European Journal of Business and Management
ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)
Vol.18, No.7, 2026

Financial institution's satisfaction with outsourced mortgage property valuation in Lagos Nigeria

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Abstract
The increasing complexity of real estate financing in emerging markets has heighten the reliance of financial institutions on outsourced mortgage property valuation, and as such raises serious concerns on service quality delivery, risk exposure, and decision reliability issues. This study specifically examines the key determinants of financial institutions' satisfaction with outsourced mortgage valuation services in Lagos, Nigeria, which is the leading commercial real estate hub in Nigeria. The study haven anchored on service quality and agency theory frameworks, it adopts a cross-sectional survey design, targeting commercial banks, primary mortgage institutions, and other real estate lending organizations in Lagos Nigeria. Data were collected through structured questionnaires and analyzed using a descriptive statistics of relative important index {RII). The study operationalizes satisfaction as a multidimensional construct influenced by valuation accuracy, timeliness, professional competence, regulatory compliance, independence, and communication effectiveness. The result revealed that the top three, which are most satisfied with are "Estate Valuers willingness to help FI even when not convenient" (RESP 4), having means 4.383 and ranked 1st, "Promptness of Estate Valuers work" (RESP 2) having means of 4.314 and ranked 2nd and"' valuation appointment given by valuers" (RESP 1) having means rating 4.302 and ranked 3rd while the least three, which are least satisfied with are "accuracy of valuers opinion of values (RELIA 3) with mean rating of 2.895 and ranked 18th" dependability of estate valuers opinion of values" (RELIA 2) with a mean rating of 2.802 and ranked 19th, "appearance of physical facility of valuers (TANG 1) having means 2.791 and ranked 20th. The paper contributes to the literature on valuation outsourcing in developing economies by integrating service quality dimensions with institutional risk considerations. The study therefore recommends a strengthened regulatory oversight, standardization of valuation practices, continuous professional development, and the adoption of automated valuation models (AVMs) to enhance consistency, transparency, and efficiency in mortgage valuation processes.
Keywords: Mortgage valuation outsourcing; client satisfaction; service quality; valuation accuracy; financial institutions; Lagos; Nigeria; real estate finance.
DOI: 10.7176/EJBM/18-7-03
Publication date: July 30th 2026

1. Introduction

Financial Institutions' requests valuation for a mortgage to determine mortgage values of real properties pledged as collateral. Valuation is not a core business of FI and falls within the purview of Corporate Real Estate (CRE) Management; hence the need for its outsourcing to service providers. Quality services translate to customers' and other stakeholders' satisfaction and organizational performance. Customers' expectation matching services rendered signifies receipt of quality services, satisfaction by users and performance of services provider(s). Service provision without user's satisfaction could be counterproductive or ineffective, therefore the need to know the service expectations of the Financial Institution is very important. Ha and Jang (2009) submit that when customers' perceptions do not meet expectations, there will be service failure, which leads to customers' dissatisfaction and eventual damage to the relationship between customers and the organization. Service quality is seen as a driving force for business sustainability (Calzon, 1987), a success factor for firms (Rust and Oliver, 1994), and higher profitability (Gundersenel et al., 1996). Delivering high-quality services is germane to the organization's patronage and success (Tirumeh, 2017). Service companies like estate surveying and valuation firms must adopt service quality as a valuable tool in measuring customers' satisfaction in order to obtain and sustain competitive advantage in the marketplace and ensure FI satisfaction with its services.

2. Customer Satisfaction

The concept of customer satisfaction is generally based on the idea that a business must satisfy its consumers in order to survive and benefit (Faroooq et al., 2018). Glylin et al. (2008) posited that an organization's ability to deliver quality services improves customers' satisfaction and, in turn, increases patronage of its services. Quality service providers often get referrals from satisfied customers and get disapproval if otherwise. Walker (2001) affirmed that satisfied customers inform 4 to 5 people about their experience, while dissatisfied people tell 9 to 10 people. According to Wang (2011), a satisfied client may or may not give a service provider a referral, but a dissatisfied customer will definitely speak ill of a poor-quality service provider.

Consumers compare quality with satisfaction; the highest quality is synonymous with satisfaction (Garvin, 1984; Juga et al., 2010). Service quality is positively correlated with customer satisfaction (Kaura et al., 2012; Aga and Safakli, 2007; Ismail et al., 2006).

3. Service Quality Indicators

This study has attempted to apply the five dimensions of service quality, namely Reliability, Responsiveness, Assurance, Empathy, and Tangibles, discussed below as projected in Parasuraman's Serviquel model (1988), to measure the quality of outsourced mortgaged property valuation services by financial institutions in Nigeria.

