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Socio-economic Characteristics of Residents and Households' Accessibility to Housing Finance in Lagos Metropolis

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Abstract

The study examined the socio-economic characteristics of residents of Lagos metropolis as factors influencing housing finance accessibility in Lagos metropolis. This was with a view to providing information that could enhance housing development in the study area. Relevant data for the study were obtained through the administration of 535 copies of a set of questionnaire on the household heads, out of which 475 copies were fully completed and returned; representing 88.8% return-rate, across the three residential density zones of the study area. The results of multiple regression analysis revealed that applicant's stable employment (t=3.85), possession of land and title to land (t=2.11), applicant's level of income (t=2.17), high level of financial involvement in housing project (t=3.27) were factors which significantly influenced housing finance accessibility at 0.05 level of significance. Results of Analysis of Variance (ANOVA) also show that there exit differences in the level of accessibility to housing finance among the three residential densities of high, medium and low with F-value of 7.425. $P \leq 0.01$ (df = 2(39). The mean difference showed that low density residential area had better access to housing finance than the high-density area but there was no significant difference between the low-density area and the medium density residential area with respect to housing finance. The Chi-square (χ^2) statistics further revealed that respondents' occupation ($\chi^2 = 69.27$) and estimated monthly income ($\chi^2 = 93.51$) were the significant variables that influenced residents' level of accessibility to housing finance at 0.01 level of significance.

Keywords:
Accessibility, Housing Finance, Residents, Characteristics

INTRODUCTION

Housing has been identified as one of the most important needs of man as it has a direct link with his existence. Decent housing, therefore, is a fundamental requirement as it enhances standard of living and ensures social inclusion (Asian Development Bank, 2013). Review of extant literature is replete with consequences of living in sub-standard housing environment, such as slums, shanties and poor neighbourhoods. Therefore, individuals living in an unplanned environment are bound to suffer from overcrowding, poor protection from elements of weather, face inadequate access to portable water, and could be challenged by sanitation problems (Ballesteros 2002). In view of this, there is a need for integrated approach for evolving a holistic housing finance strategies for every economy, in order to understand and address human settlement needs of residents as inputs for housing finance policy debates (UN-HABITAT, 2008). Adeniji and Olotua (2012) describe housing as an economic good that attracts the highest level of expenditure of every household and can rarely be acquired without financial assistance in form of loans or grants from outside the family income bracket; thus, low-income earners are usually excluded in the housing finance market, especially in the developing economy.

Housing finance accessibility is therefore a challenge, especially in the Sub-Sahara Africa where its affordability and delivery have been identified to be critical problems that individuals and government agencies have to contend with (Trochim, 2006). This is because it has become almost impossible for individuals with regular income to raise the required amount of money for housing provision in most parts of the world, without having to seek for financial assistance or embark on incremental building construction process, which most times takes a life-time to accomplish (Alaghbari 2010 and Denis, 2011). As a result of this, the importance of housing finance has attracted the attention of researchers and practitioners in both developed and developing parts of the world. For instance, Wapwera *et al.* (2011) assessed the methods of housing finance among the low-income earners in the Jos metropolis, in Plateau State, Nigeria and discovered that majority of the sampled population engaged in informal housing financing options, such as social loan contributory scheme (Esusu), men's loan revolving scheme and age grade labour contribution as it was almost impossible for the respondents to have access to formal housing finance market. Adedeji and Olotuah (2012) assessed the adequacy of cooperative society loans in meeting the housing finance needs of workers of the Federal University of Technology, Akure, Ondo State, Nigeria, and discovered that the level of accessibility of applicants to such informal housing finance scheme was still very low.

