

Original Research Article

Relationships of Financial Institution Performance and Regulation Effectiveness on Housing Ownership by Low Income

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ABSTRACT

The study aimed at determining the Effect of Financial Institution Performance and Regulation, Effectiveness on Housing Ownership by Low Income Earners in Gombe State with a view to providing adequate housing to cope with the challenges posed by urbanization within the Because the availability of adequate, decent and affordable housing has a long history of enhancing the living conditions and overall productivity of people in any social setting however, the availability of adequate housing units for easy access by citizens of a country is a major challenge for most developing countries. Survey research was carried out through the use of a questionnaire instrument. A total of two hundred (200) questionnaires were administered to grade level of 1 – 6 staff of ministry of education, and also low income earners in the Ministry of Education Gombe State was , out of which three hundred and four (103) were retrieved. The Stratified sampling technique was adopted for the study, while data obtained from the field were analyzed using statistical packages for social sciences relevancies of Housing Financial Institution factors in the study area it shows that Continuous availability of housing loan with highest mean of 2.96 mean and varieties of loan options to decide with the lowest mean of 2.52, the level of performance, effectiveness and regulation of financial institution were Continuous availability of housing loan with highest mean of 3.10 and Varieties of loan to decide with lowest mean of 2.48, It also revealed in the study that the effectiveness and regulation of financial institution that are did most, based on five point measurement scale, were Influence of NHF deposit to housings accessibility with highest mean of 3.25 and beneficiaries are selected base on merit has the lowest mean of 2.67. And the results of the studies shows that there is a strong, positive correlation between the two variables of performance of financial institution and effectiveness of regulation at $r = 0.747$. Also there was a very strong, positive correlation between the Effectiveness of regulation of financial institution and Performance of financial institution variables at $r = 0.750$.

1. Introduction

The availability of adequate, decent and affordable housing has a long history of enhancing the living conditions and overall productivity of people in any social setting (Derban et al, 2002). However, the availability of adequate housing units for easy access by citizens of a country is a major challenge for most developing countries (Giddings, 2007). Housing has been a global issue since the beginning of human civilization even down from the stone or medieval age. Housing is one of the three necessities of life and is at the fundamental level of human needs apart from clothing and food (jjimoh, 2007). Housing is paramount to human existence as it ranks among the top three needs of human. Its provision has always been of great

necessity to man. Housing satisfaction, as a concept has become a prominent indicator used by numerous researchers and analysts as an evaluative measure of private and public sectors building performance; as an indicator of residential mobility; and as an evaluation of occupant perception of their residential environment and improvements in new projects (Potter, Chiconie and Speicher, 2001) As a unit of the environment housing has profound influence on the health, efficiency, social behavior, satisfaction and general welfare of the community. It is a reflection of the cultural, social and economic values of a society and one of the best historical evidences of the civilization of a country (Olotuah, 2000).

In Africa the provision of adequate housing is very vital as housing is a stimulant of the national economy. Housing is a set of durable assets, which accounts for a high proportion of wealth and on which household spend a substantial part of their income. It is for this reason that housing has become a regular feature in economic, social and political debates often with highly changed emotional contents (Agbola, 1998). The provision of adequate, decent and affordable housing especially in Africa is one of the key indicators for measuring socio-economic development and stability. Housing is therefore a basic necessity of all humans in the world (Moss, 2010).

The importance of housing have been underscored by the famous Abraham Marlow's theory of human needs which puts housing (shelter and security) immediately below the physiological needs in the pyramid of human needs.

In recognition of the myriads of benefits associated with the provision of adequate and affordable housing to national productivity and socio-economic stability, countries around the globe continue to renew their commitment to meet the housing needs of their citizens (International Monetary Fund, 2011).

In Nigeria, successive administrations have enacted policies towards the provision of housing to the ever increasing populace. The policies ranged from direct construction of dwelling units, to legislating the framework for providing financing to prospective house owners. However, Arilesere (1997) and Abiodun (2000) concur that the history of housing finance in Nigeria has been an appalling one.

Mustafa (2002) stated that housing finance during the colonial days was limited to expatriates and a few selected indigenous senior civil servants in urban centers. Particular efforts include the establishment of the Lagos Executive Development Board (LEDB) in 1928; the Nigeria Building Society in 1956; Formation of Housing Corporations in 1956 and 1960; National Council on Housing in 1971; Federal Mortgage Bank of Nigeria in 1977; Establishment of Primary Mortgage Institution (PMIs) in 1991 and the National Housing Fund (NHF) in 1992.

Community development financial institutions help to address the financial needs of "Underserved, predominantly low-income communities" (CDFI, 2006). They accomplish this mission by providing an alternative source of financial services, credit, and investment capital to traditional financial markets. By providing these services CDFIs "fill gaps in financing for economically disadvantaged people and communities" (Pinsky 2001,).

In Gombe State housing problem has been on the increase due to the poor or negligence of regulations of financial institution, and there performance to aid the low income earners owing of housing in Gombe metropolis. The ownership of the effectiveness of financial institution performance has become the objective of the housing delivery to the low income earners within the studies.

Because over the three (3) decade Nigeria like several developing countries has emphasized public housing scheme but with success within the Gombe metropolis number of tangible identification of the scheme has come to the frontline of the housing delivery to low income earners.

Oswald (2008) and others have argued that high rates of regional or national homeownership are responsible for high levels of unemployment. The justification for this assertion is the linkage between homeownership, reduced mobility, and inefficient labor markets (Blanchard and Katz, 1992). This clearly indicating there is need for support in the housing scheme

One of the continuing challenges posed by unprecedented urbanization in the developing countries is the provision of adequate housing especially to the low income earners (Shlay, 2005) This study further examine the ideology and assumptions buttressing this policy, evidence on the effects of low-income homeownership and the viability of homeownership as a strategy for low-income families. Evidence suggests that the prospect for sustained growth in low-income homeownership may be limited.

