

Informal financial institutions and sustainable housing finance in southwestern Nigeria

Akintomide Joseph Akinlabi

Estate Management and Valuation Department

Rufus Giwa Polytechnic, Owo, Ondo State

Keywords

Informal Financial Institution, Housing Finance, Multipurpose Cooperative, Societies, Tertiary Institutions, Southwestern Nigeria.

Abstract

The stringent conditions attached to loan by the formal financial institutions and the inability of government at various levels to provide affordable shelter to the majority of Nigerians as a result of policies distortion, corruption, fraud, and general mismanagement have increased the relevance of the informal financial institution in housing finance in Nigeria. This paper examined the role of various tertiary institutions Multipurpose Cooperative Societies (MCS) in housing finance. Data were collected from the survey carried out on randomly selected twelve (12) multipurpose cooperative societies in Nigeria tertiary institutions in the six (6) states of southwestern Nigeria making two tertiary institutions per state and seven hundred and ninety nine (799) financial members of the selected MCS. Appropriate descriptive statistic methods were employed in analysing the data collected. The study revealed that multipurpose cooperative societies were not performing to a significant level as a result of shortage of funds, non-availability of specific package for housing loan, embezzlement, corruption, and diversion of loan for other use apart from the purpose for which the loan was obtained among the members. The paper concluded that government should support the cooperative societies with funds without attaching stringent conditions, cooperative societies should set aside significant portion of their funds to finance housing and government should be involved in the supervision and monitoring of the activities of MCS.

1.1 Introduction

One of the basic human needs is housing as it is fundamentally important to an individual's physical welfare as well as sense of self-dignity and role in the community (Chester, 1998). However, many Nigerians cannot afford decent homes as they live in indecent houses that can only be called shelter even though it cannot be sustained. Housing provision in developing nations like Nigeria is fraught with fundamental problem of finance. Considering its enormous cost, house is not a commodity that can be acquired instantly on cash and carry basis, as its development is capital intensive (Amama 2006). An effective and realistic strategy for financing sustainable houses is therefore crucial (Adedeji & Olotuah, 2012). According to Olotuah (2009) the difference between the price and quantity of housing on the one hand, and the number of households and the money available to them to pay these prices on the other, constitutes the central problem of housing.

In a bid to resolve the menace of sustainable housing finance ravaging the Nigerian society, various authorities have proffered strategies for improving housing delivery. Parts of the approaches used are the formal and informal institutions such as multipurpose cooperative societies in tertiary institutions which had contributed extensively to the finance of housing production. The informal sector had been identified by Reis (1995) as playing a pivotal roles in assisting members in owning houses through land purchase, processing of documents construction of houses and allocation of same to members or provision of loans at low rate of interest to members to construct their own houses. In the light of increasing emphasis on sustainable housing financing in developing countries, particularly in Nigeria in this 21st century, the contribution of informal financial institutions on housing sector is a significant issue that subsequently merit particular attention. Thus, the thrust of this paper is to examine empirically the influence of the informal financial institutions on housing sector in south western Nigeria.

The remaining sections cover the study area, literature review, the methodology adopted, data analysis, discussion of results and conclusion.

1.2 Literature review

1.2.1 Housing finance and informal financial institution

The introduction of the informal financial institutions by individuals and groups is to mitigate the effects of the Formal financial institutions on sustainable housing finance. Informal Financial Institutions are financial institutions that are not directly controlled by government, such as multipurpose cooperative societies (Sambe, Korna and Abanyam, 2013). Oseni, Ogunniyi, Sanni (2012) viewed cooperative society as an association of persons usually of limited means, who have voluntarily joined together to achieve a common economic end through the formation of a democratically controlled business organization, making equitable contribution to the capital required and accepting fair share of the risks and benefits of the undertaking in which members actively participate. Lawal (2006) further described cooperative society as a kind of business for the mutual benefits of members. Cooperative society satisfies the needs and interests of its members, rather than maximizing profit which may be the target of other forms of business organizations. Otto and Ukpere (2011) noted seven types of cooperatives in operation in Nigeria but the multipurpose cooperative societies particularly in tertiary institutions is of specific interest in this paper.