Tangible service items are visible and touchable (Khan and Fasih, 2014). According to Parasunraman et al. (1988), tangible metrics are explained by the presence of facilities, equipment, and the appearance of the service provider. Equipment should be up to date, physical facilities should usually be appealing, and personnel should be well-dressed and neat. ***Reliability*** to service accuracy and defined it as the ability of service providers to deliver services dependably and accurately. Findings from past researches revealed Reliability as the major predictor of customers' satisfaction: Lianxi and Zhou, (2004); Yavas et al, (2004); Gill, Flaschner and Shachar, (2006); Kantsperger and Kunz (2010). According to Blery et al. (2009). ***Responsiveness*** measures the speed at which service providers resolve customers' problems or attend to customers' demands. Parasuraman et al. (1988) assert that it is reasonable for customers to expect prompt services, and service providers are not expected to be too busy to respond to customers' requests. Khan et al. (2018) perceived Responsiveness as zeal to deliver for client benefits, while Blerry et al (2009) viewed it as speed and promptness of service delivery. .

According to Bashir et al. (2012), Employees must be courteous and knowledgeable and gain customers' confidence and trust. Assurance is the ability of service provider to deliver services knowledgeably and courteously. The confidence reposed on the service provider by the customers of his ability to deliver services ethnically and professionally, as well as the knowledge displayed by the service provider, is assuring (Khan and Fashi, 2014; Blery et al., 2009).

The existence of service provider assurance greatly influences customers' satisfaction (Ndubisi, 2006 Ndubisi and Wah, 2005). *Empathy* as the special care and attention that must be accorded to customers. Empathy is the ability of the service provider to pay attention to customers' problems as demanded both individually and collectively and address them effectively (Khan and Fash, 2014). Parasuraman et al. (2018) posit Empathy as the caring, individualized attention a firm provides its customers. The service provider is expected to work in the best interest of the client, understand the client's needs, and be accessible when needed. Al-Mani, Ahmed, and Zairi (2007), Ganguli and Roy (2011), and Wieseke et al. (2012) reported a positive correlation between Empathy and customer satisfaction. Given Empathy, service providers receive more patronage and loyalty from customers. Although Empathy is positively correlated with customer satisfaction, Daniel and Berinyiny (2010) adjudge it as the least sensitive to customer satisfaction.

4. Valuation and Valuation Reliability

Financial Institutions (FI) seek opinion of valuers on values of real properties used as collateral for loan request (Adegoke et al.; 2013). The opinion of market values must therefore be reliable to avoid misleading FI and other stakeholders. This makes valuation credible and objective (Babawale, 2008). In other word Estate Surveyors and Valuers are expected to present or give an opinion that is a reflective of sale price of the property (Ayedun, Ogunba and Oloyede,2011; Ayedun et al., 2014; Hironen et al., 2014)

Valuation reliability is synonymous with Accuracy. The issue of valuation reliability is global and has been on ground for a long time, it was dated back to 1990 – 1994 economic recession when valuers were blamed by Banks for their inability to sell mortgaged properties at valuation figures and the high level of variance in the valuation opinions of valuers (Herds and Lizieri, 1994).

The degree of valuation reliability in Nigeria is low (Ogunba 1997; Ogunba and Ajayi 1998; Ogunba 2004; Adegoke, Olaleye, and Oloyede, 2013; Oyedeji and Sodiya (2016), this is evident in Ogunba and Ajayi (1998) where valuation have mean deviation from transaction price to the tune of 33.4% and 36.4% two sample properties in Ikoyi and Lekki respectively. This signifies a weak correlation between valuation and transaction prices. Comparatively, it is higher in Britain and Australia (Brown 1991; IPD/DJ,1990;'Parker 1999) where transactional prices range between +-5% and +-15% of valuation figure but not more than +-20% (Hager and Lord,1985; Brown, 1991). In other word there was a correlation between 80% and 98% between transaction prices and valuation, signifying high valuation reliability (IPD/Drivers Jones, 1998; MartySiak and Wang, 1995, Blundell and Ward,1997; Parker,1998; Newell and Kishore, 1998).

According to Babawale (2006) and (Adegoke), 2013, the problem of valuation inaccuracy could erode the confidence reposed in the property market by the participants while Parker (1998) posit it might result to a threat to the valuation profession, the property development industry and the property market. Valuation cannot be dead accurate, the inevitability of valuation unreliability; has given birth to application of margin of error which is the permissible deviation from correct or true valuation figure (Ogunba and Iroham, 2011; Ayedun et al,2011; Hironen et al,2014). Researchers in the developed countries notably United Kingdom (UK), United States of America (USA) and Australia have a benchmark as acceptable range for valuation inaccuracy. In the UK and USA, it ranges between +-5% while in Australia, it is between +-5% and +-10% (Parker,1988) and as such been used as yardstick for determinant of cases of negligence by valuers (Crosby,2000).

