ISOMORPHISM OF CLIENT SATISFACTION AND CLIENT SOPHISTICATION IN CLIENT INFLUENCE ON VALUATIONS: A SYSTEMATIC CONTENT ANALYSIS

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Abstract

While some pioneering works have reported the significant influence that clients have to sway the behavioural perspectives and value opinions of property valuers, others have examined the increasing trends of client sophistication in their demands on valuers and advised valuers to work towards client satisfaction. Several studies have also examined issues of client influence, client sophistication and client satisfaction in valuations but none of the available studies have endeavoured to establish the nexus between the concepts so as to report the very significant implications. Hence, this study determines the nexus between client satisfaction and client sophistication and how the two concepts amount to client influence in valuations.

As a hybrid of systematic literature review and content analysis, this study undertook a critical exploration and a systematic appraisal of literature to fulfil the aim of the study. A database search for 20-year (2001-2021) extant studies was conducted using Google Scholar, Science Direct and Primo. The framework of Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) was adopted in the study and a mapping process based on content analysis was undertaken to establish the links among the concepts of study.

Clients' demand for improved accuracy and consistency in valuations; clients' demand for transparency, rationality, and reliability in valuations; and the paucity of relevant market data as well as other market imperfections (among others) constitute issues of client satisfaction to valuers. However, the increasing emergence of more sophisticated, growth-explicit, and

cross-disciplinary investment valuation (and statistical) models; the valuers' incapacity to adapt and adopt “difficult” computational models; as well as clients' subject expertise, experience, and information power (among others) reflect the level of client sophistication. Resulting from the above, valuers are surreptitiously subjected to client influence and compromise through client sophistication in their quest to obtain client satisfaction while undertaking valuations.

Keywords: client influence, client satisfaction, client sophistication, influence, valuation

1.0. Introduction

Valuation is a wide-ranging field. Valuations are used, amongst others, for mortgage, privatisation, taxation, sale, visa processing, acquisition, bestowal, insurance, and asset declaration. In undertaking various valuation assignments, it is a common knowledge that valuers get to meet clients of multivariate backgrounds. These clients may have different technical exposure, socio-political power, educational status, market knowledge and experience with attendant influential power. Authors have observed that clients (or consumers) may sometimes display evidence of awesome capability in making sound, informed and competent decisions (Garry and Harwood, 2009; Liu, 2010; Titus and Bradford, 1996).

Besides, authors have noted that the present-day parlance of professional service delivery is subject to a dynamic and sophisticated clientele (Dawson, 2005, p. xvii, 2005b, p. 1; Ogunbiyi and Oladokun, 2022). The result is that, among other factors, demand for innovative business practices and advancements in business processes, globalisation and the increase of available knowledge (especially made possible by the advent of the ICT), are subjecting real estate practice to continuous calls from clients for improvements and developments in practices and standards (Ogunbiyi and Oladokun, 2022; Oladokun and Ogunbiyi, 2018). Similarly, many a time, registered real estate professionals may fall below client requirements. This is owing to discrepancy between the “perceptions and expectations” of parties to transactions and the actual “performance” of some slipshod professionals (Araloyin and Ojo, 2011). This situation can be tied to the profiles, processes and characteristics of the valuation firms and the clients involved.

Occasioned by the increasing capability and sophisticated knowledge of current-day clients, client influence in valuations is plethoric. While prior studies by Levy and Schuck (1999; 2005) reported the significant influence that clients have to sway the behavioural perspectives and value opinions of property valuers; Ogunba and Ajayi (2007) reported the increasing trends of client sophistication in their demands on valuers and advised valuers to work towards client satisfaction.

Client satisfaction may be described as the sensation that occurs when clients render a good assessment or are pleased with their purchase or procurement choices (Hoyer and MacInnis, 2010, p. 279). According to Isac and Badshah (2018), client (or customer) satisfaction is a marketing concept that evaluates how well a company's deliverables meet or surpass customers' requirements. On the other hand, client sophistication may be defined as a state of having relatable knowledge of technical subject as well as being intellectually and/or practically experienced by one who pays for a service. In other words, it is a situation resulting from clients' technical knowledge, experience, and exposure, as revealed in their requirements and expectations of valuation service providers. Ogunba and Ajayi (2007) opined that clients' increasing demands for advanced valuation techniques portray their sophistication. Meanwhile, client influence refers to the client's interference in valuation in order to sway the valuer's disposition and to bias valuations. Crosby et al. (2010) regarded it as client's distortion of the valuation process with the goal of methodically prejudicing valuation results. Although valuers have some degree of independence in exercising their valuation judgments, the intricacies of market environment sometimes make such judgments susceptible to bias (Klamer et al., 2017). Similarly, valuers' motivations for succumbing to client influence may include corruption, misconduct, and concerns about loss of clients (Nwuba et al., 2015). Biased valuations are also motivated by valuer ineptitude and willingness to position financial gains above professional ethical codes (Smolen and Hambleton, 1997).

Again, while Levy and Schuck (2005) opined that, not all client influence in valuation deviates from market value; Ogunba and Ajayi (2007) submitted that valuers' constructive response to client sophistication may lead to improved client satisfaction in investment valuations. Several studies have examined issues bordering on client influence, client sophistication and client satisfaction individually, but none of the available studies have endeavoured to constructively detail the nexus between the concepts so as to report the very significant implications to professional valuation service. Yet, the seemingly current high sophistication of clients, driven by the need for transparency and accountability in the process of valuation service delivery, often exerts pressures on the integrity of professional valuers and questions their professional capabilities especially when measured in line with global standards. There is also the challenge of Nigerian valuers being considered professionally qualified by the foreign investors and multi-national organisations, many of whom are being wooed into the Nigerian market. If Nigerian valuers would demonstrate their capabilities to be professionally competent like their foreign counterparts, there is the need to understand the nexus between client satisfaction and client sophistication and understand how the two concepts may amount to client influence in valuations. This study therefore examines, through literature review, past efforts and studies on client satisfaction and client sophistication. It thereafter correlates the results with past findings on client influence for an in-depth understanding of the nexus among them.

1.1 Research Questions

The aim of this study is to provide an in-depth review of literature to investigate the nexus between the concepts of client satisfaction and client sophistication; determine whether they amount to client influence in valuations, and provide a reliable trajectory for the empirical study of the subject. To this end the following research questions are proffered:

1. What issues surround the application of the concepts of client satisfaction, client sophistication and client influence in the literature?

2. Are there correlations among the literature-established issues in the application of the concepts?

2.0. Methods

A database search for 20-year (from 2001 to 2021) relevant extant studies was conducted using Google Scholar, Science Direct and Primo. 20-year-period search was determined for this study because the two earlier studies that engendered interest on the subject of study were written in the 2000s (see Levy and Schuck, 2005; Ogunba and Ajayi, 2007). Besides, it is the informed opinion of the authors of this study that, research on client sophistication requires recency (occasioned by ICT disruptions of nearly all old ways). Then again, time and resource constraints could only allow this time period for the research. Although systematic reviews can be time-consuming and resource-intensive (Khirfan et al., 2020), this method will reveal the extent and depth of works carried about in the last 20 years and will give the proper understanding of successive findings which are required as bases for this study.

Apart from being renowned among scholars as having copious repository of articles, Google Scholar, Science Direct and Primo were specifically chosen because the platforms readily have delimiters, which help in the elimination and selection process on extant articles. Such delimiters include selection by peer reviewed or otherwise; subject area; range of years (2001-2021), and being responsive to Boolean operators.This becomes necessary as a form of validity check for the current study - as it allows for replicatory confirmations. The three platforms used for database search in this study were sufficiently used in Khirfan et al. (2020). Database-searches were focused on the key terms and concepts underlying this study; thereafter, the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) and content analysis were adopted for further evaluation of culled data.

