REAL ESTATE EDUCATION IN MALAYSIA: STUDENTS PERCEPTIONS AND INDUSTRY REQUIREMENTS

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Abstract

During recent years, the issue of appropriacy and methods of real estate education has received an unprecedented level of attention, especially from academics and professionals. Universities are being challenged to rethink their course and programme offerings to bring them in line with the changing demands of the industry and globalization and the emergence of real estate market. It is imperative to bring about the assessments by students and industry to assist the academic in improving the current curriculum development and overall programme. The objectives of this study are threefold; firstly, to study the perceptions of the real estate professions and preferred future employment of the final year undergraduate students of Estate Management Programme at University of Malaya; secondly, to seek the graduates' perceptions on whether the programme has prepared them for a career in the real estate industry; and thirdly, to determine the extent to which University of Malaya's estate management graduates matched industry expectation. The main research method employed is by gathering quantitative data by separate literature-based questionnaire surveys on final year students, graduates and employers. The research found that majority of students preferred to enter into property management or facilities management despite being primed for careers in valuation. Graduates rated finance and building technology as most lacking in syllabus content and relevance respectively. The industry was of the opinion that graduates of the Estate Management course suffer from low leadership skills, skills to carry out tasks and inability to work with minimum supervision.

Keywords: Real Estate Education, Perception, Graduate Skills, Estate Management

Introduction

Real estate courses are undergoing a radical change from which multidisciplinary aspects form the professional demands of the built environment industry. No longer may an individual surveyor be able to display a distinct skill in a particular area as each member of the built environment professional is supposed to display the knowledge and skills demanded by the globalised environment and industry. (Yasmin & Haniza, 2004).

The term "Real Estate Programme" as used in this paper refers to programme aimed at providing education and training in valuation and property management offered at tertiary level. Formal education in real estate has been established in Malaysia since 1967 with Universiti Teknologi Mara's diploma programme in real estate (Mohd Ali & Alias, 2006). At present, four Malaysian universities are offering degree in real estate programme, namely University of Malaya (UM), Universiti Teknologi Malaysia (UTM), Universiti Teknologi Mara (UiTM) and University of Tun Hussein Onn Malaysia (UTHM).

During recent years, the issue of appropriacy and methods of real estate education has received an unprecedented level of attention, especially from academics and professionals. Debates have been raised within the academics and the professional in different occasions. Who best to evaluate the quality of the real estate education curriculum and teaching, other than the clients themselves, i.e. the students, graduates and prospective employers? It is imperative to bring about the assessments by students and industry to assist the academic in improving the current curriculum development and overall programme.

As such, this study surveys the perceptions of undergraduates of Estate Management Programme at University of Malaya with regards their future employment and career preparation. The study is also to seek the graduates' perceptions of the quality, sufficiency and relevance of the course curriculum/ syllabus as well as the skills and competencies acquired throughout their degree courses and whether the degree has prepared them for a career in the real estate industry. In addition, this paper is also to determine whether estate management graduates from University of Malaya were meeting the expectation of the industry.

Literature Review

Trend in University Education

Searching for better performance in public sector, fashionable terms such as "excellence", "increasing competitiveness", "efficiency", "accountability", and "devolution" have been introduced and different strategies such as internal audit, quality assurance, performance pledges, management-by-objectives have been adopted to try to improve the efficiency and the effectiveness of public services (Sankey, 1995; Pollit, 1986; Aucoin, 1990). Education being one of the key public services, is not immune from the tidal force of "managerialism" and the prominence of "economic rationalism" (Mok, 1999).

Being affected by the strong tide of managerialism, there has arisen now a different use of language in the educational sphere. Students are no longer students but rather are clients or customers; their admission is about access instead of selection. The curriculum design encompasses cores and options from which students as customers can choose, rather than a fixed set of subjects. On the management front, a shift from collegial to managerial forms of university governance has been widely recognized as a "global" trend (Altbach, 1994; Goedegbunne et al., 1994).

Seeing students as consumers, faculty members try to satisfy their expectations. Several business professors stated that, "a faculty member can forget the idea of [acquiring] tenure if he does not please the students who evaluate him". Faculty share the view that students are increasingly seeing university education as a path to job procurement rather than as an occasion to deepen their knowledge of the surrounding world (Stromquist, 2007, pp 89).

