A Perspective Analysis of Ethical Issues and Data Security Challenges in Real Estate Agency Practice in Osun state, Nigeria

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Abstract

As a critical component of the national economies, the need for an efficient and effective The real estate sector in Nigeria is increasingly facing ethical concerns and data security challenges, particularly in urban centers like Osogbo and Ile-Ife. This study provides a critical perspective on the ethical dilemmas and data security risks encountered by real estate practitioners in these cities. Using a mixed-methods approach, the research explores the prevalence of unethical practices such as misrepresentation, fraud, and conflict of interest, alongside emerging concerns about data privacy and cybersecurity threats in property transactions. Primary data were collected through structured interviews and surveys administered to real estate managers, local agents, clients, and regulatory bodies. Secondary data from previous literatures were also analyzed to evaluate existing opinions. Findings indicate that while regulatory mechanisms exist, enforcement is weak, leading to recurrent ethical breaches. Additionally, inadequate digital literacy and infrastructures and the absence of robust data protection policies exposes clients to risks such as identity theft and financial fraud. The study recommends the implementation of stricter regulatory compliance, enhanced professional ethics training, and the adoption of secure digital platforms for real estate transactions. Strengthening institutional oversight and awareness on ethical conduct and data security will be crucial in fostering transparency and trust in the sector.

Keywords: Ethics, Data Security, Real Estate, Nigeria, Osogbo, Ile-Ife, Regulatory Compliance.

Introduction

The recent call for digital technologies integration into real estate practices has come with significant ethical and data security challenges, particularly in regions like Osogbo and Ile Ife in Osun State, Nigeria. As the quest for real estate business transactions increases, its reliance on digital platforms for data capturing, collection, storage, and sharing also increases, thereby intensifying concerns regarding the

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protection of personal information. To address these issues, the Nigeria Data Protection Act (NDPA) was enacted in 2023, with a comprehensive and clear-cut guidelines for data privacy, security measures and consent. Despite the robust legislative framework, there exist instances of data misuse and piracy as evidenced by the recent Federal Government of Nigeria's imposition of a fine of $220 million on Meta Platforms for violating local consumer and data protection laws. The proper handling of client data is a significant aspect of real estate agency practice. Hence, the NDPA instructed organizations including real estate firms to implement robust measures targeted at engendering data protection and ensures the safeguarding of personal information.

Nevertheless, the current rapid digitalization trend of the real estate industry tends to outpace adequate implementation of data security protocols thereby resulting in vulnerabilities. The implications of ethical issues go beyond mere data security but extend to other critical issues relating to transparency in real property transactions and unbiased treatment of client. The need for ethical standards has been emphasized in the collection of data and its usage by stressing the place of informed consent, privacy and accountability. The paper therefore aims at exploring the specific ethical and data security barriers confronting real estate agency practitioners in Osogbo the capital of Osun State and Ile Ife (the source of Yoruba race), a prominent city in Osun State and, by extension, Yoruba land. The import of this study is to identify and bridge the existing knowledge gap and suggest possible strategies that could enhance estate agency practice ethical standards and data protection that is within the ambit of NDPA framework. It is imperative to critically address issues relating to ethical standards and data security challenges in real estate agency practice to foster mutual trust between the agent and the client and to promote integrity in the real estate business in the study areas and Nigeria.

Literature Review

Ethical Issues and Data Security in Real Estate Agency Practice

Issues of ethical standards which is the pillar of real estate practice dwell much on professional conduct, fairness and equity, transparency and accountability, honesty and devotion to duty, particularly when dealing with clients, colleagues, and regulatory bodies. The most common type of ethical issues in real estate agency according to Goldberg (2021) are issues relating to non-disclosure of critical information, unfair pricing, conflict of interest, discrimination among others. More so, issues relating to hanging of multiple signboards, gazumping or underhand transactions, agents not having genuine interest in real property thus not paying attention to detail, embezzlement of client money, diabolical means of gaining clients' favour are common issues in this context.McGreal and Adair(2020) opined that estate agents are

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frequently accused unethical practices as the prioritizing self-interest (profit) over the interest of the principal/client's welfare by concealing defects in property and property value/price inflation. Olatunji (2023) further observed that these barriers are exacerbated by the existing frail regulatory framework and enforcement and the near absence of professional training. This is evident in the non-compliance of real estate agents to existing legal structures or even operating without licenses or adherence to existing guidelines. This is a common scenario in Osun state where the practice of real estate agency is flooded with quacks/charlatans who have no requisite qualifications, experience and training in the field. Hence, Adeyemi (2022) asserted that such practices raise questions of professional integrity. To curb such unethical behavior and minimizes inconsistent compliance with guidelines, the Nigeria Institution of Estate Surveyors and Valuers is at the vanguard of bringing all the real estate agents under a common umbrella.