2.1 Combined PRISMA and Content Analysis – Systematic Content Analysis

Reviews of the literature are essentially qualitative assessments that offer important means for comprehending a topic's viewpoint, particularly in the context of an increase in research findings that is frequently divergent and conflicting (Khirfan et al., 2020; Seuring and Gold, 2012). Literature reviews are regarded as significant improvements to scholarly work since they serve as a platform for theory conception and serve to map, integrate, and reconcile disparate understanding on a subject (Khirfan et al., 2020). The absence of rigorous methodology and the dependence on academics' subjective assessments are the main criticisms of literature reviews (in comparison to more thorough empirical studies) (Seuring and Gold, 2012). As a result, systematic and coherent procedures for examining the literature arose, ensuring that the analysis is free from the bias of the researchers and that analytical approaches for systematic classification are rigorous, methodical, and reproducible (Haggarty, 1996; Khirfan et al., 2020; Seuring and Gold, 2012).

The Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) framework, comprising a step-wise process of "Identification, Screening, Eligibility, and Inclusion" (Moher *et al.*, 2009) is increasingly being accepted as a very logical, reliable and replicative model in the selection of studies for systematic reviews (see Nurick and Thatcher, 2021; Peters et al., 2015; Ullah et al., 2018; Vivolo-Kantor, 2014). With PRISMA, the systematic review provides a more thorough procedure for selecting and evaluating available literature. The screening procedure aids to exclude information that is not pertinent to the study's objectives and in maintaining a specific scope; whilst the meta-analysis offers some form of statistical analysis that is included in the systematic review (Nurick and Thatcher, 2021; Ullah et al., 2018). The use of the PRISMA framework enables a perspicuous and coherent method that demonstrates how publications are designated as included for subsequent detailed reviews and analysis (Nurick and Thatcher, 2021). Researchers are urged by Seuring and Gold (2012) to undertake more thorough literature reviews when establishing useful guidelines and sharing findings using content analysis.

Qualitative data, like those gathered through unstructured or semi-structured surveys or web-based documentations can be analyzed using Content Analysis. Content Analysis stands as a useful tool for conducting a systematic and guided analysis of a collection of research materials (Seuring and Gold, 2012). Guided by pre-determined objectives, content analysis is utilized to draw replicable and reliable conclusions by analyzing (coding) the properties of written, verbal or visual documents (Elo and Kyngäs, 2008; Forman and Damschroder, 2007). The systematic robustness of literature reviews is increased by turning qualitative data into quantitative assessment through methodical examination (Forman and Damschroder, 2007). This open framework is used to describe or assess a topic in order to offer fresh perceptions, interpretations, and, ultimately, recommendations for action (Elo and Kyngäs, 2008; Khirfan et al., 2020; Krippendorff, 2004).

Furthermore, content analysis allows for the evaluation of qualitative data through a rigorous examination of manifest information as well as latent details. Particularly, one can differentiate between looking for manifest or latent content while analyzing texts. While software tools can help with the former, the latter is far more difficult because it depends on the researchers' inferences (Seuring and Gold, 2012). Kolbe and Burnett (1991) emphasize the exceptional significance of transparency, which must be achieved by thorough communication of the method used in the whole process of the research. This is because methodology disclosure is essential for assessing the quality as well as efficacy of content analysis as used in a study and for enabling replication (Kolbe and Burnett, 1991; Khirfan et al., 2020; Seuring and Gold, 2012). Thus, attempts are made in the current study to clearly detail every step adopted in achieving the aim of the study using the framework of systematic content analysis.

Moreover, the procedure for (qualitative) content analysis consists of four key steps, which are as follows (Mayring, 2000; Seuring and Gold, 2012):

1. gathering of the material, which includes defining the units of analysis and the boundaries of the literature (content) to be analyzed;

2. descriptive evaluation, which assesses the formal aspects of the source material and sets the stage for an accompanying content analysis;

3. category placement of structural features and associated analytic classifications to be utilized on the gathered data;

4. material appraisal of the data in accordance with the (analytic) dimensions. Here, the latent content's emerging themes are developed as a way to connect underpinnings and

constructs (Khirfan et al., 2020). A key component of qualitative content analysis that enables accountability and inter-subjective provability is the categorization into distinct process phases (Seuring and Gold, 2012).

Similar to this, careful computer aid may be used during the analysis to portray associations, combination, and other qualitative data processing in the stages of content analysis to help identify data trends and relationships. Several computer-assisted qualitative data analysis softwares (CAQDAS) (such as Alteryx, NVivo, Atlas.ti, MaxQDA, Quirkos, RQDA, etc.) exist to assist in that regard. However, as a result of individual limitations, Welsh (2002) suggest combining manual and electronic qualitative methods to take advantage of the benefits of both approaches. Hence, the combination of manual and CAQDAS analyses of data is adopted in the current study.

Combining the two approaches of PRISMA model and content analysis in the evaluation of qualitative data derived from reviews, this study undertook a critical exploration and a systematic appraisal of literature to fulfil the aim of the study. The PRISMA model was adopted in the selection of existing studies and a mapping process based on content analysis was undertaken to establish the links among client satisfaction, client sophistication, and client influence in valuations.

3.0. Results And Discussions

3.1 Reviews in Determination of Client Satisfaction

Attempts are made in this sub-section to answer the pre-stated research question about the issues surrounding the application of the concept of client satisfaction based on content analysis of existing literature. The sub-section details the process of PRISMA and content analysis as well as the probable implications of findings on valuation practice.

Adopting the PRISMA model, the keyword “client satisfaction” was entered in Google Scholar, Science Direct and Primo; the results are presented in Figure 1. Entering the keyword “client satisfaction” in the databases yielded a total of 189,782 items. Then, the range of years was limited to 2001 – 2021, which limits the articles to 106,620. To refine, make more relevant to this study, and to limit the articles to manageable number, Boolean operators were used on pertinent words in addition to “client satisfaction”, viz: “valuation” (results = 29,812); “empirical” (results = 8,546); “influence” (results = 6,642), and “client influence” (results = 112). Therefore, one hundred and twelve (112) articles were subjected to individual examination: an article not written in English was excluded; articles that were not peer-reviewed were excluded (n = 5) (the authors had a prior intention to include only peer-reviewed articles for this study); titles of the selected articles were screened and the unrelated ones were removed (n = 65); the remaining items were subjected to abstract screening and the irrelevant ones were excluded (n = 27). Thereafter, three (3) articles were found among the final selection to be duplicates and were removed. One of the articles that were instrumental to this study, Ogunba and Ajayi (2007), was discretionarily added to the final selection. Thus, a total of twelve (12) articles were subjected to content analysis in the determination of what constitute issues of client satisfaction in relation to this study. Raw data with respect to this PRISMA process are kept by the authors for reference and verification purposes.