"Internationalisation" and "globalisation" became key themes in the 1990s, both in the higher education policy debates and in research on higher education (Enders, 2004, pp 361). As technological innovations relentlessly compress the world in space and time and our economies become rapidly impelled into the highly competitive environment of global market, educational institutions are being challenged to follow suit. At the university level, globalisation is manifested by what is termed by insiders as "internationalisation", a subtle response that not only affects academic programs, faculty, and students, but also creates new administrative structures and privileges (Stromquist, 2007, pp 81). In practice, internationalisation covers a wide range of services, from study abroad and greater recruitment of international students, to distance education and combinations of partnership abroad, internationalized curriculum, research and scholarly collaboration, and extracurricular programs to include an international and intercultural dimension (Albatch, 1998; Biddle, 2002; de Wit, 2002).

Internationalisation is certainly reflected in the higher education policy of Malaysia, the most recent evidence being the *National Higher Education Strategic Plan* launched in August 2007. One of its seven thrusts include "intensifying internationalisation" Critical implementation mechanisms and schedules are spelt out in another policy document, the *National Higher Education Action Plan 2007-2010,* the first in a series of shorter-term plans for each of the four phases of the transformation – laying the foundation; strengthening and enhancement; excellence; glory and sustainability.

Parsa (2000) in his research funded by RICS, revealed that both real estate academics and professionals agreed that there is a need for enhanced education and knowledge to be prepared for the new challenges of globalisation. Butler et al (1998) highlighted two prominent issues concerning real estate curriculum. The first issue concerns the *knowledge and skills should be taught* to the student whilst the second concerns *how the curriculum should be taught.*

Fraser et al. (1994) considered the 'market needs" in term of professional practice, personal and managerial skills and on the other hand the "intellectual requirements" including economics, law, financial mathematics, investment, valuation, planning, building and others.

Hutcheson (1993) in his research concluded that in the USA real estate is taught in school of business and these schools prefer to concentrate on finance, management, operations, marketing and accounting. These business schools are ignorant of design, site analysis and city planning. However, he added that in other countries, real estate schools within the faculties of building and architecture are viewed as slow in absorbing new finance and quantitative business techniques.

Evolution of the Real Estate Education in Malaysia

The real estate profession in Malaysia originated with the establishment of the valuation division of Ministry of Finance which mainly dealt with statutory valuation, now grown into the full-fledged Valuation and Property Services Department (VPSD). Universiti Teknologi Mara (UiTM) commenced its diploma in real estate in 1967 whilst the Universiti Teknologi Malaysia started the real estate degree in 1973. More recently, University of Malaya's real estate degree programme began in 1996 whilst Universiti Tun Hussein Onn Malaysia started its Bachelor in Real Estate Management in 2001. These four are the main institutions of higher learnings offering real estate programmes in Malaysia.

From the emphasis on providing professionals for VPSD, the real estate education in Malaysia has evolved to reflect increasing corporate participation in the real estate industry (Mohd Ali & Alias, 2006). Realising the need to establish a forum where common goals and objectives in real estate education may be discussed, a small group of academics from UTM, UiTM and UM met in 2004. As a result Real Estate Educators and Researchers (REER) of Malaysia was formed and become a regular forum and meeting among institutions including UTM, UiTM, UM, INSPEN, UTHM, USM and National Land Institute (INSTUN) (Mohd Ali & Alias, 2006). This meeting of academics is hoped to enhance the real estate education and profession.

The University measures the quality of the teaching, while the quality of the curriculum is measured by the industry. The professional bodies associated with property industry in Malaysia are the Board of Valuers, Appraisers and Estate Agents Malaysia (BOVAEA) and the Institutions of Surveyors Malaysia (ISM). These two bodies are the major stakeholders in the University property course.

In Malaysia, a person intending to practice valuation, estate agency or property management must become a registered valuer or estate agent with the BOVAEA. In order to become a registered person, he must hold the appropriate University qualification, which the Bachelor of Estate Management from University of Malaya satisfies, and pass the Test of Professional Competence (TPC) set by the BOVAEA.

It is one of the requirements of the University Malaya's Quality Management System to conduct course evaluation before end of each semester. The feedback is used to improve the quality of teaching of the lecturer/lecturers concerned. Students are also encouraged to express their views using *MS ISO9001:2000* format on any issues or problems pertaining to the running of the Faculty/Department. This particular evaluation is based on three (3) main criteria which comprise students evaluations on course conducted, teaching and course delivery and facilities provided.

The Bachelor of Estate Management degree, University of Malaya

Ever since its conception in 1996, the Bachelor of Estate Management course at the University of Malaya has been designed to meet the requirements of BOVAEA and the industry. The programme has been designed with the incorporation of ideas and contributions from ISM and in accordance to the general structure recognized by the Royal Institution of Chartered

Surveyor (RICS). The quality of the course content is under regular scrutiny by these organisations. This is also to ensure that the content is kept up-to-date with any changes in the industry. The programme is a 3-year full time course, comprising 32 faculty courses and 9 university courses (Appendix I – List of Faculty Subjects). Graduates can proceed into a number of different property-related fields such as valuation, property management, estate agency, property development, research and consultancy.

