A MODEL FOR EFFECTIVE NATIONAL HOUSING FUND IN NIGERIA

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DEDICATION

I dedicate this thesis to the Lord Almighty, the Immortal and Invisible one who
marvellously assisted me throughout the PhD journey.

Glory be to His holy name. Amen.

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ABSTRACT

The housing sector and homeownership are characterized by a number of benefits which have significant impacts on human lives and economic growth. Effective housing finance system, therefore, plays a key role in assuring the realization of such benefits. Despite the existence of successful housing finance models across countries, Nigeria housing finance system is yet to have a model that supports the operation of government initiated National Housing Fund Scheme, a source of housing mortgages for the public servants and private housing developers. To put it succinctly, housing finance in Nigeria has been ineffective, while workable policies appear to be a long way off the entire policy. This study seeks to fill this gap by developing a model for an effective National Housing Fund Scheme to aid homeownership in the country. This study has three objectives: 1) to identify the constraints affecting National Housing Fund Scheme loan transactions; 2) to develop a model and action plan for effective national housing fund in Nigeria through identified indicators, and 3) to validate the implementation model for effective national housing fund in Nigeria. In accomplishing the research goal, four stages of survey were performed. In Stage 1, interviews were conducted with housing related professionals, academics and mortgage institution officials; in Stage 2, four hundred and fifteen questionnaires were administered among public workers across the southwest of Nigeria; in Stage 3, a two-stage FGD was conducted involving fourteen individuals consisting of housing related professionals, academics, public servants and housing finance experts, and in Stage 4, a questionnaire survey on model validations was carried out with twenty-seven housing experts. SPSS, Structural Equation Model and NVivo were used to analyse the obtained data. The results show that the facilitation of effective National Housing Fund Scheme in Nigeria falls under three categories namely Macro-economic operations, Micro-economic operation and Action Plan, which were then pooled together to develop a model for effective National Housing Fund. A pool of experts unanimously gave their support to the appropriateness, validity and easy comprehension of the model, suggesting its validity. The capacity of the Model in providing guides to all stakeholders on housing mortgage transactions was also confirmed. Based on the findings, the dual stages of effective National Housing Fund Model are essential in enabling concerned individuals or groups to better understand their roles in Housing Finance Originations and subsequent transactions towards stakeholders' homeownership.

ABSTRAK

Sektor perumahan dan pemilikan rumah dicirikan dengan pelbagai faedah yang mempunyai kesan yang ketara terhadap kehidupan manusia dan pertumbuhan ekonomi. Oleh itu, sistem pembiayaan perumahan yang berkesan memainkan peranan penting dalam menjamin kesedaran terhadap manfaat tersebut. Walaupun terdapat model pembiayaan perumahan yang berjaya di seluruh negara, sistem Pembiayaan Perumahan Nigeria belum mempunyai model yang menyokong operasi Skim Tabung Perumahan Negara yang dimulakan oleh kerajaan, sumber gadai janji perumahan untuk penjawat awam dan pemaju perumahan swasta. Secara ringkasnya, pembiayaan perumahan di Nigeria didapati tidak berkesan, sementara dasar yang sepatutnya dapat dilaksanakan masih jauh dari keseluruhan dasar tersebut. Kajian ini bertujuan untuk mengisi jurang ini dengan membangunkan model bagi skim Tabung Perumahan Negara yang berkesan untuk membantu pemilikan rumah di negara ini. Kajian ini menggunakan tiga objektif: 1) untuk mengenal pasti kekangan yang mempengaruhi urus niaga Pinjaman Skim Tabung Perumahan Negara; 2) untuk membangunkan model dan rancangan tindakan untuk Tabung Perumahan Negara yang efektif di Nigeria melalui indikator yang dikenal pasti; 3) untuk mengesahkan model pelaksanaan dana perumahan nasional yang efektif di Nigeria. Bagi mencapai matlamat penyelidikan ini, empat peringkat tinjauan dilakukan. Pada peringkat 1, sepuluh temu bual dilakukan dengan para profesional yang mempunyai kaitan dengan perumahan, akademik dan pegawai institusi gadai janji; di peringkat 2, empat ratus lima belas soal selidik diedarkan dalam kalangan pekerja awam di seluruh barat daya Nigeria; di peringkat 3, 2 peringkat FGD dijalankan dengan melibatkan empat belas individu yang terdiri daripada profesional yang berkaitan dengan perumahan, akademik, penjawat awam dan pakar kewangan perumahan, dan di peringkat 4, tinjauan soal selidik mengenai pengesahan model dijalankan dengan menggunakan dua puluh tujuh pakar perumahan. SPSS, Model Persamaan Struktur dan NVivo digunakan untuk menganalisis data yang diperoleh. Hasil kajian menunjukkan bahawa pemberian kemudahan skim Tabung Perumahan Negara yang berkesan di Nigeria berada di bawah tiga kategori iaitu operasi makro-ekonomi, operasi mikroekonomi dan Pelan Tindakan, yang kemudian disatukan untuk membangunkan Model Tabung Perumahan Negara yang berkesan. Kumpulan pakar dengan sebulat suara memberi sokongan mereka terhadap kesesuaian, kesahan dan kefahaman model yang mudah yang menunjukkan kesahihannya. Kapasiti model ini dalam menyediakan panduan kepada semua pihak yang berkepentingan ke atas urus niaga Gadai janji Perumahan juga disahkan. Berdasarkan dapatan kajian, dua peringkat Model Tabung Perumahan Negara yang berkesan sangat penting untuk membolehkan Individu atau kumpulan yang berkenaan memahami peranan mereka dengan lebih baik dalam Organisasi Pembiayaan Perumahan dan urus niaga berikutnya ke arah pemilikan rumah pihak berkepentingan.

