

# A Study of Intellectual Property [IP] Valuation among Estate Surveyors and Valuers and Accountants for Sustainable Development

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**Abstract:** Intellectual Property [IP] is synonymous to innovation and creativity which are important to achieving the Sustainable Development Goals (SDGs). IP can be used for different purposes that promote and sustain the creation of infrastructure, innovation and industries. Hence, the need for valuation. This study examined IP valuation practice with the aim to fashion out various purposes upon which they are Valued or reported in Southwest, Nigeria. Primary data used for the study were collected from 184 and 41 of Estate Surveying and Valuation and Accounting firms respectively in the study area. The data collected were analysed using descriptive and inferential statistics of mean and Relative Importance Index (RII) with the aid of Statistical Package for Social Sciences (SPSS version 17). One of the findings was that the IP asset that are commonly valued or reported in the study area are copyrights (RII = 0.573) and trade mark (RII = 0.526) copyrights. Findings also revealed that purposes such as inclusion in the balance sheet (mean = 2.71), adherence to the provision of business and company laws (mean = 2.63) and purpose of accounting and taxation (mean of 2.61) are the major purposes for which IPs are valued in Nigeria. It therefore implies that there is need to increase awareness and promote IP Valuation education among the practicing ESVs and Accountants. Valuation of IP should be included in the curriculum of tertiary institutions offering estate management across the country.

**Keywords:** Intellectual Property, Valuation, Valuers, SDGs.

## 1. Introduction

The recent trend of business activities has shown that innovations and inventions, in form of Intellectual Property [IP], form major parts of business assets that ensures they remain as a going-concern entities. According to [1], innovations and inventions are products of unexplored area and the end products of research which appears in form of Intangible Assets [IA]. IP is simply described by [2] as “an idea, a design, etc. that somebody has created and which the law prevents other people from copying or place claim to”. However, [3] described Intellectual Property “IP” as “a broad term that explains creations of the intellect in relation to which the law ascribe restricted right of appropriation to the selected owners”. The restriction and recognition by law therefore makes IP very important Business Assets (BA) as they include but not limited to journal articles, books, artistic designs, patent, trademark, logo, trade secrets, formula, goodwill. Once any of the above mentioned IPs are registered and fully complied with the law, they then become “products” that can be sold in the open market or private placement or transferred by will or probate to next of kin and heirs of the innovators. These and many more reason demands that values are

placed on the Intellectual Property, through valuation process, to enhance their status as items of trade since business transactions are carried out in monetary terms.

Valuation is the act of ascribing a monetary value to useful items of worth. In terms of the business setting, the various purposes of valuation make it essential because it is the basis upon which reasonable investments decisions are made. Such decisions include but not limited to sales, purchases, lease, mortgage, merger, acquisition of assets and business concerns. Valuation is therefore the foundation of wealth creation. [4] opined that property valuation and other services being rendered by valuers are important to the success and workings of the property market; and that it also ensures interconnectedness of financial markets as well as of general economies. Valuation practice is very crucial to achieving Sustainable Development Goal 9 which has to do with building resilient infrastructure, promoting inclusiveness and sustainable industrialisation and foster innovation development [5]. The roles been played by professionals in achieving the set goals through

their professional services such as valuation cannot therefore be over emphasized

While examining the factors that determine the success of property valuation, [6] [7] [8] [9] opined that the kind of value required by users of valuation report are determined by the purpose for which the valuation is required. To [10] [11], purposes of valuation have to be considered to determine the basis, choose the appropriate methods of valuation and data/information to be collected in executing a valuation assignment. It is in light of these, that this study seeks to examine the purposes for IP valuation among Estate Surveyors and Valuers and Accountants in Southwest, Nigeria. [12], submitted that the broad diversity of IP usages and stakeholders is a major contributor to the intricacies of IP management, because each field has its own regulatory, legal and practitioner history. [13], opined that the various developments make the valuation of intellectual property even more important than it was before.