The main objective of the estate management programme is to develop students' knowledge in valuation, investment and property management as well as employability skills such as communication skill, critical thinking, ethics and professionalism.

New student entry is via four paths that is Higher School Certificate (equivalent to UK's A'Levels), diploma, university foundation, and the Ministry of Higher Education matriculation. University of Malaya has reintroduced the pre-Built Environment Foundation programme recently after calling to halt the programme a few years back. This earlier streaming is seen to further enhance students' career direction as they will be exposed to the field earlier.

Programme planning and curriculum review are carried out every five (5) years. The curriculum review takes into account responses from various institutions and bodies. The Estate Management programme has gone through several review of its structure to suit the requirement of the Board of Valuers as well as the University of Malaya subjects. Currently the programme is undergoing its second curriculum review and the findings from this study will be considered as part of the improvement efforts.

Research Methodology

The survey of the current students (N=40) was undertaken during lecture times with 100% response rate. Questionnaire survey was distributed during lecture to final year Bachelor in Estate Management students who have spent almost three years at the University. The questionnaire consisted of three sections and took approximately 10 minutes to complete.

The graduate survey was carried out on randomly chosen graduates of years 2004 to 2007 (N=26). Access to respondents was assisted by the Faculty of the Built Environment's graduate database. Questionnaires were posted directly to graduates' employment offices.

The industry survey was sent to randomly selected employers of Bachelor in Estate Management graduates from University Malaya. Access to respondents (N=30) were assisted by the Faculty of the Built Environment's graduate database. The quality of the real estate curriculum can be measured by the industry. In order to produce graduates who are better prepared when entering the current working environment revising and changing real estate curriculum is vital. Butler et al (1998) implied that input sought from leading practitioners can assist in defining knowledge and skill goals. This can be done through survey of the industry and that by examining the current needs for the trained professionals (Butler et al, 1998; Black, 1996).

The questionnaires were formulated from the literature review and previous survey questionnaires.

The questionnaire for current students consisted of three sections. Section I captured the background of students including gender, reasons for pursuing the degree and their preferred area of postgraduate study. Section II mainly dealt with their career preference and the reason for choosing their preferred career. Section III explored why they did not choose the other professions. Preference and disinclination were measured based on ranking system of "1 to 3" or "1 to 4" (where "1" is Most Likely and "3" or "4" is Least Likely reason).

The graduates' questionnaire was divided into three sections. Section I surveyed the details of the ex-student's occupation including time taken to obtain employment and scope of work done. Section II listed all subjects in the syllabus and asked ex-students to rank their sufficiency (knowledge and skills learnt) and relevance (knowledge and skills used). Ranking is based on scales of "1 to 3" and "1 to 4" (where "1" is Not Relevant/Sufficient and "3" or "4" is Very Relevant/Sufficient). In Section III, graduates were asked to rate how the study programme has contributed to their personal development by outlining those intrinsic or extrinsic skills that could be linked to the estate management course. The last section also contained an open-ended question where students were asked how the department may improve the current syllabus to meet the needs of the working environment.

In the employers' questionnaire, some background questions on the graduate and evaluator were asked to establish their relationship. The next section asked the evaluator to rate the graduates in terms of skills, character, knowledge and performance by using a "1 to 4" rating scale (where "1" is Poor and "4" is Excellent). The last section contained two open-ended questions whereby employers may comment on the quality of graduates and how the department may improve the current syllabus to meet the needs of the working environment.

FINDINGS AND DISCUSSION

Responses From Present Students

The survey found that nearly half (45%) of students preferred to pursue a career in the property or facilities management after graduating compared to only 27.5% in valuation, 20% in real estate agency and 7.5% in academics.

Students were asked to rank the reasons for their career choice (Figure 1). Valuation was chosen mainly as a stepping stone before moving in another field. Most students perceived property or facilities management as an interesting career whilst academia was perceived as being a relaxed and stressless career. Students who chose estate agency were mainly attracted by what is envisaged as a well-paid career.

The reasons for not choosing valuation, property/ facilities management, academia and estate agency were also surveyed (Figure 2). Unsurprisingly, valuation was seen as a dying career with poor pay whilst property or facilities management was not chosen mainly due to students' perception that they lack the skills required. Lack of knowledge and skills was also high on the most likely reason why students were reluctant to join academia. Predictably, most students felt deterred to join estate agency for being risky as payment is by commission.

