
Does your Firm Engage in Property Management Practice?	31	0	11	0	42
Have you heard of Ethical Decision Making in Property Management Practice before?	31	0	11	0	42
Is your company registered with NIESV?	31	0	5	6	36
Is your company registered with REDAN?	3	28	2	9	5
Will your company seriously consider implementing the ethical rules?	31	0	11	0	42
Does your company consider the ethical rules of other real estate professional institutions?	31	0	11	0	42
Do you think problems of property management can be solved with implementation of ethical rules?	17	14	6	5	23
Do you believe profitability must come before ethical stance?	0	31	0	11	0
Is your firm willing to invest cost and time in quality improvement?	31	0	11	0	42
Do you consider your company standards in property management practice an acceptable standard?	26	5	4	7	30

Source: Researchers Field Survey, 2023

The above table shows whether the responding staff is a graduate of estate management or facilities management and revealed that all of the respondents are graduates of estate management or facilities management. This implies that all the respondent must at least have the basic teaching of property management. Also whether the firm engage in property management practice and revealed that all of the respondents engage in property management practice.

The table above also shows whether the respondent is aware of ethical decision making in property management practice and revealed that all of the respondents are aware of ethical decision making in property management practice.

On firm registration, the firm is registered with the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and revealed that 36 respondents representing 85.71% of the total respondents are

registered with NIESV while 6 respondents representing 14.29% of the total respondents are not registered with NIESV. This implies that majority of the respondent are registered with NIESV. Table 2 above shows whether the firm is registered with the Real Estate Developers Association of Nigeria (REDAN) and revealed that 5 respondents representing 11.90% of the total respondents are registered with REDAN while 37 respondents representing 88.10% of the total respondents are not registered with REDAN. This implies that majority of the respondent are not registered with REDAN. The table above shows whether the respondent's company consider the ethical rules of other real estate professional institutions and revealed that all of the respondents consider the ethical rules of other real estate professional institutions. Also it shows the possibility of solving property management problems through the implementation of ethical rules and revealed that 23 respondents representing 54.76% of the total respondents believes in the solving of property management problems through the implementation of ethical rules while 19 respondents representing 45.24% of the total respondents solving property management problems through the implementation of ethical rules. This implies that the opinion of respondents on the possibility of solving property management problems through the implementation of ethical rules is competing.

The table 2 above also shows whether the respondents believe in profitability before ethical stance and revealed that none of the respondents believe in profitability before ethical stance. It also shows whether the respondents are willing to invest cost and time in quality improvement and revealed that all of the respondents are willing to invest cost and time in quality improvement. The presented table above shows whether the company considers their standards in property management practice an acceptable standard and revealed that 30 respondents representing 71.43% of the total respondents considers their standards in property management practice an acceptable standard while 12 respondents representing 28.57% of the total respondents does not considers their standards in property management practice an acceptable standard. This implies that majority of the respondents considers their standards in property management practice an acceptable standard.

Table 3: Ethical Rules of NIESV

Respondents	How conversant are you with the ethical rules of NIESV?			
	Very Conversant	Fairly Conversant	Not Conversant	Total
Estate Surveying and Valuation Firms	27	4	0	31
Other Property Management Companies	5	4	2	11
Total	32	8	2	42
Percentage	76.19%	19.05%	4.76%	100%

Source: Researchers Field Survey, 2023

Table 3 above shows how conversant the firms are with the ethical rule books of NIEVS and revealed that 32 respondents representing 76.19% of the total respondents are very conversant with the ethical rule books of NIEVS, 8 respondents representing 19.05% of the total respondents are fairly conversant with the ethical rule books of NIEVS while 2 respondents representing 4.76% of the total respondents are not conversant with the ethical rule books of NIEVS. This implies that majority of the respondent are very conversant with the ethical rule books of NIEVS.