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LIST OF ABBREVIATIONS

APRA	-	Australian Prudential Regulation Authority
ASIC	-	Australian Securities and Investment Commission
ASUP	-	Academic Staff Union of Polytechnics
AVE	-	Average Variance Explained
BUMPAN	-	Building Materials Producers Association of Nigeria
BDGs	-	Bureau De Change
CB-SEM	-	Co-Variance-Based SEM
CR	-	Credit Ration
CCLO	-	Causes of Complexity in Land Ownership
C of O	-	Certificate of Occupancy
CMLT	-	Causes of Complexity in Mortgage Loan Transactions
CDC		Colonial Development Corporation
CFA		Component Factor Analysis
CR		Composite Reliability
DHs		Discount Houses
DMBs		Universal Deposit Money Bank
ENHF		Effective National Housing Fund
EFA		Exploratory Factor Analysis
FGD		Focus Group Discussion
FMFL		Federal Mortgage Finance Limited
FHA		Federal Housing Authority
FCs		Finance Companie
FMBN		Federal Mortgage Bank of Nigeria
FMOF		Federal Ministry of Finance
FA		Factor Analysis
GRA		Government Residential Areas
GFC		Global Financial Crisis
GDP		Gross Domestic Product
HTMT		Heterotriat-Monotriat Ration of Correlations
IFC		International Finance Corporations

IGHF	Issues of Government Housing Finance Scheme
IPMA	International Project Management Association
KMO	Kaiser-Meyer-Olkin
KPMG	Klynveld Peat Marwick Goerdeler
LVT	Loan-to-Value Ratio
LEDB	Lagos Executive Development Board
MFBs	Microfinance Banks
NAICOM	National Insurance Commission
NASU	Non-Academic Staff Union of Nigeria
NBS	Nigerian Building Society
NDIC	Nigeria Deposit Insurance Company
NGO	Non-Governmental Organizations
NHF	National Housing Fund
NMRC	Nigeria Mortgage Refinancing Company
PBT	Profit Before Tax
PENCOM	National Pension Commission
PLS	Partial Least Square
PMI	Primary Mortgage Institutions
REDAN	Housing Development Board
REIT	Real Estate Development Trust
RMBS	Residential Mortgage-Backed Security
SPSS	Statistical Package for Social Sciences
SEM	Structural Equation Modelling
SSA	Sub-Sahara African Countries
SSANU	Senior Staff Association of Nigeria Universities
SEC	Security Exchange Commission
UN	United Nation
UNO	United Nations Organization
UNICEF	United Nations International Children's Emergency Fund
UDB	Urban Development Bank

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CHAPTER 1

INTRODUCTION

1.1   Motivation

Housing is a necessity and human right which trails after food and clothing. To every individual, housing is regarded differently. This could be a living space instead of a place to sojourn, while to most people housing supersede a mere accommodation. Across different communities, housing indicates individual's personality and living standard, and it is essential for urban and rural areas' sceneries. The preference for housing in attaining a decent living standard in every nation cannot be jettisoned (Ajibola *et al*., 2012). Across countries the increase in global urbanization is growing at a fast pace with a dual tension on housing delivery, which then offer a pressure on housing finance scheme. More than 1 billion individuals were reported to have lived in an inadequate accommodation in the wake of the Millennium however, 1.6 billion representing a third of urban residents across the globe was further proposed to struggle for decent accommodation in relation to finance by 2025 (UN-Habitat, 2004; Gilbert, 2014).

Generally, housing as an artefact refers to a product of construction activities relating to space, lighting, sanitary amenities, convenience and heating, its importance in form of a structure and facilities that offer an environmental condition is often mentioned in literatures across the globe. More so, there is a strong link between housing development process; neighbourhood planning; urban and regional planning; environmental management, and most importantly the available finance system which serve as the foundation for the implementation of the former (Opoko and Oluwatayo 2014: Festus and Amos, 2015). Since 1992, UN Conference on Environment and development noted the fundamental section of Housing in relation to human operations; the social, physical and psychological life. This as a veritable institution, creates a complex set of purpose beyond home delivery by offering a social unit of

space for people's residences regardless of age, status and sex differences (Aribigbola, 2005). Two years following the country's independence, her first National Development plan policy was formulated from 1962-1968, the key objectives of this plan was to development opportunities to enhance the education, employment and health system while improving the acess to such opportunities. This plan however failed as more than half of the required resources to establish it was expected to come from the external source but around fourty percent of the requirements was supplied. (Lawal and Oluwatoyin, 2011). The second national development plan of 1970-1974 gave priorities more to the transportation system, defence, electricity, agricultural sector, water supply, communication system and social service provision, as part of its objective. Although the plan described housing as one of the total essentials for man's physical survival, as it often enhances individual status across countries, while serving as a significant linkage between human health, individual and economic productivity, Nigerian societies inclusive yet, the did not profer solution to the housing need of the country as little attention and resources was provided towards the sector (Ayedun and Oluwatobi, 2011).