Responses From Graduates

Majority of the graduates joined the private sector upon graduation with 69% in local companies and 19% in international companies. Their work

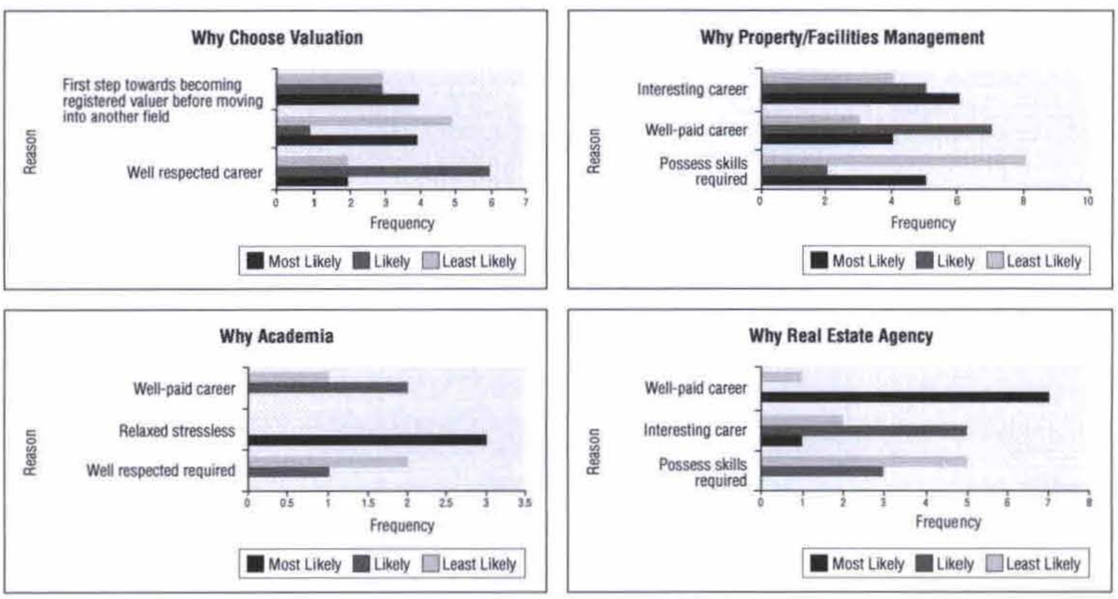

Figure 1. Reasons behind career preference

predominantly involves valuation (51%), followed by marketing (18%), with smaller percentages in other (research, agency, etc.) 16%, management (11%), and Rating/Law (4%).

Graduates were asked to rate the sufficiency and relevance of the syllabus and the response was summarised in Table 1. The graphic representation of the result is given by Figure 3. "High" and "Very High" scores were collapsed to represent sufficiency and relevance whilst "Not Sufficient" and "Low Sufficency" displayed insufficiency and irrelevance of the syllabus. Graduates affirmed that all subjects were above average in sufficiency as mean score on High to Very High Sufficiency was 18.9 (73% of respondents). The subject that attained lowest sufficiency rating (combined Not Sufficient to Low Sufficiency) was Building Technology at 35%. As for relevance, the syllabus was found to be relevant with mean score of 19.6 (75% of respondents). Compared to sufficiency, graduates were more critical of the syllabus' relevance as more subjects were rated high on Not Relevant to Low Relevance. Subjects that were rated as having lesser degree of syllabus relevance in relation to job environment include Finance (38%), Land Economics (31%), Building Technology (27%) and Planning (23%).

Amongst comments in connection to the above matter are:

- More concentration should be given on legal matters pertaining to land acquisition i.e. actual cases on special property and local town planning.
- To widen syllabus on common area/maintenance of property i.e. M&E matters.

Graduates were asked which character building aspects that the programme had contributed to them (Figure 4). Most of them put High and Very High contribution for qualities such as self-confidence, oral communication skills, professional interpersonal relationship, teamworking, continuous learning, research skills and thinking skills. Mean score on Medium to High contribution was 19.78 (76% of respondents). Even though none rated Low contribution by the programme on any of the skills surveyed, a few obtained Medium-Low contribution by the programme. 35% respondents felt that there was only Medium Low contribution by the programme towards their leadership qualities. Likewise, 31% opined that there was only Medium Low contribution towards their oral communication and professional interpersonal relationship skills.