According to Adejana (2011), traditional contribution societies existed in Nigeria prior the introduction of contemporary cooperative drive which began in England in 1844 during the industrial revolution. The orientation and growth of cooperative societies in Nigeria can be traced to the development of agricultural export sector by the Colonial Masters on the prospects and desirability of Farming co-operative societies in Nigeria (Yusuff, Oyewale and Oriowo, 2015). Cooperative societies represent a strong, vibrant, and viable economic alternative. They are formed to meet peoples' mutual needs. The societies are based on the powerful idea that together, a group of people can achieve goals that none of them could not achieve as an individual. They are member-based organizations that help members to address economic problems and are not banking institutions because of their goal. The ultimate goal is to encourage prudence among members and to meet credit needs of people who might otherwise fall prey to loan sharks and other predatory lenders (Yusuff, Oyewale and Oriowo, 2015). The procedure can be in form of sharing, saving and deposit out of which will be lent to any member in need with reasonable interest (Epetimehin, 2006). Multipurpose cooperative societies are widely spread organization in Nigeria, including the tertiary institutions which is the focus of this study. It is quite effective because transactions of money are carried out in conjunction with employers of labour on behalf of their staff. For instance, staff's savings into the co-operatives are deducted at source and repayment of loans is done through deductions from staff salaries as requested by the operators of the societies (Godwin 2011). However the mode of payment and repayment is dependent of operation strategy adopted by the cooperative societies. This corroborate the opinion of Gertler (2001) that cooperatives are flexible and have participatory involvement which makes them well suited for sustainable housing finance.

A number of factors have however crippled the activities of most multipurpose cooperative societies as a tool of sustainable housing finance in Nigeria. Some of these are bad leadership, lack of managerial skill, lack of mutual training and level of exposure to modern management techniques, ambiguous government role in the cooperative societies, poor accounting and record keeping as well as the challenges of the changing world (Oladejo 2008). Another challenge facing the Nigerian cooperatives is that they are not tapping from the opportunities in mortgage financing that would have assisted members housing and accommodation problem (Kareem, Arigbabu, Akintaro, & Badmus, 2012).

1.2.2 Problems of housing finance in developing countries

Housing is of utmost significance to man and one of the greatest pointers of a person's standard of living and his place in society. Yet, at no point has it been sufficiently provided

(Omoniyi and Jiboye, 2011). The problem of housing shortage grows worse by the day in many developing countries. Inadequate supply relative to demand is the major feature of housing crisis prominent in urban centres in most developing countries, including Nigeria (Adedeji, 2007). According to the National Bureau of Statistics (NBS) about 16 million housing units are required in Nigeria to provide shelter for over 168 million people. This is estimated at about 32 million households with over 50% either without home or living in unsustainable houses. In Nigeria, there have been several failed attempts at providing housing that is affordable, resulting in a huge housing gap. For instance, the national housing policy was promulgated in 1991 to propose possible solutions to the housing problems in Nigeria. Nevertheless, millions of Nigerians are still homeless while many others are living in indecent houses (Ibimilua, 2011). The basic limiting factor responsible for not being able to achieve much success at resolving the housing challenge is paucity of finance (Mustapha, 2002).

Finance is a vital prerequisite for housing development and has been viewed as the lifeline in real estate development. Availability of sustainable housing finance is the corner stone of any effective and sustainable housing development (Tibaijuka, 2002). Housing finance is sustainable if it enables a large share of the population to fund residential property within an adequate period of time on transparent terms and predictable as well as affordable cash flows, thus creating stable housing markets with a minimum risk of private or corporate failure and public involvement (Weinrich, 2012). However, Akinmoladun and Oluwoye (2007) avowed that inadequate quality and quantity of housing in the developing country particularly in Nigeria, is generally poor and ineffective due to lack of sustainable housing finance. In Nigeria, housing is typically financed through a number of institutional sources (Nubi, 2000). The statutory dominance of formal financial institutions since independence is believed to stimulate sustainable housing finance. Conversely, it has been observed that formal financial institutions have seriously come short of the expectations as they have made things harder for Nigerians through stringent conditions for credit, poor customer services and high interest rates. There is therefore the need to secure an alternative way of funding housing as a way out of the predicament (Fadairo and Olotuah, 2013).