Therefore this study is aimed at assessing the Effect of financial institution performance and its regulation effectiveness on housing ownership by low income earners in Gombe state with view to providing adequate housing to cope with the challenges posed by urbanization within Gombe state.

2. Literature Review

2.1 Housing Finance

Finance is considered the most important factor in housing production. Construction activity in general is a capital intensive project. It is universally accepted that the construction industry covers half of fixed capital accumulation and it account for about 50% of fixed capital product in Nigeria (Dodo & Mohammed, 2014).

Though it is the desire and dream of almost everyone to own his house, the means of achieving this sometimes is hampered by lack of adequate and sufficient funds. This has contributed to the rise in the shortage of housing accommodation (Akpan, 2009). Adequate finance is therefore the first requirement for successful and effective housing delivery in every nation. This is because, at every stage of construction money is needed to lease land as well as to purchase the various materials and infrastructural to be installed in the houses (Jinadu, 2007). The importance of housing delivery as stressed by Agbola (2006), who asserted that without a well-organized and efficient housing finance mechanism, the goal of housing development policy will be largely unattainable. The issue of adequate finances is therefore central to adequate housing supply in all nations of the world.

Housing finance is a very important component of housing delivery process for obvious reasons especially to the fact that housing development involves huge capital outlay and which the average individual be he a wage-earner or professional self-employed in any given society and can hardly afford to embark upon through personal savings or financial resources (Ezenagu, 2000).

It is on the basis of this general need for borrowing funds in term of housing development of building of a residential house that some societies (countries) Government policy on housing finance deliberately provide for mortgage financial institutions whose operations centered on the provision of much funds needed or required for housing development. Here in Nigeria, the mortgage finance sector of the financial banking industry is organized in such a way that provision is made for an apex mortgage bank which pays a supervisory role on several other primary mortgage financial institutions (Ezenagu, 2000). Prior to the colonial era, many methods of housing finance were adopted in Nigeria.

Amongst these were village development schemes, Social club contributions, loan from traditional lender and so on. All these methods were successful in the provision of finance for housing and its delivery in the traditional settings (Moss, 2002). Nubi (2000), observed that, there are two sources of finance; formal and informal. The formal sector comprises institutions operating within the statutory guidelines stayed by the Federal Government. Among these are the Federal Mortgage Bank of Nigeria, Commercial Banks, specialized development Banks and so on. Some informal sector finance sources in Nigeria include personal or family savings, individual money lenders and voluntary housing movements (Nubi, 2002).

2.2 National Housing Fund of FMBN

The NHF, established by a Federal Government Act (1992), is a pool of long-term funds mobilized from statutory deductions and contributors of self-employed and organized private and public service workers which are then on-lent at low and concessionary interest rates to its contributions. It is a closed savings scheme which is managed by the FMBN. According to the NHF Act, the NSITF and the insurance companies are mandated to invest a minimum of 20 per cent of their non-life funds and 40 per cent of their life funds in real estate development of which not less than 50 per cent must be channeled through FMBN, of an interest rate not exceeding 4 per cent. These provisions have since been revealed to allow the pensions fund administrators and insurance companies to invest pension funds and huge resources in housing development. In addition all tiers of government are required to make direct budgetary allocations of not less than 2.5 per cent of their revenue to the national housing scheme.

Nigerian workers, both in the public and private sectors who earn a minimum of ₦3, 000.00 per annum is mandated by the NHF Act to contribute to the fund. As at February, 2011 the number of contributors to the NHF stood at the expected 50 million contributions (Kumo, 2012). Each member of the fund, either by themselves or via their employers is required to remit 2.5 per cent of their monthly basic salary to the fund managers. Thus, contributions vary as the contributor's basic salary changes. Currently, the maximum loan limit for a contributory member is ₦15.0 million (\$96.308) at an interest rate of

6 per cent per annum, payable over a minimum loan life of 30 years and subject to the applicant's current age. The purpose and use of the loan are restricted to constructing, renovation, purchase or expansion of houses.

The fund does not permit direct individual access from the FMBN, but rather through a licensed and accredited PMB. In order to access the mortgage loan, members are required to provide an equity contribution of the value of affected property, depending on the amount of loan applied for, and provide certain documentations. These documentations include, approved building plan, property valuation report, evidence of land ownership, tax clearance certificate and audited accounts, in the case of a firm. Eligibility for the loan is hinged on being a contributory member for a minimum of six (6) consecutive months prior to the loan request. The FMBN also partners with real estate developers and institutional investors to achieve its mandate of housing delivery for Nigerians. Within this framework, the Bank provides wholesale mortgage lending (often referred to as Estate Development Loan, (EDL)) to housing estate developers to construct houses for subsequent sale to contributors to the Housing Trust Fund. Loan terms for real estate developers include an interest rate of 10 per cent over a loan life of 24 months, while the bank also finances infrastructural facilities up to 70 per cent for private developers only.

Pre-conditions to qualify for the EDL include membership of the Real Estate Developers Association of Nigeria (REDAN), approved building plan and layout plan by the relevant body/authority among others. However, the program is bedeviled by slow and inefficient application process and non-performing loans by the developers which accumulated to the tune of ₦11.2 billion since 2009 and out of which ₦5.7 billion was reported to have been recovered at end-May 2013.

It is hoped that with the implementation of the internal land registry, which allows developers to use their global Certificate of Occupancy (C of O) as security, and register their global titles with the FMBN, it will result in faster processing time. (Kama & Yakubuet, 2013).