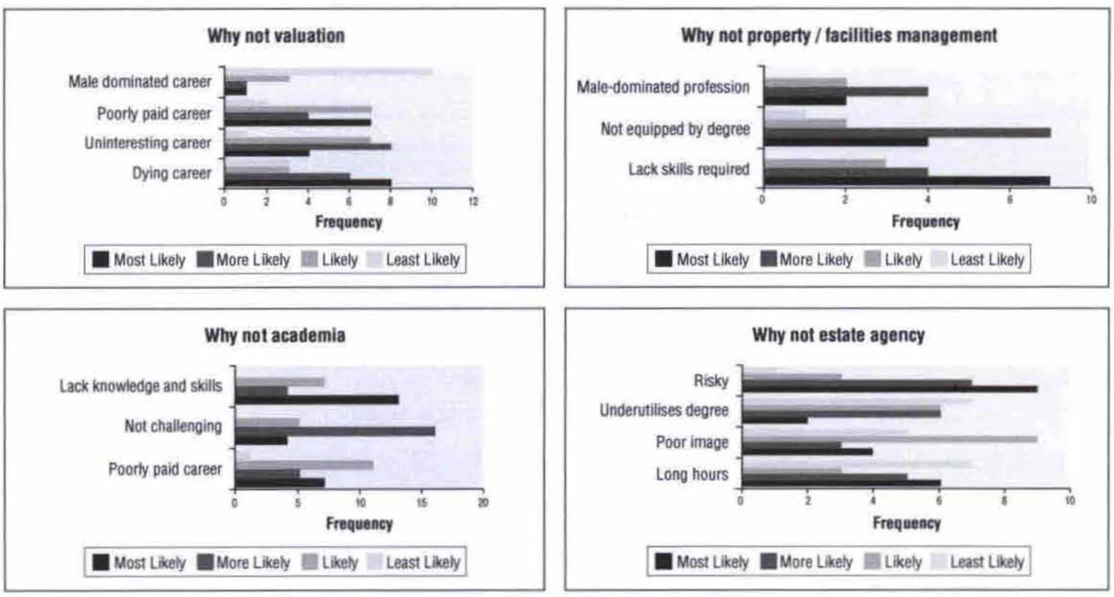

Figure 2. Reasons for not choosing career

Table 1: Sufficiency and Relevance of Syllabus

Sufficiency

	Didn't Answer	Not	Low	High	Very
Valuation	4	0	0	11	11
Prop Law	3	0	1	13	9
Land Eco.	3	0	4	15	4
Finance	3	0	4	17	2
Planning	4	0	2	12	8
Bldg Tech.	4	1	8	11	2
Prop Mgmt	4	0	3	14	5
Prof Fields	5	0	4	14	3
Projects	5	1	2	14	4
Overall Educational Experience	4	0	2	16	4

Relevance

	Didn't Answer	Not	Low	High	Very
Valuation	2	0	1	13	10
Prop Law	3	0	3	13	7
Land Eco.	4	0	8	11	3
Finance	4	0	10	11	1
Planning	2	0	6	11	7
Bldg Tech.	3	1	6	9	7
Prop Mgmt	2	2	1	13	8
Prof Fields	4	0	5	12	5
Projects	4	0	5	12	5
Overall Educational Experience	3	0	2	17	4