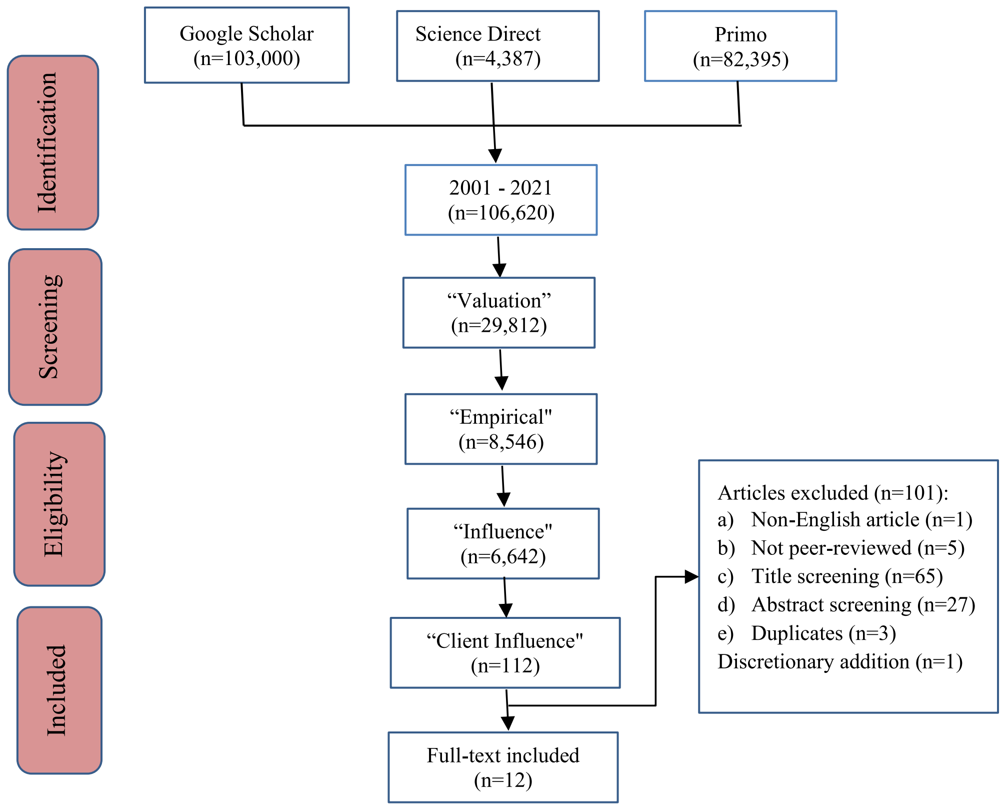
Making judicious use of *computer-assisted qualitative data analysis software (CAQDAS) as earlier described in this study, the latest version of* Nvivo (simply called Nvivo, which supersedes Nvivo 12) was adopted in facilitating content analysis. This was in addition to manual determination of codes and careful perusal of results from the computer application to limit the shortcomings of both manual process and computer outputs (Welsh, 2002).

In the analysis of literature contents, codes (latent data) for identification of issues pertaining to client satisfaction were determined after preliminary review of literature on the subject of study bearing in mind the objectives of the study (Chan et al., 2015). It was predetermined that matters of client satisfaction with valuations are centred around valuation process, method, ethics, outcome and reporting. Hence, the codes for content analysis of curated papers were set as Process, Method, Ethics, Outcome and Report (see Figure 2). Latent data derived from content analysis are presented in Table 1.

With respect to Ethics, Klamer et al. (2021) reported that, even in deference to specific regulations that guide domestic real estate markets, standards of professionalism and the associated ethics surpass national limits. This is because, subject to geographical settings, valuers often betray professionalism by producing valuations to represent clients' compromising demands (Amidu and Aluko, 2007b), which is usually at the detriment of other stakeholders and public interest. According to Field (2017), in addition to abiding by governing codes of ethics, professionals should create and put into practice a philosophy to direct their ethical activities. The preference of ethical philosophy might be crucial because oftentimes, different philosophies result in different consequences for professionals (Field, 2017). Klamer et al. (2018) observed that ethical valuers endeavour to focus on protecting their decisional power over client requests for valuation alterations to portray their autonomy and competence. Differentiating between client centredness and client alignment, Moorhead et al. (2003) opined that, advancing client interest can only be done in a substantive manner when it is subject to ethical considerations and social acceptability. **S**ocial menaces are generated by professionals acquiescing to clients on the basis of relational and financial incentives (Hellman, 2011). Public knowledge of professionals' shortcomings with respect to ethics is one of the issues of client satisfaction.

With regard to Method, Ogunba and Ajayi (2007) submitted that, clamour for refinements to valuation methods resulted from a growing number of client queries and concerns in the UK, which made it clear that the conventional investment method is becoming insufficient in facilitating progressive perspectives to decision making. Klamer et al. (2018) reported of

Figure 1: PRIMA framework in the systematic selection and review of extant studies for client satisfaction



some valuers as finding the process of detailed data gathering and deployment of contemporary valuation methods difficult and time-consuming. DCF models were considered to be excessively complicated leading to preference for the simpler conventional investment methods. Meanwhile, clients have been observed as increasingly using more sophisticated valuation models (Boyd, 1995, p. 63; Ogunba and Ajayi, 2007). Hellman (2011) opined that, at other times, there are several situations where client requests and professional methodological advancements should align. Failure to recognise and accommodate client needs in this regard may constitute contrary issues to client satisfaction.

On Outcome, Levy and Schuck (1999; 2005) observed that prior studies indicated valuations as not being reliable estimations of market values since they are subject to systematic and random errors, leading to valuation inaccuracies and valuation variance. To clients and potential clients, professionalism should be conveyed in contexts of the necessity to

Figure 2: Chart depicting matters of client satisfaction with valuations

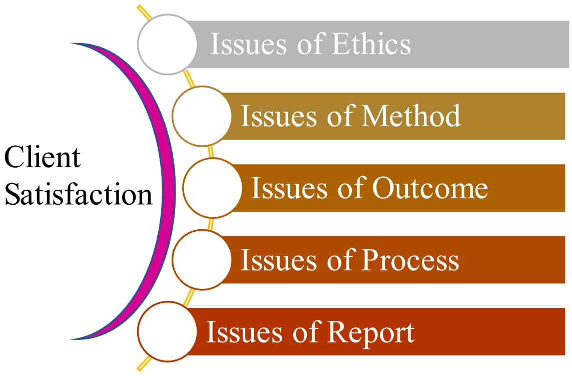


Table 1: Latent Data on Client Satisfaction					
Source	**Ethics**	**Satfcn-Method**	**Outcome**	**Satfcn-Process**	**Report**
Klamer et al., 2021	1	3	1	6	6
Iroham et al., 2012	2	4	5	6	4
Levy and Schuck, 2005	3	2	11	39	10
Ogunbaand Ajayi, 2007	2	12	0	12	7
Field, 2017	36	1	3	9	7
Moorhead et al., 2003	5	1	17	26	9
Corredor et al., 2014	0	0	0	1	2
Segarra-Ona et al., 2020	2	1	0	19	1
Oyedeji andSodiya, 2016	0	9	1	2	9
Hellman, 2011	0	2	1	23	6
Knechel et al., 2019	1	0	20	195	23
Klamer et al., 2018	1	2	4	41	10

Source: Authors' Analysis (Crosstab Query Result, Nvivo) independently complete all necessary steps in the appraisal process, as well as the need to consider the quality of personal judgment in order to persuade oneself and others that it is accurate (Klamer et al., 2021). Lax valuations may have a compounding effect and generate corporate economic woes, which may trigger a catastrophic crisis in national economic structures (Ajibola 2010; Oyedeji and Sodiya, 2016). Field (2017) is of the opinion that some clients are genuinely seeking unbiased assessments, even though many other clients frequently have certain preferences and desires regarding the outcome of professionals' engagements. Moreover, regulators' insensitivity and inadequacies may also contribute to issues of dissatisfaction with professionals' service offerings. Weak regulatory activities, a limitation of internal capabilities, and controllers' significantly-larger business preoccupation (Hellman, 2011) may exacerbate client dissatisfaction. While outcome is undoubtedly a major factor in satisfaction, research has shown that clients' perceptions of service professionals' procedures are not solely influenced by outcomes (Moorhead et al., 2003; Sarat and Felstiner, 1986). Subject to motives, clients do communicate their dissatisfaction with delivered valuation outcomes (Klamer et al., 2018). Clients do care about market reliability as well as accurate and realistic valuations (Levy and Schuck, 2005).