2.3 Financial institution

Financial institution is a situation where depositor's funds are safe in a stable banking system. The financial soundness of a financial institution may be strong or unsatisfactory varying from one bank to another (BOU, 2002). External factors such as deregulation; lack of information among bank customers; homogeneity of the bank business, connections among banks do cause bank failure. Some useful measures of financial performance which is the alternative term as financial soundness are coined into what is referred to as CAMEL as elaborated below:

- Capital Adequacy: This ultimately determines how well financial institutions can cope with shocks to their balance sheets. The bank monitors the adequacy of its capital using ratios established by The Bank for International Settlements. Capital adequacy in commercial banks is measured in relation to the relative risk weights assigned to the different category of assets held both on and off the balance sheet items (Awino, 2010).
- Asset Quality: The solvency of financial institutions typically is at risk when their assets become impaired, so it is important to monitor indicators of the quality of their assets in terms of overexposure to specific risks trends in non-performing loans, and the health and profitability of bank borrowers especially the corporate sector. Credit risk is inherent in lending, which is the major banking business. It arises when a borrower defaults on the loan repayment agreement, (Bank of Uganda, 2002).
- Earnings: The continued viability of a bank depends on its ability to earn an adequate return on its assets and capital. Good earnings performance enables a bank to fund its expansion, remain competitive in the market and replenish and /or increase its capital (Juliana, 2006).
- Liquidity: Initially solvent financial institutions may be driven toward closure by poor management of short-term liquidity.
- Indicators should cover funding sources and capture large maturity mismatches. An unmatched position potentially enhances profitability but also increase the risk of loss (Linyiru, 2006).

On the basis of activities, according to L.M.Bhole, "financial institutions are divided into the banking and non-banking ones. The banking institutions have quite a few things in common with the non-banking ones, but their distinguishing character lies in the fact that, unlike other institutions,

- (a) They participate in the economy's payments mechanism, i.e., they provide transactions services,
- (b) Their deposit liabilities constitute a major part of the national supply, and
- (c) They, can, as a whole, create deposit or credit, which is money. Banks, subject to legal reserve requirements, can advance credit by creating claims against themselves, while other institutions can lend only out of resources put at their

disposal by the savers. On the other hand, "the financial institutions are also classified as intermediaries and non-intermediaries. As the term indicates, intermediaries intermediate between savers and investors; while their assets are from the investors or borrowers. Non-intermediary institutions do the loan business but their resources are not directly obtained from the savers. All banking institutions are intermediaries. Many non-banking institutions also act as intermediaries and when they do so they are known as non-banking financial intermediaries.

Similarly, according to Peter S. Rose, financial institutions may be grouped in a variety of different ways. One of the most important distinctions is between depository institutions (commercial Banks, savings and loan associations, savings banks, credit unions); contractual institutions (insurance companies and pension funds); and investment institutions (investment companies, money market funds, and real estate investment trusts). Depository institutions derive the bulk of their loanable funds from deposit accounts sold to the public; contractual institutions attract funds by offering legal contracts to the saver against risk (such as an insurance policy or retirement account). Investment institutions sell shares to the public and invest the proceeds in stocks, bonds, and other assets (Rose, 2000). In fact, financial institutions are the part of the financial market in the economy.

Therefore, financial market is the place where financial institutions play active role in the national economic system. Financial markets are the arrangements that provide facilities for buying and selling of financial claims and services. The companies, financial institutions, individuals, and governments trade in financial products on these markets either directly or through brokers and dealers on organized exchanges or off exchanges, The participants on the demand and supply sides of these markets are financial institutions, agents, brokers, dealers, borrowers, lenders, savers, and others who are inter-linked by the laws, contracts, covenants, and communication networks.

2.4 Various types of financial institutions are as follows:

Commercial Banks, Credit Unions, Stock Brokerage Firms, Asset Management Firms, Insurance Companies, Finance Companies, Retailers and Mortgage bank

2.5 Performance of financial Institution

The financial services sector is perhaps the most significant economic sector in modern societies. In the more advanced service economies – the financial services sector could be even more significant. The Swiss financial sector accounts for over 9% of the country's GDP. Cyprus – a small Mediterranean economy offering off-shore banking services to the former Soviet Union states and Eastern European countries – has more than 18% of its GDP arising from financial and business services, and these sectors employ almost 10% of the population. Eighteen percent of the Israeli GDP is due to the combined financial and business services sectors, which employ 10% of the population. Impressive as these statistics may be, they belie the much larger indirect role that this industry plays in the economy. In a nutshell, the financial sector mobilizes savings and allocates credit across space and time. It enables firms and households to cope with economic uncertainties by hedging, pooling, sharing, and pricing risks, thereby facilitating the flow of funds from the ultimate lenders to the ultimate borrowers, improving both the quantity and quality of real investments, and thereby increasing income per capita and raising our standards of living. Herring and Santomero (2003) give a comprehensive contemporary analysis of the role of the financial sector in economic performance. It is therefore well justified that the performance of the financial sector receives extensive scrutiny from scholars and industry thinkers. While the efficiency of the financial markets has been studied and debated at length, much less has been done in understanding the performance of the institutions that operate in these markets; see, Merton (1990).

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Under intense competitive pressures, financial institutions are forced to take a careful look into their performance and the role they are called upon to play in the economies of the 21st century. Banking institutions face today a dynamic, fast-paced, competitive environment at a global scale. This environment is the catalyst for major restructuring of the industry. Frei, Harker, and Hunter (2003) discuss various forms of innovation of retail financial institutions in response to these competitive pressures. Where are the competitive pressures coming from? A recent study on the future of retail banking by Deloitte and

Touche (1999) argues that the banking industry is today fragmented due to its inability to exploit economies of scale and scope. Before we elaborate on the implications of this argument, we add that studies by Berger and colleagues (Hancock, and Humphrey, 2000) claim that inefficiencies are far more important than unexploited scale and scope economies. (Soteriou and Zenios, 2002) shows that serious inefficiencies are on the output side, reducing revenues, than on the input side, raising costs. A number of recent indicators lead us to believe that retail banking is increasingly becoming susceptible to scale economies. Declining costs of information technology – hardware and software – and the gradual shift of banking operations from hybrid paper-electronic systems to seamless end-to-end automation lead to restructuring and disaggregation of retail. (Berger, Kashyap and Scalise 2000) It can be argued that today's mergers and acquisitions do not necessarily add value, but are reactions to competitive threats (Singh and Zollo, 2001). However, evidence is gradually emerging (Pilloff and Santomero, 2003) that consolidation does add value, thus lending credibility to Deloitte and Touches' somewhat speculative study. Financial institutions are for-profit organizations, and we can define performance to mean economic performance as measured by a host of financial indicators.

