Graduate Competency and Employer Satisfaction: A Concern for Employment Sustainability of Nigerian Real Estate Graduates

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Abstract

Real estate educational institutions in Nigeria seem to rely on student academic performance, programme accreditation status, and short-time industrial training for self-assessment of their undergraduate programme. Little emphasis has been placed on the use of post-graduation industrial performance to monitor the level of Real Estate Graduate Employers' (REGE) satisfaction with Real Estate Graduates' (REG) competency. This study compares the level of competency of REG (university and polytechnic) with the level of satisfaction of the REGE (accredited real estate firms) in Nigeria. Data were collected with the use of questionnaires administered to 339 heads of real estate firms in Nigeria and analysed using frequency, percentages and Likert summation scaling/ranking. The finding indicates a mismatch between the level of competency of REG and the expected level of satisfaction of REGE. REGs exhibit industrial competency only in commercial awareness but decreasing competency in other aspects, coupled with increasing employers' dissatisfaction. The consequent effect may be a threat to the relevance of real estate education in Nigerian tertiary institutions. The study recommended, among others, a need for

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tertiary institutions (offering real estate programmes) in Nigeria to identify commercial awareness as a vital competency requirement of the REGE and effectively incorporate such in their curriculum towards stemming the rising substitutes for REG.

Keywords: *commercial awareness, employer's satisfaction, graduate competency, real estate graduate, real estate graduate' employer.*

1. Introduction

The contemporary business environment indicates a pressing need to educate and train graduates for sustainable professional competence (Abdulrahman, 2016). To ensure a better future for real estate practice in Nigeria, there is a need for comprehensive research into the usefulness and contribution of REG to the real estate industry. Boyd *et al.* (2014) identified three models of real estate education. These models are interdisciplinary approaches that are practised in Australia, New Zealand, and Central Europe. They include the surveying approach as suggested by Boyd et al. (2014), which is typically practised in the UK and the other countries of the British Commonwealth and business/investment and finance approaches which are practised in the USA). Regardless of the type of these educational models, the expectation is for the graduate to gain knowledge and then demonstrate professional competencies derived from that knowledge. It is common knowledge that education gives knowledge, knowledge gives general skills, and both combined to ensure the employability of REG. According to Ogunba (2022), real estate education partially started in Nigeria in 1957 as a sub-professional course of the RICS, UK, through the Department of Estate Management in the College of Arts, Science, and Technology. The college was later absorbed by the University of Nigeria, Nsukka, in 1961 as its Enugu Campus. In 1962, estate management fully started and the first set of graduates was produced in 1967.

Knowledge, skills, and competencies jointly contribute to business performance, and they are vital resources for the operational practice of any professional. Employability incorporates the competencies needed by graduates to function effectively and efficiently. Knowledge acquired from real estate education therefore needs to be applied to both theory and practice altogether. However, the sustainability of any secured employment in an organisation is a function of the satisfactory performance of the employees to their employers, as well as the extent to which employees are able and willing to remain in an organisation (Oladokun and Gbadegesin, 2017). This may be influenced by either the exploitation of graduate employees by their employers or the graduate employee's competency/incompetency. The study by Mirembe and Viruly (2018) is a very related study on real estate education and knowledge, among others. In addition to real estate education and knowledge, studies like Ko (2012); Bui *et al.* (2016) and Bui *et al.* (2021) have been done on the career ambition of REG. These studies established the link between education, knowledge and career ambition as it relates to REG. Factors influencing graduates career choice, employability, and academic performance (not hands-on performance) have also been investigated by Rajabi *et al.* (2012); Odia and Ogiedu (2013); Maina (2013), and Ayodele (2019), as well as studies on employer's requirements and graduates' employability skills by Hoxley *et al.* (2011); Poon (2012); Poon (2014); Delcourt *et al.* (2017), and Wesonga *et al.* (2022). These previous studies generalised real estate education from a university perspective, though at the undergraduate

level, ignoring that other tertiary institutions, such as the polytechnics, also produce REG at the undergraduate level. This may give spurious results, hence, a need for caution in generalisation. In Nigeria, although universities are strictly producing post-graduates in real estate, the polytechnics and universities jointly supply holders of the higher national diploma and first degree respectively in estate management. Limiting research to universities may give spurious results.