1.3 The study location and methodology

The study area is the southwestern Nigeria. It is one of the six geo-political zones that make up Nigeria. The southwestern Nigeria consists of six states, they are; Ekiti state, Lagos state, Ogun state, Ondo state, Osun state and Oyo state. The region is majorly a Yoruba speaking with various dialects within the same state. The uniqueness of Yoruba language and culture make them distinct. The South West, Nigeria is considered for its reputation in education than any other geo-political zone in Nigeria.

This study adopted survey research method and it covered cooperative societies in tertiary institutions across South Western Nigeria. South western Nigeria houses ninety two (92) tertiary institutions out of which two (2) institutions were selected from each state making total of twelve (12) institutions that were purposively selected. The tertiary institutions selected for the study are ; The polytechnic, Ibadan, Oyo State, University of Ibadan, Oyo state; Osun State Polytechnic, Ire, Osun State College of Education Ilesha; Moshood Abiola Polytechnic Abeokuta, Ogun State, Tai Solarin University of Education, Ijebu Ode, Ogun State; Ekiti State university, Ado Ekiti, Ekiti State College of Education, Ikere Ekiti; Federal University of technology, Akure, Ondo State, Federal College of Agriculture, Akure, Ondo State; Yaba College of Technology, Lagos State and Lagos State Polytechnic, Lagos State. These institutions were considered for the study because they have well organised multipurpose cooperative societies with large members that cut across both academics and non-academics. The study population comprised the entire financial member of the selected multipurpose cooperative societies. The study adopted questionnaire in the collection of data to examine activities of the cooperative societies in the institution on sustainable housing finance. The multipurpose cooperative societies of twelve (12) higher institutions were sampled across south western Nigeria (this was obtained from the random selection of two institutions from each of the six

(6) western states). Hence twelve (12) questionnaires were distributed to the various cooperative societies and all were retrieved. Furthermore seven hundred and ninety nine (799) questionnaires were randomly distributed to the contributors of the cooperative societies and five hundred and seventy nine (579) were retrieved. This however represents 72.47% of the sample size. A questionnaire was administered on each of the cooperative societies and contributors within the institutions and they were guided by the researcher to obtain appropriate information needed for the study. This further implied that opinion for this study was drawn from a sizeable percentage. Secondary data, (i.e. membership strength and administration of housing finance) were sourced from various cooperative societies in the selected institutions. Descriptive statistical tools which include frequency, percentage and weighted mean score subjected to likert scale ranking were adopted and used to analyse the data obtained from respondent.

1.4 Results and discussion

The study assessed informal financial institutions and sustainable housing finance in the Southwestern Nigeria with a view to provide solutions to housing problems in Nigeria.

Table 1: Cooperative Society Source of Income

Source of Income	Frequency (%)					Mean	Rank
	Very High (5)	High (4)	Undecided (3)	Low (2)	Very Low (1)		
Participant Contribution	6 (50)	6 (50)	0	0	0	4.50	1
Profit on various businesses	0	9 (75)	0	3 (25)	0	3.50	2
Interest on loan	3 (25)	3 (25)	0	6 (50)	0	3.25	3

Source: field survey, 2015

Table 1 revealed the various ways by which cooperative societies across south western Nigeria source their income. Participant contributions ranked 1st with a mean value of 4.50; profit on various businesses ranked 2nd with a mean value of 3.50 and interest on loan ranked least with a mean value of 3.25. This implied that bulk of the funds available to cooperative societies come from members' contributions. The respondents were further asked to respond to the availability of specific package for housing development loans in the cooperative society and are detailed in table 2 below.

