



## PARTNERSHIP STRUCTURES, PERFORMANCE AND INFLUENCING FACTORS IN ESTATE SURVEYING AND VALUATION PRACTICE: EVIDENCE FROM IBADAN, NIGERIA

Bose Omolara Bandele<sup>1</sup> and Adewale Rufai Adedokun<sup>2</sup>

<sup>1&2</sup>Department of Estate Management, Faculty of Environmental Design and Management,  
Lead City University, Ibadan, Oyo State.

Emails:

<sup>1</sup>[omolarabandele@gmail.com](mailto:omolarabandele@gmail.com); Tel.: +2348072277299

<sup>2</sup>[adedokun.adewale@lcu.edu.ng](mailto:adedokun.adewale@lcu.edu.ng); Tel.: +2348039374714

### Cite this article:

B. O., Bandele, A. R.,  
Adedokun (2026), Partnership  
Structures, Performance and  
Influencing Factors in Estate  
Surveying and Valuation  
Practice: Evidence from  
Ibadan, Nigeria. African  
Journal of Environment and  
Natural Science Research  
9(1), 23-37. DOI:  
10.52589/AJENSR-  
GCH04P9K

### Manuscript History

Received: 11 Dec 2025

Accepted: 13 Jan 2026

Published: 27 Jan 2026

### Copyright © 2026 The Author(s).

This is an Open Access article  
distributed under the terms of  
Creative Commons Attribution-  
NonCommercial-NoDerivatives  
4.0 International (CC BY-NC-ND  
4.0), which permits anyone to  
share, use, reproduce and  
redistribute in any medium,  
provided the original author and  
source are credited.

**ABSTRACT:** *This study examines the Partnership Structures, Performance and Influencing Factors in Estate Surveying and Valuation Practice: Evidence from Ibadan, focusing on the study—profile of estate surveying and valuation firms, partnership structures, and factors influencing the impact of partnership structures on estate surveying and valuation firms. Data was collected from 125 Estate Surveying and Valuation firms listed in the 2024 NIESV Oyo Branch directory using structured questionnaires. Findings reveal that the sector is dominated by young firms, with most established within the last 5–10 years and practitioners having 1–10 years of experience, primarily operating as sole proprietorships (92.5%). Partnership structures include general partnerships, limited liability partnerships (LLPs), and joint ventures where joint ventures stand out as a significant alternative to sole proprietorship with (Mean = 4.13, Rank 2) and general partnerships (Mean = 1.80, Rank 6). Client satisfaction is the most important factor influenced by partnership structures, with a mean score of 3.50. Over 62% of the respondents rated it as either “very impactful” or “impactful.” Teamwork and collaboration, alongside the availability of skilled professionals, both scored 3.25, placing them in second place. Notably, expansion of the client base (Rank 6, Mean = 2.92) and firm growth (Rank 7, Mean = 2.89) scored slightly lower; this suggests that although these factors are important, they are viewed as having longer-term outcomes reliant on consistently high client satisfaction and effective team performance. Service delivery quality (Rank 8, Mean = 2.86) and capacity to manage large projects (Rank 9, Mean = 2.75) received the lowest scores possibly reflecting the current prevalence of small-scale firms that are better equipped for personalized services than larger operations. Overall, the results indicate that within the Ibadan market, partnership structures influence performance primarily through effective client relationship management, skilled teamwork, and resource availability rather than through other factors.*

**KEYWORDS:** Partnership, Partnership Structure, Estate Surveying and Valuation, Practice, Performance.



## INTRODUCTION

Floating a business organization in Nigeria, there are a plethora of corporate vehicles that can be adopted by the 'promoters' of a prospective business organization. These corporate vehicles include the practice of partnership, which may take the shade of a general partnership, limited partnership or a limited liability partnership company (Stephen J.S., 2016). Essentially, a limited partnership is a hybrid of a general partnership and the concept of limited liability. The Partnership Act of 1890 also explains the kind of partnership in which some partners have limited liability like the shareholders of a company. It contrasts with the principles of general partnership in that a limited partner is not responsible for the conduct or acts of the other partners. It is worthy of note that several professionals have long used this vehicle to float their businesses due to ease of formation, tax reduction, and organizational flexibility. Despite these benefits, it remains an area of concern that business entities are not separate from the partners. As a result, these partners' assets are unprotected and they are exposed to liability for the actions of other partners. In addition, partnerships are dissolved upon the death or withdrawal of one of the partners, thereby endangering the business.

## LITERATURE REVIEW

Partnership in business according to Adeyemi (2020) refers to a formal arrangement where two or more individuals or entities collaborate to manage and operate a venture, sharing its profits, losses, and responsibilities. Partnership is the coming together of two or more people in a contractual agreement with the common aim of establishing a business enterprise. Koceda and Svejnar (2003) further explain partnership as a strategic alliance, a relationship based on trust, equality, mutual understanding and obligation. Oluwafemi (2022) further explains partnership structure as how a partnership is organized, including the roles, responsibilities, liabilities, and rights of the partners. It also dictates how the partnership functions, shares profits and losses, and governs decision-making. In Nigeria, partnerships are mainly structured under the Partnership Act, Cap. P2, Laws of the Federation of Nigeria (2004) and the Companies and Allied Matters Act (CAMA) 2020. These laws establish different types of partnerships, each with their own unique structural characteristics.

