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ชื่อวิทยานิพนธ์ IDENTIFYING THE IMPACTS OF VALUATION STANDARDS
AND ETHICS ON PROPERTY VALUE AND INVESTOR CONFIDENCE
'A COMPARATIVE STUDY BETWEEN THAILAND AND MALAYSIA'.
ชื่อปริญญา THE DEGREE OF DOCTOR OF PHILOSOPHY
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ABSTRACT

The purpose of this study is to minimize the problems that cause discrepancies in the actual value stated in valuation report. The Valuation profession is critical for the property market in emerging markets. This study compares valuation professionals in Thailand and Malaysia on their effective use of valuation standards, methodologies, and processes. Commitment to ethical conduct is also assessed. A comprehensive review of previous studies related to standards and ethical conduct of valuers in several countries were presented with relevant issues organized in 7 main categories, namely valuation process, valuation standards, ethics of valuer, client influence, enforcement, variation in actual valuation, and investor confidence. The findings contribute to the new development of standards and ethics for property valuation professionals in Thailand to meet international criteria and to increase investor and the customer confidence.

A questionnaire was developed and distributed to 3 groups of respondents from both Thailand and Malaysia: valuation professionals, bank executives, and investors. The total sample was 181 Thai respondents and 98 Malaysian respondents. Descriptive statistics was conducted to identify the characteristics of the sample. Factor analysis was used to identify key components of valuation standards and ethical conduct. Regression analysis was used to test the hypotheses and analysis of the differences between the 3 groups of respondents from Thailand and Malaysia was conducted by T-tests.

Qualitative data was gathered through individual interviews of both Thai and Malaysian respondents for insights on local perspectives.

Regression analysis determined completed report was the strongest factor that influences variation in value while variation in value as a factor was the strongest influence on investor confidence. Professional Thai valuers had significantly higher scores on valuation purpose, completed report, and scope and assumptions compared to Malaysian valuers. There were fewer significant differences between Thai and Malaysian bankers and investors. Regarding ethical behaviours Thai bankers had significantly higher commitment on all ethical behaviours except for enforcement of violations. Through interviews it was identified that Malaysia lacks enforcement despite having a legal framework for valuation standards while Thailand lacks a legal framework on valuations but valuers are self-regulating.