Table 2: Availability of Specific Package for Housing Development Loans in the Co-Operative Society

Response	Frequency	%
Yes	3	25.0
No	9	75.0
Total	12	100.0

Source: field survey, 2015

The table revealed that 25% of the sampled cooperative societies offer specific package for housing development loan while 75% do not offer. Furthermore the contributors were asked whether housing loan was provided in the cooperative societies they belong. Only 130 respondents (22.45%) responded positive and 499 (77.55%) responded otherwise. Also 96 (73.85%) of the respondents who have housing loan provided in the cooperative societies they belong have actually applied for the housing loan package while 34 (26.15%) have never applied for housing loan in the last ten years.

The cooperative society were further asked to rank the contributors/ participants level of assessment of the various loans provided by them and are detailed in tables 3 and 4.

Table 3: Contributors Level of Assessment of Loan Packages provided by the Cooperative Societies where Housing Loan is Available (N = 3)

Loan Package	Frequency (%)					Mean	Rank
	Very High (5)	High (4)	Undecided (3)	Low (2)	Very Low (1)		
Housing loan	3 (100)	0	0	0	0	5.0	1
General Loan	2 (66.67)	1 (33.33)	0	0	0	4.67	2
School fee loan	1 (33.33)	2 (66.67)	0	0	0	4.33	3
Car loan	1 (33.33)	1 (33.33)	1 (33.33)	0	0	4.0	4

Source: field survey, 2015

Table 3 showed the level of assessment of various loan packages provided by the cooperative society where there is housing loan. Housing loan ranked first with a mean value of 5.0; general loan ranked second with a mean value of 4.67; school fees loan ranked third with a mean value of 4.33 and car loan ranked least with a mean value of 4.0. It could be observed that loan is highly patronised by the contributors in the three cooperative societies and despite that housing loan has highest level of patronage.

Table 4: Contributors Level of Assessment of Loan Packages provided by Cooperate Societies where Housing Loan is not Available (N = 9)

Loan Package	Frequency (%)					Mean	Rank
	Very High (5)	High (4)	Undecided (3)	Low (2)	Very Low (1)		
general loan	5	3	1	0	0	4.44	1
car loan	4	3	1	1	0	4.11	2
School fee loan	2	3	2	1	1	3.44	3

Source: field survey, 2015

Table 4 revealed the level of assessment of various loan packages provided by the cooperative society where there is no housing loan package. General loan ranked first with a mean value of 4.44; car loan ranked second with a mean value of 4.11 and school fee loan ranked least with a mean value of 3.44. further interview of the respondent revealed that contributors that applied for general loan often state purpose for obtaining loan among which housing project is included. This implied that contributors assess other loan packages for housing finance purpose.

Table 5: Loans Disbursed in the Cooperative Societies between 2005 and 2014

Loans	Frequency (N, 000, 000.00)									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total loan	1,168.95	1,874.89	1,843.74	1,909.42	2,020.45	2,127.73	2,118.74	2,327.27	2,523.77	2,659.92
Other loan	1,102.2	1,747.8	1,718.4	1,804.8	1,887.4	1,996.8	1,952.4	2,171.4	2,352	2,494.8
Housing loan	66.75	127.09	125.34	104.62	133.05	130.93	166.34	155.87	171.77	165.12
% of housing loan in the total loan	5.71	6.78	6.80	5.48	6.59	6.15	7.85	6.70	7.04	6.21

Source: field survey, 2015

Table 5 revealed the total loan disbursed by the cooperative society between the period of 2005 and 2014. From the table it was observed that housing loan covers 5.71% of the total loan disbursed in 2005, 6.78% of the total loan disbursed in 2006, 6.80% of the total loan disbursed in 2007. In 2008 housing loan accounted for 5.48%, 6.59% in 2009, 6.15% in 2010, 7.85% in 2011, 6.70% in 2012, 7.04% in 2013 and 6.21% in 2014. The sum of the total loan disbursed for the period of ten years amounts to N20,574,880,000.00 (twenty billion, five hundred and seventy four million eight hundred and eighty thousand naira only) and the total housing loan disbursed within the period of ten year amount to N1,346,880,000.00 (one billion, three hundred and forty six million eight hundred and eighty thousand naira only). Hence housing loan accounted for 6.55% of the total loan disbursed between year 2005 and 2014 within the twelve institutions across south western Nigeria. It could be observed that the amount earmarked specifically for housing loan package is meagre and insufficient.