Studies such as Hoxley *et al.* (2011), Poon (2012), Poon (2014), Delcourt *et al. (2017),* and Wesonga *et al.* (2022) specifically focused on employers' requirements, which are not complete feedback from the industry for the educators to fully address (Hofmann, 2010; Wofford and Troilo, 2013, and Boyd *et al.,* 2014). Furthermore, studies such as Wesonga *et al.* (2022), Bui *et al.* (2021), Mirembe and Viruly (2018), among others, are skewed towards the education and theoretical skills of REG; it seems no specific study has been conducted to link the competency of REG with their employer's satisfaction in 'hands-on' mode (industry evidence-based). Severally, the issue of the employer's satisfaction and sustainability of employment of REG has not been included as an aspect of concern. This is a vital miss in the scheme of real estate education, employability, and employment sustainability research. Apart from the moderation of the real estate programme in Nigeria by the designated Accreditors (team of academic and professional experts in field of estate surveying and valuation) as delegated by academic and professional regulatory bodies in Nigeria-National Universities Commission (NUC), National Board for Technical Education (NBTE) and Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON), there is a need for another synergy of linking learning to industry as a way of having reliable feedback towards real estate employment and sustainability. This will serve as a complement to the usual reliance on academic performance, short-term industrial attachment of graduates, and accreditation of programmes. Industry evidence-based studies have been advocated in preference for academic performance because 'hands-on' performance is better and more reliable than contextual performance or mere employers' requirements. For the re-evaluation of course curricula and the improvement of the future employability of REG in Nigeria, there should therefore be an ethics of evidence-based management as a paradigm shift from knowledge-based information. This can be achieved by measuring the competency level of REG based on the level of satisfaction derived by their employers.

A study by Connor *et al.* (2010) in London has empirically indicated employers' dissatisfaction with the types of competencies that are required for graduates in the work environment, including subject knowledge, specialist skills, and generic personal attributes. There is currently a dearth of such studies in Nigeria. Lack of awareness of this situation in Nigeria may be a threat to the relevance of real estate education and the sustainability of employment of REG. There is therefore a need for replication of a study on the level of employers' satisfaction with REG's competencies in Nigeria towards safeguarding the relevance of real estate education, and the sustenance of employment for REGs. Questions calling for this research attention include: what specific requirements do the REGEs expect from REGs (based on the acquired knowledge in curriculum and performance)? Can we rely on feedback from industry (purposely meant for accreditation of programmes) as sufficient evidence of graduate competency to the satisfaction of employers? Are the REGEs satisfied with their employed REGs? What motivates the REGE to employ Non-Real Estate Graduates (NREG) to do the work of REG? Are rising substitutes for REG a worthy source of concern or not? To answer these questions, it is pertinent to inquire into how competent the

REGs are after their qualification and to what extent their competencies (compared with NREG) met the satisfactions of REGEs.

2. Literature review

Parker (2020) observed that while the traditional real estate degree prepared students for employment in real estate firms by equipping them with the knowledge and skills to practice, the emerging form of business degree with minimal and generic real estate content may not prepare students for employment. Hence, a real estate degree must cover a wide range of real estate-specific content to meet the demands of the practice

2.1 Employee satisfaction, real estate academic content and career ambition

Mirembe and Viruly (2018) examined the real estate academic syllabus taught by universities in Sub-Saharan Africa and provided insight into the multidisciplinary knowledge base required to enable graduates to succeed in contextually diverse real estate markets. A survey of existing literature on real estate education was explored to derive an understanding of the body of knowledge in the real estate sector. The study suggested that moving away from the UK and USA, real estate education ideology in African universities should prepare students for the real estate profession in such a way that will reflect the way graduates will work and solve real estate problems on the African continent towards addressing problems of employees and employers' satisfaction in the real estate industry. However, despite the review of curricula at universities and other tertiary institutions, technologies and market requirements continue to evolve, affecting the skills and knowledge passed on to graduates.