5. RESEARCH METHOD

5.1 Study Population

The study population comprises commercial and retail banks, mortgage banks, development banks, and other finance houses. Out of over 200 financial Institutions in Lagos state (lagosstate.gov.ng; 2020), only one Hundred and (101) are duly registered with traceable contacts (Crested Business Directory, 2022). Their offices span across the length and breadth of Lagos State and are found within the named strata of Lagos Island, Ikeja, Surulere, Apapa, Ilupeju, and Onikan. This is as shown in Table 1.

Table 1: Sample Frame

S/N	FI/ LOCATIONS	L/ISLAND	IKEJA	S/LERE	ONIKAN	ILUPEJU	APAPA	TOTAL
	COMMERCIAL BANKS	24	0	0	0	0	0	**24**
	MERCHANT BANKS	5	0	0	0	0	0	**5**
	MICROFINANCE BANKS	28	9	5	4	0	0	**46**
	MORTGAGE SAVINGS/LOANS BANK	14	4	1	1	0	0	**20**
	SPECIAL PURPOSE/DEVELOPMENT BANKS	6	0	0	0	0	0	**6**
	TOTAL	**77**	**13**	**6**	**5**	**0**	**0**	**101**

Source: Author's Field survey, 2025

5.2 Sample Size and Data Analysis

The total population of Financial Institutions was observed because of its manageable size. Questionnaires were administered to financial institutions at head offices, most of which are located within these strata. Information gathered from the administration of questionnaires was analyzed using Relative Importance Index.

6. DISCUSSION & RESULT

Table 2: Relative Importance Index on satisfaction with service quality indicators

Very unsatisfactory = 1, not satisfactory =2, fairly satisfactory=3, satisfied = 4, very satisfied=5

ITEMS	1	2	3	4	5	SUM	∑FX	MEAN	RII	RANKS
TANG1	0	18	37	25	6	86	241	2.791	0.558	20
TANG2	0	17	38	15	16	86	288	3.349	0.670	15
TANG3	0	17	21	29	19	86	308	3.581	0.716	14
RELIA1	5	8	56	13	4	86	261	3.035	0.607	17
RELIA2	7	26	32	19	2	86	241	2.802	0.560	19
RELIA3	7	13	52	10	4	86	249	2.895	0.579	18
RELIA4	7	5	55	14	5	86	263	3.058	0.612	16
RESP1	1	2	0	50	33	86	370	4.302	0.860	3
RESP2	1	2	0	49	34	86	371	4.314	0.863	2
RESP3	1	2	0	53	30	86	367	4.267	0.853	4
RESP4	1	2	0	43	40	86	377	4.383	0.867	1
ASSUR1	1	0	28	38	19	86	332	3.860	0.772	10
ASSUR2	1	1	22	43	19	86	336	3.907	0.781	8
ASSUR3	1	0	9	59	17	86	349	4.058	0.812	5
ASSUR4	1	1	13	59	12	86	338	3.930	0.786	6
EMP1	0	10	7	52	17	86	334	3.884	0.777	9
EMP2	0	9	16	47	14	86	324	3.767	0.753	13
EMP3	0	10	9	53	14	86	329	3.826	0.765	11
EMP4	0	9	13	49	15	86	328	3.814	0.763	12
EMP5	1	1	17	52	15	86	337	3.919	0.766	7

Source: Author's Field survey, 2025

Where:

TANG1 = How satisfied are you with Estate valuer equipment
TANG2 = How satisfied are you with the appearance of estate valuers' physical facilities
TANG3 = How satisfied are you with the appearance of estate valuers
RELIA1 = Estate Valuers keeping to the time promised
RELIA2 = Dependability of Estate Valuers' Opinion of values
RELIA3 = Accuracy of Valuers opinion of values
RELIA4 = When the client has problems, how satisfied are you with the Valuer's sympathy and reassuring
RESP1 = How satisfied are you with the valuation appointment given by the Valuers
RESP2 = How satisfied are you with the promptness of the valuation service
RESP3 = Valuer willingness to help FI
RESP4 = Valuer willingness to help FI even when not convenient
ASSUR1 = Valuer ability to make FI repose trust in them
ASSUR2 = Valuer's ability to assure FI of the safety of their transaction with them
ASSUR3 = Politeness of Estate valuers with FI
ASSUR4 = Adequate support was given by the Estate valuer to FI so as to do their job well.
EMP1 = Personal attention given by Estate valuers to FI
EMP2 = Individual attention given by Estate valuers to FI
EMP3 = Ability of Estate Valuer to know what the needs of FI are
EMP4 = Estate Valuers having FI's best interest at heart
EMP5 = Estate valuers adjusting to FI inconvenient operating hours