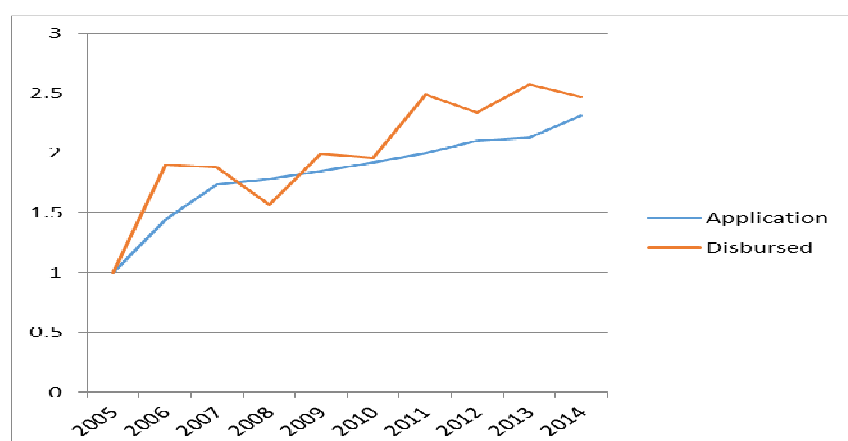
Table 6: Housing Loan Application and Amount of Loan Disbursed in the Three Cooperative Societies that provided housing loan between 2005 and 2014

Loans	Frequency (N, 000, 000.00)									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Application	108.8	156.99	189.67	193.34	201.11	208.62	218.09	227.99	231.78	251.17
Disbursed	66.75	127.09	125.34	104.62	133.05	130.93	166.34	155.87	171.77	165.12
% of housing loan disbursed	61.35	80.95	66.08	54.11	66.16	62.76	76.27	68.37	74.11	65.74

Source: field survey, 2015

Table 6 detailed the housing loan application and amount of loan disbursed in the sampled cooperative societies that have special package for housing loan between the period of 2005 and 2014. The table revealed that 61.35% of the applications for housing loan were disbursed in 2005, 80.95% of the application for housing loan in 2006 were disbursed; 66.08% of the application for housing loan in 2007 were disbursed; 54.11% of the application for housing loan in 2008 were disbursed; 66.16% of the application for housing loan in 2009 were disbursed; 62.76% of the application for housing loan in 2010 were disbursed; 76.27% of the application for housing loan in 2011 were disbursed; 68.37% of the application for housing loan in 2012 were disbursed; 74.11% and 65.74% of the application for housing loan in 2013 and 2014 were disbursed respectively. This reflected that the amount disbursed for housing loan did not meet up with the housing loan request by the members. This shortfall could be attributed to factors such as shortage of funds and available fund in the contributors' account.

Fig 1: growth rate of application and amount of disbursed housing loans in the Three Cooperative Societies that granted housing loan between 2005 and 2014



Source: field survey, 2015

Figure 1 showed the growth rate of application and amount of disbursed housing loans in the three cooperative societies between 2005 and 2014. The graph showed that there is a steady rise in the amount applied for between 2005 and 2014 while amount disbursed showed a sharp increase between 2005 and 2006, then a shortfall in 2006 to 2008. The representation indicated amount disbursed has an irregular growth pattern due to shortage of funds, delay in salary payment amongst others. This however implied that irrespective of the amount available for disbursement, housing loan application would keep rising.