Data security on the other has emerged as a critical area of concern, particularly with the recent trend in real estate business digitalization. Transactions in real estate services often requires financial and other sensitive personal information of the client. The common information requires include but not limited to financial and family size records, clients' identity and other related documents, and ownership details. Though, the collection of these information falls within the purview of the real estate manager/ agent, its safety has become issue of typical discourse in recent time. Choo et al., (2020) therefore concluded that, the growing vulnerability of such data obtained to cyberattacks and data breaches has become an issue of global concern. To solve the problem of frequent cases of cyberattack and data breaches, the Nigeria government enacted the Nigeria Data Protection Act (NDPA) of 2023 to address the raising concern on data privacy. The Act according to SlingStone, (2024), mandated organizations to carry out regular audits, encryption, secure storage system and the implementation of stringent data security measures. However, Ojoet al., (2024) speculated that, previous earlier studies have shown that most real estate agency firms particularly, those in smaller towns and cities like Osogbo and Ile Ife lack the technological infrastructure capacity and the expertise to fully comply with these requirements.

The intersection of ethical considerations and data security in real estate agency practice highlights the importance of informed consent, integrity, privacy, honesty and accountability. The creation of awareness on how clients' information was obtained, stored and used constitute ethical data management. That is, the client needs to know how data concerning him/her were obtained, the purpose why it was collected, stored and used.Johnson and Lee (2022) stressed the consequences of the failure of prioritizing ethical data handling in an organization as it can lead to loss of client trust and reputational damage.

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Despite these challenges, few real estate agencies in Nigeria have adopted robust data breaches and cybersecurity measures. Ankeli et al., (2022) and Adeyemi (2022), observed that, the reliance on the conventional property management systems and ignorance of data protection laws are the major barriers to achieving data security and ethical standard in the real estate industry. Moreover, the near absence of penalties for non-compliance has discouraged real estate agency firms from adopting best practices. Hence, the philosophical underpinning of the current research is based on the Technology Acceptance Model (TAM) propounded by Davis (1989) who posits that users' adoption of technology depends on perceived usefulness (PU) and perceived ease of use (PEU).

Methodology

This research paper employed a mixed-methods research approach, combining qualitative and quantitative research methods to provide a comprehensive analysis of ethical issues and data security challenges in real estate agency practice in Osogbo and Ile Ife, Osun State, Nigeria. As a procedure designed to provide a robust framework for analyzing the ethical and data security issues prevalent in real estate agency practices in the study area, descriptive survey design was used to collect data on the current practices, challenges, and compliance levels within the real estate agency subsector. The target population for the study are estate agents (charlatan/local estate agent), property managers (professional estate surveyors and valuers), clients, and regulatory officials operating in Osogbo and Ile Ife metropolis. Quantitative data from the questionnaires are analyzed using descriptive and inferential statistics. A purposive sampling technique was used to select participants with direct involvement in real estate agency transactions. The sample size is determined using random sampling technique as each of the sample have equal opportunity of been picked for the study; hence statistical reliability and representation was ensured. The study identified 43 and 15 active real estate surveying and valuation practicing firms in Osogbo and Ile Ife respectively. However, the study picked two respondents from each of the firms (the principal partner and the most senior estate valuer) for questionnaire administration. This gives a total of 116 respondents (estate surveyor).

Most of the local agents have no registered address but operate as freelance. This class of real estate agents operate across the cities; hence, have strong operational base in the study locations. All the property managers and estate agents used for the study are those with over five years of experience in property management practice. Despite all these, 35 of such estate agents was identified and used as respondents for the study. Furthermore, 6 members, that is 2 members each from the regulatory bodies (branch chairman and secretaries) was picked from each of the bodies which are Nigerian Institution of

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Estate Surveyors and Valuers, Association of Estate Agent in Nigeria and the Real Estate Developers Association of Nigeria interviewed on the level of compliance. The study also randomly picked 40 clients from both the offices of professional property managers and the charlatans as respondents. One hundred and ninety-seven (197) respondents were picked and used for the study. The questionnaires were administered to elicit relevant (quantitative data) information on awareness of data security, ethical issues and compliance from the respondents and backed up with interviews and records extracted from previous literatures to gain qualitative insights into the barriers and gaps in ethical and data security practices. Relevant legal documents, policies, codes of conduct and professional ethical guidelines, are reviewed to understand the regulatory framework and compliance requirements was done. The respondents' perceptions on factors exacerbating unethical behaviour in estate agency practice and data security challenges were subjected to test using Relative Importance Index (RII). The formula used for the calculation of RII is:

$$\textbf{R.I.I.} = \frac{\sum W}{A*N} = \frac{5n_5 + 4n_4 + 3n_3 + 2n_2 + 1n_1}{5*N}$$

Where.