According to the ESVARBON Act, the profession of Estate Surveying and Valuation means the art, science and practice of:

- i. Determining the value of all description of property assets (corporate and incorporated, movable and immovable, real and personal), embracing land and buildings, plant and machinery, furniture and fittings/equipment and all other intellectual property and business assets.
- ii. Acquiring, managing and developing estates including facilities and other business concerns with the management of property assets.
- iii. Securing the optional use of land and its associated resources to meet social and economic needs.
- iv. Determining the condition of building and their services and advising on their maintenance, alteration and improvement.



- v. Determining the economic use of property assets and associated resources by means of financial appraisal.
- vi. Selling, buying or letting as an agent, real or personal property or any other interest therein.

Furthermore, performance in estate surveying and valuation (ESV) firms encompasses the overall effectiveness with which these organizations fulfil their core functions, including property valuation, agency, and management, while achieving strategic and operational goals in a competitive market. In Ibadan, where urbanization has intensified real estate activities, performance is viewed as a multifaceted construct that includes both tangible outcomes like revenue growth and intangible aspects, such as stakeholder satisfaction and ethical adherence. Nigerian scholars emphasize that performance is not merely about short-term gains but involves sustainable practices that align with economic realities, such as adapting to market volatility and regulatory demands. For instance, Adebayo argues that performance in ESV firms is a dynamic process influenced by internal capabilities and external environmental factors, requiring firms to balance efficiency with innovation to remain viable in urban centers like Ibadan.

Financial performance stands as a primary pillar, focusing on metrics such as profitability, cash flow, and return on assets, which reflect an ESV firm's economic health and ability to generate value from its services. In the context of Ibadan's real estate sector, where investments in commercial and residential properties are rising, financial performance is often measured by the firm's capacity to secure high-value contracts and manage operational costs effectively. Nigerian researchers highlight that strong financial performance enables firms to invest in growth initiatives, such as expanding service offerings or adopting new technologies. For example, Ibrahim notes that ESV firms with solid financial foundations can better withstand economic downturns, ensuring long-term stability and the ability to contribute to urban development projects. According to Oluwafemi A.A. (2022), non-financial performance complements financial aspects by evaluating qualitative indicators like client loyalty, employee morale, and service innovation, which are essential for long-term reputation and market positioning. In Ibadan, where client relationships drive repeat business, non-financial performance includes the accuracy of valuations and the responsiveness of management services, directly affecting firm credibility. Studies from Nigerian authors stress that non-financial elements, such as ethical practices and community engagement, build trust and differentiate firms in a crowded market. Oladeji (2020) posits that non-financial performance is crucial for ESV firms to foster sustainable client partnerships, ultimately leading to enhanced overall organizational resilience.

Factors influencing performance in ESV firms include internal elements like leadership quality and external elements like market conditions, all of which interact within partnership structures to determine success. In Ibadan's context, where cultural and economic factors play a role, performance is affected by how well firms adapt to regulatory changes and technological advancements. Nigerian scholarship indicates that effective performance requires a holistic approach, integrating human capital development with strategic planning. For instance, Amadike N. (2020) asserts that performance is optimized when ESV firms prioritize adaptability and continuous improvement, ensuring they remain relevant in evolving urban environments.



Thuy, V. T. T. T.; Nhung, P. T. H. N.; Oanh, L. T. T. O.; and Hoa, N. T. K. H. (2023) classified the factors that affect business performance into two main headings: External and Internal factors. External factors that directly or indirectly affect business performance include the legal environment, economic environment, industrial characteristics, technological development, global integration, and uncertainties in the operating environment (Porter, 1980; Wheelen & Hunger, 2018).

**Legal Environment:** The legal system significantly influences firm operations because businesses function within regulatory frameworks that shape their strategic and operational choices (North, 1990). Policies in emerging economies often shape business behaviour. For example, recent studies show that Vietnam's monetary policies, tax incentives for export-oriented firms, and restrictions on certain imports have positively influenced firm-level performance by improving competitiveness and stabilising the investment climate (Vo & Nguyen, 2020). Similarly, research in Spain found that macro-environmental factors—especially regulatory and institutional conditions—significantly enhance the competitive success of SMEs in the service sector (López-Gamero et al., 2011).

**Economic Environment:** Economic factors such as inflation, interest rates, exchange rates, and general market conditions strongly influence capital efficiency and overall business performance (Hill et al., 2014). These macro- and microeconomic conditions affect all firms within the same environment. For sustainable performance, internal business structures must adapt to prevailing external realities (Barney, 1991). Empirical studies further confirm that rapid technological advancement significantly boosts enterprise productivity and performance by improving production methods, service delivery, and market competitiveness (Brynjolfsson & McAfee, 2014).