Noteworthy is that housing development keeps driving the economies of several nations esp ecially the developed ones while offering several opportunities of ownership and investment to households and individuals within developing nations (Adedeji and Olotuah 2012; O'Neill, Ren *et al.,* 2012). The Asian and African countries have been proposed to host about 2.66 billion and 748 million populations by 2030 respectively and there remains a high level of housing deficit within these nations, because housing demands keep increasing in line with urbanization, with a rising request for finance to fund liveable housing development. Most citizens across developed economies do enjoy housing mortgages through non-equity capital than in developing countries such as housing loan; effective savings and so on. This is common among the low-medium-income groups owing to their inability to meet their house needs and other household's necessities within their equity capital. Where these groups pay a considerable part of their earnings for housing price, they often become impoverished and disadvantaged. Although they could slightly manage to avail themselves of a substandard shelter with their little income against the adverse and extreme climatic conditions, that could otherwise aggravate their livelihood's

susceptibility over their other necessary needs (Obi and Ubani, 2014; Brueckner and Lall, 2015).

Contrarily, several African countries is facing plethora of challenges nowadays both in terms of housing finance, accessibility and affordability. Thus, housing occupation and ownership by the larger population have created exceptional and fundamental issue which several governments have so long battled with no substantial result. This is highly significant in Nigeria and has been reported to keep increasing drastically to 2.7 billion, from 2013 to 2050 (World Bank, 2013; Chukwu 2014). Hence, Warnock and Warnock (2012), noted the relevance of external housing finance in aiding the attainment of housing delivery and ownership within economies as the financing of houses entails the provision of a large amount of money usually through mortgages. However, author further noted the inadequacy of such instrument in improving housing deficit across nations. Housing demands across Nigeria outweighs the existing stock, with a result of cumulative shortages, subject to Policy which hamper the provision of adequate mortgage or housing finance channels to meet the increasing demands of the growing urban inhabitants (Hove *et al.,* 2013; Basorun and Fadairo, 2012; Nubi, 2015). For instance, housing demand stood at 15 million in 2007 with a requirement of 12 trillion naira to offset this demand has been increasing by 780, 000 units annually against the current productions of 100,000 yearly which is seen to be higher than the 700,000 estimated by the world bank in 2015 partly due to the unceasing and lack of control in the birth rate across the country. While the centre for affordable housing as reported in Oni-Jimoh and Liyanage, (2018), estimated that around $360 billion will be is reqiured to offset the housing deficit witt an assumption of spending above $10,000 per unit in different states, 60% of the required houses are needed to be delivered in urban centres. Amao and Odunjo (2013) put the housing stock at 23 per a thousand inhabitant while FMBN in 2015 declare the required houses across the country to be between 17million to 20 million (Anthony et al., 2016). Noteably, due to the big difference in the available houses and required units, the cost of existing houses is often more than 30% earnings of the existing income classes in the country. While 50% of the population lives in the urban centres, around 80% are reported of the urban residents are reported to be either homeless or residing in an unaffordable/substbadard houses due to the high cost of houses (World Bank 2018 and Oni-Jimoh and Liyanage, 2018). Generally, quantitative and qualitative shortages,

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Government's inattentiveness to citizens need, lack of accessibility to developable land, homelessness, low income versus high housing cost, specification and space standard in relation to housing cost, high interest rate on housing loans are most issues affecting house ownership in the country (Ibimilua and Ibitoye, 2015). Similar to this Ademiluyi and Raji, (2008), observed that no country has sufficiently delivered adequate housing to her entire population, both within the poor, rich, developed and developing countries, however the case of Nigeria is revolting. The housing shortfall distribution across some nations is shown below and this justify that housing ownership exceeds mere geographical borders by cutting across nations which makes it a global problem.

Table 1.1   Housing Deficits Within Some Countries

SN	COUNTRY	HOUSING DEFICIT	YEAR	SOURCE/YEAR
1	Canada	1.5 million units	2013	Moore, 2013
2	Nigeria	17 to 20 million units	2020	Eni. 2015; Anthony et al., 2016; Ade-Ojo and Ogunsemi, 2019; Saidu, and Yeom 2020
3	Algeria	2, Million units	2002- 2019	World Bank, 2002; Belahya, and Boubekri 2019
4	Zambia	846,000 units	1996	Gardner, 2007
5	Ghana	1.7 million units	2013	Doreen Andoh/Daily Graphic/Ghana, 2006; Ofor et al., 2018
6	Kenya	150,000 units	-	Rono, 2007
7	China	2-3 million units	-	Lee, 2007
8	Democratic Republic of Congo	240,000 units,	2007	DRC, 2007
9	South Africa	650,000 units	-	RUST, 2007
10	Uganda	1.5 million units	-	Uganda Population Secretariat, 2007
11	Zimbabwe	670,000 units,	1992	Tibaijuka , 2005a
12	USA	636,000 units	2011	Singer, 2014
13	Ethiopia	73,000-151,000	2006	UN-HABITAT, 2006
14	India	24.71 million units	2007	India Micro finance, 2010
15	Morocco	800,000 units	-	CAHA, 2015
16	Cameroon	70,000 units	-	UN-HABITAT, 2006

SN	COUNTRY	HOUSING DEFICIT	YEAR	SOURCE/YEAR
17	Tanzanian	3 million units	-	Kavishe *et al,*. 2019
18	Brazil	6 million	2014	Dalbem, *et al.,* 2019