On the subject of Process, Tidwell and Gallimore (2014) noted that, private housing markets traditionally have been marked by a high cost of informational search, restricted information, heterogeneous possessions, and infrequent transactions, which may hamper effective valuation process. “Justice” done is not enough, it must be seen to have been done; hence, process problems constitute a crucial aspect in determining client-professional engagements (Knechel et al., 2019; Moorhead et al., 2003). Arising from client demands, valuers are sometimes more preoccupied with procedure and data quality than valuation outcomes (Klamer et al., 2021). Other times, valuers may have to attain tough client standards on process performance with market competence as well as complying with strict timeframes (Klamer et al., 2018). Process activities may also depend on the scope and intricacies of the professional task, as well as variations to prevailing situation (Hellman, 2011). The valuation protocol may require collecting, evaluating, and interpreting a vast quantity and variety of data, such that, without due expert diligence, inaccuracy may be introduced at any stage of the valuation process (Oyedeji and Sodiya, 2016; Wyatt, 2003). Presumably-slight adjustments to client interactions and company mechanisms may assist (Field, 2017), but without enhanced protocols, processes, and innovative products, client satisfaction, confidence, and loyalty (Segarra-Ona et al., 2020) may become a mirage to professionals.

With respect to Report, Iroham et al. (2012) informed that there are accusations of valuers conniving with clients in disingenuously increasing mortgage value in valuation reports for higher facilities from financial institutions that provide mortgage loans. It is abhorrent practice for a professional to adopt a questionable reporting stance unless there is good cause to believe that the stance would most likely be upheld on its merits (Corredor et al., 2014; Field, 2017). In addition to additional consequences, breaking such rules should make it difficult for the practitioner to retain their line of work (Field, 2017). Professionals should carefully check their valuation report to ensure that the estimated value is reliable and backed up by the information analysis presented within (Klamer et al., 2021; Oyedeji and Sodiya, 2016). Clients who can constructively evaluate if the results they obtained were satisfactory may be able to fairly evaluate critical facets of a professional's competency (Moorhead et al., 2003). Client satisfaction may depend on professionals' provision of robust valuation assessments that inspire confidence, which is demonstrated by the presentation of compelling valuation reports that are well-grounded and foster proper comprehension (Klamer et al., 2021).

The foregoing discussion presents the determination of what may constitute issues of client satisfaction with respect to this study. Clients' demand for improved accuracy and consistency in valuations; clients' demand for transparency, rationality, and reliability in valuation techniques; and the paucity of relevant market data as well as other market imperfections may comprise issues of client satisfaction in valuations.

3.2 Reviews in Determination of Client Sophistication

In this sub-section, the research question about what constitutes client sophistication based on content analysis of existing literature is presented. The process of PRISMA and content analysis as well as the likely implications of findings on valuation practice are examined.

Using the PRISMA framework, keyword “client sophistication” was subjected to search in Google Scholar, Science Direct and Primo; the numbers of generated articles are presented in Figure 3. The keyword “client sophistication” produced a total of 1,176 articles. Then, the range of years was set to 2001 – 2021, which refined the outputs to a total of 818 articles. In order to delimit to sizeable, yet, relevant number of articles, Boolean operators were used on related words in addition to “client sophistication”, such as: “valuation” (results = 239), and “empirical” (results = 73). Thus, seventy-three (73) articles were subjected to further screening for eligibility: articles that were not peer-reviewed were excluded (n = 12); title screening led to removal of unrelated articles (n = 31); abstract screening was conducted on the remainders and the irrelevant articles were excluded (n = 23). Thereafter, two (2) articles were found to be duplicates and were removed; the full text of another article (1) was inaccessible and the article was dropped. Because of the paucity of the final selection, five (5) other articles, which were earlier screened out in the course of using the Boolean operators ("") but whose full texts were found to be very relevant to this study, were discretionarily added. Hence, a total of nine (9) articles were selected for content analysis in arriving at the features of client sophistication in relation to this study. The raw data of this PRISMA process are kept by the authors for proofs and checks.

Using the Nvivo CAQDAS, codes (latent data) for arriving at what constitute client sophistication were based on prior review of literature on the subject of study bearing in mind the objectives of the study (Chan et al., 2015). The features of client sophistication were found to border around client requirements (demands), expertise, experience, method and power. As such, the codes for content analysis of selected papers were termed Demand, Experience, Expertise, Method, and Power (see Figure 4). After the content analysis of selected literature for this sub-section, the numbers of references to the codes are presented in Table 2.

With respect to Demand, Ogunba and Ajayi (2007) reported that improved accuracy, being more rational, and performing risk analyses are three ways that client requirements are evolving. The authors researched that, during the past 50 years, the UK valuation industry has developed and advanced its valuation methodology in response to shifting client expectations. The authors further advised that, for valuation practice in Nigeria, there is need to build cognisance, refine valuation texts, empower valuers and develop valuation standards in compliance to contemporary client requirements. Levy and Schuck (1999; 2005) differentiated between sophisticated and unsophisticated clients in their demands on valuers in New Zealand. However, the authors observed that valuers' response to the compromising demands of such clients will determine whether the valuers are ethical or otherwise.

By sophisticated tendencies, clients may induce valuers to comply with compromising demands to bias valuations; which may be associated with threats of paying-client retention and business survival (Amidu and Aluko, 2007a). Moorhead et al. (2003) submitted that, clients have knowledge that is both greater and lesser than what the literature suggests; as such, professionals must adopt approaches to keep their proficiencies, including technical and independent means of quality assurance. Oyedeji and Sodiya (2016) observed that clients are now considerably more sophisticated and data-driven in their decision-making techniques, and as a result, progressively need more accurate and consistent assessments from their valuation consultants. Additionally, investment portfolios are taking on global proportions as a result of globalization. Therefore, all professional activities must adhere to global trends and requirements of arising from sophistication (Ogunba and Ajayi, 2007). Other studies, including Oladokun and Mooya (2020), also reported about client demands with respect to client sophistication.

With regard to Experience, Garry and Harwood (2009) submitted that, one of the major determinants of client sophistication is their experiential knowledge. Though some clients might well have very minimal professional service experience, others may have worked in a variety of capacities with private practice companies preceding getting appointed and recruited "in-house" with corporate organizations. Levy and Schuck (2005) observed that the client is a significant contributor of experience to the valuer in certain circumstances. According to the study, all client-interviewees indicated that they were inclined to deploy their experience to help valuers with the valuation process (Levy and Schuck, 2005). The participation, perspectives, actions, drive, charisma, experience and product knowledge of

Figure 3: PRIMA framework in the systematic selection and review of existing studies for client sophistication