Table 4: Ethical Rules of REDAN

Respondents	How conversant are you with the ethical rules of REDAN?			Total
	Very Conversant	Fairly Conversant	Not Conversant	
Estate Surveying and Valuation Firms	3	4	24	31
Other Property Management Companies	2	1	8	11
Total	5	5	32	42
Percentage	11.90%	11.90	76.20%	100%

Source: Researchers Field Survey, 2023

Table 4 above shows how conversant the firms are with the ethical rule books of REDAN and revealed that 5 respondents representing 11.90% of the total respondents are very conversant with the ethical rule books of REDAN, 5 respondents representing 11.90% of the total respondents are fairly conversant with the ethical rule books of REDAN while 32 respondents representing 76.20% of the total respondents are not conversant with the ethical rule books of REDAN. This implies that majority of the respondent are not conversant with the ethical rule books of REDAN.

Table 5: Measures for Guidance in Property Management Ethical Decision Making

Respondents	When confronted with ethical decision making in property management practice in your firm, what measure(s) do you seek for guidance?				
	Ethical Rules of Practice by Regulatory and Professional Bodies	Experience over the Years in Practice	Client Opinion or Decision on the subject Matter	Internet or Online Opinion on the Subject Matter	Others
Estate Surveying and Valuation Firms	31	29	11	16	4
Other Property Management Companies	11	10	6	4	2
Total	42	39	17	20	6
Percentage	100%	92.86%	40.48%	47.62%	15.00%

Source: Researchers Field Survey, 2023

Table 5 above shows the measures for guidance when confronted with ethical decision making in property management practice by firms and reveals that 42 respondents representing 100% of the total respondents seek for guidance in the ethical rules of practice by regulatory and professional bodies, 39 respondents representing 92.86% of the total respondents seek for guidance in in their experience over the years, 17 respondents representing 40.48% of the total respondents seek for guidance from client opinion or decision on the subject matter, 20 respondents representing 47.62% of the total population seek for guidance from online opinion on the subject matter while 6 respondents representing respondents representing 100% of the total respondents seek for guidance from other sources such as senior colleagues in the profession etc. This implies that majority of the respondents rely on various measures for solution when faced with ethical issues in property management practice.

Factors Influencing Ethical Decision Making by Real Estate Managers in Ibadan metropolis**Table 6: Factors Influencing Ethical Decision Making**

S/N	Influencing Factors	Estate surveying and valuation firms			Other Property Management Companies			Combined Estate Firms		
		Mean	RII	Rank	Mean	RII	Rank	Mean	RII	Rank
1	Working/ Professional Environment	3.478	0.698	3rd	3.635	0.725	4th	14.23	0.71	4th
2	Individual Professional Environment	2.748	0.552	5th	2.582	0.516	5th	13.34	0.53	5th
3	Personal Environment	3.145	0.625	4th	4	0.800	3rd	7.15	0.72	3rd
4	Social Environment	4.127	0.823	2nd	4.267	0.853	1st	12.6	0.84	2nd
5	Legal Environment	4.16	0.830	1st	4.23	0.845	2nd	8.39	0.85	1st

Source: Researchers Field Survey, 2023

The broad factors identified by the study to possibly affect ethical decisions of estate managers are working/professional environment, individual professional environment, personal environment, social environment and legal environment. Generally, combining both estate surveyors and other property managers, legal environment (1st) and social environment (2nd) were reported to have the most influence on ethical decisions. This was same for estate surveyors and valuation firms while the social environment (1st) was slightly overly rated than legal environment (2nd) for other property management companies. This implies that the more the legal and social environments are standardized, the better ethical decisions can be made by the estate surveyors and managers. Both groups considered individual professional environment to be the least factor affecting ethical practices in the real estate sector.

Table 7: ANOVA Test for any Variation in Responses on Factors Influencing Ethical Decision Making by Real Estate Managers in Ibadan Metropolis

Source of Variation	SS	Df	Mean Square	F. Cal.	P-Value	F. Crit.
Between Groups	3.642178	1	3.642178	1.8749	0.184	4.1959
Within Groups	31.081568	16	1.942598			
Total	34.723746	17				

Source: Researchers Analysis from Table 4.26 and 4.27

Table 4.29 as presented above shows the Analysis of Variance test (ANOVA) for variations in responses on factors influencing ethical decision making in property management by real estate managers in Ibadan metropolis. It can be observed that F-Calculated 1.8749 is less than F-Critical 4.1959 and P-Value of 0.184 is greater than P-Critical of 0.05. This implies that there is no statistically significant difference in responses on factors influencing ethical decision making in property management by real estate managers in Ibadan metropolis. $F(1, 16) = 1.8749, P > 0.05$.