Sources; Author's research

Home ownership rates in the country stands at 25% compare to countries like Singapore, Republic of Benin, Kenya, Libya, United State of America and south Africa where about 90, 63, 73, 41, 70, 41 and 56 percent of residents are home owners respectively (Taiwo 2018; Independent Newspapers Limited, 2015). This indicates that the country seriously lack homeownership in relation to the wide gap between housing construction cost and workers income. Most of the state of the country are unable to meet the residents' housing stock requirement while population keep increasing, with a report of over 170 million in 2015 and 195.8 million in 2018, 200.9 million in 2019 and 206. 1 million in 2020 (Independent Newspapers Limited, 2015; Oni-Jimoh and Liyanage, 2018; Varrella, 2020). Housing scarcity in Nigeria was put at 16 million units, in 2009 with a rough estimate of USD40 billion to handle it (Basorun and Fadairo 2012), this further upsurge by additional 1 million to make 17 million shortages, with a yearly increase of 20% (Alufohai, 2013; Akinbogun *et al.,* 2019).

Mortgage debt outstanding which exist above 77% in USA, 83% in Netherlands, 80% in UK, 50% in Hong Kong, 33% in Malaysia, 109% in Denmark and 61% in Singapore, GDP with a significant impact on their housing sector, amounts to less than 1% and 5% in Rwanda and Nigeria's GDP among some other low to middle income countries within Africa (Badev, *et al.,* 2014; FSS, 2020). More so, such mortgages have gained more recognition with strong flexibility of repayment in some countries, and have stimulated the home ownership rates. In Ngeria homeownership is put at 10% compare to countries like Colombia with 50%, USA 72% Philippines 80%, Canada 68% UK 78%, Romania 96.1%, Singapore 92%, South Africa 56%, Brazil, 74% Chile 69%, China 60%, Sri Lanka 82%, Korea 54%, Malaysia 76%, Germany, 43% Italy, Greece and Spain 80% (Campbell, 2013; FSS, 2020). Although Campbell, (2013), argued that such statistics might not be directly related to a strong mortgage

depth, however, other sources of debt funding alongside relative support from infrastructure delivery and research has been significant in those countries with little impact in Nigeria. It is underlined that a suitable arrangement to improve housing through the mortgage scheme of the country can aid opportunities for a better focus on resources required to improve her general housing condition in the country (Akinyode *et al.,* 2015). Further, the Annual minimum wage of the country is 216,001 while most low- and medium-income groups earns between 216,001 and 864, 000 annually, (USD 600-2400) with 30% annual income spent housing service, this approximately between USD 180-720 (Oni-Jimoh and Liyanage, 2018). Hence, this affect household's housing finance affordability in Nigeria.

Table 1.2 below indicates the housing shortages across the country between 1991 to 2012, it suffice to say this has been the only data available on the National housing stock of the country (Adebowale et al., 2017). Prior to this, Ademiluyi, (2010), noted the dearth of exact information on the country's housing stock which is also related to the country's overall qualitative and quantitative housing issues. Worthy of note is that the population grew from 170million in 2015 to 206.1million as at 2020 while the housing deficit is between 17 and 20 million (Anthony et al., 2016; Oni-Jimoh and Liyanage, 2018; Saidu, and Yeom 2020).

Table 1.2   Household Shortages Across the Country

Years	Deficit Figure	Population	Ratio	Reasons
1991	7.0 million	88.9million	7.87	Mortgage issues
1993	8.0million	98.9million	8.16	Mortgage issues
2007	12 to 14million	143million	9.79	Low housing supply
2010	16million	156million	10.25	Overpopulation
2011	17million	160million	10.62	Overpopulation and lack of finance
2012	18million	167million	10.77	Lack of finance, slum houses and poverty
2015	17million	181, 137.5million	10.89	Lack of finance, slum houses and poverty
2016	17 million above	185,960.2 million	115.2	Lack of finance, slum houses and poverty
2017	17 million above	190,873.2million	115.2	Lack of finance, slum houses and poverty

Years	Deficit Figure	Population	Ratio	Reasons
2018	17 million above	195.874.7million	115.2	Lack of finance, slum houses and poverty
2019	17 million above	200.963.6million	117.2	Lack of finance, slum houses and poverty
2020	17-20 million above	206.139.6million	117.2 above	Lack of finance, slum houses and poverty

Sources: Property Max Data & Statistics IMF, CIA, World Fact book inside, Euromonitor International, Agunbiade *et al*., 2013; Nubi, 2015; Oni-Jimoh and Liyanage, 2018; Varrella, 2020; Aliyu and Chunho, 2020.

As reported by Dermographia world urban areas in Oni-Jimoh and Liyanage, (2018) over 500,000 people resides in most of the country's urban centers with an unceasing increase vis-à-vis constant housing demand. Having a population above 206 million, the country's poverty rate was put at 50.1%, with an indication of the little improvement made on the citizens income, most especially those in the low-income/ poorest line who are half of the population, which is unarguably part of the cause of housing deficit in the country (Sattar, 2020). An average count of household was recorded at 4.7 members in 2018 with an indication of rural household having a larger percentage than those in the urban centers hence, while the urban household count was pegged at 4.7, rural household dwellers was put at 5.1 %, with some data indicating a widespread of household having eight and above members in the country's rural settings (Varrella, 2020). Table 1.3 shows the population of urban centers which stand above 500,000 there by indicating the reason why housing shortages are been intense in the country.