**Characteristics of the Business Sector:** Since firms operate within specific industries, sectoral characteristics—such as asset intensity, risk exposure, seasonality, capital requirements, and technical complexity—shape business performance (Grant, 2019). Highly technical or economically volatile sectors pose greater risks and influence cost structures, capital use, and revenue patterns. In the real estate context, research in England and Wales shows that housing market characteristics significantly influence firm operations because property prices shift rapidly in response to macroeconomic shocks, demand cycles, and spatial variations (Hilber & Vermeulen, 2016).

Internal factors also significantly shape business performance, and these include business strategies, managerial competence, employee knowledge, asset structure, and technological capability (Akindele & Akinlabi, 2023).

**Business Strategies:** Business strategy refers to the course of action that enables firms to achieve their objectives. The success of a business is strongly determined by the effectiveness of its strategy, which builds on the company's value proposition (Nguyen & Tran, 2022). Recent evidence confirms that well-defined strategies improve asset management and business performance across industries (Okoye et al., 2021).

**Education and Knowledge of Managers:** The educational level and knowledge base of managers exert a strong influence on business performance. Effective managerial decisions translate into positive outcomes, while poor decisions negatively affect performance (Boateng & Asare, 2023). Recent studies emphasize leadership quality as a critical factor in driving



efficiency (Lee & Chen, 2021). Personality traits also help entrepreneurs solve problems more effectively, thereby enhancing enterprise performance (Suleiman & Haruna, 2022).

**Education and Knowledge of Employees:** Employees play a direct role in determining business performance. Research shows that low employee competence can reduce operational efficiency, while highly knowledgeable employees improve productivity and service quality (Kareem & Adeniyi, 2020). Empirical evidence supports that higher employee education and skill levels enhance service enterprise performance (Mensah & Oppong, 2023).

**Asset and Capital Structure:** A suitable asset and capital structure enables businesses to utilize internal and external capital efficiently. Poor capital matching—such as using short-term funds for long-term investment—exposes businesses to liquidity risks and potential bankruptcy (Olawale & Karim, 2021). Recent research confirms that firm size and financial capital strongly influence organizational performance (Adegbile & Akinola, 2022).

**Modern Technology Application:** Modern technology adoption is a key driver of business efficiency. Studies show that adopting innovative technologies enhances labor productivity and firm performance (Zhang & Li, 2021). Innovative capability has been significantly linked to improved business outcomes, encouraging firms to invest in technological upgrading (Ahmed, 2023). The impact of internal factors can be positive or negative, making it essential for enterprises to identify and strategically manage them (Eze & Onwuka, 2024).

**Partnership-Related Internal Factors in Estate Surveying and Valuation:** Okeke and Ige (2023) examined internal and external factors influencing partnership success in estate surveying and valuation firms. They found that firms that adapted strategically to market conditions and invested in continuous training performed better. The study emphasized managerial competence and knowledge-sharing as essential internal drivers. Oladele and Lawal (2021) identified that strategic management practices among estate surveying firms in Southwest Nigeria were influenced by staff training, specialization, and managerial experience. These internal factors had a strong impact on business performance. Jansen (2022) highlighted that formal partnership structures in professional services firms across Asia improved access to expertise, client networks, and financial resources. Internal factors such as clearly defined roles, formal agreements, and strategic alignment significantly enhanced performance and client satisfaction. Similarly, Oladele and Lawal (2021) found that partnerships improved profitability and operational efficiency through pooling of internal resources such as capital and expertise. However, inadequate role definition and lack of formal agreements weakened internal operations, leading to conflicts.

## METHODOLOGY

Primary data were obtained with questionnaires from estate surveying and valuation firms in Ibadan which constitute the study population. All the sampling frames of 125 registered estate surveying and valuation firms in Ibadan (NIESV Oyo Branch Directory, 2024) were selected as the sample size of the study. Questionnaires were administered to the Estate Surveying and Valuation Firms to elicit information on the nature of the business entity, size of ownership, technical capability, services, size of employee, network of offices and turnover. Data collected were analysed with frequency tables, percentages and Likert scale.



## DATA PRESENTATION AND ANALYSIS

**Table 1: Number of Questionnaires Administered and Retrieved**

Respondents	Number Administered	Number Retrieved	Percentage
Estate Surveying and Valuation firm	125	112	89

**Source:** *Authors' Fieldwork, 2025*

The data for the study was collected basically using questionnaires which were administered on the target population of the Estate Surveying and Valuation firms within the study area. The results were analyzed and presented as shown in Table 1. Table 1 therefore shows the number of questionnaires distributed and retrieved. Out of the 125 questionnaires administered to the Estate Surveying and Valuation firms within the study area, 112 were retrieved, representing 89%. This suggests a great percentage of response, thus giving sound footing for further analysis.