Akinyode *et al.*, (2015) investigated the relationship between socio-economic factors and demand for housing types/residential density in Ibadan, Oyo State, and found that social status of individuals has great influence on the residential neighborhood type of residents, as socio-economic features such as level of education, employment status, official hierarchy and income level were identified as correlates of residential density/zones of individuals. Aribigbola (2008) examined Nigerian housing policy targeted at addressing housing finance affordability in urban centres, using Akure, Ondo State a case study. The study revealed that majority of the respondents were poor and could not afford housing units that were provided for them, and that the primary mortgage institutions that were meant to provide low interest rate housing financial services for the residents in the study area, for the purpose of acquisition of available housing units provided for the low-income earners, were not available to provide the appropriate financial intermediation required for the purchase of such housing units. As good as these studies might be, none has specifically examined possible association between socio-economic attributes of residents across various socio-economic divides that are present in every society, and housing finance affordability of these categories of people in any part of Nigeria, most importantly in Lagos State where people with different socio-economic backgrounds are found living in different residential density zones of low, medium and high. Hence, the need for this study which was meant to assess the relationship between residents' socio-economic characteristics and level of accessibility to housing finance in different residential density zones of Lagos State, Nigeria.

LITERATURE REVIEW

Housing finance affordability is the financial muscle that is required of an individual in order to qualify for a certain level of housing loan amount and the ability to service such loan repayment plan regularly, if such an amount is granted and disbursed. Therefore, loan affordability is the most important requirement of housing loan accessibility. In broad terms, housing loan affordability of an individual is determined by calculating a third of a total after tax monthly earning of an applicant, which should ordinarily be set aside for the repayment of housing loan obligations, usually on a monthly basis, until the loan amount granted is fully repaid. In other words, housing finance affordability describes the extent to which an individual is financially placed to have capacity to meet housing loan repayment obligations (Malpezzi *et al. 1985*). Housing finance affordability, therefore, has to do with the ability of housing loan beneficiary to meet housing loan repayment condition without having to groan under the bondage of securing other basic obligations, such as provision of food, education, transportation, health, and other necessities of life. Within the context of Nigeria, Aribigbola, (2008) documented that households, especially among those in the lowest income group, spend between 25-30 percent of their income on rent. Therefore, socio-economic status of an individual is usually used to gauge his/her status, class and economic position in the society and this plays an important role in enhancing his/her ability to secure housing loans in the society (Akinyode *et al.*, 2005).

There is no doubt that in spite of the importance of finance to housing delivery, its accessibility in terms of required source(s) and adequacy of required amount has been a challenge, especially in the developing world (Manoj, 2015). Mano (2015) argues that in India for instance, the imprudent nature of the political class makes it possible for the upper and middle-income class to be the major beneficiaries of housing projects and financial institutions' products and services, at the expense of the poor who are usually vulnerable in the society. In Nigeria, Olotuah (2015) argues that the Nigerian formal housing finance market is grossly inefficient as it constitutes only 15 percent of the housing finance market and thus does not meet the aspirations of intending home owners, most especially the low income-earners who are noted to be in majority. As such, the Nigerian government has to regularly intervene in the housing finance market in order to control the operating forces and to ensure that Nigerians have improved access to housing finance. The inefficiency in Nigerian housing finance market has therefore attracted government's involvement/intervention in housing provision, especially in the areas of special budgetary provision for needs of special people and to regulate the activities of public authorities that are charged with the responsibility of housing provision, in order to ensure that a large proportion of Nigerians have access to the housing finance market Agbola and Olatubara (2007). In spite of government's efforts at addressing the inefficiency in Nigerian housing finance market, there are indications that the sector is still grappling with a mirage of problems. These problems could either be shortage of housing units or high cost of building construction. Atamewan *et al.* (2017) estimated that about 17 million housing units are still required in Nigeria and this shortage has resulted to over 85 percent of urban dwellers living in rented apartments, spending as high as 50 percent of their income on rent. The inefficiency in the formal housing finance sector of the Nigerian economy requires urgent attention as it was discovered that the government contributory National Housing Fund Scheme, which was specially put in place by the federal government to mobilize low interest rate financial resources for housing provision, was benefiting very insignificant members of the public when compared to the number to people contributing to the scheme (Chionuma, 2000; Bichi, 2002 and Fortune-Ebie, 2004). Atamewan *et al.* (2017) also noted that majority of housing developers in Nigeria find it extremely difficult to access the Nigerian formal housing finance market and as a result this have to source for their required financial needs from the deposit money banks which usually attracts very high interest rates, in addition to other stringent lending conditions. They added that the low income-earners are compelled to secure their required funding from a more convenient but unregulated informal sources, especially from friends, traditional thrift societies, age/trade groups or traditional money lenders.