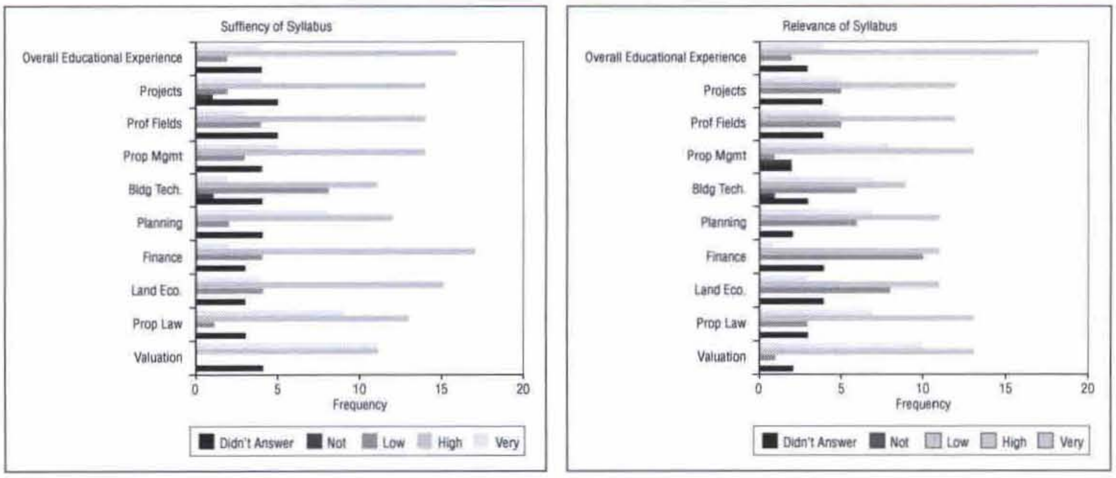

Figure 3. Sufficiency and Relevance of Syllabus

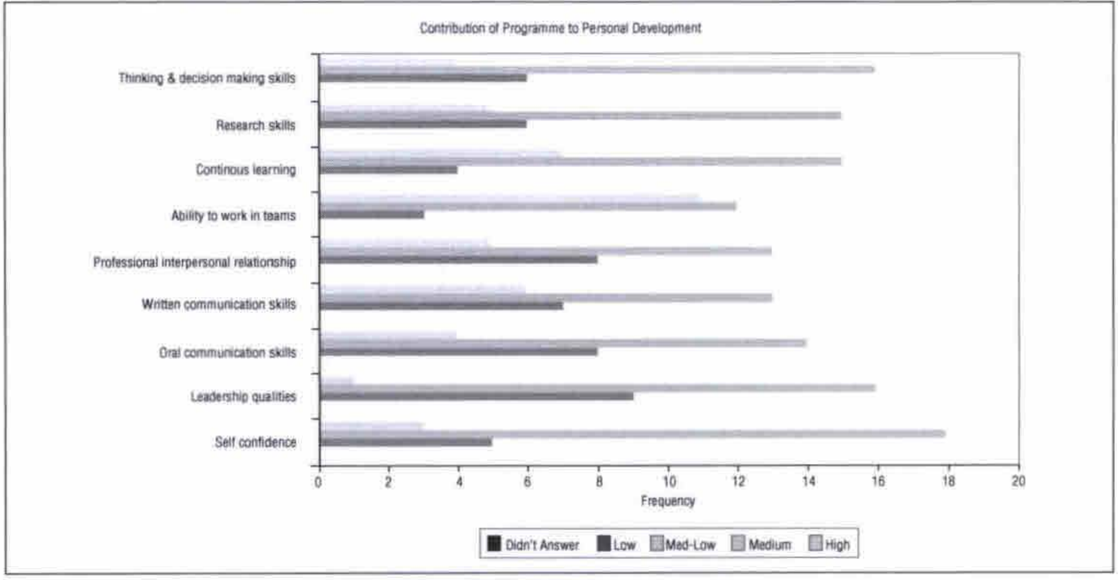

Figure 4. Contribution of Programme to Personal Development

Finally, almost all of the surveyed graduates would select this programme again if given the opportunity (96%) and would recommend this course to other potential students (92%). Comments on how to improve the programme reflect students' concern on their perceived lack of interface between theory and practice (see Table 2 : Graduates' Open Opinion).

Responses From Industry

In some areas, UM graduates had high Excellent performance ratings, particularly in showing enthusiasm towards completing tasks; being responsible in carrying out duties; possessing positive attitude and values and having good teamwork. In all sixteen areas of soft and hard skills, the Good performance mean score was 19, indicating that graduates who were surveyed were rated above average by their employers. The detailed assessments of employers on the graduates for both hard and soft skills are available in Figure 5.

More importantly, the industry indicated three areas of concern, based on their relatively high rating of "Poor" to "Average" performance as leadership skills, skills to carry out tasks and working with minimum supervision (Table 3). These areas fetched high scores in Poor to Average compared to fifteen other areas surveyed.

Industry Comments

The industry was asked to propose on how the Department of Estate Management, Faculty of the

Table 2: Graduates' Open Opinion

"Need more experienced people from the field"
"Employ more experienced lecturer"
"From time to time, communicate with the private sector"
"Maybe can ask (sic) some experienced professionals to give talk or have discussion with the students, give them an idea of the real working environment"
"Invite more outside lecturer or relevant professional to give extra talk/lecture for the students"
"Need good relations with industry/company"
"More practical work (assignment) to expose the student in reality world (sic)"
"Having practical training in all the three year (sic)"