Curriculum review, as suggested by Wesonga *et al.* (2022), is one of the most significant ways of bridging the gap between the education system and the changing industry. The study attempted to match the education and training of valuation surveyors with the Ugandan industry's need to determine the gaps in training. The study adopted a quantitative and qualitative survey of real estate academics in different universities in Africa to provide the necessary programme backgrounds. The study suggested the need for constant review of the curriculum and the adoption of a more practical approach to learning as the major ways to bridge the gap between education and industry needs. For the industry to survive and compete in the current business world, the producers and consumers of REG services need to nurture talent and teams that can recognise and seize strategic opportunities amidst the constantly changing conditions (Oloyede, Ayedun, and Ajibola, 2016). Pre-graduation studies in real estate education by Ayodele *et al.* (2016) indicated the factors affecting the academic performance of real estate students in two southwestern Nigerian universities. However, the coverage of the study is on academic performance, which may not capture the competencies of the respondents because the respondents were limited to students.

An aspect of employment sustainability is career ambition, which is an individual's desire and motivation to develop professional and personal capacities to get ahead, get secure, get free, get high, and get balanced in one's career (Bui et al., 2021). Ayodele (2019) examined the career preferences of final-year real estate students in three federal universities offering real estate in southwestern Nigeria and the predisposing factors influencing their choice of career. Closed-ended questionnaires were administered to final-year real estate students in the selected universities. Data were analysed using frequency counts, percentages, mean ranking, independent t-tests, analysis of

variance, and correlation analysis. The findings showed that of all the 14 variables on career choice, only educational and research institutions were not significant, while the other 13 factors were. In addition, the predominant individual factors influencing the career choice of real estate students were personal career interest, the magnitude of the initial salary, future financial prospects, and job security. While this study was the first attempt to examine the factors influencing the career choice of real estate students in Nigeria from gender and socio-economic perspectives, the employers' expectations or satisfaction were not included in the study. In a study conducted at Vietnam University, Bui *et al.* (2021) developed and tested a theoretical model that investigates how career ambition can have an impact on academic performance in terms of in-role and extra-role as earlier established by Ameh and Chukwujekwu (2020). In-role behaviour refers to the formal duties and responsibilities that an employee executes as an integral part of his or her job requirements, while extra-role behaviour refers to activities beyond formal job requirements that an employee chooses to do without expecting any direct reward. The findings suggest that in-role behaviour has a significant mediating role in the effect of career ambition on extra-role behaviour.

2.2 Real estate knowledge, skill requirements and employability

Oladokun (2012) examined the skills required for the practice of corporate real estate management (CREM) in Nigeria. Questionnaires were distributed to practising estate firms in Lagos State, Nigeria, final year students of estate management in Obafemi Awolowo University, Ile Ife, Nigeria as well as corporate real estate officers of recapitalised commercial banks, insurance companies and five GSM communication companies in Nigeria. The study adopted descriptive methods including percentages, mean, and proportions for analysis. The study found that, in rank order, the skill requirements for CREM were financial performance skills, investment in corporate strategy, productivity skills, space efficiency management skills, and customer and employee management skills. There is also a lack of uniformity between the training being given to students undergoing real estate education in Nigeria and the skills that are required of corporate real estate executives to make real estate assets impact the overall profitability of their organisations. The narrow scope of the study, which focused exclusively on CREM executives, practitioners in selected service industries and university students, poses limitations to achieving equal representation of the findings. Furthermore, CREM is a fraction of general real estate practice.