The International Bank for Reconstruction and Development (2016) discovered that the interest rate on housing loans granted in the formal housing finance market in Nigeria attracts as much as 20 percent per annum for a maximum period of ten (10) years. The study added that only seven (7) percent of Nigerian urban dwellers can possibly afford a mortgage loan of N2 million to purchase a property that worth N2.4 million naira. The implication of this is that the remaining 93 percent of urban population is excluded from the formal housing finance market. Omirin and Nubi (2007) investigated the Nigerian housing finance market and discovered that the inefficiency in the market manifests itself in the inability of housing developers to raise the required funding from the formal housing finance market due to huge interest rate charged by the deposit money banks in addition to stringent conditionality usually attached to such loans. The study added that the low-income individuals are however made to seek for their housing finance needs from the informal sector, mostly from the age/trade groups, traditional money lenders, friends or family.

Ojo *at al.*, (2022) argue that housing market in Nigeria is critically challenged by the fact that the huge capital outlay that is normally required for the execution of housing projects is difficult to come by, especially by the low- and middle-income earners, thus leading to housing shortage in the country. They stressed that housing provision inadequacy is therefore compounded by lack of appropriate housing finance system, especially the underdevelopment of mortgage instruments and housing policies failure.

METHODOLOGY

Survey research method was adopted for the study. Primary data were collected with the use of multi-stage sampling technique. The first stage involved a purposive selection of four Local Government Areas within the state based on their population density type in Lagos metropolis. According to Aderogba *et al.* (2012), sixteen (16) Local Government Areas of Lagos State, out of its existing twenty (20) Local Government Areas are classified as Lagos metropolis. The second stage involved stratification of the four (4) selected Local Government Areas into low, medium and high residential density zones. This was done in line with the studies of Nwana (2005) and CLEEN Foundation (2005) in which any Local Government Area in Lagos State with a population of 20-10,000 person/sqm^2 is regarded as low density. Those having between 10,001 and 20,000 person/Sqm^2 are regarded as medium density, while those with 20,001 person/Sqm^2 and above are classified as high density. On the strength of this, four (4) Local Government Areas (LGAs), namely; Eti-Osa (low density), Kosofe (medium density), Lagos Mainland (high density) and Shomolu (high density) were stratified into low, medium, and high densities for the purpose of this study.

The third stage involved purposive sampling of political wards in the selected Local Government Areas as delineated and recognized by the Independent National Electoral Commission (INEC). These are twelve (12), ten (10), twelve (12) and eight (8) number of wards in Eti-Osa, Kosofe, Lagos Mainland and Somolu Local Government Areas, respectively. The fourth stage involved a proportionate selection of 30% of the wards in each of the LGA to have four (4), three (3), four (4) and two (2), in Eti-Osa, Kosofe, Lagos Mainland and Somolu, respectively. In all, seven (7), three (3), and three (3) wards were selected for high, medium and low residential density zones, respectively based on Nwana (2005) and CLEEN Foundation (2005) categorizations. Lastly, systematic sampling technique was used to sample every thirty-third (33rd) building in the selected wards in each of selected wards. Systematic sampling technique was adopted to scientifically select the representative samples, without any form of bias, as it was estimated there were 17,828 buildings in the thirteen (13) wards adopted within the four (4) selected local government areas which were chosen for the study. In all, a total of 535 copies of a set of pre-tested questionnaire were administered on household heads of sampled houses within the study area. In this study, household head connotes the breadwinner; either male or female. However, 475 copies were found to have been properly completed and returned. This represents 88.7% return rate of copies of administered questionnaire. For the data availability statement, no new data were created or analyzed during this study. Therefore, data sharing is not applicable to this article.