Price-to-earnings ratios, the firm's stock beta and alpha, and Tobin's q-ratios are indicators for short- and long-term financial performance. In particular, Tobin's q – the ratio of market value to replacement cost – is a measure of the firm's incentive to invest and thus is an indicator of its long-term financial performance. For financial institutions where the majority of investments are publicly traded financial assets, the q ratio measures the market capitalization of a firm's franchise value or goodwill. Part, if not all, of this franchise value will be lost in the event of insolvency or substantial increase in financial distress. It is therefore in the best interest of the financial institution to protect its franchise value. But how? Financial indicators (such as q) are not actionable: they measure the market's reactions to the institution's actions, but they cannot be directly acted upon. What can the institution do to improve its q? Broadly speaking, a financial institution does two things: (i) provides products and services to its clients, and (ii) engages in financial intermediation and the management of risk. It turns out that along both of these axes – servicing and intermediation – we can define further measures of performance that have a direct positive impact on financial measures, and that are actionable.

These are (i) quality of the provided services, and (ii) efficiency of risk management, respectively. There is an accumulating body of empirical evidence that quality measures are predictive of future changes in shareholders' value (Nayyar, 2005). Why this is the case has been articulated by the proponents of the American Customer Satisfaction Index ACSI provides an important measure of the firm's past and current performance, as well as future financial wealth. The ACSI provides a means of measuring one of a firm's most fundamental revenue generating assets: its customers. Higher customer satisfaction should increase loyalty, reduce price elasticity's, insulate current market share from competitors, lower transaction costs and the cost of attracting new customers, and help build a firm's reputation in the market place.

As such ACSI provides a leading indicator of the firm's future financial health. A financial institution could jeopardize its franchise value not only by displeasing its customers, but also by undertaking some financial risks that should not have been undertaken, thus mishandling the risk management process. Keeley (2000) demonstrates a clear relation between decreased franchise value and increased risk for commercial banks. Staking and Babbel (2002) establish the negative impact of interest rate risk on the market value of equity for property and liability insurance firms.

While empirical evidence on the effects of risk management on banks' financial performance is scant and outdated, there is an extensive body of literature arguing that risk management does matter; see Santomero and Babbel (2003) for a review. While there is to date no consensus on the theory that explains why risk management matters, there is consensus that it does matter and we adopt this point of view herein. In conclusion, the financial performance of an institution – observable but non-actionable – can be affected by its performance along the axes of service delivery and financial intermediation. The performance along both of those axes is both observable and actionable. We turn our attention to performance along the axis of service delivery, and attempt to unbundle those factors that drive performance in the delivery of banking services.

2.6 Regulations of Financial Institutions

Regulations of financial institutions differ from one country to another (Thomas, 2002). The financial institution regulations are delineated by the government authorities of different countries. The principal objective of these government authorities is to regulate the financial activities going on in the country (Olson, 2005). Mishkin (2007) determine the financial regulatory bodies control the stock markets, bond markets, foreign exchange markets, and various other segments of financial markets.

Thomas also said that the financial regulations are laid out for the purpose of creating a fair and customer-friendly environment in the financial market of a particular country, which is conducive for economic growth. Some of the examples

of financial regulatory bodies are the Federal Reserve Bank (United States), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), the Financial Services Authority (FSA) in the United Kingdom, the Securities and Exchange Commission (SEC) in the United States and many others.

2.7 Factors affecting financial institutions

Financing technology based companies' needs to process a large amount of information and avoid the price screening in investment decisions. More precisely, it means developing a correct willingness to accept high risk investments in the investors' portfolios. Settling such an orientation involves several factors affecting the quality of the allocation process.

- First of all financial institutions are requested to develop suitable products for investment in technology based companies. In particular, financial institutions have to introduce equity finance instruments which couple already existing debt finance products. There are two reasons for this:
 - ✓ Technology based companies require equity finance to fit their specific financial needs. In particular, equity finance is suitable to face the technological risk related to new activities in science based sectors [for the identification of the stages in company life cycle which require equity finance see the other paper].
 - ✓ Equity capital is the right source of finance for high risk investments. Only possible capital gains can assure the return on investment requested by financial institutions to invest in technology based companies.

For example, nowadays in western countries it is not possible to lend money at a rate of 20% a year. When a bank lends money it has to consider the average market rate and its ethical responsibility for the country industrial system development. The existence of a cap on loan return makes investments in technology based companies inefficient. This is coherent with the CAPM theory because other investments can offer the same return at a lower risk level.

With equity finance the investor becomes owner of a company and shares directly the company risk. Not all financial institutions can support this bulk. Banks lend money and they do not provide equity finance. Nevertheless, banks can play an active role to help companies raising equity finance. They can settle a network of actors (business angels, venture capitalists, and long term investors) in order to be able to establish a contact between customers which need equity capital and investors in the network. In this sense we can assume that banks can support innovation and new technologies. Supporting the stream of money is positive for banks even for another reason. When other investors apart from the entrepreneur are in the capital of a company its gear and risk of investment decrease. This allows the company to be more appealing to banks which start to be more interested in lending money.

- Financial institutions are requested to become insiders not only because they provide equity finance but also because they must close the gap in the managerial team. For this reason, they need people with both industrial and financial skills. Previously, it has been underlined the fact that investing in technology based companies in their early stage requires to complete their managerial team.

It has also been assumed that a growing role of services offered by financial institutions is part of a real long term commitment and an earning opportunity. Both activities have an industrial background.