5.0 Discussion of Findings

Data on socio-economic characteristics collected from the respondents revealed that majority of the respondents are male, less than 40 years and majority are not professional members of the professional institutions which agreed with and that ethical behaviours of professionals can be influenced by their socio-economic characteristics. The study also showed that they are all graduates of estate management of facility management in tertiary institutions with only 9.52% of the respondent professionally qualified in the field. This is in agreement with and who asserts that a good property manager is the individual to provide the dynamic force or direction in property management and he is expected to possess special talents or abilities quite different from non-managers. It also revealed that all the respondent's companies engage in property management practice and are very much aware of ethical decision making in property management practice.

In assessing the various property management decisions made by real estate managers, the respondents are to a very large extent registered with the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and Real Estate Developers Association (REDAN) but majority of them are more conversant with the ethical rule books of NIESV.

It also revealed that the respondents will seriously consider the implementation of ethical rules in their companies even if they are ethical rules of other real estate professional bodies other than NIESV and REDAN. However, the respondents are divided as to whether the implementation of ethical rules will solve property management problems even though they are all ready to always implement ethical rules in their companies. Also, all the respondents do not believe in profitability before ethical stance and are very much willing to invest cost and time in quality improvement of property management practice. Also, the majority of the respondents considered their property management standards an acceptable standard which agrees with that most property management companies derive their ethical standards from the ethical rule books of regulatory bodies to guide their practice. The study also revealed that majority of the respondents rely on various measures for solution when faced with ethical issues in property management practice such as seeking for guidance in the ethical rules of practice by regulatory and professional bodies, considering their experiences over the years, client opinion or decision on the subject matter, online opinion on the subject matter, senior colleagues in the profession amongst others. This is in agreement with who buttressed ethics on the job as something

that a professional must keep in mind as the job will always present situations where ethical stance will be challenged.

The factors influencing ethical decision making by real estate managers in Ibadan metropolis were analysed and it ranks legal and social environments as the major influencing factors. It also revealed that although the personal environments, working/professional environment and individual professional environment having significant effect on ethical decision making in property management by real estate managers in Ibadan metropolis, the legal and social environment have more influence on the ethical decision making in property management by real estate managers in Ibadan metropolis. The findings agree with and who developed a generic theoretical model of factors affecting ethical decision-making of professionals in practices and concluded that the factors could differ under certain circumstances.

Also, it can be seen from the ANOVA analysis output that there is no statistically significant difference in responses on factors influencing ethical decision making in property management by real estate managers in Ibadan metropolis as the F-Calculated are $<$ the F-Critical and P-Value > 0.05 .

6.0 Conclusion

In conclusion, the quest to attain uprightness and integrity in decision making with respect to property management is gaining more recognition in the real estate management practice. Ethical decision rules are a tool for preventing professionals from behaving immoderately because rules and regulations are like templates articulating the scope of behaviour that is expected in any profession. The companies engage in property management practice and are very much aware of ethical decision making in property management practice most of which are guided by the rule books of NIESV.

7.0 Recommendations

- i. The regulatory bodies and institutions should create more avenues for real estate managers to constantly update their knowledge of ethics in property management practice through seminars, workshops, conferences, journals and books.
- ii. There should be proper research on the effective implementation of ethical rules and regulations for real estate managers since the respondents do not fully believe that the current implementation strategy would improve property management practice in Ibadan metropolis.
- iii. Real estate managers must be willing to invest their resources in constantly updating and familiarizing themselves with the ethical rules guiding the property management practice to aid honesty and integrity in their service delivery.
- iv. There should be penalties for defaulting real estate managers as standards to consistently

remind them on the importance of client (tenant and landlord) satisfaction within the context of ethics and its adoption.

- v. Real estate companies should endeavour to employ not just academically qualified managers but also professionally qualified managers to head their property management department.

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