Table 7: Contributors Opinion on how Loan obtained from the Cooperative Society was spent

Options		Frequency	Percent (%)
I applied for housing loan and I spent it on housing project.	Yes	73	76.04
	No	23	23.96
	Total	96	100
I applied for general loan or other type of loan and I spent it on housing project.	Yes	348	60.10
	No	231	39.89
	Total	579	100

Source: field survey, 2015

The table revealed that out of 96 respondents that had assessed housing loan, 73 (76.04%) actually used the loan for housing project while only 23 (23.96%) respondents diverted the loan to other project apart from housing. In case of those that applied for general loan but use it for housing project, out of 579 beneficiaries, 348 (60.10%) responded positive while 231 (39.89%) responded otherwise. This however implied that larger percentage of those that were granted housing loan actually spent it on housing project. Furthermore those that do not have housing loan in the cooperative society they belong and were granted general or other types of loan actually spent it on housing project. This implied that the contributors desire housing loan package. Also the contributors that spent the loan obtained on housing development were further asked to state the level of significance of the loan obtained to total cost of the building project. About 42.52% (one hundred and forty eight) of the respondents opined that the loan obtained was significant to the total building cost and 57.48% responded otherwise.

Table 8: Cooperative Society's Opinion on Challenges that hinder their Performance

Challenges	Frequency					Mean	Rank
	Very High (5)	High (4)	Undecided (3)	Low (2)	Very Low (1)		
Insufficient fund	6	2	1	2	1	3.83	1

Elapse of time before loan is being fully repaid	2	1	2	3	4	2.50	2
Borrowers don't follow the mode repayment as stated in the agreement	0	2	1	5	4	2.08	3
Borrowers don't follow original plans of obtaining a loan	0	0	1	3	8	1.42	4
Loan payment default	0	0	1	2	9	1.33	5

Source: field survey, 2015

The cooperative societies were asked to rank various challenges confronting them according to the order of severity. Insufficient fund was ranked 1st with a mean value of 3.83; Elapse of time before loan is being fully repaid ranked 2nd with a mean value of 2.50; Borrowers don't follow the mode repayment as stated in the agreement ranked 3rd with a mean value of 2.08; Borrowers don't follow original plans of obtaining a loan ranked 4th with a mean value of 1.42 and Loan payment default ranked least with a mean value of 1.33. This therefore implied that there is low rate of default despite that there could be elapse of time before the loan is fully repaid. Also there is problem of insufficient fund that may account for the shortfall in the amount of loan disbursed to loan applicants for the case of housing loan. Furthermore the contributors were asked to rank the various challenges that hinder the performance of the cooperative society and are detailed in table 9 below.

Table 9: Contributors Opinion on Challenges that hinder the Performance of the Cooperate Societies

Challenges	Frequency					Mean	Rank
	Very High (5)	High (4)	Undecided (3)	Low (2)	Very Low (1)		
Insufficient fund	321	114	82	42	20	4.16	1
Embezzlement of contributors money	59	87	213	111	109	2.79	2
Corruption and gross misconduct on part of the officials	79	50	199	103	148	2.67	3
High interest rate	44	40	120	299	76	2.44	4

Source: field survey, 2015

The table revealed the contributors opinion on challenges that hinder the performance of the cooperative societies. Insufficient fund was ranked 1st with a mean value of 4.16; Embezzlement of contributors money was ranked 2nd with a mean value of 2.79; Corruption and gross misconduct on part of the officials ranked 3rd with a mean value of 2.67 and High interest rate ranked least with a mean value of 2.44. This therefore implied that there is high level of insufficiency in the funds made available to the cooperative societies. Furthermore corruption and embezzlement of funds also militate against the performance of the cooperative societies.

1.5 Conclusion and policy implications

This study concluded that despite shortfall in the available fund for housing loan in the Nigeria informal financial institutions, the sector remains one of the key vehicles for sustainable housing financing for individuals in developing countries, particularly in Nigeria. Thus, informal financial institutions should devise means of mobilising funds in order to boost the level of housing development in Nigeria. Besides, government should come to the aid of cooperative societies by making funds available to them without attaching stringent condition. Furthermore, cooperative society should as a matter of policy create specific housing loan package and set aside significant portion of their available funds to housing financing. Lastly government should also be involved in the supervision and monitoring of the activities of the cooperative societies in order to ensure transparency and accountability.

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