- Financial institutions executives need to go into real problems to understand investment perspective and offer a managerial support to companies. They cannot have only a financial competence but also industrial skills. It means that financial institutions need a management which is different from a conventional one because the activity to run is different. In addition, it is important to consider that the industrial background of financial institution managers help them to strength their willingness to be involved in technology based company investments (G. Murray and J. Lott, 1994).

Managers with such a background are not easy to find. Even in this case, the activity can be carried out indirectly through the implementation of the network strategy. For example, business angels can provide not only equity finance but also their direct involvement in the company as part-time managers. It allows companies to have experienced people and exploit their business network and knowledge.

Members of the financial investor team have often a profit responsibility for the investments they are in charge of. They always have to run the long term relationship with the investee. These responsibilities are largely different from those which

affect the conventional managers of a financial institution. It is an imperative to pay particular attention to the motivation and revenue of those people who are affected with this specific work

- The evaluation process of a technology based company investment affects four main areas: - market intelligence; - technical assessment; - management and company evaluation; - financial package. Market and technical assessments related to new ideas and applications present a strong information problem. Many times the entrepreneur is the only person who has a strong technical knowledge to evaluate the state of the art of the application proposed. Furthermore, it is not yet possible to define borders of the product market. In both cases it is necessary to settle a strong world-wide information network to avoid problems related to the lack of data.

Empirical evidence shows that all financial institutions which are involved with technology based companies at every stage of their life cycle have established an intelligence unit. The main goal of this unit is to develop a network of relationships with leading academicians and technology consultants to be able to evaluate technical and marketing potentials of each proposal in technologies which a financial institution has decided to support. Settling such a network is not an irregular activity. It is necessary to have a deep involvement from the financial institution CEO through the investment of both people and money. It is not even possible to collect the same data in the company business plan. Financial institutions need a business plan to evaluate the entrepreneur ability to assess the market and future products but they cannot rely on it for their own assessment and go/not go decision.

Even in this case a network strategy seems to be the right way to create excellent centers of intelligence. The larger is the potential market of the new application the more world-wide based the network needs to be. However, it is not possible to think to outsource the whole intelligence activity. It is important to maintain capabilities in house for two reasons:

- To have the control of quality of information coming from both the network and the company assessed;
 - To keep under control the path of the market to decide the right exit time.
- i. Technical and market evaluations are only the first step of an assessment process. Executives underline the central role played by people who run the business. A key expertise in a financial institution is related to the ability to carry out the management assessment. In every industry people decide the extent of success of a business.
 - ii. In technology based companies, particularly in their early stage, management is even more important because the business is often related to the presence of the entrepreneur. Only at a later stage it becomes possible to replace the original management, if this does not work, without threatening the existence of the company (G. Murray and J. Lott, 1994). Executives have to be able to understand if the entrepreneur fits the two conditions every financial institution requires:
 - The ability to carry out the R&D project and transform its results into products which fit market needs;
 - A strong motivation to maximize the value of the business through the market exploitation of products. Entrepreneurs who desire to settle a so called "lifestyle company" will probably have to face serious problems with their financial partners.

Management evaluation process seems to be one third science and two thirds magic! To draw the picture of a person experience and rational elements mix together. Some of these are:

- The business plan as evidence of the entrepreneur intellectual activity and ability to assess correctly problems he has to face to carry out his business;
- Track records coming from previous carrier and references;
- The executive experience on assessing people. That is certainly the magic part of the process. A good executive bases his judgment on both his previous experience and his personal feelings. In this case too, the background of financial institution managers is a crucial factor. Entrepreneurs are usually "open minded" people but executives must have the right profile to establish a good relationship with them. This means they need to be able to speak the entrepreneur language and understand his problems;
- Executive ability to evaluate what the entrepreneur tells him. In this case the presence of an information network and in house capabilities can offer a strong support to executives.

Empirical evidence shows that a competitive advantage in the management and company evaluation can be obtained through the development of a local presence.⁸ Being local helps financial institution management to know people and

companies before establishing a direct contact with them. It is possible to have a previous knowledge of a specific company only if the financial institution is an insider in the company environment and is able to collect informal news about it.

There are two different company environments: the geographical environment and the community of companies which are developing a specific technology.

It is very difficult that both environments are coincident because the market of technologies is usually world-wide. In this case "being local" means to be present in the company geographical community.

- i. Sales and gross profit forecasts represent the bridge among marketing and management evaluations and financial assessment. Only a complete appraisal of both market perspective and management capabilities allows executives to obtain suitable data for financial forecast. On the other hand, a good forecast is the basis of a correct financial assessment process.

If we assume that what decides company success is what managers do and not what happened in the last years, it becomes clear that a historic analysis of company financial data is not enough to assess investment risk and prospect. Plotting the past company financial profile is only the first step of the process.

Field work shows that the main problems to be faced in financial forecasts affect more the stage of the life cycle in which both company and sector are present rather than the sector typology. When a company is in the early stage the absence of track records and past data makes its evaluation more difficult. Even an infant technology presents assessment problems related to the market outlook. The absence of a well established market makes sales forecast difficult. Both situations could involve a lack of information which reflects on investment risk perception. Intelligence unit in financial institution plays a major role in providing data which are necessary to carry out a complete financial forecast.

- ii. Usually a financial forecast is formed by a five years long financial report. Balance sheet, profit and loss statement and cash flow statement are the main elements. Financial report is important to understand how the investment that is under evaluation could influence the company trend. Empirical evidence shows that financial institutions which are willing to finance technology based companies try to balance the emphasis between past records and future forecasts.

In particular, past financial reports give them experience about what the company could obtain from that project from a financial point of view. Is it realistic? Is it a sustainable rate of growth? Did company management consider all the changes requested in liabilities to carry out the project?

Forecasts affect future financial results. It is possible to underline two main approaches to results evaluation which are strictly connected to the source of finance:

(a) In debt finance the focus is on a stream of income enough to cover interests related to that operation. Usually banks have this attitude because they are willing to secure the operation;

(b) In equity finance discounted cash flow (IRR) is focused more on investment evaluation rather than operation security. In this case it is important to understand if high potential result is enough to face costs related to that operation.