Employability refers to the possession of a specific set of traits, skills, and knowledge that are necessary for individuals to be effective in the job, and these competencies benefit both the individuals themselves, their employers, and the whole economy (Confederation of British Industry (CBI), 2010). However, to have a balanced employment sustainability, universities need to acquire greater awareness of employers' current requirements to boost the employability of their products and the ability of their products to satisfy the exact needs of their employers. In this regard, Poon and Brownlow (2014) reviewed how UK real estate students perceive the most important employability skills of commercial awareness and their perceptions about how their courses were supported and developed by their commercial awareness. The study utilised a questionnaire survey and e-mail discussions to collect data from students enrolled in Royal Institution of Chartered Surveyors (RICS) accredited real estate courses in the UK. The contents of the e-mail discussions were analysed, and similar themes were identified and coded. The frequency of the answers in the questionnaire and comments from interviewees were presented. Fisher's exact test was used to identify the statistical significance between the academic's and

students' views on commercial awareness. The study revealed that the UK real estate students agreed that the definition of commercial awareness is a "person's ability to understand the economics of business", and the component of commercial awareness is the financial component which forms the largest portion of their courses. The skill and attribute of commercial awareness are "critical thinking" and "ability and willingness to update professional knowledge", respectively. Furthermore, conforming with Poon *et al.* (2011), it is vital for students to obtain practical experience to fully develop their commercial awareness. This seems to be the first study identifying the statistical difference between students' and academics' views on commercial awareness, but this was not linked to employers' satisfaction with REG.

Corroborating the lack of commercial awareness in Poon and Brownlow (2014), Poon (2014) investigated whether the Royal Institution of Chartered Surveyors (RICS) accredited real estate courses in the UK have equipped REG with sufficient relevant employability skills to embark on a career in the profession. The findings showed that from the perspective of employers and graduates, the real estate course does not sufficiently equip graduates with employability skills. Human resource managers are very impressed with graduates' technical skills but have concerns about their soft skills, practical experience, and commercial awareness attributes. According to Ayodele (2020), real estate graduates possess hard skills (i.e. knowledge of a specific type of work or activity), but they are lacking in soft skills (i.e. the cluster of personality traits, social graces, facility with language and ability to communicate with clients, personal habits and ability to solve problems, professional ethics, friendliness, negotiation power, team, and optimism that mark people to varying degrees). Soft skills are thereafter recommended to be identified and included in the real estate education programmes at tertiary institutions in Nigeria by Ogunba (2022). Ameh and Chukwujekwu (2020) examined the employment challenges in the built environment profession through the job and person specifications in job advertisements for professionals in Nigeria. Conceptual content analysis was used to extract data from 500 job advertisements put out by employers of professionals in the built environment using a quota sampling technique from a heterogeneous population.

The study adopted descriptive statistical methods for the analysis of the data. The study revealed that the real estate profession is highly sought after by employers. Job-related employability characteristics requirements include possession of either a B.Sc. degree or HND with 3-5 years of post-qualification work experience, and dominant personal attributes such as reliability, confidence, and a good attitude. To further enhance graduates' employability, the study recommends mandatory one-year on-the-job industry experience as part of the required hard skills. However, Ameh and Chukwujekwu (2020) a study on Nigerian employers' views on employability attributes (hard and soft skills) of built environment professionals, not inclusive of the post-employment assessment of the REGs by REGEs in specific terms. There is no doubt that upon completion of real estate education at the undergraduate level, the acquired knowledge and skills are expected to be transformed into employability. It is discouraging to note that after the graduates have spent five years for the duly accredited real estate degree, the required satisfaction is still lacking among REGs. Hence, non-real estate graduates (NREG) are found on the job that is supposed to be done by the REG. This may have an adverse effect on REG employment opportunities and the sustainability of real estate education in Nigeria. There is therefore a growing concern among academics, real estate industry professionals, and other stakeholders in Nigeria

about why real estate education is not relevant to the economy as expected (Oladokun and Ayodele 2015).