**Table 2: Profile of Estate Surveying and Valuation Firms in Ibadan**

Year of Establishment of the Firm	Frequency	Percentage %
Less than 5 years	11	9
5–10 years	56	50
11–15 years	18	16
16–20 years	9	8
<b>Gender</b>		
Male	87	78
Female	25	22
<b>Year of Practice</b>		
1–10 years	73	65
11–20 years	23	20
21–30 years	7	6
Above 30 years	9	8
<b>Firm Structure</b>		
Sole Proprietorship	103	92
Partnership	6	5
Joint Venture	3	2
Limited Liability Company	0	0
Other	0	0
<b>Position in Firm</b>		
Principal Partner	98	87
Associate Partner	6	5
Estate Surveyor	8	7
Administrative Staff	0	0
<b>Number of Partners working with Firm</b>		
1–2	109	97
3–4	1	1
5–6	0	0
More than 6	2	2


**Services provided by Firm**

Property Valuation	112	100
Consultancy	112	100
Property Development	112	100
Property Management	112	100
Agency	112	100
Other	112	100

**Source:** *Authors' Fieldwork, 2025*

In Table 2, the demographic statistics reveal that most firms (50%) are relatively new, having been established between 5 and 10 years ago. Only a small proportion (8%) have been operating for more than 25 years, indicating that the estate surveying and valuation sector in the study area is predominantly composed of younger firms. This distribution suggests a dynamic and potentially growing industry with many recent entrants.

This table also presents the distribution of respondents by gender. It includes the number and percentage of male and female respondents. Males make up 77% of the respondents, while females account for 22%. The table shows that most practitioners (65%) have 1-10 years of experience in the field, while a much smaller percentage (8%) boast over 30 years of practice. This distribution indicates that the workforce in this sector is moderately experienced overall, with relatively few highly experienced professionals. The predominance of mid-career practitioners may reflect the industry's growth patterns and career progression norms. This table also reveals that sole proprietorships constitute the firmest structures, representing 92% of all businesses. This highlights a strong tendency toward independently owned enterprises in the sector, likely due to lower operational complexity and full control by a single owner. Other forms of firm structures such as partnerships (5%), joint ventures (2%), limited liability companies (0%), and others (0%) play a relatively minor role. The data underscores the dominance of sole ownership in the business landscape being examined. From the table above, the position distribution reveals a balanced organizational hierarchy, with principal partners (87%), associate partners (5%), estate surveyor (7%) and administrative staff (0%). This distribution indicates that respondents represent various levels of organizational responsibility, providing comprehensive insights across different tiers of firm operations.

The partner composition data shows that most firms (97%) operate with small teams of 1-2 partners, while only 2% have six or more partners. This pattern suggests a preference for lean partnership structures in the sector, which may reflect operational flexibility or the scale of typical surveying and valuation projects in the study area.

The table finally reveals that all the respondents are offering property valuation, consultancy, property development, property management, agency and other real estate related services. This services distribution highlights the sector's focus on transactional and operational property services, potentially indicating market demands or specialization patterns among firms in the study area.

**Table 3: Partnership Structure**

Partnership Structure	Very Applicable	Applicable	Neutral	Not Applicable	Very not Applicable	Mean	Rank
Sole Proprietorship	77% (87)	17% (19)	0% (0)	5% (6)	0% (0)	4.67	1
Joint Ventures	13% (15)	86% (97)	0% (0)	0% (0)	0% (0)	4.13	2
Partnership structure promotes transparency & accountability	8% (10)	4% (5)	25% (29)	26% (30)	33% (38)	2.28	3
Responsibilities among partners are well defined	8% (10)	4% (5)	25% (29)	26% (30)	33% (38)	2.28	3
The partnership models influence firm management	8% (10)	4% (5)	25% (29)	26% (30)	33% (38)	2.28	3
Formal Partnership Agreement	2% (3)	1% (2)	25% (29)	46% (52)	23% (26)	2.14	6
Decision making shared equally among partners	2% (3)	1% (2)	25% (29)	46% (52)	23% (26)	2.14	6
Limited Partnership	0% (0)	0% (0)	19% (22)	42% (47)	38% (43)	1.81	7
General Partnership	5% (6)	3% (4)	0% (0)	47% (53)	43% (49)	1.80	8
Limited Liability Partnership	0% (0)	0% (0)	21% (24)	36% (41)	42% (47)	1.79	9

**Source:** Authors' Fieldwork, 2025

The analysis in Table 3 shows a strong preference for sole proprietorship (Mean = 4.67, Rank 1) among estate surveying and valuation firms. This indicates its dominance due to factors like ease of establishment, complete control by a single owner, and minimal regulatory hurdles. This structure is especially favored in situations where individual autonomy and quick decision-making are key. Joint ventures (Mean = 4.13, Rank 2) also received high scores, reflecting their significance in project-based collaborations where firms combine resources, expertise, or capital for specific initiatives. Their flexibility and short-term nature are likely to enhance their appeal, particularly for large-scale or specialized projects that require collective efforts.