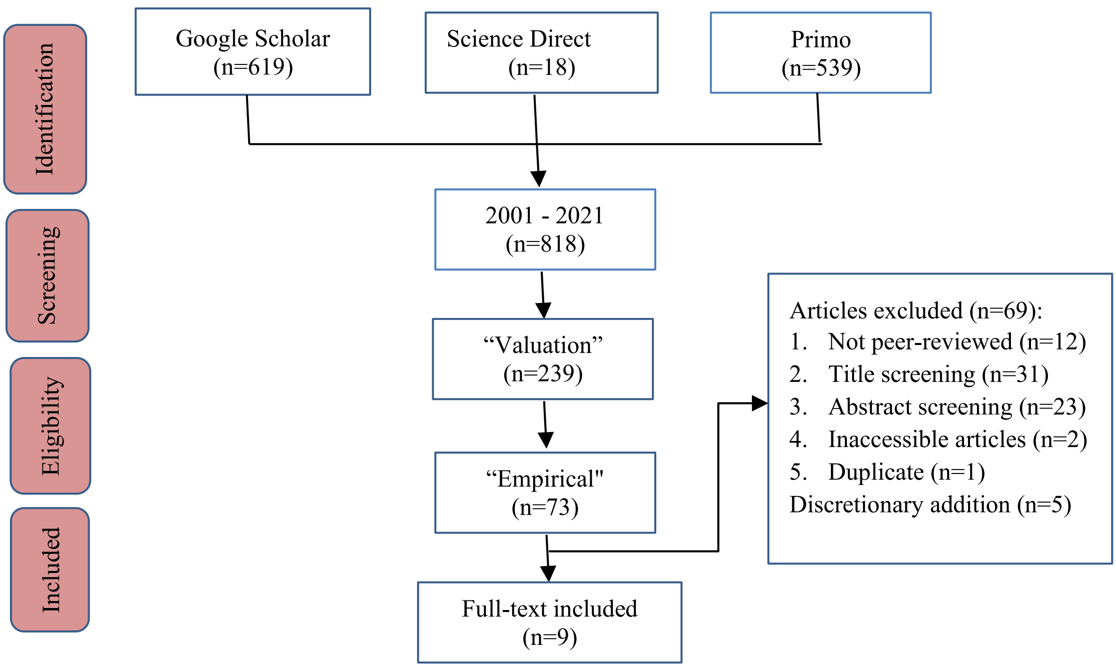


Figure 4: Chart depicting matters of client sophistication in valuations

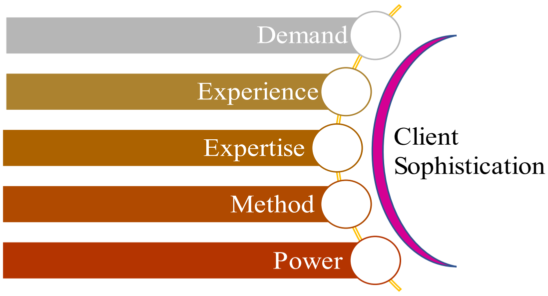


Table 2: Latent Data on Client Sophistication					
Source	Demand	Experience	Expertise	Sophcn-Method	Power
Levy and Schuck, 2005	0	9	14	2	32
Ogunbaand Ajayi, 2007	2	3	3	12	0
Oladokun and Mooya, 2020	9	13	1	2	1
Koslow et al., 2006	2	2	6	4	7
Babawale andOmirin, 2012	0	17	0	7	0
Garry and Harwood, 2009	7	2	9	1	11
Liu, 2010	2	8	5	1	4
Ayodele, 2019	7	12	6	11	0
Amiduand Aluko, 2007a	5	15	2	1	2

Source: Authors' Analysis (Crosstab Query Result, Nvivo)

clients, as well as their engagement with environmental influences, may result in their sophistication (Liu, 2010). For sophisticated clients, product and service experience - the history of prior use in relation to a latest procurement decision - is of utmost importance (Sauer, 1998; Liu, 2010). Clients do assess valuation accuracy and consider valuation reports in line with regulatory criteria as outlined in established procedures and standards (Klamer et al., 2021). Their experiential knowledge may impose on the professionals the needed carefulness to ensure rational explanation of appropriate methods so as to produce valuation reports that meet criteria for acceptance (Klamer et al., 2021).

On Expertise, Garry and Harwood (2009) observed that, the client sophistication spectrum in the services sector today ranges from individuals and small owner-managed businesses to major, highly sophisticated clients with in-house professionals. Resulting from this is that clients may have the capacity to formulate expectations and performance analyses regarding services delivery and may have the requisite technical skills and qualifications that grant them the necessary competence (Garry and Harwood, 2009; Hanlon, 1997).Liu (2010) submitted that there are seven dimensions of a sophisticated consumer: search efforts, knowledge, experience, product expertise, brand consumption, best decision, and technology adoption with innovativeness. Through expertise and product knowledge, it appears that sophisticated clients endeavour to educate themselves on the service or product even before actual procurements. Sophisticated consumers are more invested and analyze information more meticulously and comprehensively (Liu, 2010). Studies have also shown that customer interaction may be necessary to produce crucial knowledge, competences, loyalty, innovation and improvement of services (Hardyman et al., 2015; Segarra-Ona et al., 2020).In conjunction with client expertise and involvement, service firms may then increase their capacity to produce new products or processes; remove obsolete products or processes; establish new or noticeably enhanced methods of service delivery (Koslow et al., 2006; Segarra-Ona et al., 2020).

Also, clients may be in position to share their subject expertise with valuers. In Levy and Schuck's (2005) study, all respondents possessed a significant level of expertise and knowledge about the real estate markets they were participating in. The interviewees indicated that they were inclined to apply their knowledge to support the valuation process, particularly in spotting inaccuracies and inconsistencies while assessing draft valuations (Levy and Schuck, 2005). Subject to motives, clients with expertise and a high level of knowledge of the property market are able to influence valuers to do what they think is right. Klamer et al. (2021) informed that client service and performance evaluation specificity may make it a challenge for valuers to deliver requisite reporting excellence. More particularly, this relates to the measure to which regulatory obligations as outlined in procedures and standards will be met by valuation reports. According to Moorhead et al. (2003), professionals may occasionally have clear advantages over clients due to their position and specialized knowledge, which limits the clients' capacity to interact on an equal footing. But other times, clients could indeed determine if the outcomes they obtained were commensurate with standards - such clients are rightfully able to appraise critical attributes of the professionals' expertise (Moorhead et al., 2003).

On the subject of Method, Ogunba and Ajayi (2007) noted that, while clients were deploying and requesting advanced valuation techniques, concerns about the statistical difficulty of the methods and their computer programming necessities were raised among professional valuers. The need for valuers to meet the growing demand of clients, who frequently use more advanced analytic techniques than their consultants, has been observed and recommended by authors (Boyd, 1995, p. 63; Ogunba and Ajayi, 2007; Ayodele, 2019). In Levy and Schuck (2005), the most of clients consistently criticized the valuers' valuation techniques because they believed they did not adequately reflect the market for commercial real estate. The authors noted that the respondent-clients were experienced in the usage of various valuation methodological approaches and majority had forceful perspectives regarding the methodologies they intended to be utilized in the valuation of their portfolios. One of the tokens of the clients' sophistication was in tasking valuers to justify their adoption of particular valuation approach (Levy and Schuck, 2005). Market complexities do impact valuers' efforts to differentiate themselves through some positioning tactic, including the prompt presentation of sophisticated yet very well-expressed valuation reports devoid of laxity (Babawale and Omirin, 2012; Klamer et al., 2021).

With respect to Power, Liu (2010) informed that information is now readily accessible to any customer with Internet access or smartphone, changing the landscape of the conventional market. The author opined that, businesses that realize and comprehend the nuanced wishes and desires of sophisticated customers can properly handle and channel the newly discovered power of such class of clients. Clients' sophistication sometimes makes them to be overbearing. The client-professional relationship may end if there was a recognized abuse of power, such as imposing fees, demanding further services without payment, and such likes (Garry and Harwood, 2009). Similarly, the relationship among professionals, clients and the society involve the interplay of expert power, social power, and economic power (Garry and Harwood, 2009; Parker, 1997). Some clients have the ability to influence valuers by using expert power because of their subject-matter expertise (Levy and Schuck, 2005).