2.3 Education, knowledge, professional skills, and competency

Real estate education may fail to be relevant to the economy if the education and professional skills practitioners are not properly aligned (Oladokun and Ayodele 2015). Wofford and Troilo (2013) applied the field of medicine to construct guidelines appropriate for real estate scholars and practitioners in the interdisciplinary conceptual study. This is about the gap between academic theory and practice, and its resolution. The study found that academicians provide a rigorous research inventory from which practical solutions may be developed, while professionals provide relevance by identifying important practical problems. However, the study of Oladokun and Ayodele (2015) has it that 'the hands-on' practice of the acquired real estate knowledge and skills are the indications of the practical competency of the graduates, not the academic/theoretical performance nor the employers' requirements. Employers' requirements are not the same as the employers' satisfaction. While requirements are sought as preconditions for hiring, satisfaction is the successful outcome of performance after employment. The gap between the perceived service and the anticipated delivery service, which, according to Akinwamide and Hahan (2022), is a measure of the customer (REGE) satisfaction with the services delivered by the service provider (the real estate tertiary institutions) required an empirical examination. According to Preko *et al.* (2013), customers' assessments of the service quality they receive rely on their perception of the actual service performance compared to their expectations. To achieve customer satisfaction, the difference between how firms perceive customers' expected service and actual customers' expected service in delivery is termed the service quality knowledge gap model (Shahin and Samea, 2010). When customers' expectations exceed performance, the perceived service quality is below satisfactory, resulting in customer dissatisfaction (Baffour-Awuah, 2018). Customer dissatisfaction is one of the basic knowledge barriers for firms in meeting expected needs in service delivery.

There is no doubt in the statement that a gap exists between the real estate education requirements and the real estate education system (Adama, Dugeri, and Anule, 2018) and a wide gap between the theory and practice of real estate, that is, between the skills possessed and what is required by the industry (Poon, 2012; Boyd *et al.* 2013). In several circumstances, REGE decries REG as unemployable and non-job-ready on account of the gap between town and gown (Egolum, 2022), and that REG scarcely meets the required employability standards in the industry (Egbenta, 2015). REGEs no longer focus their preference for employment of REG only on a certificate, but also on the requisite competencies (i.e., practical knowledge) of the applicants (Patunola, 2015). The gap of focus is not the quantity but the quality. According to Patunola (2015), while quantity focuses on lack and insufficiency, quality focuses on competencies in the performance of specific industrial tasks. To provide important feedback for the policymakers in the design and review of the curriculum of real estate education in Nigeria towards graduate employability, Oladokun and Gbadegesin (2017), building on Awogbenle and Iwuamadi (2010), revealed that outdated school curriculum is the main problem with employability of Nigerian graduates. Due to the competitive nature of the real estate labour market, there is an advocacy for the addition of marketable soft skills as an addition to the core knowledge of real estate, which will place the graduate applicants in a preferential position with their employers. The study established, in line with Ayedun *et al.* (2017), that soft skills are not fetched from the core areas of education but are personal to each

person and lacking in most REG. However, the study does not extend to inquire about the satisfaction level of the REG by their employers.

Wofford and Troilo (2013) examined the division between academicians and professionals in the applied field of real estate and the impact of this division on the use of best evidence by professionals. This is to bridge the gap between academic and professional divisions and introduce the concept of evidence-based management to the discipline of real estate in the USA. This is an interdisciplinary conceptual study of real estate stakeholders. The study concluded that the application of the evidence-based method can make the work of real estate researchers and professionals more rewarding by solving pragmatic, real-world concerns and balancing the needs of the two divides.

Boyd *et al.* (2014) explored the activities that constitute the body of knowledge of real estate practitioners, with emphasis on the application of skills in practice. The study identified fifty activities, of which thirty-three were established as core to practice, and some differences were identified between practitioner views and academic views. The study recommended that more practice-based knowledge should be identified and used for professional accreditation, real estate education, and practitioner development.