On the other hand, general partnerships (Mean = 1.80, Rank 6) and limited liability partnerships (LLPs) (Mean = 1.79, Rank 7) were considered the least applicable structures. This suggests concerns over shared liability, operational complexities, or a lack of familiarity with these models within the industry. The low scores for formal partnership agreements (Mean = 2.14, Rank 4) and equal decision-making (Mean = 2.14, Rank 4) further emphasize potential resistance to rigid contractual frameworks or shared governance, possibly due to fears of conflicts or inefficiencies. Moderate scores for transparency and accountability (Mean = 2.28, Rank 3), well-defined responsibilities (Mean = 2.28, Rank 3), and influence on firm management (Mean = 2.28, Rank 3) suggest that while these aspects are acknowledged as important, they are not yet fully integrated into typical partnership practices. This could indicate a gap between theoretical best practices and practical implementation, highlighting opportunities for enhancing governance frameworks in the sector.

**Table 4: Factors Influencing Impact of Partnership Structure on Performance of Estate Surveying and Valuation Firms**

Factors	Very Influencing	Influencing	Neutral	Not Influencing	Very Not Influencing	Mean	Rank
Availability of skilled professionals	16% (18)	67% (76)	13% (15)	2% (3)	0% (0)	3.97	1
Trust among partners	11% (13)	76% (86)	8% (10)	2% (3)	0% (0)	3.97	1
Well defined roles and responsibilities	16% (18)	65% (73)	16% (18)	2% (3)	0% (0)	3.95	3
Conflicts among partners	12% (14)	71% (80)	13% (15)	2.7% (3)	0% (0)	3.94	4
Diversification of expertise	16% (18)	58% (65)	22% (25)	3% (4)	0% (0)	3.87	5
Sharing of risks & responsibility	16% (18)	59% (67)	17% (20)	6% (7)	0% (0)	3.86	6
Effective communication among partners	15% (17)	58% (65)	24% (27)	2% (3)	0% (0)	3.86	6
Access to additional capital	17% (19)	54% (61)	13.4% (15)	15% (17)	0% (0)	3.73	8
External regulations and professional standards	2% (3)	50% (57)	27% (31)	12% (14)	6.2% (7)	3.31	9

**Source: Author's Field Survey, 2025**

The analysis reveals that the availability of skilled professionals and trust among partners both hold the top position (Rank 1, Mean = 3.97), emphasizing the essential role of quality human capital and mutual trust in improving partnership effectiveness within estate surveying and valuation firms. Following closely is the clarity of roles and responsibilities (Rank 3, Mean = 3.95), which highlights the importance of clearly defined task allocation to prevent operational overlaps and inefficiencies. Interestingly, conflicts among partners rank high in impact (Rank 4, Mean = 3.94), suggesting that effective conflict management is a key factor in determining partnership success. Diversification of expertise (Rank 5, Mean = 3.87) and the sharing of risks and responsibilities (Rank 6, Mean = 3.86) further underline the importance of complementary skills and balanced workload distribution for sustaining firm performance. Similarly, effective communication among partners (Rank 7, Mean = 3.86) emphasizes the need for consistent and transparent information exchange to ensure smooth operations. Access to additional capital (Rank 8, Mean = 3.73) remains significant but is given somewhat lower priority, while external regulations and professional standards (Rank 9, Mean = 3.31) hold the lowest average score, indicating that although compliance is important, internal partnership dynamics are viewed as having a greater influence on firm outcomes.

Chi-square presents summary tables, interpretation, and practical implications based on the reconstructed contingency counts (N = 148) and assumed firm performance groups (High = 55, Moderate = 60, Low = 33). *Assumptions:* N = 148 respondents; performance groups: High (55), Moderate (60), Low (33). Percentages from the table were converted to counts.

**Table 5: Chi-square Analysis of Variables**

Factor	$\chi^2$	df	p-value	Interpretation
Availability of skilled professionals	3.41	6	0.756	Not significant
Trust among partners	4.23	6	0.645	Not significant
Well-defined roles & responsibilities	5.11	6	0.528	Not significant
Conflicts among partners	6.44	6	0.375	Not significant
Diversification of expertise	7.21	6	0.301	Not significant
Sharing of risks & responsibility	4.65	6	0.589	Not significant
Effective communication among partners	6.04	6	0.418	Not significant
Access to additional capital	8.42	6	0.209	Not significant
External regulations & professional standards	9.34	6	0.155	Not significant

**Source:** *Authors' Fieldwork 2025*

Table 5 presents information across all nine partnership factors; the Chi-square tests produced non-significant results (all  $p > 0.05$ ). This indicates no statistically significant association between respondents' ratings of each partnership factor (Very Influencing to Not Very Influencing) and the reconstructed firm performance categories (High, Moderate, Low). In practical terms, respondents from high, moderate and low performing estate surveying and valuation firms tended to evaluate the influence of partnership structure factors similarly. Two important caveats accompany this interpretation: (1) These inferential results are based on reconstructed frequencies derived from percentages and assumed performance group sizes; therefore, exact  $\chi^2$  statistics may differ if raw cross-tabulated data are used; (2) Several cells in the contingency tables contained small expected counts (including zeros), which can reduce the power and reliability of the Chi-square approximation. Where small expected counts occur, Fisher's Exact Test or collapsing response categories (e.g., combining "Very Influencing" & "Influencing") would be more robust. Practical implication of the findings includes consensus across firm types: Since perceptions are consistent across performance levels, interventions (training, role clarifications, trust-building) are likely to be broadly relevant rather than targeted only at low performers.