Table 1.3. The biggest urban areas in Nigeria with over 500,000 population

Urban centres	Population	Urban centres	Population
Lagos	13,910,000	Ibadan	3,070,000
Ogbomosho	505,000	Lokoja	570,000
Onitsha	7,850,000	Abuja	2,605,000

Abeokuta	540, 000	Akure	630,000
Kano	3,875,000	Uyo	2,230,000
Bauchi	560,000	Osogbo	715,000
Zaria	750,000	Port Harcourt	2,060,000
Enugu	755,000	Nsukka	1,840,000
Benin City	1,455,000	Warri	770,000
Maidugurri	795,000	Aba	1,290,000
Ikorodu	825,000	Owerri	815,000
Kaduna	1,140,000	Ilorin	935,000
Jos	830,000	Sokoto	620,000

Sources: Oni-Jimoh and Liyanage, (2018)

1.2 Problem Statement

Several problems confront the Sub-Sahara African (SSA) nation's urban areas, this include but not limited to enormous disdains of urban development and planning, housing and related finance services, traffic congestion, urban sprawl and poor environment (Olvera *et al.,* 2008; Potts, 2011). A lot of scholars have ascribed this to the unceasing population increase within the cities. For instance, Nigeria's migration rate; from rural to urban areas keep increasing since 1960. Like other countries, this has caused extensive expansion within its cities as the nation's cities have increased drastically since 1960. This indicate that the 45million population that existed in 1960 increased into 99.9million recently. That between 48.9 and 50% of the current 206.million plus Nigerians dwell in cities according to Dover and Delaware, 2018 in (Oni-Jimoh and Liyanage, 2018).

Among the significant problem in the country, housing situation is a big problem requiring relentless Policy attention from all angle (Tipple, 1994; Lwasa 2014). With around 10.7 million housing stock, there still exist a shortage of about 17 million houses in the country of over 206.1 million population, and an annual growth of 2.8 percent. This shortages arises with a consequence of economic and social issues

(Alufohai, 2013; Independent newspaper limited, 2015; FSS, 2020; Verralla, 2020). Noteworthy is that only 5% out of the existing housing stock was delivered through formal mortgages while 95% of the homes are built with equity/savings in relation with a dead asset (FSS, 2020). Some of the existing houses in the country could be regarded as slum; with an accumulation of 70% in the housing stock, this slum has a projected 4.55% yearly increment (Bah *et al.,* 2018). Notably, the public sector workers of the country who are 80% of its population are often hampered due to poor access to mortgages vis-a-vis their irregular and low income (Ogunbajo *et al.,* 2015; Ankeli, *et, al.,* 2017). Across the country, the public servants' remuneration package affects their homeownership as well as loan repayment through their monthly income. As noted by the country's Director of recruitment and Appointment in 2003, most of the public workers are the most underprivileged and unhappy income earners with regards to homeownership as they cannot afford to rent or own their desired house within their income when compare to the rising cost of living and high cost of building materials in the country. The government's inability to stimulate an effective housing finance scheme that recognizes the condition of this group have constituted a challenge to the entire nation. Despite the public workers being a stakeholder in the government's housing finance scheme, mortgage facilities and home loans appears inaccessible especially to the middle- and low-income class within this sector who cannot finance homeownership within their salary, due to the stringent conditions often attached to it by mortgage institutions.

In his study on ''improving housing fund modelling in Nigeria'' Ogunba, (2009), noted that billions of naira pooled into the NHF from inception was not utilized due to weak policy and limited number of primary mortgage institution, despite the mandated contribution into the scheme for onward accessibility of public servants' housing loans. This corroborate with the report of (Alamu 2012; Adepoju and Olatoye, 2015), who noted that almost 100% of the public servant are yet to benefit from the scheme despite their regular contribution and applications. While a total of 28 states out of the 36 states of the federation are active contributors of the scheme, Ubom and Ubom (2014), and other researchers noted the continuous decline in the operations of the Primary mortgage institutions (PMIs) who are saddled with the responsibility of National Housing Fund (NHF) loan disbursement through the NHF unit of the Federal Mortgage Bank of Nigeria. For instance, authors observed that out of a total of 350

PMIs established at inception, only 80 were in active operation as at 2014. This number further reduced to 58 as at 2015 Nubi, (2015), while Popoola and Alamu (2016), reported a total number of PMIs in operation across the country to be 35. Nubi (2015), further reported that out of the 58, 70% of them are clustered in 3 cites out of the 26 cities of the country (Port-Harcourt, Abuja and Lagos), where majority of public servants cannot access nor recover their savings (Oni-Jimoh and Liyanage, 2018).

Also, Ayotamuno and Obinna (2014) reported 73, 676 as the total beneficiaries of the NHF, the authors adduced the low number of participations to lack of awareness of the scheme vis-à-vis locational problems. It was also reported by the same author in 2018 that a cumulative amount of N106,245,530,027.95 (USD 268,069,746.05) was collected since its inception through the contributions of 3,772,031 contributors while a total amount of N100, 488,616,388.00 (USD 253,544,387.88) was disbursed to only 73, 676 members, despite the total number of loan applicant been 3,394827.9 (over 90% of its contributors) (Atamewan et al., 2017). Part of the reason for the low level of contributors across the country is due to the lack of awareness of the scheme and lack of basic understanding by the workers. Contrarily, Adetiloye (2013), noted the performance of other loan sources such as commercial banks, corporative societies and so on to be more significant, even though their interest rate charges on private housing developments are unfavourable and unfit for housing transaction (Atilola and Nubi 2010; Nubi 2015; Okafor 2016). The Bureaucracy in land and related titles transactions has also been a hindrance due to several reasons (Akeju, 2007; Udechukwu, 2008; Nwuba *et al.,* 2015; Adetiloye *et al.*, 2016). Hence, authors reported this as a major obstacle in accessing the NHF loan, as a legally certified, valid/ undisputed collateral is a key requirement to obtaining housing loan (Adeboye *et al.*, 2014; Adoga *et al.*, 2014).