Hoxley *et al.* (2011) investigated the competencies and employability of real estate graduates in England and Wales, with an emphasis on the differences between undergraduate and postgraduate courses. The study shows that undergraduates with a real estate foundation are rated competently higher than postgraduates in terms of maturity and commercial awareness because of the conversion of courses to real estate at the postgraduate level. This indicates that there is no gain in spending on real estate education that lacks career prospects and initial course orientation. Poon and Hoxley (2011) critically evaluated the gaps in the professional practice firm employers' expectations of REG, their perceptions of what they attained during their studies, and universities' views of the content of Royal Institution of Chartered Surveyors (RICS) accredited real estate courses. The study adopted a mixed method approach which involved data collection through questionnaire surveys, interviews with RICS, accredited course providers, and interviews with human resource managers of major surveying firms. The findings reveal significant differences in the views of employers and graduates, as well as a clear gap between what employers expect of graduates and what graduates feel they achieved in their education. Practical experience is missing from courses offered by most universities, which raises concerns about graduates' levels of commercial awareness. Although this is a related study to this one, it is limited to employer expectations from real estate university graduates, not inclusive of employers' satisfaction, and such a study has not been done in the Nigerian space.

The collaboration between producers and consumers of real estate goods (REG) is crucial for achieving mutual benefits and sustainability in the real estate industry. However, in order to bridge the existing gap, it is necessary to regularly review and update academic curricula, enhance students' industrial work experience through internships and part-time projects, improve the skills of faculty members, and provide short-term updating courses for practitioners. However, there is still a lack of comprehensive understanding of the determination of employers' satisfaction levels in the real estate industry on the REG. From the various studies on real estate education, knowledge

and employability, there seems to be no specific study conducted to link graduate competency with employee satisfaction in 'hands-on' mode (industry evidence-based), hence a justification for this study.

3. Research Methodology

This study focuses on the general practice (hands-on performance) of REG and NREG from the perspective of real estate professional firms. This cross-sectional social survey did not include in its coverage non-real estate firms and establishments that use real estate supportive services like mobile telecommunications, insurance companies, banks, etc. This is not a total coverage study. It is restricted to real estate professional firms, as previously done by Poon and Hoxley (2011), Poon (2014), Kampamba *et. al.* (2017), and Wesonga *et. al.* (2022).

3.1 Target population
The target population are the principal partners, senior partners, and heads of practice of registered estate surveying and valuation firms in Nigeria with a minimum of ten years of practice (as obtained from the register of the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON), 2021) as previously done by Oladokun (2012). Out of a total of 1006 registered firms of estate surveying and valuation firms in the 36 states of Nigeria, including the Federal Capital Territory, a total of 631 firms were found to have been operating for ten or more indicating operation before 2011 and to date. These are the firms that are expected to have the required industrial performance of the REG and NREG for the study. Since this study is set to cover the entire 631 duly identified firms, there was no need for sampling, but total coverage of the target population.

3.2 Questionnaire and data
A questionnaire was used as the main data collection instrument, administered (delivered and retrieved) by a combination of posting, using the internet, face-to-face, and phone interviews with the targeted firms. Primary data were complemented with secondary data from ESVARBON and NIESV. The questionnaire variables include the mode of acquisition of real estate education by the employees, nature and tenure of employment, level of conversion of academic performance of REG to industrial competency, and comparing the performance expectations of the REGE with the actual performance of the REG and NREG.

Other variables include the ratio/fraction of REG to NREG in the firm, what motivates REGE to employ NREG, the trend in the rate of competencies in REG and NREG, REGE level of satisfaction with REG and NREG performance, the specific areas of dissatisfaction in REG and NREG by the REGE, and the possibility and usefulness of post-employment training to leverage any noted dissatisfactions. Respondents were also required to indicate specific levels and areas of incompetency in REG that would need urgent improvement. The study adopted a nominal, ordinal, and interval scale of variable measurement in the instrument of data collection to address the peculiarities of each variable, while the reliability and validity of the data were tested before the data were processed. The ten-year study period of 2011-2020 was further partitioned into 2011-2015 and 2016-2020 for ease of analysis. The data collected was thereafter processed using frequency counts, percentages, and ranking as previously done by Bui *et. al.* (2021) and Oladokun (2012).