RESULTS AND DISCUSSION

Generally, the amount of income earned by an individual influences his/her living condition, and by extension; it is expected to affect his/her level of accessibility to housing finance, in terms of affordability, which is a major consideration in granting housing loans, either in formal or informal housing finance market. In consideration of this fact, the estimated monthly income of respondents in the three residential densities of the study area is as presented in Table 1. From the table, as clearly indicated, about a fifth (21.5%) of the respondents earned monthly income of more than ₦600,000; 18.7% earned between ₦150,000 and ₦200,000; 15.6% earned between ₦200,001 and ₦350,000; 12.4% earned between ₦350,001 and ₦400,000; 12.2% earned between ₦400,001 and ₦500,000; and, 11.8% earned ₦500,001 and ₦600,000 as monthly income.

Table 1: Residential Densities and Estimated Monthly Income of Respondents

Income *(in Naira)*	High		Medium		Low		Total	
	No	%	No	%	No	%	No	%
150,000.00-200,000.00	88	27.9	-	0.0	1	1.3	89	18.7
200,001.00-350,000.00	70	22.2	2	2.4	2	2.7	74	15.6
350,001.00-400,000.00	50	15.9	4	4.7	5	6.7	59	12.4
400,001.00-500,000.00	41	13.0	8	9.4	9	12.0	58	12.2
500,001.00-600,000.00	31	9.8	10	11.8	15	20.0	56	11.8
Above 600,000.00	22	7.0	51	60.0	29	38.7	102	21.5
Total	315	100	85	100	75	100	475	100

Source: Author's Field Survey, 2023.

In disaggregated form, only 34% of the respondents in high density residential areas earned more than ₦400,001 monthly. Proportion of residents earning monthly income of more than ₦400,000 constituted the majority (81.2% and 70.7%) of the residents in medium and low-density areas, respectively. This means that most residents in the medium and low-density areas earned more than those in the high-density area. The implication of this finding is that residents in medium and low residential areas may have better access to housing finance when compared to those in the high-density areas. Thus, the higher income level of people in the low and medium density areas may have paved the way for them to have had higher level of access to housing finance in the formal housing finance market when compared to their counterparts in the high-density area. This finding is therefore in tandem with the study of Olawumi *et al.*, (2019) which asserted that income level was the major factor that influenced housing finance accessibility in Lagos.

Further analysis was conducted to identify determinants of housing finance accessibility using multiple regression. Table 2 shows that stable employment record (t= 3.85) and possession of land and land title (t=2.11) were the identified significant factors that influenced housing finance accessibility at 0.01 level of significance, while respondents' high income level (t=2.17), social influence or political connections (t=3.20), high level of financial involvement in housing project (t=3.27) and viability of the housing project owing to its unique location (t=3.75) were the positive factors that significantly influenced housing finance accessibility at 0.05 level of significance. However, provision of financial inducement to people involved in loan processing and disbursement (t= -1.85) was negative but a significant factor that influenced housing finance accessibility in the study area. The implication of this finding is that stable employment and possession of land and land title to land are the bedrocks of housing finance accessibility, as it is impossible for an individual without stable employment and possession of land and title to land to seek for and obtain housing loans, either in formal or informal housing finance market.

The finding is consistent with the result of the study undertaken by Akinwunmi (2009) which identified high level of investment in housing project as a major factor influencing housing finance accessibility in Nigeria. Also, this finding was in line with that of Atati (2014), which established that respondents' income level, as a factor that influences housing finance delivery in Kenya. The finding was further supported by the result of the work of Ismail *et al.* (2014) which submitted that affordability constraint placed on the low and medium-income earners was the major factor militating against effective housing finance delivery in Malaysia.