W = weight given to each of the respondents' perceptions ranges from 1 to 5;

n5 = strongly agreed; n4 = agreed; n3 = undecided; n2 = disagreed; n1 = strongly disagreed

A = Highest response integer (5) and

N = Total number of respondents

Results and Discussions

Results of the findings of the study in relation to the research objectives are presented and discussed. Data were collected through questionnaires, interviews, and documentary investigations are analyzed and interpreted to highlight the ethical and data security challenges in real estate agency practices in Osogbo and Ile Ife, Osun State, Nigeria.

Analysis of Questionnaire Administration

Table 1 revealed the number of questionnaires administered and the number correctly filled and returned for analysis. A total of one hundred and sixteen (116) questionnaires was administered on the property managers, out of which only 109 was correctly filled and returned for analysis with total response rate of 94%. While out of the thirty-five (35) questionnaires administered on the charlatans/local estate agents, twenty-three 23, representing 66% of the questionnaires was retrieved. Thirty-five questionnaires (35) out

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of the forty (40) administered on the client was retrieved given the percentage response rate of 88%. All the questionnaires administered on the members of the three regulatory bodies were correctly filled and returned. The percentage response rate of all the retrieved questionnaires is 94%, 66%, 88% and 100%. In all, a total of 173 questionnaires was retrieved and analyzed. The information obtained from the respondents is considered adequate and reasonable enough to contribute to the consistency and reliability of the outcomes of the current research work. The Table further indicates a relatively experienced sample group with reliable insights into the issues under investigation.

Table 1: Analyses of Questionnaire Administration

Location	Categories	Number of Firms	Number Administered	Number Retrieved	Percentage Response
Osogbo	Property Manager	43	86	80	93
Ile Ife	Property Manager	15	30	29	97
Total		58	**116**	**109**	**94**
Osogbo	Local Agent	-	20	15	75
Ile Ife	Local Agent	-	15	08	53
Total			**35**	**23**	**66**
-	Clients	-	40	**35**	**88**
-	Regulatory bodies	-	6	**6**	**100**

Source: Field Survey, 2025

Unethical Issues in Real Estate Practices in the study area

As research that targeted measuring the perceptions of the respondents, Relative Importance Index (RII) was employed. This was done to assess the psychological proficiencies of the respondents on ethical issues and data security challenges in real estate agency practice in Osogbo and Ile Ife. The study isolated factors that engender unethical practices in real estate transactions as listed in previous literatures and combined such factors with those identified during field survey. The prevalence of unethical/unprofessional real estate agency practices in the study area was observed to be alarming. This is presented in Table 2.

Table 2: Perceptions of Factors Exacerbating Unethical Practices in Estate Agency

FACTORS	Highly Significant (5)	Significant (4)	Undecided (3)	Insignificant (2)	Highly Insignificant (1)	∑WV	RII	Rank
Weak regulatory framework	140	10	0	13	10	776	0.897	5th
Inadequate Professional Training	125	38	0	6	4	793	0.917	4th

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Client Pressure/ Pressure to Meet Sales Targets	157	16	0	0	0	849	0.982	1ˢᵗ
Conflict of Interest	113	39	5	5	11	717	0.829	6ᵗʰ
Corruption/ Lack of Transparency	143	20	0	5	5	810	0.936	2ⁿᵈ
Ignorance of Ethical Codes	150	15	5	3	0	531	0.614	7ᵗʰ
Economic Incentives	133	30	5	5	0	810	0.936	2ⁿᵈ