With the greatest mystifying issue challenging Nigerian employees in this current situation, the issue of salary/minimum wage also tremendously affected public servants' homeownership while some other demographic factors could be influencing their capacity of purchasing a house in the open market. Onyike (2007), noted that the concern for the public servants' homeownership is closely connected with problem of land acquisition, high cost of building materials, low salary, mortgage rate of interest,

inadequately established mortgage loan scheme and inaccessibility to loan, managerial hold-ups, high cost construction approval plans, inability to obtain certificate of occupancy on land (C of O), high cost in professional charges, problem associated with environmental, social and physical features, statutory administration, infrastructural development and control through government housing agencies. All this however depend on the availability and accessibility to mortgage finance. Other aspects affecting housing finance include shortage of infrastructure facilities, statutory administration and prohibition on importation of cement, being a major raw material in the housing development among others (Bello, 2007).

1.3   Research Gap

The proceeding discussion have established that several issues affect housing in Nigeria particularly with regards to housing finance. It has been perceived that enhanced housing mortgages can potentially reduce Nigeria housing problem; however, a few empirical works have specifically studied the factors affecting the housing loan accessibility from the NHF scheme and the role of this factor in public servants' home ownership in Nigeria. For instance, Adedeji and Olotuah (2012) and Jalaso *et al.,* (2012), assessed the low income group's accessibility to housing finance; Kama, *et al.,* (2013), examines housing finance policies and their performance; Ogbenjuwa, *et al.,* (2018), compares residential loan between countries towards the understanding of the under-performance factors that can influence policy changes for a sustainable real estate in Nigeria. Past researchers (Adetokunboh *et al., (*2013), Daniel *et al., (*2013), and Aliyu *et al.,* (2015), reviewed literatures on the perception of Real Estate Developer's with the reflection of conventional borrowing of residential loans within a state (Bauchi); Nwankwo *et al.,* (2018), observed the sustainable Housing finance sub-sector as a panacea for the social and economic benefits of the country; Ubom and Ubom (2014) and Akinjare *et al.,* (2016), assessed the role of PMIs in housing delivery; Atamewan *et al.,* (2017), made an assessment of the availability and accessibility to mortgages towards a sustainable housing delivery; Iwedi and Onuegbu (2014), examined the effect and challenges attached to housing deficit finance; the available housing finance options through National Housing Policy

framework was observed by Amao and Odunjo (2014); mortgage institutions' impact in property development was analysed by Ezimuo (2014), Johnson (2014) and Nubi (2015), examined the structures of land administration, affordable housing finance and affordable infrastructures; Ibimilua and Ibitoye (2015), observed housing Policy and its impact in delivering sustainable housing across the country; the housing finance market and economic growth in west Africa region to include Nigeria was assessed by Nkechi *et al.,* (2018) and Oyedokun, (2013), analysed the quality of social economic attributes of borrower in relation to loan defaults; while Adepoju and Olatoye (2015), assessed housing finance options and its influence in civil servant's house ownership within Ibadan metropolis. Alabi (2017), assessed NHF operation through a qualitative method, while the exploration of the Real Estate Investment Trust (REIT) as an option for housing finance was considered by (Afolayan, 2017). Noteworthy is that the outcome of their findings is mixed up in most instances which then offer nonspecific result.

Moreover, where NHF performance has been studied it is mostly in association with the general public and low-income groups. For instance, Adetiloye (2013), observed the impact of NHF and government agencies on the country's capital formation in relation to housing schemes; the non-participation of citizens into NHF scheme was assessed by Ayotamuno and Obinna (2014). Possibly there is clearly a limited research from literatures on the different beneficiaries that plays dominant roles in the NHF scheme such as the developer and individual household/public servants, although some factors are likely to be applicable to all stakeholders. However, none has focused on the contribution of NHF to private developers and public servant's housing development, and loan procurement across the country over the years and until now. Worthy of note is that most of the studies are qualitative in nature, with variations in the modern-day models. Hence this appears to have slightly addressed the challenges often faced by this group in terms of examining individual stakeholders' opinion, being a major contributor to the scheme. A major limitation of such studies is the lack of disaggregation of the hidden variables stimulating the identified issues been itemized in the questions on the construct or variables attached in appendix (B). Such qualitative study has little or no contribution in revealing the concealed variable to the entire factors.

This study advances the earlier reported studies through the application of structural equation model/partial least square (SEM/PLS) in measuring the recognized factors affecting housing finance loan accessibility. Although the statistical method can be complex to understand in terms of analysis and interpretation, however, PLS-SEM provides a clear results of analysis that supersedes earlier studies and can better explain the issues affecting housing mortgages (Cepeda-Carrion *et al.,* 2019 and Hair *et al.*, 2019).

