

Savings and Credit Cooperative Societies (SCCs): A Panacea to Accessing Funds for Housing Development to Workers of Public Institutions in Nigeria

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Abstract

This paper assesses the impact of Savings and Credit Cooperative Societies (SCCS) as a panacea to providing funds for housing development to workers in Nigeria public service. The Institute of Agricultural Research (IAR) Ahmadu Bello University, Zaria-Nigeria was used as a case study for the research. Questionnaires were administered to 82 staff of the institution that belongs to the institute cooperative society (IAR Rangwame Multipurpose Cooperative Society (IRMCS)) and a separate designed questionnaire was given to 3 officials of the society. Descriptive analysis, chi-square test and cooperators satisfaction index (CSI) was used for analyzing the data collected. The findings from the analysis showed that 7(8.5%) of IRMCS members have bare lands, 11(13.4%) have their houses under construction and 5(6.1%) have completed their houses while the remaining 59 members did not benefited IRMCS housing loan. The CSI on each attribute of “interest rate”, “affordability”, “transaction cost”, “availability” and “collateral” for cooperative loan are greater than 4 (close to 5) except for “availability” which is close to 4 and the aggregated CSI for all attributes is 4.17 which is also close to 5 is very high compared to National Housing Fund (NHF) CSI’s on each attributes which are all less than 2.7 with an aggregated CSI of 2.5. Also, the cooperators range of dissatisfaction index (RDI) was determined and it was found that cooperative loan had the lowest (0.832) against NHF of 2.41 and this indicates that IRMCS members are well satisfied with cooperative loans compared to the NHF. The paper concludes that SCCS can be a viable instrument in impacting positively towards funding housing projects to workers of public institutions.

Keywords: SCCS, Informal sources of finance, Housing, NHF, CSI, RDI

1. INTRODUCTION

Housing represents a critical component in the social and economic structures and constitutes one of the basic human needs of all nations (Kabir and Bustani, 2008). Housing delivery on the other hand, is an approach aimed at providing shelter for citizens in any country. In Nigeria, several housing schemes have evolved over the years; embarked upon by government and private corporations at various levels, in an attempt to provide shelter for its citizens; yet housing problems have become persistent especially for public servants in the country. Housing problem stems from quantitative to qualitative, the effect of which reflects on the social, economic as well as cultural statuses of users and leads to pressures for cost reduction rather than value maximization for the construction industry (Kabir and Bustani, 2008).

Housing is universally acknowledged as the second most essential human need after food and is a major economic asset in every nation. Buildings are at times designed and owned for such considerations as social status, recognition, corporate image booster and aesthetics etc. Housing development comprises building investment (public, private or combined) using scarce resources such as land and fund to provide adequate and acceptable accommodation at affordable prices, to the society which considering their average incomes, are unable to obtain it in the open market (Husock 2000, Rigatti 2000).

Over the years many housing programmes have been proposed and realized by the Nigerian government and other agencies within the country, in their effort to ameliorate housing delivery. Housing provision by government began before the country’s independence in 1960. Before that period, housing was provided through communal systems in which communities tried to preserve their values while providing shelter as needed by the community (Ademiluyi, 2010). The period between 1928-date in the Nigerian housing sector, witnessed developmental strides in government efforts towards improved housing delivery through legislations, reforms, strategies and policies (Ibem and Amole, 2010), though saddled with challenges imposed by rapid

population growth and inadequate mechanisms for effective improvement. For example, over a period of 19 years (1975-1994) only 81,750 (42.70%) houses were delivered out of the 570,000 units proposed within that period (Kabir and Bustani, 2008). This figure represents less than 50% achievement over a considerable length of time.

In addition to quantitative problems, housing quality in Nigeria and other developing countries is relatively poor and Government efforts to upgrade housing conditions are evolving slowly (Kabir and Bustani, 2008, Kowaltowski and Granja, 2011). Hence, it is evident that there have been continued efforts generally, but with little impact and progress (Ademiluyi and Raji, 2008, Danmola, 2004). Nigerian policy implementation and strategies for housing delivery have generally been deficient in meeting stakeholders housing needs. Presently, housing provision stands at a rate 2 dwelling units per 1000 people (Ademiluyi, 2010) as against United Nations recommended provision rate of UN is 8-10 per 1000.