Source: Field survey, 2025

Table 2 present the significant index or otherwise of the factors that exacerbated unethical real estate agency practices in the study areas. Both factors identified in previous studies and those obtained from the field were present to the respondents. The results revealed that, client pressure/pressure to meet sales targets is the most critical factor. It has the highest factor(RII = 0.982); hence rank first. This indicates that client demands and sales targets strongly drive unethical real estate agencies in the study area. This finding is congruent with the submissions of Pitt et al., (2002) and Darko et al., (2019) that aggressive real estate transactions and pressure to close deals quickly often inspire misrepresentation of property data by agents to secure commissions thereby leading to ethical compromises. Corruption/lack of transparency was identified to be a major driver of unethical conduct/behaviour, specially where bribery and lack of accountability compromise ethical standards.The factor ranked 2ⁿᵈ with an RII of 0.936. This is in line with the assertions of Transparency International (2020) and Oluwatayo et al., (2021) who are of the opinion that bribery and opaque processes are common features in real estate businesses; hence, identified the subsector as one that is prone to high level corruption due to weak oversight,

The Table further shows that, economic incentives with RII of 0.936 ranked 2ⁿᵈ impactful factors in the study area. That is, monetary rewards influence unethical behaviour, such as overpricing,

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hidden charges and other underhand transactions. The findings collaborate the findings of Friedman (2000) and Yeboah & Johan(2019) who assessed how financial gains often outweigh ethical considerations and how commission-based earnings tempt estate agents to prioritize profits over client interest. Inadequate professional training to train the trainers and the trainee is often a harbinger to professional misconduct in the real estate industries as it results in ignorance of proper conduct and contemporary way of doing things. This factor however, ranked 4ᵗʰ with RII of 0.917. The findings further confirmed the position of Havard (2018) and Gwin (2017) whoargued that insufficientprofessional education and training correlates with unethical practices and ethical training reduces misconduct in real property transactions. Weak regulatory framework ranked 5ᵗʰ most impactful factor with an RII of 0.897. Findings from the field revealed weak regulatory frameworks; hence lack of enforcement allows unethical practices to persist. This however supports the position of Ajayi (2020) and UNECE (2019) opined that nations with strict real estate regulatory framework tend to experience little ethical violations as inadequate regulation fosters or breed corruption and malpractice in real estate. Conflict of Interest ranked the 6ᵗʰwith an RII = 0.829. This issue has resulted in dual agency with the display of multiple boards on a single property and hidden relationships that has created unethical dilemmas in the study area. Wiley & Zumpano (2014) and Gillespie et al. (2021) discussed conflicts arising from dual representation in real estate and concluded that disclosure policies help in reducing unethical dealings. Finally, the ignorance of ethical codes ranked the least, as ignorance of the law is never an excuse in law. This factor therefore ranked 7ᵗʰ with an RII of 0.614**,** therebysuggesting that agents may be aware of ethical codes but choose to ignore them due to external pressures. Cox & Dixon (2019) and McCarthy et al. (2016) suggested that most unethical actions are intentional rather than due to ignorance. More so, awareness of ethics does not always translate to ethical behavior in high-stakes sales environments.

Overwhelmingly, the findings of the study indicate that client pressure, corruption, and financial incentives are the biggest drivers of unethical practices in real estate agency in Osogbo and Ile Ife metropolis. Addressing these issues requires stricter regulations, ethics training, and a shift in sales culture towards transparency and accountability.

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Factors that engender Data Security Challenges

Real estate agency practices in Osogbo and Ile Ife faces several data security barriers that can compromise client information and business operations. The factors enhancing these challenges include but not limited to the ones listed and tested in Table 3. Relative Importance Index was used to rank the level of significance of each of the factors as contributory factors to data security challenges in real estate agency practice in the study area.

Table 3: Contributory Factors to Data Security Challenges in the Study Area

Factors	Highly Significant (5)	Significant (4)	Undecided (3)	Insignificant (2)	HighlyInsignificant (1)	∑WV	RII	Rank
Lack of digital infrastructure	150	23	0	0	0	842	0.973	2ⁿᵈ
Lack of awareness on cyber security	149	14	0	6	4	817	0.945	6ᵗʰ
Infiltration of non-professionals	160	13	0	0	0	852	0.985	1ˢᵗ
Regulatory compliance issues	120	10	8	20	15	719	0.831	9ᵗʰ
Over reliance on paper records	139	24	0	10	0	811	0.938	7ᵗʰ
Urbanization	143	30	0	0	0	835	0.965	4ᵗʰ
Economic constraints	147	26	0	0	0	838	0.969	3ʳᵈ
Lack of incidence response plan	120	20	3	25	5	744	0.860	8ᵗʰ