Apart from expert power, there are information power and economic/reward/coercive power deployed by clients depending on the level of their sophistication (Amidu and Aluko, 2007a; 2007b; Iroham et al., 2012; Kohli, 1989; Levy and Schuck, 1999; 2005; Pasewark and Wilkerson, 1989). When a client holds clout resulting from mastery of real estate and valuation techniques, this is known as expert power. Coercive/reward/economic power indicates their authority over repeat businesses and payments of fees, whereas information power relates to their possession of material facts and data that are pertinent to valuations. As a result, valuers may subject professionalism to relational reward and coercive power for the sake of client retention (Klamer et al., 2021).

The reviews above detail the determination of the concept of client sophistication. It does appear that, client requirements (demands), experience, expertise, valuation methods, and power comprise client sophistication. Arguably, the increasing emergence of more sophisticated, growth-explicit, and cross-disciplinary investment valuation (and statistical) models; valuers' incapacity to adapt and adopt “difficult” computational models; as well as clients' subject expertise, experience, and power reflect the level of client sophistication.

3.3 Reviews in Determination of Client Influence

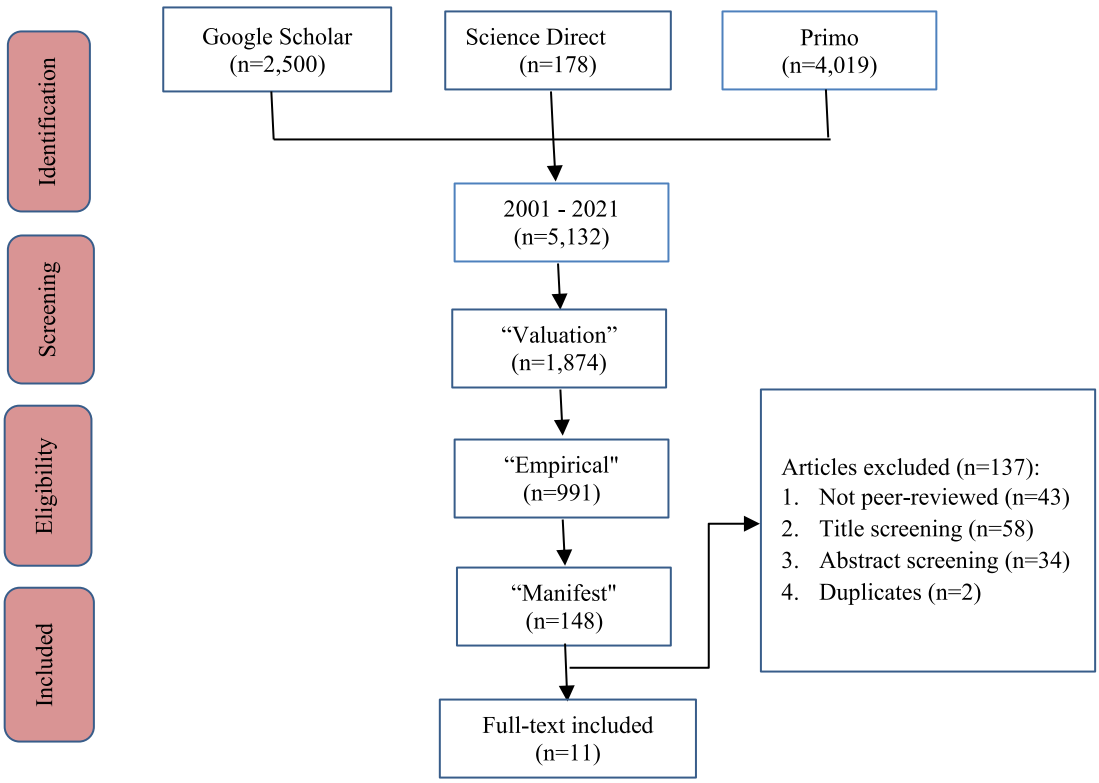
In this sub-section is presented the manifestations of client influence based on content analysis of existing literature. The process of PRISMA and content analysis as well as the plausible implications of findings on valuation practice are reported. For the PRISMA process, the outcome is presented in Figure 5.

Entering the keyword “client influence” in the databases yielded an initial total of 6,697 articles. Repeating the process as it was done in the last two sub-sections led to the final selection of eleven (11) articles for content analysis in determining client sophistication in relation to this study. The raw data detailing the PRISMA process of this sub-section are also kept by the authors for reference purposes.

With the use of Nvivo, codes (latent data) for examining issues of client influence were premised on preceding review of literature on the subject of study and the objectives of this study. Matters of client influence were discovered to comprise valuation fees, information, instruction, process and result (outcome). Therefore, the codes for content analysis of carefully chosen papers were set as fees, information, instruction, process, and result (see Figure 6). Results of the content analysis of curated literature for this sub-section are presented in Table 3.Client influence describes the involvement of clients in valuation to sway the valuer's judgment and prejudice the valuation. According to Crosby et al. (2010), it involves the client manipulating the valuation process in order to methodically and subjectively influence the valuation outcomes. The spate of clients' influence in valuations is a worldwide phenomenon (Kinnard, et al., 1997 in the US; Baum et. al., 2000; Crosby et al., 2004 in the UK; Levy and Schuck, 1999; 2005 in New Zealand; Yu, 2002 in Singapore, Amidu and Aluko, 2007a; 2007b; Ogunba and Iroham, 2011; Iroham et al., 2012 in Nigeria).

With respect to Fees, Garry and Harwood (2009) reported that, fees charged and their negotiation are a crucial factor when it comes to clients with the applicable degree of proficiency. Because of the level of competition in the valuation industry, a valuer may be forced to grant their client's inappropriate requests. These demands can concern fee negotiations or other matters that the valuer thinks the client cares about (Amidu and Aluko, 2007b; Levy and Schuck; 2005). Client influence may also be characterized by the motives of clients and valuers, which may rely on the blend of impetuses and each party's unique stance, including the proportion of revenue a valuer makes from a particular client (Amidu and Aluko, 2007b; Levy and Schuck, 2005; Smolen and Hambleton, 1997).Power over subsequent valuation instructions gives clients the chance to use their influence to encourage or compel a valuer to produce an "acceptable" result (Levy and Schuck, 2005). Also, in order to sustain revenues and retain clients in intensely competitive local markets, there are indications that valuers undercut professional fees (Amidu and Aluko, 2007a). Ability to work independently

Figure 5: PRIMA framework in the systematic selection and review of extant studies for client influence



and free from inappropriate influence may conflict with keeping clients who have strong perceptions about "acceptable" results (Klamer et al., 2021; Spence and Carter, 2014).

Owing to the intense competitive environment in the industry, valuers often seek to differentiate themselves through pricing and the establishment of strong client relationships in order to maintain preferred business arrangement (Amidu and Aluko, 2007b; Klamer et al., 2021). Amidu and Aluko (2007b) stated that a valuer's participation in additional consulting work for a client is capable of influencing the valuer's opinion regarding valuation assignment for that client. In order to get valuers to accomplish what they want, clients may offer increased fees or assurances of extension of future consultation, according to Iroham et al. (2012). However, valuers who work for large firms are more likely to withstand client pressure than those who work for small ones - probably due to their annual turnover (Amidu and Aluko, 2007b). Other studies including Dee et al. (2006), Quick and Warming-Rasmussen

Figure 6: Chart depicting matters of client influence in valuation

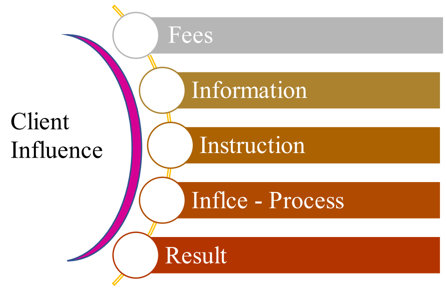


Table 3: Latent Data on Client Influence					
Source	Fees	Information	Instruction	Inflce-Process	Result
Klamer et al., 2021	2	9	5	6	1
Quickaand Warming-Rasmussen, 2005	26	19	0	2	12
Tidwellaand Gallimore, 2014	0	53	1	28	9
Tugui et al., 2020	2	17	0	39	8
Misra et al., 2020	0	120	1	20	8
Dee et al., 2006	58	1	0	0	6
Bobek et al., 2010	5	20	1	23	3
Nwubaand Salawu, 2017	0	4	0	3	4
Kleinman et al., 2012	4	21	0	6	10
Iroham et al., 2012	2	11	1	6	4
Amiduand Aluko, 2007b	0	5	0	7	0

Source: Authors' Analysis (Crosstab Query Result, Nvivo)

(2005) also raised observations about fees and professional independence with respect to client influence.