1.4   Research Questions

With reference to the above authors' studies on housing and housing finance in Nigeria, several factors were identified to affect housing finance with little correlation. This makes it uneasy to identify the most contributing factor to the National Housing Fund scheme's ineffectiveness. The foregoing then raises five related questions which are considered essential for the research process and supporting of required data for the study. It helps to effectively understand the factors affecting NHF scheme while providing a pathway through the research and writings to support a good outcome.

Research Questions are Listed Below

1. What are the constraints to public servants National Housing Fund accessibility in Nigeria?

2. What is the perception of public servant and professionals on National Housing Fund accessibility?

3. What Model can be established for National Housing Fund accessibility in Nigeria?

4. What is the appropriate and valid model that can be developed for effective National Housing fund in Nigeria

1.5   Research Aim and Objectives

This research is aimed at developing a model for effective NHF accessibility in Nigeria towards a successful housing development and ownership by the public servants. The model will describe how operative housing finance transactions can be implemented in the country with major attributed been identified. Based on the existing literature on NHF scheme as a source of housing delivery and ownership in Nigeria, the following objectives were set towards the achievement of the research work:

1. To identify the constraints affecting the National Housing Fund accessibility of Public Servant in Nigeria and the perception of the Public Servant and Experts on such constraints.

2. To develop a Model and an Action Plan for effective National Housing Fund accessibility in Nigeria through identified indicators.

3. To validate the implementation model for effective National Housing Fund in Nigeria.

1.6   Scope of Study

The major emphasis in this study is on the constraints attached to public workers housing finance accessibility through the NHF scheme. The housing finance situation within the South western part of Nigeria being one of the six geopolitical zones of the country was studied. The zones have six states which is politically and characteristically divided into three sections: Lagos and Ogun, Oyo and Osun, and Ondo and Ekiti. Currently, seven Federal universities, five Federal Polytechnics and four Federal Colleges of Education exist within the region. The scope was limited to the federal institution workers within three states; Lagos, Ondo, and Oyo, while the

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study was confined to factors related to housing finance accessibility through the government-initiated scheme (NHF).

The justification for the choice of these three urban areas and institutions is due to the states' position, population, years of higher institution's existence in the states, political and socio-economic development. For instance, the country's industrialization started in the region and the oldest city and institution of the country exists there. It accommodates the largest urbanized and commercialized city of the country. Also, the choice of federal institution is due to their regular flow of income and a significant impact in the country's educational system. The public servants who are contributors to the NHF scheme were study in respect to their housing loan accessibility process and its impact on their household as well as private developers' operation with the region.

It is presumed that any response from the area and the group studied will reflects the likely replies of people in other area of the country. It is believed that the study can be relevant to other regions of the country owning to the fact that NHF scheme and its principle is generally applicable to all public servants across the country. It is then anticipated that a wide application can be ascribe to the study beyond the scope of this work if necessary, to other regions across the country.

1.7 Significance of Study

The home ownership rate in Nigeria appears below that of other countries of the world. According to Chukwu (2014), this stands at 25 percent compare to countries like Singapore, Kenya, United States of America, Republic of Benin, South Africa, and Libya who has about 90, 73, 70, 63, 56, and 41 percent homeownership rate respectively. In the entire country and especially the southwest zone it is noticeable that the large numbers of houses constructed through the government and real estate developers can only be acquired by the high-income earners mostly within the private sector. It serves to re-iterate that such houses are beyond the affordability of many public servants, as they are only left with the option of spending their limited incomes

on incremental building. Hence, the outcomes of this are the development of illegal construction with no appropriate settings, slum and shanties houses, overcrowded houses with no security measures.

With addition to the qualitative approaches adopted by different scholars in assessing the housing situation in the country, this triangulation study on housing finance situation in the country seems essential in facilitating an improved mortgage transaction towards public servant house ownership. It will enrich the empirical studies on the appropriate approach to housing finance scheme while providing some highlights on over-all lessons that can be useful for regulators and Policy makers. The academic and industry-based research's interest on effective housing finance indicators and attributes could also be redirected through the basic empirical evidence while serving as a benchmark for future operation. It will showcase the aspect of housing finance scheme where improvement is required and offer strategy that can be used to stimulate housing finance accessibility.

More so, it will fill in an existing gap in housing and housing finance literature while providing feedback on effective housing finance status in Nigeria. This will help proposed housing developers to realize their prospect of home ownership through the scheme's loan accessibility as well as government's desire towards home ownership in the country.

1.8   Brief Research Methodology

This section contains an overview of the study's method such as the: procedure and planning of the research, data gathering and analysis method with its statistical tool and result's report. It interpolates the study's objectives that was generated through the identified issues in problem statement and research questions and relates with the data analysis tool (Approaches and variables) and discoveries. Quantitative survey-based method was majorly use for the pilot and final survey from the public servants with a partial qualitative method (Interview and FGD) on the private housing developers, housing related Surveyors and mortgages institution's respondents. The

latter help to enrich the information required for the study. The face to face questionnaire administration with field assistance was considered as an appropriate tool for the study. Worthy to say that the method is efficient, fast to administer to the large targeted public servants, and less expensive, (Sekaran, 2000 and Zikmund, 2003). Five-point Likert Scale questionnaire was designed ranging from one to five. A pre-test study was carried out prior to the main study to ensure the clarity of the questions as well as to know certify that it is free of any unforeseen ambiguity.