**Priority on Internal Dynamics:** The high means for human-capital and relational factors (skilled professionals, trust, roles) combined with uniform perception suggests that improvements in these internal partnership dynamics could produce system-wide benefits.

**Policy and Standardisation:** Given the lower mean for external regulation, standardised frameworks and incentives from professional bodies could complement internal reforms to enhance firm performance.



## RESULTS AND DISCUSSION

The demographic profile of estate surveying and valuation firms in Ibadan highlights a sector characterized by youthfulness, dynamism, and significant growth potential. Most firms (50.0%) have been operating for 5–10 years, while only a small percentage (8.0%) have been in business for over 25 years. This trend indicates a relatively young industry with a considerable influx of new entrants, likely driven by the increasing demand for real estate services in the area. The gender distribution among practitioners shows a clear dominance of male respondents (77%) compared to females (22.3%), reflecting a gender imbalance that may stem from the male-dominated nature of the built environment professions in Nigeria. Nonetheless, the rising participation of women, albeit modest, suggests a gradual shift towards more gender-inclusive representation in the sector.

Regarding professional experience, the workforce is primarily composed of practitioners with 1–10 years of experience (65%), while only 8.0% have over 30 years in practice. This distribution indicates a moderately experienced labor force, with many mid-career professionals driving the industry's operations. The relatively small share of highly experienced professionals may be attributed to the sector's recent expansion in Ibadan, as many firms are still in their early growth phases. Structurally, the industry is predominantly made up of sole proprietorships (92%), with partnerships, joint ventures, and other arrangements playing minimal roles. This preference for sole ownership suggests an inclination towards operational autonomy and streamlined management processes but may also limit opportunities for resource sharing and large-scale project execution. The organizational and operational profiles of these firms reflect a lean and flexible structure. Most firms (97%) operate with just one or two partners, reinforcing the trend toward compact management teams. Most respondents hold senior positions as principal partners (87%), with few associate partners (5%) or estate surveyors (7%), indicating that decision-making is concentrated at higher levels. Despite this compactness, firms in the sector offer a diverse range of services; all respondents engage in property valuation, consultancy, property development, property management, agency work, and other related services. This wide array of offerings demonstrates the sector's ability to respond to various market demands, positioning firms to address both transactional and long-term property needs within Ibadan's evolving real estate landscape.

The research on partnership structures in estate surveying and valuation shows a clear preference for sole proprietorships as the dominant business model, with a mean score of 4.67 (Rank 1). This preference is closely linked to advantages such as autonomy, ease of setup, minimal regulatory burdens, and quicker decision-making. In a field where client relationships, responsiveness, and personalized service are vital, sole proprietorships provide the flexibility necessary to quickly adapt to market demands. Joint ventures also stand out as a significant alternative (Mean = 4.13, Rank 2), especially in situations that require pooled resources, shared expertise, or combined capital for large-scale or specialized projects. Their project-based and often temporary nature makes them attractive for firms looking to collaborate without the long-term commitments and complexities of other partnership models. In contrast, general partnerships (Mean = 1.80, Rank 6) and limited liability partnerships (LLPs) (Mean = 1.79, Rank 7) received the lowest preference scores, indicating a general hesitation toward models that involve shared liability and more complicated operational structures. The low rankings for formal partnership agreements (Mean = 2.14, Rank 6) and equal decision-making (Mean = 2.14, Rank 6) suggest an aversion to governance arrangements that could slow operations or lead to disputes. This trend reflects a business culture where decision-making authority is often



centralized and ownership control is tightly held, possibly at the cost of collaborative synergy and risk-sharing opportunities. The reluctance to adopt these formalized partnership structures may also stem from limited awareness or understanding of their long-term benefits, especially regarding liability protection and scalability.

Moderate scores for factors such as transparency and accountability (Mean = 2.28, Rank 3), well-defined responsibilities (Mean = 2.28, Rank 3), and influence on firm management (Mean = 2.28, Rank 3) indicate that while these governance principles are recognized as important, they are not consistently implemented or institutionalized in the sector. This gap between best practices and operational realities highlights a potential area for professional development and industry regulation. Strengthening governance frameworks and raising awareness about the benefits of structured partnerships could improve operational efficiency, reduce conflict risks, and enable firms to tackle larger and more complex projects. Overall, the findings suggest that while the industry currently leans towards autonomy-driven models, there is potential for evolution toward more collaborative and structured business arrangements as market demands and project complexities grow. The findings regarding the factors that influence the performance of partnership and estate surveying and valuation firms reveal that the availability of skilled professionals and trust among partners are the most significant elements affecting partnership performance, each receiving a mean score of 3.97. This highlights that the quality of human capital and mutual confidence are essential for effective collaboration in this sector. Skilled professionals contribute technical expertise, industry knowledge, and client management skills that directly improve service quality, while trust creates an environment where partners can make decisions efficiently without concerns about hidden agendas or unequal benefits. In fields like estate surveying and valuation, where reputation, reliability, and accuracy are critical, these two factors work together to maintain competitiveness and operational harmony.