4. Results

A total of 339 responses to the administered questionnaires were found useful for this study. Findings as indicated in the appendix revealed that most of the respondents are the founding/principal partners of the firms, and the employees are graduates of real estate tertiary institutions (accredited and non-accredited by ESVARBON), while few crossed over from other disciplines. These employees are employed on a full-time basis in the ratio of 20% of NREG to 80% of REG. The study indicates that the academic performance of the REG, coupled with accreditation certification of their institutions of graduation, is not a reliable indication of their skills and competencies. The main competency required of REG ranked in terms of importance is presented in Table 1.

Table 1: Post-employment competencies of the REG

POST-EMPLOYMENT COMPETENCY OF REG	Highly Competent (5)	Fairly Competent (4)	Undecided (3)	Fairly Incompetent (2)	Highly Incompetent (1)	The sum of the Weighted frequency	Relative Importance Index	Rank
Subject knowledge	355	252	552	18	12	1189	3.51	3rd
Specialised skills	340	756	135	66	04	1301	3.84	2nd
Generic personal attributes	555	328	06	156	66	1111	3.28	5th
Commercial awareness	198	156	75	66	44	1331	3.93	1st
All round skills	380	256	399	78	27	1140	3.36	4th

Source Field Survey 2022

In order of importance, Table 1 indicates that the main competency REGE expected from REG is commercial awareness, followed closely by the ability to display specialised skills. The general personal attribute was the least in the ranking. This presented commercial awareness as the main competency required by REGE. Further to this, the level of competency of employees over the studied period is presented in Table 2.

Table 2: Level of competencies of employees for the past ten years

LEVEL OF COMPETENCIES OF EMPLOYEES FOR THE PAST TEN YEARS	Highly Increasing (5)	Slowly Increasing (4)	Undecided (3)	Slowly Decreasing (2)	Highly Decreasing (1)
REG	44	81	26	131	57
NREG	93	97	62	52	35

Source Field Survey 2022

In Table 2, the general display of competencies of REG was slowly decreasing with increasing dissatisfaction between the periods of 2011 and 2020, while competencies of NREG were slowly increasing with a corresponding decrease in dissatisfaction between the periods of 2011 and 2020. This contradicts the finding of Hoxley *et. al.* (2011) in England and Wales, where a clear gap was established between what employers expect of graduates and what graduates feel they attained in their education, and the competencies and employability of REG were increasing while those of NREG were decreasing. The study by Hoxley et al. (2011) affirmed that undergraduates with a real estate background are rated more competent than postgraduates in both maturity and commercial awareness due to the opportunity to convert real estate courses at the postgraduate level. The ability and willingness to update professional knowledge of employees observed as the most important skill and attribute according to Poon and Brownlow (2014), is seen to be diminishing in the REG, while the NREG is adopting post-employment development opportunities as a way of bridging up their identified real estate educational background gap.

Table 3: Level of satisfaction of employees for the past ten years

LEVEL OF SATISFACTION OF EMPLOYEES FOR THE PAST TEN YEARS	Highly Increasing (5)	Slowly Increasing (4)	Undecided (3)	Slowly Decreasing (2)	Highly Decreasing (1)
REG	43	66	28	161	41
NREG	72	68	108	47	44

Source Field Survey 2022

In pursuit of aspects of dissatisfaction that REGE have with their employees, Table 4 reflects that REGs possess real estate education knowledge, but lack commercial awareness, while NREGs are lacking in the relevant hands-on professional skills but possess the ability to deliver with commercial awareness. This is at variance with Oladokun and Gbadegesin (2017), Ayedun *et al.* (2017), Ayodele (2020), and Ogunba (2022) findings that what Nigeria REGs mainly lack in competency is soft skills. Commercial awareness, the ability to understand the economics of business, has previously been seen as an aspect of bringing the real estate profession up to date as suggested by Vandell (2007).