The study's population consisted of public servants (mostly household heads), Real Estate Developers, mortgage institutions and housing related professionals within a purposively selected locations in south-west Nigeria (Lagos state, Oyo State and Ondo State). This was in a view to seek their opinion on ENHF indictors and attributes as a point to strategically improve homeownership in the country. The face to face self-administered questionnaire with field assistance was conducted through stratified random sampling from July 2017 to November 2017 in each of the selected areas. With the use of this process, 365 questionnaires were administered. This was purposed to create empirical results and solutions towards the research questions, objectives and hypothesis testing. Therefore, collected data were analysed through descriptive analysis, SMART PLS Structural Equation Model (PLS-SEM) version 2.0; statistical Package for Social Sciences (SPSS) version 22.0 and NVivo version 12.

Quantitative data analysis was done in two segments. Stage one involves the descriptive statistics of respondents' characteristics through SPSS version 22.0 while the second stage involves the attributes and indicators of ENHF preliminary data analysis through SPSS and the determination of ENHF measurement model ENHF structural model through PLS-SEM version 2.0. The figure below indicates the overview of the research methodology. Summarily the entire method use for the study is discussed in the thesis's chapter three.
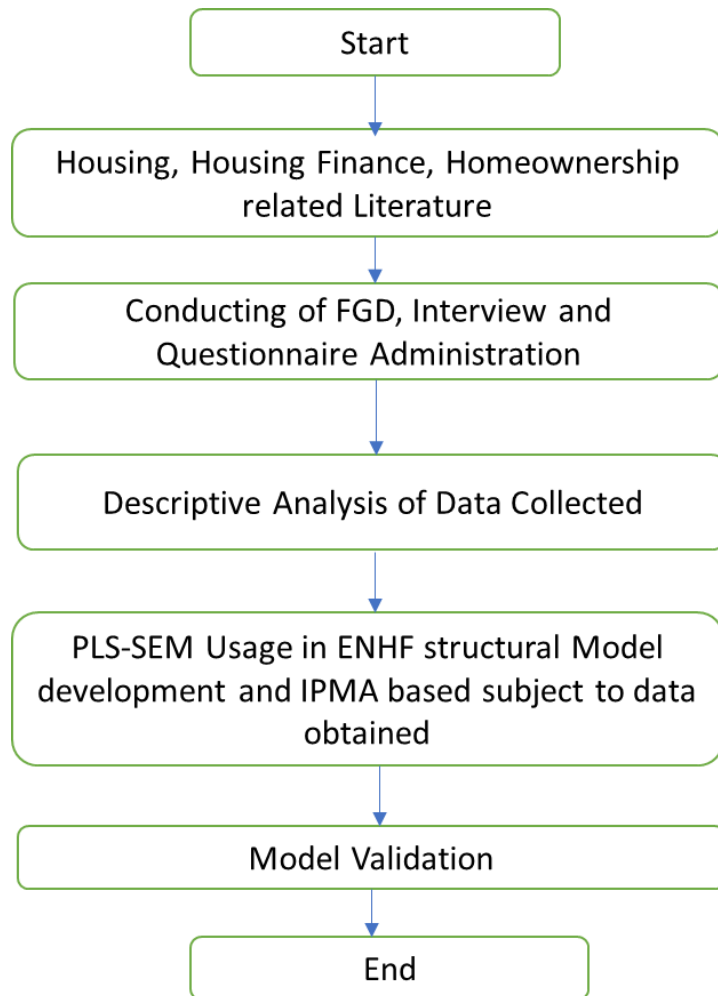
Figure 1.1   Flowchart of the Research Method in View

The study topic is re-worked in relation with the study's objectives questions, research instrument and applicable analytical tool to show the existing linkage between them. This helps to set a boundary for the study and establish the data collection and analysis method (Corbin and Strauss, 2008).

1.9   Thesis Organizational Structure

The thesis comprised of six chapters and arranged as follows:

Chapter One of the study centres on the research background, the motivation behind the study and the problem statement. The research aims and objective in

relation with research questions were outlined, the research scope, significance and brief methodology were also discussed.

Chapter Two of the study entails an extensive literature search on housing, housing finance, homeownership; housing finance theories, some attempts by government towards housing delivery, several approaches to housing finance were discussed. The chapter also discussed strategies adopted in various countries of the world in tackling housing deficits, while the conceptual framework was also presented

Chapter Three of the study was cantered on research methodology. The study design process was discussed. This includes the research approach, sampling design and process, data collection and analysis methods. The study area and the rational for choosing the cities were discussed. The instrument used and validity based on exploratory factor analysis and construct validity subject to confirmatory factor analysis was also highlighted.

Chapter Four detailed the reports of the data analysis process, this consists of the field survey results of the quantitative and qualitative survey.

Chapter Five: This chapter present the discussion on the basis of a well-structured administered questionnaires and interview protocol. The problem of study, objectives and research questions however underpin the generated data. Further, the model for effective National Housing Fund is equally presented here. Subsequently, the chapter present the development and validation process of the proposed model.

Chapter Six: The reassessment of the research questions and the objectives was done in this chapter. More so, the conclusions and recommendations are drawn from the whole study and future areas for research are presented.

1.10   Chapter Summary

This chapter gave an introduction and overview of the study, it provided a background narration on housing and its finance issues emphatically on Africa and Nigerian situation, with gap identification. The research question, aim and objectives were set in relation with the gap, the research scope, limitations, significance and brief methodology were also stated as well as the organization of the thesis.

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