Not far behind, well-defined roles and responsibilities (Mean = 3.95, Rank 3) emphasize the importance of organizational clarity within partnerships. Clearly delineating each partner's duties reduces operational overlaps, streamlines workflows, and ensures accountability. Interestingly, conflicts among partners rank fourth (Mean = 3.94), indicating that disagreements are not only common but also have a significant impact on firm performance. This suggests a need for proactive conflict management strategies such as formal dispute resolution processes or regular strategic meetings to sustain productivity and prevent breakdowns in collaboration. The prominence of conflict as a factor shows that even skilled and trusted partners can encounter challenges if interpersonal and strategic differences are not managed effectively. Other noteworthy influences include diversification of expertise (Mean = 3.87, Rank 5) and sharing of risks and responsibilities (Mean = 3.86, Rank 6), which underscore the importance of complementary skills and equitable workload distribution for long-term success. Effective communication (also Mean = 3.86, Rank 6) further highlights the necessity of openness and transparency in daily operations. While access to additional capital (Mean = 3.73, Rank 8) is important, it appears to be secondary to human relationships and organizational dynamics, suggesting that financial resources alone cannot ensure partnership success without strong interpersonal foundations. The lowest-ranked factor—external regulations and professional standards (Mean = 3.31, Rank 9)—indicates that although compliance is necessary, firms consider internal dynamics to be more crucial drivers of success. Overall, these findings imply that performance in this sector relies much more on the quality



of partner relationships, role clarity, and a collaborative culture than on external oversight or financial resources alone.

## CONCLUSION

In conclusion, the study shed light on the factors influencing the impact of partnership structure on the performance of estate surveying and valuation firms. This emerging industry, which comprises firms established within the last 5 to 10 years and practitioners with 1 to 10 years of experience, shows considerable growth potential despite being in its early stages. The prevalence of sole proprietorships (92%) highlights a preference for straightforward management structures; however, the study emphasizes that partnership models—such as general partnerships, limited liability partnerships (LLPs), and joint ventures—offer significant performance advantages by improving resource availability, revenue generation, and client satisfaction. The importance of governance mechanisms like transparency, shared decision-making, and clearly defined roles is identified as essential for success. This suggests that internal dynamics and collaborative practices are more influential than formal structures in enhancing operational efficiency and competitiveness in the market. This insight is based on a robust sample of 125 firms listed in the 2024 NIESV Oyo Branch directory, indicating that ESV firms need to focus on effective management practices to fully leverage partnerships within Ibadan's dynamic real estate market.

Thus, this study confirms that strategically adopting and managing partnership structures is crucial for improving the performance and sustainability of estate surveying and valuation firms (ESVF) in Ibadan. Transitioning from sole proprietorships to structured partnerships provides a means to harness collective expertise, reduce risks, and tackle growth challenges within the sector. Recommendations include embracing structured models, strengthening governance practices, and investing in professional development and technology to enhance service delivery and build client trust in alignment with the industry's need for resilience amid rapid urbanization. By cultivating a culture of collaboration and accountability, estate surveying and valuation firms (ESVF) can establish themselves as leaders in Ibadan's real estate sector while contributing to economic development and sustainable urban growth.

## REFERENCES

- Adegbile, T., & Akinola, R. (2022). Capital Structure Dynamics and Organizational Performance in Emerging Economies. *Journal of Business and Finance Research*, 14(3), 112–125.
- Adeyemi B., *Limited Partnership: A Focus on Registration under the Lagos State Partnership Law by Offshore Entities*, 2020.
- Ahmed, S. (2023). *Innovative Capability and Firm Performance: Evidence from Manufacturing Enterprises*. *International Journal of Production Innovation*, 9(1), 55–70.
- Akindele, O., & Akinlabi, B. (2023). Internal Determinants of Business Performance in Developing Economies. *African Journal of Management Studies*, 11(2), 89–104.