- iii. Financial assessment is also important to phase the correct offer to the customer. It has been emphasized that technology based companies have specific financial needs and that equity is often the right source of finance. In this stage, a financial institution has to understand which the best suitable financial package is for the company and engineer it. Choosing the right instruments for the financial growth of a company mean to establish a "supplier network" instead of sticking together one's own products. In particular this is true for banks which should establish a linkage between companies and equity finance providers.
- iv. In banks both theory and empirical evidence show that go/not go decision criteria are often based on company assets (Jéquier and Hu, 1989).
- v. Asset based criteria are completely focused on loan security and usually do not have any industrial and technical involvement.

- vi. Furthermore, they are unsuitable for technology based companies, in particular in their early stage, because they have a large amount of intangible assets rather than tangible ones.
- vii. In the US experience a solution is available when banks accept collateral related to the business. Possible techniques are contract finance for working capital activity, goodwill from product development and secured loans (?) for long term finance.

In practice, that situation is often due to the fact banks provide only debt finance. On the one hand, technology based companies are perceived as high risk investments, also because the lack of information, and the return on investment requested is necessarily higher than the average. On the other hand, it is not possible to lend money without considering market price for interest rates. It is necessary to recognize the existence of a market cap to interest rate beyond which it is not possible to go. Given this situation, interest rates on loans lent to technology based companies could not fit the level of risk on investment perceived by the banker. Bank requests collaterals to meet the risk uncovered by the interest rate. Usually collaterals requested are not related to business development and are:

- (a) Company assets (buildings, machinery).
- (b) Personal guarantees (house mortgage, government bonds, and savings).

It is a real threat that high quality projects could be rejected or slowed down because of the lack of tangible assets to provide as collateral.

2.8 Characteristic of Financial Institutions

The main keys of financial institutions are prohibited from taking deposits or other repayable funds from the public to fund their activities. Their activities can include the following: lending (including personal credits, mortgage credits, factoring with or without recourse, financing of commercial transactions including forfeiting), ► Financial leasing, Venture or risk capital, Payment services, Issuing and administering means of payment (e.g. Credit cards, travelers' checks and bankers' drafts) Guarantees & commitments, Trading for own account or for account of customers in: { Money market instruments (checks, bills, certificates of deposits etc.), Foreign exchange, Financial futures & options, Exchange & interest rate instruments, Transferable instruments, Underwriting share issues & the participation in such issues, Money broking, and Issuing of electronic money }

2.9 Roles of Mortgage Institution in Housing Delivery in the Country

According to Agbola and Okatubara (2010), the federal mortgage finance limited (FMFL) was incorporated in July 2003 as fully owned by the federal government of Nigeria to provide the roles and also provide credit and responsible housing finance service that will facilitate housing delivery to all the segment of Nigeria society. The FMBN also state that the institution has the responsibility to provide proper policy control over the allocation of resource and funds between the housing sector and the sector of the economy. It is also the role of the mortgage product and is now being rewarded by a favourable response from the public.

According to the decree that established this institution, the institution is also to mobilize funds for the provision of houses for Nigerians at an affordable cost, ensure constant supply of loan to Nigerians for the purpose of building, purchasing and improvement/renovation of residential houses. Encouraging the development of specific programmes that will ensure effective housing for low income earners or workers. Ademilyi (2013) pointed out in his article tagged "Housing in Nigeria Development" that mortgage institutions have the role of helping to improve the standard of living of Nigeria citizens by providing housing. He also pointed out that a person standard of living can also be determined by kind of housing he lives. In the opinion of Nubi (2012), mortgage institution should encourage prospective owners to open account with them and deposit regularly to save towards their home acquisition project still according to him, upon receipt and approval application from qualified customers. They should pay the full value of houses to developers on behalf of their subscribers and retain the title document as collateral until subscribers fully repay loan through installment repayment of loan with the interest charges.

When default occur, they should be able to recover the full value form the foreclosure of the arrangement where a thinking secondary market exists they should be able to package their portfolio of loan for sale to other investors in the capital market through securitization and from the proceeds embark on further operation. Nubi further discovered that mortgage institution

are not their bid to get greater profit, several mortgage institution engage in direct construction of houses for sale there by competing with the operators they are expected to be financing. Many also engage in no-housing business which is very risky. Nubi in his study discovered that not less than 80% of these institution sampled in his study, were engaged in direct construction of houses for 57% were into merchandizing while 70% were more accustomed to give it out short-term loan to traders. As a result of this number of distractions form mortgage institution has been abysmally low in terms of the number of housing units actually produced through their financial assistance very few could boast of 100 units produced through their loans.

3. Methodology

Quantitative method was used as research design which is aimed at achieving the overall strength of the study. Staff with grade level of 1 – 6 of ministry of education, and also low income earners in the Ministry of Education Gombe State was considered to form the population for this study. The size of the sample is 200 which are in conformity with the rule of thumb for a sample size of population size from 132 according to krejcia and Morgan simple table. Stratified simple random sampling technique is adopted thus every respondents must have an chance of being selected and participated in this research according to their strata (Keyton, 2014). The instrument that was used in this study is self-administered questionnaire. SPSS was used to test the relationship among the variable in the research and was also used to test the reliability of the instrument. The data gathered from the field survey was analyzed using descriptive and inferential statistical approach, descriptive include frequency, percentage, mean and ranking while in the inferential statistic, correlation was used.