With regard to Information, Levy and Schuck (2005) submitted that the client is a significant source of information to the valuer. As a result, clients can influence valuers through information by supplying whatever they deem to be pertinent information (Levy and Schuck, 2005; Nwuba and Salawu, 2017). Some clients may engage in the valuation process presumably to provide inputs that would help the valuer achieve a realistic valuation, even though some clients may provide biased valuation information to their valuers (Nwuba and Salawu, 2017). Also, by lowering the mental efforts required for making decisions, informative displays may affect the decision-making procedure undertaken by valuers (Tidwell and Gallimore, 2014). Because they help to manage how information is presented and support the valuer in gathering and processing reliable information, decision support systems are necessary for enhancing and debiasing the valuer's decision-making (Tidwell and Gallimore, 2014). Besides, resulting from client influence, a RICS-commissioned study (Carsberg, 2002) suggested reforms to the way the RICS advised valuers in the engagement between clients and valuers to enhance transparency whenever the clients are giving information critical to the valuation (Iroham et al., 2012). Kleinman et al. (2012) and Misra et al. (2020), among other studies under this sub-section, also raised pertinent issues with regard to information and the influence of clients.

On Instruction, Moorhead et al. (2003) observed that the process of engaging with clients plays a significant role in the paradox of professional-client relationships. As they interact with professionals in the course of presenting instructions, clients exert some power over professionals (Moorhead et al., 2003). Levy and Schuck (2005) noted that the instruction process is one of the avenues adopted by clients in influencing valuers to do their bidding. Clients have the chance to "opinion-shop" a valuer before giving them instructions (Levy and Schuck, 2005); affording them the opportunity to find one that will succumb to the intended influence. Klamer et al. (2021) observed that some clients commonly requested a selection of valuers to send-in instruction proposals in direct competition with one another. Along with information analysis, making fair decisions premised on rationality, data accessibility, and experience, valuers are expected to observe client instructions while executing the valuation process (Amidu and Aluko, 2007a).

On the subject of Process, Levy and Schuck (2005) remarked that clients have a stringent grip over the valuation process, enabling opportunities for influence. This is so that the clients have the option of selecting individual valuers they think will share their stance with respect to valuation approach. Levy and Schuck (2005) noted in their study that clients had specific inclinations on how valuations ought to be conducted and would only engage valuers who they believed used a methodology that "accurately" reflected the open market. The clients asserted that, notwithstanding this, their participation in the valuation process demonstrated their desire to promote market transparency, consistency, accuracy, and rational valuations (Levy and Schuck, 2005).While some clients' assessments may have an impact on how valuers perceive their roles, others' inputs may be intended to reinforce standard conducts (Iroham et al., 2012). Moreover, the possible effects of mercantile and bureaucratic process on valuation quality may lead to official and academic misgivings about the implications of judgment bias (Klamer et al., 2021). Other studies, such as Bobek et al. (2010) and Tugui et al. (2020), also raised concerns about process within professionals' services with regard to client influence.

With respect to Result, Iroham et al. (2012) submitted that, although it is typically anticipated that the valuation opinion comes from an unbiased assessment of interplay of the factors of demand and supply (and price movement) in connection with real estate, clients can have an influence on the output of the valuation process. Amidu and Aluko (2007b) reported that, valuers who are handling different tasks for one client are mostly inclined to collude with them in order to create inflated values and biased valuation results. Levy and Schuck (2005) observed that, the practice of submitting draft valuations to clients for reviews before their formalization increases the possibilities and opportunities for client influence in New Zealand. Amidu and Aluko (2007a) supported that, the impartial valuation process may be impacted by client influence, especially when it is explicit and manifests as a request for adjustments to be made to original valuation figures in order to accommodate clients' intended uses. Freedom to work independently without excessive influence may conflict with keeping clients who have differing viewpoints about what constitutes "acceptable" outcome (Klamer et al., 2021; Spence and Carter, 2014). According to Nwuba and Salawu's (2017) findings, valuers opined that client influence compromises their integrity, the integrity of the valuation firm, and the integrity of the valuation practice. They also believe that it discredits their expert knowledge and limits the growth of the valuation industry. Nonetheless, Levy and Schuck (2005) added that not every influence of client is necessarily aimed at bias against market values; contingent on the objective of the valuation, client motivations hold true to influence valuations in the direction of market values.

Through the reviews above, attempts have been made to establish the concept of client influence. Judging from the reviews, issues of client influence does tend to revolve around valuation fees, information, instruction, process and result (outcome).

3.4 Determination of Isomorphism

Attempts are made under this sub-section to answer the other major research question of correlations in the issues and the application of the concepts of client satisfaction, client sophistication and client influence by existing literature. In this study, isomorphism is determined by attempting a mapping of the collated literature on each concept of study based on content analysis. In other words, the paper examines whether the clients' reported issues, bordering on satisfaction with valuation practice, when put together with trappings of client sophistication amount to their desires to continuously influence the valuation process and outcome – whether positively or negatively. To examine this, Pearson correlation coefficient, cluster analysis, and dendrogram presentation were determined as the reasonable options for presenting the isomorphism of the three concepts of study. Extant studies have already undertaken the application and presented the applicability of these techniques in qualitative data analysis and these options (among others) are available in Nvivo CAQDAS (see Chan et al., 2015; Chan et al., 2014; O'Neill et al., 2018).

Resulting from adopting the technique of Pearson correlation coefficient on codes derived from reviews, made of content analysis of the selected literature which were earlier examined in the previous sections, associations can be examined. With Pearson correlation coefficient, the closer the value is to 1, the higher the similarity of the pair (or dissimilarity, −1) and when the value is zero, no linear relationship exists between the pair of items. Nvivo outputs in this regard are presented in Figure 7 and Table 4. The table shows the coefficient per pair of items.

Results show that there is a significantly positive linear relationship among the three concepts. The pair of client satisfaction and client sophistication have coefficient of 0.64897. It does appear that the issues that make up client satisfaction (valuation outcome, ethics, method, report and process) can be associated with the features of client sophistication (power, expertise, demand, experience, and method). The correlation is observable and explainable by extant literature.

Liu (2010) opined that, customers who display evidences of sophistication, such as greater participation, expertise, and experience, may also show greater loyalty, dedication, and satisfaction. According to Klamer et al. (2021), market competition does compel valuers to pursue uniqueness strategies, such as prompt delivery of sophisticated (yet, well presented) valuation reports that are free of ineptness and simple to comprehend, in order to gain client satisfaction. Some valuers perceive that professionalism is best understood in contexts of the necessity of carrying out all applicable steps of the valuation process without undue client involvement, as well as the need to consider the reliability of one's professional judgement in order to convince both oneself and the clients that it is accurate (Klamer et al., 2021). More so, tough market competition sometimes makes valuers work toward developing close connections with clients so as to "satisfy the client well", and for the retention of advantageous business relationships (Klamer et al., 2021).