[14] described purposes of IP valuation as 'needs and triggers' which determines why and when to value IP. The authors went further to summarise the various 'needs and triggers' to include: commercial transactions such as sales, licensing, M & E; banking such as borrowing and bankruptcy; individual related events like partitioning, will and divorce; and government requirements such as taxation. Paragraph 20.10 of the International Valuation Standard [15] explained that valuations of intangible assets are needed for many different purposes including financial reporting, tax reporting, litigation, statutory purposes such as compulsory purchase or power of eminent domain proceedings, collateral lending, and transactional supports engagements. In the same manner, VPGA 6 of [16] provided that intangible asset valuation may be required for purposes such as tax, financial reporting, public sector assignments, fairness opinions, transactions and flotation, banking arrangements, insolvency and administration, decision making, or portfolio review.

The identified purposes of IP valuation are summarised under the following seven major headings: internal management [17]; [18] and [17], adherence to provision of business and company laws [10]; [19], transfer of IP technology [19], access to finance [20]; [21]; [18] and [11], Accounting and Taxation [22], Inclusion in the Balance Sheet [23]; [24] and [22], Damages [26] and Insurance of IP [27].

## 2. Material and Methods

Data was gathered by survey research design whereby relevant questions were asked with the use of questionnaires to collect information on study of sustainable IP valuation practice. Also textbooks, journals and internet publications that are relevant to the study were consulted. The target populations were estate surveyors and valuers and accountants in Southwest, Nigeria. The choices of these two professionals were based on what the law provides and what is available in the practice. For instance, Decree No. 24 of 1975 empowered Estate Surveyors and Valuers to perform among other functions, the determination of worth of an assets or interests in property for various purposes [28] and this the ESVs have been doing since ages. It is also common in practice for Accountants to determine the worth of some assets, for preparation of financial statements using the accounting methods known to them. Stratified sampling technique was used to divide the respondents firms into capital cities of the six (6) State representing Southwest, Nigeria while simple random sampling techniques were used to select the 234 and 116 firms of Estate Surveying and Valuation, and Accounting in the study area using the Directory of NIESV and contacting the Secretaries of Accounting Professional Associations in the area. Efforts were made to ensure the selected respondents are at the Senior and Managerial levels of their respective organizations so as to ensure reliability of data collected. The data collected were analysed using descriptive and inferential statistics of Mean and Relative Importance Index (RII) with the aid of Statistical Package for Social Sciences (SPSS version 17).

## 3 Results and Discussion

### 3.1 Analysis of Responses from the Respondents (Estate Surveyors and Valuers (ESVs) and Accountants)

A total number of 225 (average response rate of 64%) respondents comprising 184 ESVs (Response rate of 78.6%) and 41 Accountants (35% response rate) filled and returned the questionnaires administered on them across the Southwest, Nigeria. Their responses commenced with their individual and went further to dwell on matters relating to the objective of the study. The results of the analysis of their responses are as presented in this section.

It commences with table 1 which shows the profile of the respondents such as their gender, highest

professional qualifications and years of experience in practice.

**Table 1: Profile of the Respondents (ESVs and Accountants)**

Profile	Parameters	ESVs		Accountant	
		Freq.	%	Freq.	%
Gender	Male	153	83.2	33	80.5
	Female	31	16.8	8	19.5
	<b>Total</b>	<b>184</b>	<b>100.0</b>	<b>41</b>	<b>100</b>
Highest Professional Qualification of ESVs	FNIVS	19	10.3		
	FRICS	1	0.5		
	Both FNIVS and FRICS	3	1.6		
	MRICS and ANIVS	4	2.2		
	FNIVS and ANIVS	1	0.55		
	ANIVS	142	77.2		
	FNIVS and MRICS	14	7.6		
	<b>Total</b>	<b>184</b>	<b>100.0</b>		
Highest Professional Qualification of the Accountants	Fellow Member ICAN			14	34.1
	Fellow Member ACCA			2	4.9
	Associate Member ICAN			25	61
	<b>Total</b>			<b>41</b>	<b>100</b>
Years of Experience of the ESVs and Accountants	Up to 5 years	19	10.3	2	4.9
	6-10 years	65	35.3	16	39.0
	11-15 years	35	19.0	8	19.5
	16-20 years	29	15.8	7	17.1
	Above 20years	36	35.3	8	19.5
	<b>Total</b>	<b>184</b>	<b>100.0</b>	<b>41</b>	<b>100.</b>