4. Results

The survey questionnaire was administered after restructuring the questions in the relevancies of financial institution factors, level of performance, effectiveness and regulation of financial institution and level of effectiveness and regulation of financial institution constructs as required by pilot survey results. The 200 sets of questionnaires were administered to Staff with grade level of 1 – 6 of ministry of education, and also low income earners in the Ministry of Education Gombe State. A total number of 103 questionnaires with 78.03% response rate were retrieved from the study area. A total number of 103 (78.3%) were used in the analyses after removing incomplete ones and data screening for outliers. Analysis was carried out using frequency to identify missing data and wrong postings, which were treated. Prior to answering the research questions, a descriptive analysis was carried out to explore the normality of the data as recommended in Pallant (2011). Results showed that the data achieved acceptable normal distribution with skewness and kurtosis between 1.838 and -9.31; which are within ranges of +-2 as recommended in George and Mallery (2010). However, reliability test was also carried out to measure reliability of constructs. Results indicated that a reliable Cronbach’s alpha of .879 for of financial institution factors, 0.882 for level of performance, and 0.846, for effectiveness and regulation of financial institution, were achieved. Descriptive statistics based on mean ranking was carried out to explore the relevancies of financial institution factors in the study area. The results showed the ranking, mean and respond percentage for each Item.

Table 1: Relevancies of Housing Financial Institution factors:

Variables	VH F(%)	H F(%)	U F(%)	VL F(%)	L F(%)	Mean	RII
Continuous availability of housing loan	10(9.7)	36(35.0)	33(32.0)	19(18.4)	5(4.9)	2.96	0.592
Competition among the mortgage lending institution	10(9.7)	32(31.1)	26(25.2)	29(28.2)	6(5.8)	2.89	0.578
Provision of loan for low cost residential housing development	9(8.7)	36(35.0)	22(21.4)	30(29.1)	6(5.8)	2.88	0.576
Foreign investors that invest in low cost housing	13(12.6)	25(24.3)	30(29.1)	31(30.1)	4(3.9)	2.88	0.576
Mortgage consumer protection service	11(10.7)	34(33.0)	24(23.3)	26(25.2)	8(7.8)	2.86	0.572
Use of life insurance scheme funds as guarantee for housing loans	11(10.7)	31(30.1)	31(30.1)	23(22.3)	7(6.8)	2.84	0.568
Default/failure to loan	15(14.6)	28(27.2)	24(23.3)	31(30.1)	5(4.9)	2.83	0.566

repayment								
Long term sources of housing loans	8(7.8)	41(39.8)	19(18.4)	30(29.1)	5(4.9)	2.83	0.566	
Participation of insurance companies and pension funds in the housing finance market	15(14.6)	26(25.2)	31(30.1)	26(25.2)	5(4.9)	2.81	0.562	
Timely release of housing loan	13(12.6)	33(32.0)	32(31.1)	14(13.6)	11(10.7)	2.78	0.556	
Convenient provision in accessing housing loans	13(12.6)	27(26.2)	19(18.4)	39(37.9)	5(4.9)	2.74	0.548	
Acceptable conditions of loan	12(11.7)	37(35.9)	31(30.1)	19(18.4)	4(3.9)	2.67	0.534	
Varieties of loan option to decide	25(24.3)	31(30.1)	19(18.4)	24(23.3)	4(3.9)	2.52	0.504	

Table 1 explores the relevancies of Housing Financial Institution factors in the study area. It revealed that the relevancies of Housing Financial Institution factors that are available most, based on five point measurement scale, were Continuous availability of housing loan with highest mean of 2.96 mean and varieties of loan options to decide with the lowest mean of 2.52, Therefore, these results indicate the relevancies of Housing Financial Institution factors provision in the study area. Descriptive statistics based on mean ranking was carried out to explore the level of performance, effectiveness and regulation of financial institution in the study area. The results showed the ranking, mean and respond percentage for each Item.

Table 2: level of performance of financial institution

Variables	VH F(%)	H F(%)	U F(%)	L F(%)	VL F(%)	Mean	RII
Continuous availability of housing loan	13(12.6)	35(34.0)	12(11.7)	33(32.0)	10(9.7)	3.10	0.62
Participation of insurance companies and pension funds in the housing finance market	15(14.6)	20(19.4)	24(23.3)	32(31.1)	12(11.7)	3.06	0.612
Competition among the mortgage lending institution	14(13.6)	33(32.0)	17(16.5)	11(10.7)	28(27.2)	3.06	0.612
Timely release of housing loan	9(8.7)	35(34.0)	14(13.6)	34(33.0)	11(10.7)	3.03	0.606
Provision of loan for low cost residential housing development	11(10.7)	34(33.0)	11(10.7)	36(35.0)	11(10.7)	3.02	0.604
Default/failure to loan repayment	14(13.6)	31(30.1)	21(20.4)	15(14.6)	22(21.4)	3.00	0.6
Foreign investors that invest in low cost housing	13(12.6)	29(28.2)	19(18.4)	33(32.0)	9(8.7)	2.96	0.592
Use of life insurance scheme funds as guarantee for housing loans	19(18.4)	28(27.2)	18(17.5)	34(33.0)	4(3.9)	2.92	0.584
Mortgage consumer protection services	11(10.7)	39(37.9)	14(13.6)	25(24.3)	14(13.6)	2.92	0.584
Convenient provision in accessing housing loans	14(13.6)	36(35.0)	15(14.0)	25(24.3)	13(12.6)	2.87	0.574
Long term sources of housing loans	16(15.5)	35(34.0)	17(16.5)	22(21.4)	13(12.6)	2.82	0.564
Acceptable conditions of loan	13(12.6)	35(34.0)	12(11.7)	33(32.0)	10(9.7)	2.67	0.534
Varieties of loan to decide	18(17.5)	46(44.7)	12(11.7)	26(25.0)	1(1.0)	2.48	0.496

Table 2: Explore the level of performance, effectiveness and regulation of financial institution in the study area. It revealed that the performance, effectiveness and regulation of financial institution that are implemented most, based on five point measurement scale, were Continuous availability of housing loan with highest mean of 3.10 and Varieties of loan to decide with lowest mean of 2.48.

Descriptive statistics based on mean ranking was carried out to explore the Level of Effectiveness and Regulations of Financial Institution in the study area. The results showed the ranking, mean and respond percentage for each Item.

Table 3: Level of Effectiveness and Regulations of Financial Institution.