Differences in the accessibility level of housing finance to the residential densities

Results of Analysis of Variance (ANOVA) in Table 3 show that significant difference exists among the

Table 2: Determinants of Housing Finance Accessibility

Model	Unstandardized coefficient		Standardized coefficient		p-value
	B	Std. Error	Beta	T	
(Constant)	33.7	4.10		8.20**	0.01
Stable employment	2.06	1.22	0.18	3.86**	0.01
Possession of land and title to land	2.30	2.57	0.03	2.11**	0.01
High income level	2.29	1.72	-0.03	2.17*	0.04
Impeccable credit history	1.33	1.42	0.18	0.93	0.35
Social influence or political connection	3.67	1.39	-0.25	3.20*	0.03
Consistent and persistent follow-up of loan application	0.59	2.10	.068	0.28	0.78
High level of financial involvement in the housing project	3.51	1.88	-0.06	3.27*	0.05
Provision of financial inducement to people involved in loan processing and disbursement	-2.69	1.45	-0.37	-1.85*	0.07
Viability of the housing project owing to its unique location	4.25	1.66	-0.16	3.75*	0.05

R= 0.597, R^2= 0.356; *Significant at 0.05 level of significance; **Significant at 0.01 level of significance

Table 3: Differences in the Level of Accessibility to Housing Finance in Low, Medium and High residential densities

	Sum of Squares	Df	Mean Square	F	Sig.	Decision
Between Groups	249.015	2	124.507	7.425**	0.002	Significant
Within Groups	653.961	39	16.768			
Total	902.976	41				

Source: Author's Field Survey, 2023. **Significant at 0.01 Level of Significance

three residential densities of high, medium and low, identified and categorized for this study, with F-value of 7.425; p≤0.01 (df=2(39)). This implies that different housing density has different accessibility level to housing finance. The difference in housing finance accessibility among the different residential densities of high, medium and low may not be unconnected to the fact that people in low density areas have better socio-economic characteristics, such as higher level of education, better employment status and higher level of income, among others, while compared to those in the high and medium residential densities areas. Their higher level of monthly income for instance, may therefore promote their ability to have better access to housing finance than those in the medium and high densities areas. This finding therefore affirms the earlier results of (Ojo *et al.*, 2022; Omirin and Nubi 2007; Agbola and Olatubara 2007 and Akinyode *et al.*, 2015) which reported that socio-economic status of residents in form of level of education, employment status and level of income are factors influencing housing finance accessibility in Nigeria.

In view of this, further analysis was conducted to determine the specific areas where significant differences occur in the three residential densities. Results of Post Hoc in Table 4 reveal that significant differences exist between high density areas and medium density areas with a mean difference of (MD = -4.03; p≤0.01) and between high density and low density with a mean difference of (MD = - 5.48; p≤0.01). However, there was no significant difference between low density areas and medium density areas. This implies that medium density areas and low-density areas have similar level of accessibility to housing finance in Lagos metropolis and this is different from that of high-density zone. The findings support the result of the study conducted by Adedeji and Olotua (2012), which indicated significant difference existed between high density areas (low-income earners) and low density (high-income earners) in Nigeria. The findings pointed out that low-income earners had more constraints in accessing housing finance, when compared to other people in both medium and high-income levels. The low-level accessibility of low-income earners to housing finance in the study area may not be unconnected to their low-income level status, which naturally prevents them from accessing housing loans. Similarly, National Low Income Housing Coalition (2004) asserted that people in high density area usually have problems in accessing housing finance in most part of the world.

Table 4: Results of Post Hoc Tests Showing the Locations Where Differences Lie Within the Three Residential Densities Identified for the Study

(I) Survey Point	(J) Survey Point	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
High Density	Medium Density	-4.03382*	1.61003	0.017	-7.2904	-.7772*
	Low Density	-5.47826*	1.55109	0.001	-8.6156	-2.3409*
Medium Density	High Density	4.03382*	1.61003	0.017	0.7772	7.2904*
	Low Density	-1.44444	1.88148	0.447	-5.2501	2.3612
Low Density	High Density	5.47826*	1.55109	0.001	2.3409	8.6156*
	Medium Density	1.44444	1.88148	0.447	-2.3612	5.2501

Source: Author's Field Survey, 2023. *Significant at 0.05 Level of Significance

Association between socio-economic characteristics and accessibility to housing finance

Results in Table 5 show that respondents' occupation (χ^2= 69.27) and estimated monthly income (χ^2= 93.51) were the significant variables that significantly influenced respondents' level of accessibility to housing finance at 0.01 level of significance. Similarly, age (χ^2= 73.16) was a significant socio-economic factor that has association with level of accessibility to housing finance. This was at 0.05 level of significance.