Table 1 showed that the larger numbers of the respondents' ESVs were male (83.2%) while females constituted just 16.8%. The reason for this result could be adduced to the nature of estate surveying and valuation practice which involves a lot of energy and vigour that could be tiresome and as such make estate surveying and valuation practice less attractive to the womenfolk. With regards to the Accountants, the result of the analysis in Table 1 revealed that 80.5% of the respondents' accountants are male while 19.5% are female. The result obtained here can be related to the general belief that professions relating to calculations are usually associated with males. This dominance is a reflection of the nature, intricacies, and challenges associated with

each area of practice of the professional respondents.

The analysis of professional qualifications of the respondents showed that 10.3% of the sampled ESVs were Fellow of NIESV while only 0.55% were Fellow of RICS and 1.6% were Fellows of both RICS and NIESV, 2.2% are both MRICS and ANIVS, 77.2% are ANIVS category, 7.6% were holders of both FNIVS and MRICS and (.5%) are probationer/graduate of NIESV. For the accountants, 61% of the respondents' accountants are Associates Members of ICAN, 34.1% are Fellow of ICAN while only 4.9% were Fellow of ACCA. The results showed that majority of the sampled respondents have requisite professional qualifications that could make their responses

useful and reliable to achieve the aim and Concerning the experience of the respondents, ESVs; 10.3% have up to 5years of working experience, 54.3% were of 6 to 15years, 15.8% had experiences spanning 16-20years and 19.6% were of above 20years experience. It is also believed that the spread of years of experiences of the respondents will ensure the reliability of information obtained. As per the Accountants, the analysis in Table 1 revealed that more than 58.5% of the respondents had experiences ranging from

### 3.2 Types/Nature of IPs that have been surfacing for valuation in the study area

The need to ascertain the nature of IPs that have been surfacing for valuation in the study area

objectives of this study.

16years and above while 41.5% had experiences spanning 5years to 15years. This implies that the majority of the sampled accountants have the cognate experience that will enhance the results of this study.

To be sure that the respondents are knowledgeable about IP valuation, they were asked to identify the kind of IP they have valued or reported in the past. Their opinions in this regard of what IP is, is detailed in Table 2

necessitated enquiry on types of IP that ESVs had valued in the past and the frequency at which they have been involved in the valuation of IPs. The results are presented in Table 2 and 3.

**Table 2:** Types of IP often valued by ESVs or reported by Accountants in the financial statements in Southwest, Nigeria

Types of IP Valued/Reported/ Represented	ESVs			Accountants			Average		
	Mean	RII	Ranking	Mean	RII	Ranking	Mean	RII	Ranking
Copyrights	3.13	0.626	2 <sup>nd</sup>	2.6	0.52	1 <sup>st</sup>	2.87	0.573	1 <sup>st</sup>
Patents e.g. band-aid, safety pin, ballpoint pen, telephone, wristwatch, electric iron	2.06	0.412	3 <sup>rd</sup>	1.76	0.342	3 <sup>rd</sup>	1.91	0.377	3 <sup>rd</sup>
Trade Marks e.g. logo, symbol, name, colour, sound, shape, pictures	3.14	0.628	1 <sup>st</sup>	2.12	0.424	2 <sup>nd</sup>	2.63	0.526	2 <sup>nd</sup>
Design e.g. shapes of an article, patterns, lines, architecture models	1.69	0.338	4 <sup>th</sup>	1.66	0.332	5 <sup>th</sup>	1.68	0.335	4 <sup>th</sup>
Trade Secret e.g. formula, pattern, compilation, device, methods, process	1.61	0.322	5 <sup>th</sup>	1.68	0.336	4 <sup>th</sup>	1.65	0.329	5 <sup>th</sup>

Table 2 sampled opinion of professionals – Estate surveyors and valuers (ESVs) and Accountants on five (5) prominent types of IPs that are frequently For ESVs trademark ranked as the most frequently valued IP with an index of 0.628 (1<sup>st</sup>), followed by copyrights with an index of 0.626 (2<sup>nd</sup>) and patents as third with 0.412 index. Designs and trade secrets ranked 4<sup>th</sup> and 5<sup>th</sup> with indices of 0.338 and

valued by ESVs and reported by Accountants in Southwest, Nigeria, using Relative Importance Index (RII) tool.