Table 4: Aspects of prominent dissatisfaction by the employers

ASPECTS OF PROMINENT DISSATISFACTION BY THE EMPLOYERS	REG	NREG
Educational knowledge	26	93
Display of general skills	30	43
Display of personal relations and soft skills	67	44
Commercial awareness	**155**	28
Lack of hands-on reflection on professional skills	61	**131**

Source Field Survey 2022

The finding indicates that REGEs, due to dissatisfaction on the part of the REGs, are motivated to substitute NREGs as preferences for REGs due to their commercial awareness and the ability to deliver on their assigned real estate duties. This finding slightly contradicts that of Hoxley *et. al.* (2011), which shows that NREGs undergraduates with previous real estate studies were rated competently more than their postgraduate counterparts in terms of maturity and commercial awareness. The respondents are of the view that post-employment development can leverage the skill deficiencies of their employees. However, NREGs were observed to be fast adapting to the practical skills afforded them as post-employment development opportunities, while REGs were slowly adapting to the post-employment development opportunities afforded them.

5. Discussion

The study indicates that there is increased satisfaction with some skills of NREGs, and it also shows decreased satisfaction with REGs. However, the REGs still have the educational upper hand, even when it comes to soft skills. REG are lacking in commercial awareness more than NREGs. Real estate professionals operate a capitalist approach to business; therefore, they expect not a mere performance from their employees, but rather a mixture of performance and business orientation through commercial awareness. As suggested by Poon and Brownlow (2014), there is a need for REG to understand the economics of business and for them to be trained in such a way to be fit for the contemporary real estate business environment (Abdulrahman, 2016). This will be a good advocate for sustainable professional competence. While it is clear that tertiary institutions cannot control the post-graduation performance of REG, it is evident that REG has a slower adjustment to post-employment development compared to NREG. Therefore, Nigerian tertiary institutions offering estate management and valuation programmes should recognise commercial awareness as a crucial and necessary skill for REGE and should integrate it effectively into their curriculum.

The NREG competency problem is the lack of relevant hands-on reflecting professional skills due to their educational background, which is not real estate specific. The way to walk over this background problem is through a combination of education and knowledge acquisition which the NREG are vigorously pursuing.

6. Conclusion

Since this study reflects that NREGs are seen to be fast adapting to the post-employment development afforded them, even more than REGs, this may let them leverage the REGs and further increase the preference of NREGs to REGs. Consequent upon this, the relevance of real estate education in Nigerian tertiary institutions may be in question, subsequently posing a threat to real estate employment in terms of opportunities and sustainability. Currently, the ratio of NREGs to REGs is 20% to 80%. However, if the trend continues to increase, it may reach a stage where REGEs may feel more comfortable with NREGs than REGs. The noted inverse relationship in the trend of competencies of REGs to NREGs should be a concern to stakeholders in real estate training and practice. During the study period, while REGs competency slowly decreased with increased dissatisfaction, NREGs competency slowly increased with decreased dissatisfaction. The NIESV's policy of allowing cross-over to the professional practice of real estate from allied and distant disciplines should be closely monitored and well-regulated quantitatively to preserve the relevance of real estate education. To sustain the secured and available employment for REGs in the real estate industry, commercial awareness among REGs should therefore be complemented with professionalism.

7. Limitations

This study is neither on comparative performance from a tertiary education perspective (university versus polytechnic) nor on individual institutional performance analysis. Also, the study is restricted to graduates employed by estate surveying and valuation firms only. A focus on either of these perspectives may yield a different result; hence, there is a need for further study in these directions.

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