Table 2 highlights the satisfaction of FI with estate surveyors and valuers' mortgage valuation service using service quality indicators. The five service quality indicators, namely, tangible, reliability, responsiveness, assurance and empathy, which are further broken down into 20 units, were used. Findings revealed that the top three, which are most satisfied with are "Estate Valuers willingness to help FI even when not convenient" (RESP 4), having means 4.383 and ranked 1st, "Promptness of Estate Valuers work" (RESP 2) having means of 4.314 and ranked 2nd and"' valuation appointment given by valuers" (RESP 1) having means rating 4.302 and ranked 3rd while the least three, which are least satisfied with are "accuracy of valuers opinion of values (RELIA 3) with mean rating of 2.895 and ranked 18th" dependability of estate valuers opinion of values" (RELIA 2) with a mean rating of 2.802 and ranked 19th, "appearance of physical facility of valuers (TANG 1) having means 2.791 and ranked 20th.

RELIA 3 very low means indicated a low level of reliability, suggesting non-dependability of estate valuers' opinion of values. This suggestion was corroborated in RELIA 2, having a lower mean in the high category, translating to the inaccuracy of valuation opinion. This finding agrees with the majority of previous studies on the reliability of valuation; Ogunba (1997); Ogunba and Ajayi (1998); Ogunba (2004); Adegoke (2008); Ogunba and Iroham (2008) and Ayedun et al. (2012). Ogunba 1997; Ogunba and Ajayi, 1998 concluded that valuations were a poor reflection of market prices. Ayedun et al., 2011 noted wide margin in the valuation opinion of valuers on a property and reported imprecise valuation opinion. Adegoke, 2008 asserted that a wide margin between valuation opinion and eventual sale price is a huge embarrassment.

Table 3: Customer's Satisfaction

ITEMS	1	2	3	4	5	SUM	∑FX	MEAN	RII	RANK
CUSAT1	17	7	52	10	0	86	227	2.640	0.528	1
CUSAT2	16	47	14	0	9	86	197	2.291	0.458	4
CUSAT3	38	13	12	3	20	86	212	2.465	0.493	3
CUSAT4	24	32	16	12	2	86	194	2.256	0.451	5
CUSAT5	32	12	16	18	8	86	216	2.512	0.503	2

Source: Field survey, 2025

Where:
CUSAT1 = considering everything, I am extremely satisfied with estate surveying and valuation services
CUSAT2 = Estate surveyors and valuers meet my expectation
CUSAT3 = The overall quality of the services provided by estate surveyors and valuers is excellent
CUSAT4 = I can recommend my estate surveyors and valuers to someone else
CUSAT5 = I want to change or switch to another estate surveyor and valuer

The descriptive statistics for Customer Satisfaction (CUSAT) items provide valuable insights into respondents' levels of satisfaction with estate surveying and valuation services. Respondents were asked to rate "Customer satisfaction indices" factors using a scale of 5—strongly agreed, 4—agreed, 3—fairly Agreed, 2—not Agreed, and 1—strongly Disagree. The mean values represent the average level of agreement or importance attributed to general Customer satisfaction factors, while the standard deviation (sd) indicates the variability in responses among the respondents.

CUSAT 1 got the highest mean of 2.640 and ranked 1st; CUSAT 5, which ranked 2nd, has a mean value of 2.512 and is ranked 2nd. CUSAT 3, CUSAT 2, and CUSAT 4 recorded mean values of 2.465, 2.291, and 2.256, respectively, and ranked 3rd, 4th, and fifth. It is noteworthy to mention that all CUSAT variables recorded low means across the board. CUSAT 1 and CUSAT 5, which ranked 1st and 2nd, are barely on the average means while others are below average means and suggest a low level of overall satisfaction of FI with mortgage valuation carried out by FI despite the majority of service quality indicators recording over average means.

7. Conclusion & Recommendations

Low level of reliability of valuation exercise in the study is suggesting non-dependability of estate valuers' opinion of values. Ability to deliver quality services enhances Financial Institution satisafaction as Reliability is a critical predictor of satisfaction. Overall, the summary of customer satisfaction statistics reveals a generally low-quality perception of estate surveying and mortgage valuation services, which deserves concerted efforts for improvement in meeting expectations and overall satisfaction of financial institutions.
The study therefore recommends as follows:

(i) A strengthened regulatory oversight,

(ii) A standardization of valuation practices,

(iii) Continuous professional development, and,Adoption of automated valuation models (AVMs) to enhance consistency, transparency, and efficiency in mortgage valuation processes

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