Source: Field survey, 2025. Acceptable benchmark = ≤ 0,5

Table 3 indicated high level of non-professional infiltrations in real estate agency business in the study area. The involvement of non-professionals in real estate transactions can lead to mishandling of sensitive information, increasing the risk of data breaches. Further findings revealed that most of the local agents operate informally without proper licensing, which increases unethical behavior and data security challenges. This factor was reported to ranked first most significant contributory factor to data security issues with an RII of 0.985. The lack of digital infrastructure is also another basic issue. Most of the firms visited during the period of interview/questionnaire administration shows evidence of lack of advanced

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digital infrastructure systems, thus, leading to inadequate data protection measures. This factor ranked second most critical contributory factor with an RII score of 0.973. The limited economic/financial resources have prevented most of the real firms from investing in information and communication technology particularly in a robust cybersecurity measure. This factor ranked third most critical factor contributing to data security issues in the study area.The lack of adequate cybersecurity awareness and training among staff with an RII score of 0.945 and ranking 6ᵗʰ critical factor can result in poor data handling practices, making real estate firms vulnerable to breaches or attack. However, it is important to note that all the factors isolated and presented for the study have an RII that is greater than the threshold of 0.5; hence, contributed positively to data security issues in the study area.

Ethical Implications of Poor Data Security

Ethical lapses in data security practices amplify client distrust and undermine the credibility of real estate firms. The Interview conducted involving real estate firms (principal partners) and the regulatory officials revealed that most real estate firms in Osogbo and Ile Ife lack the requisite technological infrastructure to ensure compliance with relevant professional ethics and data security protection requirements.The ethical concern in this case relates to data breaches, including the unauthorized sharing of client data for personal gain. Respondents expressed distrust in real estate agents, with majority passing the bulk of the blame on the local agents, expressing fear of compromising or unauthorized sharing of their personal information during transactions for personal financial gain. This corroborates findings by Choo et al. (2020), who emphasized that digital literacy is a key barrier to data security in developing economies and underscore the importance of integrating ethical standards into data management practices, as highlighted by Johnson and Lee (2022).

Strategies that Support Ethical Conducts and Data Security Protection in Real Estate Agency Practice in Osogbo and Ile Ife.

To comprehensively address issues on ethical conducts and data security barriers in real estate agency practice in Osogbo and Ile Ife, a multifaceted approach will be required. Hence, this study, therefore suggested among others the following practical interventions.

a) The need for an intensive result-oriented Investment in Cloud Computing Solutions: Implementing cloud services in real estate agency practice will enhance data security by leveraging on the advanced features as encoding/encryption as well as real-time monitoring. Cloud service is beneficial, less expensive but provide robust security

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measures with scalable and cost-effective solutions that align with data protection regulations.

b) Regular training on professional code of conducts, information and communication technology (ICT) and cybersecurity Awareness: ICT relatedtraining andretraining programs can help inequipping staff with the knowledge to identify and respond to cyberattack/ threats, such as phishing and social engineering attacks. An informed workforce serves as the first line of defense against data breaches. Also, knowledge on conduct at workplace could help in reducing unethical behaviour.Ethical lapses in data security practices often magnify client lack of trust and undermine the credibility of real estate agent

c) Implementation ofdata encoding/encryption and access controls: the encoding orencrypting sensitive data and creating strict access controls connote that critical information can only be access by only authorized personnel. This could also in minimizing the risk of unauthorized data access, hacking and potential breaches.

d) Developing and enforcingdata security policies: having a well-established data security guideline ensures reliable data handling practices of the firm. These guidelines should cover how the data are accessed, storage, transmitted, and incident response etiquettes.

e) Collaborating with cybersecurity experts: partnering with cybersecurity professionals can provide specialized expertise and resources to enhance the agency's security posture. This collaboration can include services such as security monitoring, threat intelligence, and incident response support. Strengthening ethical training and investing in cybersecurity infrastructure are essential steps toward addressing these challenges.

By implementing these strategies, real estate firms in Osogbo and Ile Ife can significantly improve their data security measures, protecting sensitive client information and maintaining trust in their services.

Conclusion and Recommendations

Ethical issues and data security in real estate practice are interconnected concerns that significantly impact client trust and professional credibility. While regulatory frameworks like the NDPA provide a foundation for addressing these challenges, their implementation in regions like Osogbo and Ile Ife remains limited. Future studies should explore the role of technology, education, and stricter enforcement

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mechanisms in promoting ethical and secure real estate practices.By addressing these recommendations, real estate practice in Osogbo and Ile Ife can align with global best practices, improve client trust, and enhance the professionalism of the industry.

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