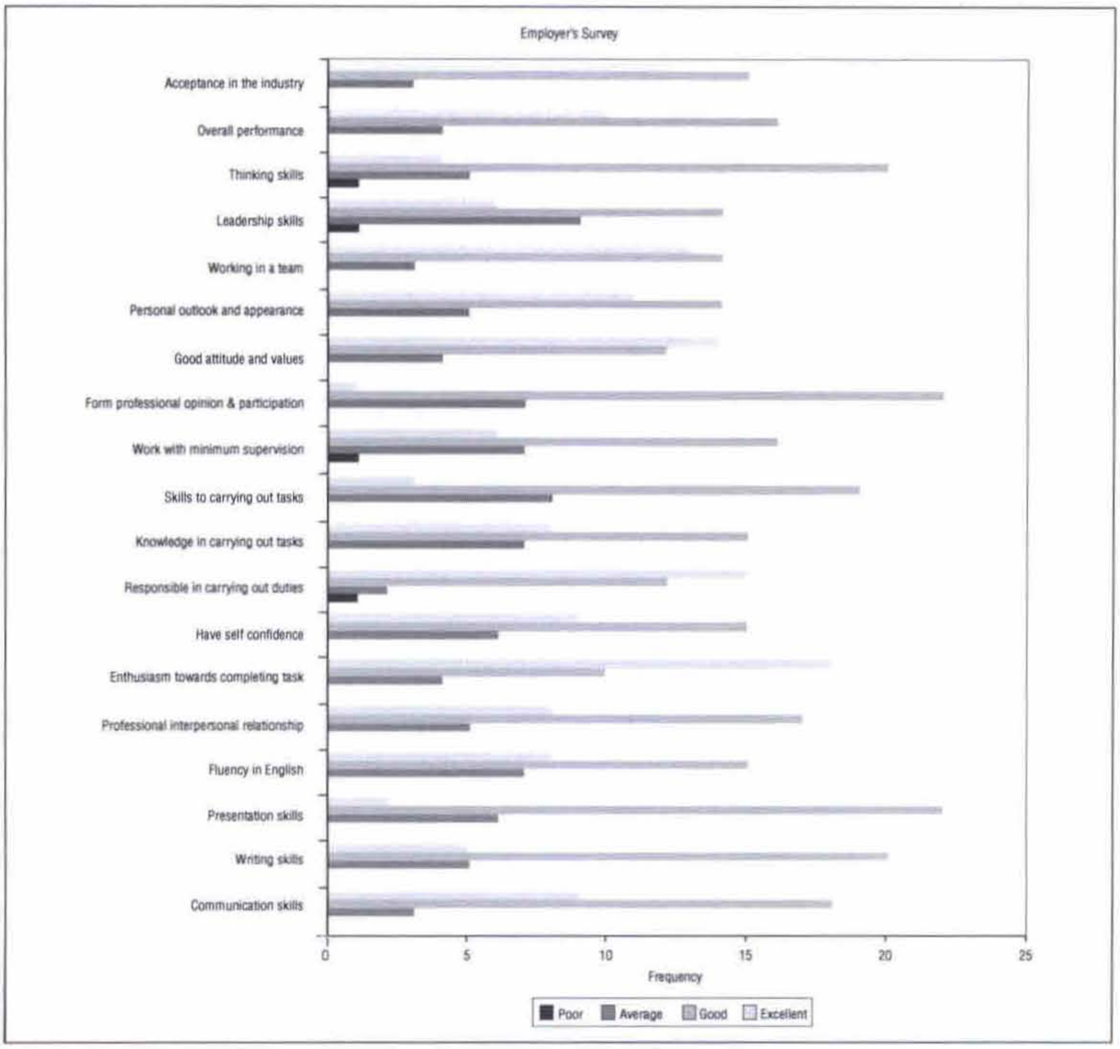

Figure 5. Employers' Assessment on Graduates

Table 3: Areas rated highly as having Poor to Average in performance

Item	*% graduates*
Leadership skills	33
Skills to carry out tasks	27
Work with minimum supervision	27

Built Environment can improve the current syllabus to meet its current needs. Summary of proposals (Table 4) was divided into hard skills, soft skills and other. For improvement of hard skills, it was suggested by the industry for longer industrial training period, wider ICT base and strengthening valuation techniques. Soft skills may be improved by concentrating on students' presentation and communication skills. To keep the teaching abreast with actual development in the field of real estate, it was proposed for the department to build networking with government-based research institution and update on current news relating to property development, trends and issues particularly in prime locations. Some samples of industry's comments are tabulated in Table 5.

management instead of valuation and their preference is supported by current occupation trend. The economic principle of scarcity of resources demands efficiency in its distribution so as to avoid wastage. It is imperative, however, that the persistence of this trend is ascertained.

Building Technology was found as a subject being unsatisfactory in syllabus content sufficiency whereas Finance, Land Economics, Building Technology and Planning were indicated as lacking in relevance to the profession. The above findings suggested that focus should be given to fortify Building Technology for two reasons. Firstly, present students showed preference to enter into property management or facilities management which require high technical and cutting-edge knowledge of buildings and secondly, graduates of the programme indicated that the current syllabus concerning Building Technology is deficient. The five-yearly syllabus review should seriously consider this to enhance the efficacy of the programme.