0.322, respectively. This implies that out of the five IPs upon which opinions were sampled, the frequency at which copyrights (1<sup>st</sup>) and trademarks (2<sup>nd</sup>) valuations instructions are received is higher than the rate at which other IPS (Patents, designs,

and trade secrets) instructions are received from their clients for valuation purposes.

Similarly, for Accountants, the outcome appeared similar to that of the ESVs to a large extent. 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> positions are yet maintained by copyrights, trademarks, and patents with 0.52, 0.424, and 0.342 indices, respectively. Meanwhile, Trade secret and Designs ranked 4<sup>th</sup> and 5<sup>th</sup> with RII of 0.336 and 0.332, respectively. This again suggests that out of the five IPs under consideration, copyrights are the most often reported by Accountants in financial statements followed by Trademarks and patents while Trade secrets and Designs are the least reported types of IPs in financial reports. We may further imply from the similarities in the opinions of ESV and Accountants analyzed above that perhaps bulks of the IP

valuation instruction received by ESVs are often from companies who may ultimately require it for financial reporting.

Generally, on average, Copyrights are the most frequent/prominent subject of IP being encountered by the 2 professionals. This can be deduced from its mean score of 2.87 and index of 0.573 which is the highest of the five (5). This is followed by trademarks, Patents, Designs, and Trade secrets with 2.63 (0.526), 1.91 (0.377), 1.68 (0.335), and 1.65 (0.329) in the order of 2<sup>nd</sup> to 5<sup>th</sup>.

To be able to know the rate at which the respondents valued or reported the identified IPs in Southwest, Nigeria, the respondents were further asked to provide a ranking of the rate at which they valued or reported IP for their clients. The results are presented in Table 3.

**Table 3:** Frequency of IP valuation by ESVs and Accountants

Frequency of Valuing IP	ESVs		Accountants	
	Freq.	%	Freq.	%
Never	96	52.2	36	87.8
Rarely	58	31.5	4	9.8
Often	17	9.2	1	2.4
Very Often	8	4.4	-	-
Always	5	2.7	-	-
<b>Total</b>	<b>184</b>	<b>100.0</b>	<b>41</b>	<b>100</b>

Table 3 showed that only 7.1% of the ESVs sampled indicated that they always and very often carried out IP valuation, 9.2% often carried out IP valuation while a greater percentage (83.7%) of Also, the table showed that the majority (87.8%) of the Accountants had never carried out IP valuation while 9.8% rarely engaged in IP valuation. Only 2.4% often engaged in IP valuation. The reason for this low involvement of the respondents in IP valuation could be adduced to the fact that there is poor knowledge and level of awareness of the need to commercialise and determine the value of IP for different purposes unlike tangible assets such as land and buildings which claims on ownership and extent of exploitations had

them rarely (31.5%) and never (52.2%) carried out IP Valuation. By implication, 47.8% of the respondent ESVs had in the past in one way or the other involved in IP valuation.

increased awareness on the need to determine their values, even for different purposes.

Further to achieving the objective of this study, the respondents were further asked to rank the purposes for which they have been engaged in the past for IP valuation. This will make it possible to ascertain the purposes of IP valuation that are prevalent in Southwest, Nigeria. The results of the analysis of their responses are presented with mean in Table 4

Purposes of IP Valuation	ESV	Accountants	Average
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	Mean	Mean Rank	Mean	Mean Rank	Average Mean	Ranking
Inclusion in the Balance Sheet	2.74	1 <sup>st</sup>	2.68	1 <sup>st</sup>	2.71	1 <sup>st</sup>
Access to Finance	2.06	5 <sup>th</sup>	2.29	4 <sup>th</sup>	2.18	4 <sup>th</sup>
Adherence to Provision of Business and Company Laws	2.62	2 <sup>nd</sup>	2.64	2 <sup>nd</sup>	2.63	2 <sup>nd</sup>
Transfer of IP Technology	2.07	4 <sup>th</sup>	2.17	5 <sup>th</sup>	2.12	5 <sup>th</sup>
Internal Management	2.01	6 <sup>th</sup>	2.15	6 <sup>th</sup>	2.08	6 <sup>th</sup>
Accounting and Taxation	2.59	3 <sup>rd</sup>	2.63	3 <sup>rd</sup>	2.61	3 <sup>rd</sup>
Establishing potential damages for IP infringement	1.92	7 <sup>th</sup>	1.85	7 <sup>th</sup>	1.89	7 <sup>th</sup>

