Title: Factors Affecting the Usage of Major Heuristics in Nigeria Property Investment Valuation.
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Abstract: Heuristics property research has been confined to Anchoring and Adjustment at the neglect of the other three major ones, which are, availability, representative and positivity. Even when researches in anchoring and adjustment heuristics are conducted they are usually confined to its existence. This study examined factors affecting the usage of heuristics from variables drawn and conceptualized from literature review (models). This is geared towards focusing heuristics property research particularly in this country. This study is a cross-sectional research entailing a survey of 159 out of the 270 Head Offices of Estate Surveying Firms in Lagos Metropolis, the entire 29 and 30 Head Offices of Estate Surveying Firms in Abuja and Port-Harcourt respectively. The primary source of data collection was through the questionnaire in the form of conducting interview. The data collected was measured using ordinal scales and analysed using categorical regression analysis on the SPSS Software. The zero-order correlation was used as a measure of variable importance being independent of the other predictors in the model. It was observed that the most predominant factors affecting the usage of Anchoring and adjustment; Availability; Representative and Positivity Heuristics are complexity of investment method of valuation (-.234; .462) and age of the estate surveying and valuation firm (-.339; -.297) respectively. The study thereby reveals areas of principal focus in heuristics property research so as to avoid superfluity.