Table 4: Industry Suggestions to Enhance Degree Programme

Hard skills	• Period of industrial training to be extended from 3 months to 6 months so that students are able to learn more. • Knowledge of ICT will be very useful in this changing world environment. • To strengthen Mass Valuation Techniques, Valuation of Shopping Centres and Office Complexes and Business Operation/Management subject.
Soft skills	• Strengthen students' skills in presentation. • Improve students' mastery of the English language communication skill.
Other	• Build networking with government-based research institution. • Update on current news relating to property development, trends and issues particularly in prime locations.

Table 5: Industry's Open Opinion

On industrial training:
"Longer industrial training"
"Practical training as recommended is good as it gives the required exposure for the graduate...a longer term maybe better e.g. 6 months"
On quality of students:
"Good quality"
"Capable of providing knowledge (sic) students to fuel future needs in the relevant industries"
"Above average graduates – will do well in the industry and has potential to be groomed into a professional"
"It meets the market requirement in producing student"

Discussion

Students were generally disinclined to embark into a career in valuation and instead preferred property or facilities management. Currently, the syllabus from Year 1 to 3 of the programme focuses on valuation as the core subject and other subjects, especially building, playing complementary roles. This finding presents a question on the adequacy of the syllabus if indeed students prefer to enter into property/facilities

Graduates also opined that the course had little interface with the industry, somewhat a gratuitous statement since it has been the practice of the department to maintain contact with the real estate industry. For instance, the external examiner comes from the industry and the syllabus review every five years never failed to obtain industry's input.

From the survey, the industry believed that graduates of the Bachelor of Estate Management are competent even though the programme is just 10 years old. They were of the opinion that the graduates are outstanding in theory and are quick learners but a little lacking in practicality. The Soft Skills Assessment which has been newly introduced by the Ministry of Higher Education could be used to filter those students who are not up to standard. The continuous assessment involves seven areas including leadership, critical thinking, communication and entrepreneurship whereby a minimum standard is to be fulfilled by students before they are allowed to graduate. Should the minimum standards remain unfulfilled by the end of their study, students shall have to attend a 'finishing school' for a period of time where they will be taught the necessary skills.

The university also offered elective skill-enhancing courses such as Report Writing for Business which should be able to improve students' mastery of the English language. As for suggestion for longer training period, the packed three-year degree programme renders any extension to training time impossible. In addressing the concern of bridging theory with practice, the department has adopted an inofficial policy of employing lecturers with practical background since 2004. This is hoped to fill the lacuna between academia and industry as subjects will be taught with reference to the "outside world".

Summary and conclusions

Real estate education has a unique professional focus and thus needs a multidisciplinary approach in designing the curriculum. Overall, the survey questionnaire on students found that there is a mismatch between career preference and syllabus. Undergraduates prefer career in property management or facilities management as it is an 'interesting career' whilst seeing valuation as a "dying career". On the other hand, graduates signalled that the syllabus of some subjects need reinforcements for them to effectively carry out their tasks. The subject found lacking in both content and relevance is Building Technology, which invited debate on whether to consider this in the department's next syllabus review exercise. Results from the industry, whilst being overall satisfied with the performance of Bachelor of Estate Management graduates from UM, showed that there were some soft skills that they found the graduates to be lacking such as leadership. Further research is proposed to investigate if the pre-Built Environment foundation programme succeeds in preparing future Estate Management students in their career direction.

A more scientific approach could be adopted for the future study. This is based on Cloete (2002), who suggested assessing the needs of the real estate industry on a more scientific basis rather than soliciting the opinions of experts in the various field. Nonetheless, the usefulness of qualitative research such as focus group discussion should not be underestimated. Focus group interviews are essential in the evaluation process: as part of a needs assessment, during a programme, at the end of the programme, or some period after the completion of the programme to gather perceptions on the outcome of that programme (Patton,1990 in Lewis, 2000). Future study involving focus group allowing in-depth perceptions of this programme is therefore proposed.

Appendix 1

Faculty Compulsory Courses for the Bachelor of Estate management, University of Malaya

Major	Courses
Property Valuation	Introduction to Valuation, Applied Valuation, Investment Valuation, Valuation of Special Properties, Statutory Valuation, Advanced Valuation Techniques
Property Law	Legal Studies I, Legal Studies II, Introduction to Land Law, Development Law, Law of Taxation and Property Acquisition, Building Law
Land Economics	Principles of Economics, Urban Land Economics, Urban Management Economics, Development Economics
Finance	Accounting and Financial Management, Property Finance, Property Investment Analysis
Town Planning	Principle of Town Planning, Town Planning Practice
Building Technology	Building Technology, Building Services and Maintenance
Property Management	Property Management & Tenancy, Facilities Management
Professional Field	Computer Application, Property Marketing & Research, Professional Practice in Real Estate Management
Project	Academic Project (Dissertation), Estate Management Industrial Training, Integrated Project

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