**Table 4:** Purposes of Valuing IP

The analysis presented in Table 4 showed the ranking of the rate for the various purposes for which IP valuations were often carried out by ESVs and Accountants in the past. In the case of ESVs, valuation of IP for purposes of inclusion in the balance sheet (mean =2.74) ranked first, followed by the need to value for Adherence to Provision of Business and Company Laws (mean = 2.62). Accounting and taxation (mean = 2.59) ranked 3<sup>rd</sup> while for technology transfer (mean = 2.07) ranked 4<sup>th</sup>. Next ranked in the purposes of IP valuation is access to finance (mean = 2.06) which ranked 5<sup>th</sup>. Purpose of valuation for Internal Management (mean = 2.01) and Establishing potential damages for

IP infringement (mean = 1.85) ranked 6<sup>th</sup> and 7<sup>th</sup>, respectively.

For the accountants, valuation for inclusion in the balance sheet (mean = 2.68) ranked 1<sup>st</sup> followed by valuation for adherence to the provision of business and company laws such as financial reporting (mean = 2.64). Valuation for accounting and taxation ranked third with a mean = 2.63 while Access to finance (2.29) ranked 4<sup>th</sup>. Valuation of IP for purposes of Transfer of IP Technology (Sales, Purchases, Licensing, merger, acquisition, franchise, licensing) (mean = 2.17) and internal management (mean = 2.15) ranked 5<sup>th</sup> and 6<sup>th</sup> respectively. The 7<sup>th</sup> ranked purpose by the accountants is establishing potential damages for IP infringement (mean = 1.85). The import of the above result is that Accountants are involved majorly in the valuation of IP when it comes to the core area of their professional competencies of preparation of balance sheet, adherence to the provision of laws, and accounting and taxation.

A closer look at the average mean of all the respondents revealed that purposes of inclusion in the balance sheet ranked 1<sup>st</sup> with mean = 2.71 while the least (7<sup>th</sup>) ranked purposes is establishment of potential damages for infringements (mean = 1.89). Adherence to the provision of business and company laws ranked 2<sup>nd</sup> with a mean = 2.63. Purpose of accounting and taxation ranked 3<sup>rd</sup> with a mean of 2.61 followed by the purpose of Access to finance (mean = 2.18). Transfer of IP technology which ranked 5<sup>th</sup> (mean = 2.12). The 6<sup>th</sup> ranked purposes is the internal management.

The outcome of this study conforms with the view of [21] that the use of IP as collateral for bank loans is limited as compared to purposes of valuing tangible assets because of limitations in valuation and that financial institutions are not too comfortable with the practices of using IP as collateral for loans.

#### 4. Conclusion

This study has been able to establish the purposes of IP valuation in Southwest, Nigeria. Therefore, there may be need to further examine the reasons why request for IP valuation for purposes such as access to finance and borrowing, establishing potential damages for IP infringement and insurance were very low in the study area. This is necessary for the ESVs to be able to enlarge their area of valuation practices as it is obtainable in the valuation of tangible assets such as lands, buildings, plant and machinery, crops and economic trees. This will further enhance and promote the sustainability of estate surveying and valuation practices in the era of new-normal

where most of the assets of business concerns that needed valuation services exist majorly in form of intellectual property such as trade mark, patent, copyrights, designs and so on.

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#### **AUTHOR CONTRIBUTIONS**

**A. S. Ibisola** conceptualised the study, designs the questionnaire, collected the data, interpreted the data and prepared the draft and final version of the paper. **C. A. Ayedun** and **O. C. Oloke** supervised and review the edited and final versions of the paper thereby making necessary contributions leading to the perfection of the work.

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