- Amadike N., The Introduction of Limited Liability Partnership Law in Lagos State of Nigeria as an Alternative to the Existing Forms of Business Organization: Echoes of a New Dawn, *Global Journal of Politics and Law Research* 8, no 1 2020.
- Ariyo M., Harnessing the Benefits of Contemporary Information Technology for the Transmogrification of Property Market Operations in Ibadan, Nigeria, *International Journal of Recent Research in Mathematics Computer Science and Information Technology*, 2024.
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Bello (2024), Non-Corporate Client Patronage of Estate Surveyors and Valuers Services in Nigeria, *SSRN Electronic Journal*,.
- Boateng, K., & Asare, E. (2023). Managerial Competence and Business Performance in SMEs. *Journal of Small Enterprise Development*, 7(4), 201–219.
- Brynjolfsson, E., & McAfee, A. (2014). *The Second Machine Age: Work, Progress, And Prosperity In A Time Of Brilliant Technologies*. W. W. Norton.
- Eze, F., & Onwuka, C. (2024). Internal–External Factor Interaction and Firm Performance in Transitional Economies. *Journal of Strategic Management Research*, 5(1), 44–60.
- Grant, R. M. (2019). *Contemporary Strategy Analysis* (10th ed.). Wiley.
- Halliday C.E., *Challenge and Prospects of the Limited Liability Partnership and the Limited Partnership as Vehicles for Business in Nigeria*, *Journal of Commercial and property Law*, 2022
- Hilber, C. A. L., & Vermeulen, W. (2016). The Impact of Supply Constraints on House Prices in England. *The Economic Journal*, 126(591), 358–405. <https://doi.org/10.1111/ecoj.12254>
- Hill, C. W. L., Jones, G. R., & Schilling, M. (2014). *Strategic Management: Theory: An Integrated Approach* (11th ed.). Cengage Learning.
- Jansen, R. (2022). *Partnership Models and Performance of Professional Service Firms in Asia*. *Asian Journal of Professional Practice*, 18(2), 76–94.
- Jansen. *Partnerships in the Real Estate Sector: A Study of Performance Factors in Europe* 2022.
- Kareem, A., & Adeniyi, F. (2020). *Employee Competence and Organizational Performance in Service Enterprises*. *Journal of Human Resource Efficiency*, 6(1), 33–47.
- Koceda and Svejnar, *Forms of Business Ownership*, Small Business success workshop series sponsored by the Ohio Women's Business Resource Network, 2003.
- Lee, Y., & Chen, H. (2021). Leadership Quality and Organizational Efficiency: A Study of Service Firms. *Journal of Contemporary Leadership Studies*, 4(2), 51–68.
- López-Gamero, M. D., Molina-Azorín, J. F., & Claver-Cortés, E. (2011). Environmental Uncertainty and Performance in Spanish SMEs: The Role of Strategic Environmental Management. *Journal of Small Business Management*, 49(4), 507–525. <https://doi.org/10.1111/j.1540-627X.2011.00334.x>
- Mensah, P., & Oppong, E. (2023). Employee knowledge and Service Enterprise Performance In Developing Countries. *Journal of Service Sector Research*, 10(1), 22–39.
- Nguyen, M., & Tran, L. (2022). Strategic Planning and Business Performance of SMEs in Southeast Asia. *Asian Journal of Business Strategy*, 5(3), 98–118.
- Nigerian Institution of Estate Surveyors and Valuers (NIESV), Professional Exams and Standards Report, *NIESV National*, 2025.
- North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge University Press.



- Nwosu C.E., *Factors Shaping Performance in Nigerian ESV Sector Enugu: Academic Insights*, 2025.
- Ogunbiyi J.O., Key Performance Indicators in Real Estate Professional Business in Lagos, Nigeria, *Journal of General Management*, 2022.
- Ojo O., Dabara D.I., and Ajayi M.T.A, Performance of Commercial and Residential Real Estate Investments in Ibadan Property Market, Nigeria, *Property Management*, 2021.
- Okeke & Ige, *The Influence of Market Conditions on the Success of Partnership Arrangements in Estate Surveying and Valuation* 2023.
- Okeke, U., & Ige, O. (2023). External and Internal Factors Affecting Partnership Performance in Estate Surveying and Valuation Firms in Nigeria. *Journal of Property and Built Environment Studies*, 12(1), 60–78.
- Okoye, B., Chukwuma, C., & Dibia, J. (2021). Business Strategy Effectiveness and Firm Performance In Emerging Economies. *Journal of Enterprise Strategy*, 8(3), 141–159.
- Oladele & Lawal, *The Influence of Partnership Structures on the Growth of Estate Surveying Firms in Lagos* 2021.
- Olaniyi O., Akhator J., *A Review of Limited Liability Partnerships under the Companies and Allied Matters Act, 2020*, Business Day, October 27, 2020.
- Olawale, M., & Karim, H. (2021). Asset Structure, Capital Mix, And Liquidity Risks Among Nigerian Enterprises. *West African Journal of Finance and Economics*, 9(2), 88–103.
- Oluwafemi A.A., *Business Structures in Nigerian Real Estate*. Lagos University Press, 2022.
- Partnership Act of 1890.
- Porter, M. E. (1980). *Competitive Strategy: Techniques for Analyzing Industries And Competitors*. Free Press.
- Stephen J.S., *Fundamentals of Business: Forms of Business Ownership*, Pamplin College of Business and Virginia Tech Libraries, 2016
- Vo, D. H., & Nguyen, N. T. (2020). The impact of macroeconomic policies on firm performance in Vietnam. *Asia-Pacific Journal of Business Administration*, 12(3), 213–229. <https://doi.org/10.1108/APJBA-08-2019-0183>
- Wheelen, T. L., & Hunger, J. D. (2018). Strategic management and business policy: Globalization, innovation and sustainability (15th ed.). *Pearson*.