Keys: VS- Very satisfied, S F, U-undissatisfied, VD- Very dissatisfied, D-dissatisfied

Variables	VSF (%)	S F (%)	UF (%)	VDF (%)	DF (%)	Mean	Ranking
Influence of NHF deposit to housings accessibility	12(11.7)	26(25.2)	17(16.5)	20(19.4)	28(27.2)	3.25	1 st
Difference between the price of a typical house and maximum amount of loan accessibility	11(10.7)	26(25.2)	15(14.6)	45(43.7)	6(5.8)	3.09	2 nd
Availability many of source housing loan(banks, cooperation's etc)	6(5.8)	36(35.0)	22(21.4)	22(21.4)	17(16.5)	3.08	3 rd
Complexity of bank approval process	6(5.8)	35(34.0)	21(20.4)	33(32.0)	8(7.8)	3.02	4 th
Influence of loan term relationship with banks on loan accessibility	7(6.8)	42(40.8)	9(8.7)	33(32.0)	12(11.7)	3.01	5 th
Flexibility in changing(restructuring)loan conditions after collection of loan	10(9.7)	37(35.9)	9(8.7)	39(37.9)	8(7.8)	2.98	6 th
Fear of in ability to repay the loan	12(11.7)	30(29.1)	21(20.4)	32(31.1)	6(7.8)	2.94	7 th
Level of services quality of the lending institutions in Gombe	11(10.7)	31(30.1)	25(24.3)	25(24.3)	11(10.7)	2.94	8 th
Availability of many housing loan option(e.g. short, medium and long term loan)	11(10.7)	31(30.1)	21(20.4)	34(33.0)	6(5.8)	2.93	9 th
Influence of trust on giving loan by lending institution	14(13.6)	29(28.2)	19(18.4)	35(34.0)	6(5.8)	2.90	10 th
Availability of sufficient loan to pay for housing in Gombe	20(19.4)	30(29.1)	12(11.7)	39(37.9)	2(1.9)	2.74	11 th
Beneficiaries are selected best on merit	16(15.5)	44(41.7)	7(6.8)	30(29.1)	6(5.8)	2.67	12 th

Table 3 explores the level of effectiveness and regulation of financial institution in the study area.

It revealed that the effectiveness and regulation of financial institution that are did most, based on five point measurement scale, were Influence of NHF deposit to housings accessibility with highest mean of 3.25 and beneficiaries are selected base on merit has the lowest mean of 2.67. A correlation analyses were carried out to assess the relationship between performance of financial institution and effectiveness of regulation in the study area. The results presented in the table below.

Table 4: The Relationship Between Performance of Financial Institution and Effectiveness of Regulation

			Performance of financial institution	Effectiveness of regulation
Effectiveness of regulation	Pearson Correlation		.750**	
	Sig. (2-tailed)		.000	
	N		103	
Performance of financial institution	Pearson Correlation			.747**
	Sig. (2-tailed)			.000
	N			103

The relationship between performance of financial institution and effectiveness of regulation were assessed using Pearson product-moment correlation coefficient. The results show that there is a strong, positive correlation between the two variables of performance of financial institution and effectiveness of regulation at $r = 0.747$. Also there was a very strong, positive correlation between the Effectiveness of regulation of financial institution and Performance of financial institution variables at $r = 0.750$.

5. Conclusion

This section reflects the conclusion(s) that is drawn from the analysis of the data and appropriate recommendations to improve the effect of financial institutions performance and regulation effectiveness on housing low income earners.

The study established that the contribution of financial institutions performance and regulation effectiveness on housing low income earners is not satisfactory because of limited options available and the lack of consideration for the poor majority of the low income earners in the study area. The financial institutions have therefore failed to exert the impetus and momentum for improving the housing low income earners in Gombe due to the low paying of loan in time; incidence of non-settlement of loan amounts and interest; inadequate long term mortgage finance; lack of government support; high interest rate; strict demands for collateral security and boring, long and expensive processes of arranging for a mortgage finance or loans.

The implications of these are that the poor are not in any way supported under these dynamics and these have a long possibility of crippling the informal housing market which is dominated by the reliance on savings for the construction and acquisition of housing.

6. Recommendations

Guided by the findings from the study and the need to increase the contribution of the financial sector in the housing delivery process, the following tentative remedial options and recommendations are proposed by the researchers.

- i. First and foremost, there should be moderation of the interest charge on mortgage loans, coupled with simple and convenient loan arrangement process, flexible interest rates, convenient redemption periods and little stress on collateral security. Effort should also be made to introduce long term mortgage financing with flexible redemption options.
- ii. The overall effect is a governance issue as the economic indicators are determined by sound economic policies of which the banks have very little influence.
- iii. Collateral security should not be a punishment on the poor, it is a guarantee that when one defaults, there is a way the financial institutions can reclaim their capital and sustain growth.
- iv. The researchers believe that some individuals or groups of income earners might not be able to own their houses and it should be the responsibility of government to provide residential accommodation for the vulnerable in society for a rental fee based on how much they can pay for a corresponding floor area allocation.
- v. The interest rates are indirectly determined by the Banks through lending at certain base rates. The financial institutions therefore have very little influence in lowering the interest rates significantly. In recent times, corruption has become an undesirable chorus-cry from the citizens of African countries.
- vi. The quantum of capital lost to the nation is unbelievable. It is the view of the researchers that if these huge sums of money were put to prudent use, there could have been an excess of supply over demand in housing low income

earners in Gombe. Moreover, financial institutions should improve the advertisement, education and awareness creation on how to secure various housing loans for the construction of houses. This should be preceded by diligent proactive financial planning and consultation services for individuals to reverse the notion that mortgage financing are 'financial death traps'.

- vii. This will have a long probability of successfully painting a pleasant picture on mortgage loan financing in Gombe because majority of the citizens of the country have no idea regarding the various housing packages available to them and their aversion to loan attitude is due to ignorance.

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