Then again, as depicted in Table 4 with coefficient of 0.70135, issues of client satisfaction seem to have a significant association with the manifestations of client influence. This suggests that some of the complaints of clients, with respect to valuation process and outcome, may be resulting from their own interference with valuers' intention of undertaking the valuation process through the normative process and standard requirements. Moreover, this can be reasonably observed in existing studies.

Klamer et al. (2021) stated that, in the midst of client influence, valuers' cautious position is that client satisfaction is critical to business's gainful survival. Nevertheless, professionals exist, not just for individual clients but to undertake tasks conscientiously; bearing at heart the overall benefit of the society. Theoretically, a profession's survival rests on its capacity to find solutions that are both practically and socially meaningful to its clientele and to society at large (Moorhead et al., 2003). Furthermore, clients decry inaccurate and inconsistent valuations, but their contribution to the disruption of the normative tendencies of valuers

Figure 7: Dendrogram of cluster analysis

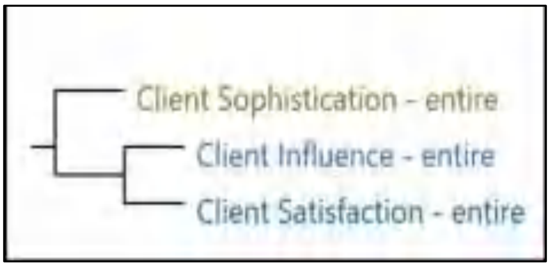


Table 4: Correlation of the Concepts		
Concept (Code)	Concept (Code)	Pearson correlation coefficient
Client Satisfaction – entire	Client Sophistication – entire	0.64897
Client Satisfaction – entire	Client Influence - entire	0.70135
Client Sophistication – entire	Client Influence – entire	0.62558

Source: Authors' Analysis (Pearson Correlation Coefficient, Nvivo)

has been registered in the literature. One of several reasons for inaccurate valuations is client influence (Ajibola, 2010; Babawale and Omirin, 2012; Klamer et al., 2017; Ogunba and Iroham, 2011; Nwuba and Salawu, 2017). Probably relegating ethical considerations and the independence of the professionals, some clients may consider the valuation service as a "buyer-seller" relationship. According to Hellman (2011), sometimes clients relate to their relationship with auditors as one between a customer and a supplier, seeing themselves as speaking for the paying client who is “entitled" to obtain “value” for their money.

Similarly, as presented in Table 4, the pair of client sophistication and client influence have a coefficient of 0.62558.The implication is that, there may be a direct link between those issues that make up client influence (valuation instruction, fees, result, process and information) and the aspects of client sophistication. It does appear that the more sophisticated clients are, the more influence they can bring into the valuation process. This form of isomorphism can be explained by prior research works.

Levy and Shuck (1999; 2005) reported that client sophistication affected the sorts of influence that clients had on valuers. Information is used by sophisticated clients to sway valuers. Methods include highlighting attractive aspects of a property, omitting unfavorable details, and providing selective market data. Unsophisticated clients frequently resort to coercive measures like threat of withholding payment of fees or further business engagements. Several studies also posited that "client power", which is a reflection of client sophistication, leads to client influence (Amidu and Aluko, 2007a; 2007b; Iroham et al., 2012; Klamer et al., 2021; Levy and Shuck, 1999; 2005). The "power" available to clients, such as the reward/coercive power, expert power and information power, are usually employed to sway the perspectives of valuers and influence valuations. Sometimes, higher fees and promise of future engagements are proposed to make valuers submit to client influence.

Moreover, valuers consider that client influence restricts the growth of the valuation practice and undermines the integrity of the valuer, the valuation firm, and that of the profession (Nwuba and Salawu, 2017). In the event that client requests that valuation figures be adjusted, valuers must concentrate on maintaining their discretionary authority over changes in order to highlight their independence and competence (Klamer et al., 2018). Client contribution is the antithesis of client influence in valuations; hence, Nwuba and Salawu (2017) opined that regulatory bodies should reassess the standards for valuation practice in order to put in place mechanisms to prevent the unpleasant complexities arising from client participation in valuations.

Therefore, as depicted in Figure 8, this study suggests that there is more to client influence in valuations. In their attempts at addressing the issues of client satisfaction, valuers (and appraisers) must ethically and conscientiously “draw clear lines” against undue influence and interference of clients while executing the valuation process.

4.0. Study Limitations

This study is based on information derived from the review of literature. The results are arguably subject to bias because they are based on authors' qualitative coding and analysis of literature data; however, they have been reported in a manner that should allow readers to assess the appropriateness of the conceptions and categorisations made (see Hellman, 2011).

As a qualitative study, the aim is not to make any generalization whatsoever, but to build on theory. Field survey and reporting of what obtains in practical valuation process and in the study of client-valuer relationships may not be accurately predicted based on computer outputs. Together with the application of CAQDAS, this study is meant to provide a reasonable trajectory for empirical studies on the subject matter. The results of empirical research on the subject are likely to have more critical implications for local investment valuations.

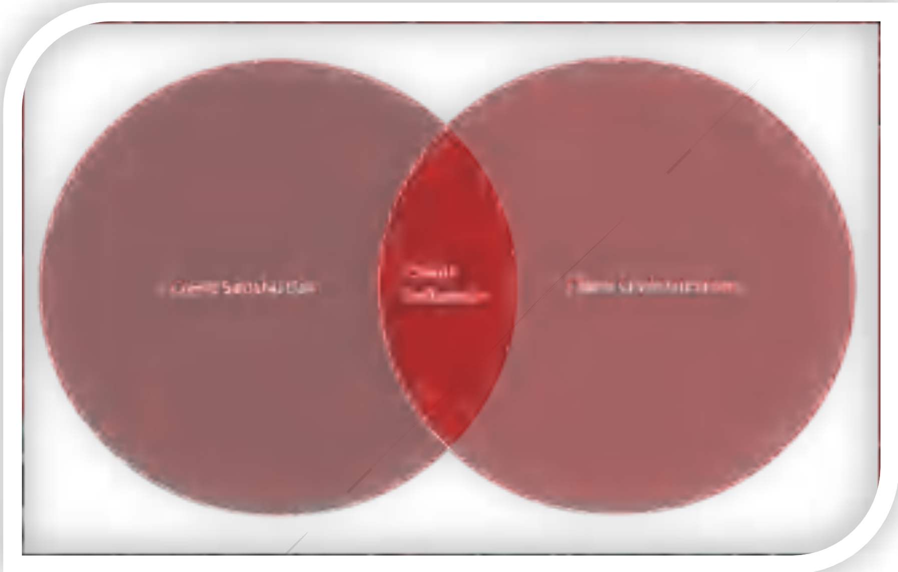
5.0. Conclusion

As an offshoot of behavioural research, this paper provides a significantly new perspective on client influence in the activities of valuation practitioners. The paper found that client satisfaction, as revealed by issues such as valuation outcome, ethics, method, report and process are directly related with the features of client sophistication such as power, expertise, demand, experience, and method.

The study found that some of the complaints of clients, with respect to valuation process and outcome, was an expression of their satisfaction or otherwise, which was a form of interference with valuers' valuation process. In addition, the study also found a direct link between those issues that make up client influence (valuation instruction, fees, result, process and information) and the aspects of client sophistication, suggesting that the more sophisticated clients are, the more influence they could bring into the valuation process.

In conclusion, valuers are surreptitiously subjected to client influence and compromise through client sophistication in their quest to obtain client satisfaction while undertaking valuations. This assertion will either be substantiated or rebuffed by empirical findings of the ongoing research on the subject matter in Nigeria.

Figure 8: Venn diagram of the Concepts



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