Table 5: Results of Chi-square Analysis Showing the Relationship between Respondents' Socio-economic Characteristics and Level of Accessibility to Housing Finance

Variable	χ^2- value	Df	*p*-value	Decision
Age	73.16	2	0.03	S
Marital status	53.53	2	0.18	NS
Occupation	69.27	3	0.01	S
Religion	41.56	1	0.08	NS
Education status	47.36	2	0.78	NS
Estimated monthly income	93.51	2	0.01	S

Source: Author's Field Survey, 2023. S= Significant; NS= Not significant.

The findings revealed that respondents' occupation, estimated monthly income and age are crucial socio-economic variables that should be considered in analyzing level of accessibility of respondents to housing finance in the study area. This result corroborates with Xia (2011) who identified peoples' occupation, gender, age, and other socio-economic variables as determinants of housing finance accessibility in urban cities of China. However, Bichi (2000) opined that age did not have any significant effect on housing finance accessibility in Nigeria. This may be due to the fact that income level and employment status are usually considered as most important factors than age of respondents, while appraising housing loan applications in the Nigerian mortgage finance sector.

CONCLUSION AND RECOMMENDATIONS

The study reveals that there exists difference in the level of accessibility of residents to housing finance in the different residential zones in Lagos metropolis. The study established that stable employment, possession of land and title to land, high level of financial involvement in housing projects as the factors that significantly influenced housing finance accessibility in the study area. Though, the study revealed that level of accessibility to housing finance varies along different residential densities, this was noted not to be discriminatory, but based on affordability criterion, as socio-economic factors were confirmed to have significantly influenced the respondents' level of accessibility to housing finance across the three residential densities of the study area.

Therefore, there is a need to enhance the performance of the National Housing Fund Scheme (NHF) to meet the housing finance needs of most Nigerians at their various income levels. The National Housing Fund Scheme which was established by the Federal Government through Act No. 3 of 1992 should be strengthened to make a better impact in the Nigerian housing finance market because of its concessionary low-interest rate, which was pegged at a single digit. Equally, the authorities of the Federal Mortgage Bank of Nigeria, the managers scheme, had over the years alleged that their inability to substantially disburse the National Housing Fund to qualified Nigerians has primarily been due to non-availability of viable Primary Mortgage Institutions (PMIs) in the country. It is, therefore, expedient that various state governments are encouraged to float their Primary Mortgage Institutions (PMIs) to serve the low-income Nigerians better. Also, banks and insurance companies should be encouraged to take full advantage of this window of investment opportunity in the housing finance sector, in order to ensure equitable distribution of loanable funds under the scheme, across the country. These agencies/institutions are therefore encouraged to develop products and services that are suitable and tailored to meet the needs and aspirations of people in various economic strata, especially the low income-earners who are mostly found in the high-density zone, as it was discovered in this study that this category of individuals find it a lot more difficult to have access to housing finance market. Also, the management of the Federal Mortgage Bank of Nigeria in collaboration with the Lagos State government could encourage the disbursement of National Housing Fund loans through the Lagos State Cooperative Federation Limited (LASCOFED); an umbrella body of all registered cooperative societies in the state, for ease of disbursements/repayments of housing loans to all qualified residents of Lagos State who are desirous of accessing National Housing Fund loans.

Data Availability Statement: The data used for this study can be made available by the author upon reasonable request.

Ethics Statement: This research was conducted with a high level of ethical consideration. Respondents' consent was duly sought and obtained prior to data collection. Respondents were also given the opportunity to skip questions they were unfamiliar with or not prepared to answer. The principles outlined in the Helsinki Declaration were strictly adhered to throughout the data collection process.

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