According to a survey carried out by the United Nations, Nigeria's housing deficit is put at approximately 17 million units which are far below the figures which the former president Yakubu Gowon estimated in 2007 while commenting on housing shortfall in the country saying "We are 140 million people in Nigeria today. If it is five persons per family, it shows that Nigeria will need conservatively 28 million housing units. Therefore, I call on all the stakeholders to join hands in making provision for the housing needs of the populace" (Yakub, Salawu and Gimba, 2012). This implies that Existing housing stock in Nigeria is inadequate despite effort by the government through the Federal Housing Authority.

Finance is seen as the pivot for the provision of mass housing delivery as it forms the hub around which the wheel of the industry turns. To meet this need the Federal Government established the Nigerian Building Society in 1956 which was transformed into Federal Mortgage Bank of Nigeria in 1977 with 60% ownership by the government and 40% by the Central Bank of Nigeria saddled with the responsibility of establishing a viable mortgage business in Nigeria and improving the quality and quantity of the housing stock.

Over the years, the Nigerian housing finance market has failed to meet the substantial loan applications of Nigerians. As a matter of fact, Nubi (2007) avers that at no time was the mortgage finance industry able to meet up with the pressure of loan demands. In 1979, the value of all outstanding loan applications of Nigerians was put at N223.8million and available funds equaled to N127.0 million; meaning that demand and supply were in the ratio of 2:1. This degenerated to ratio 4:1 in 1986 when the value of outstanding loans applications increased to N465.8 million and only N105.3 was available (Onabule, 1990).

Having taken into consideration the abysmal performance of the Federal Mortgage Bank of Nigeria in meeting the housing needs of the average Nigerian, the government decided to formulate the first ever National Housing Policy in 1991 and introduced the National Housing Fund in 1992, ostensibly to strengthen the development of a viable housing finance industry in Nigeria. Surprisingly, the National Housing Fund Scheme was able to realize only N19.9 million as at 1992, and this increased to only N5.26 billion in year 2000 and to N24 billion in 2007 (Atagher, 2007). This amount represented deductions from the salaries of government workers and very few employees in the private sector. The amount collected was less than 10% at its projection. Accessing funds under the scheme has been a bigger problem. Certainly, the urban poor have not been able to have access to the funds, because of bureaucratic bottlenecks and limited loan-able funds under the scheme.

Thus, since it is believed that affordability rests to a large extent on the formulation of policies capable of bringing down housing costs such as land, infrastructure, building materials, standards, design, location and modes of production. To be affordable, direct constructions through efforts of Savings and Credit Cooperative Societies (SCCS) need to be encouraged for the fact that the government sectors have not been able to live up-to-expectations. This study assesses the impact of Savings and Credit Cooperative Societies (SCCS) as a panacea for accessing funds for housing development among workers in the public service in particular public servants of higher institutions. The Institute of Agricultural Research, Ahmadu Bello University, Zaria, Nigeria was used as a case study for this research. The research seek to know if IAR SCCS have a significant effect in providing housing finance to cooperators and what is IAR cooperators' level of satisfaction on SCCS compared to NHF?

2.1 Cooperatives

The International Cooperative Alliance (ICA) in its Statement on the Cooperate Identity, in 1995, defines a cooperative as "an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise." It is a business voluntarily owned and controlled by its member patrons and operated for them and by them on a nonprofit or cost basis (UWCC, 2002). It is a business enterprise that aims at complete identity of the component factors of ownership, control and use of service, which are three distinct features that differentiate cooperatives from other businesses (Laidlaw, 1974).

However, there is no consistency to the exact origin of the co-operative movement many academics argue the origins lay within Europe (Shaffer, 1999; Holyoake, 1908). The first recorded co-operatives date back to 1750 in France, where local cheese makers in the community of Franche-Comté established a producer cheese

cooperative. Within the decade, co-operatives had developed in France, United Kingdom, United States and Greece. In 1844 the Equitable Pioneers of Rochdale Society (EPRS) was formed. With the goal of social improvement, twenty-eight unemployed community members saw the opportunity to pool their limited resources and attempt cooperation for the good of the group. Even though co-operatives appeared in the century previous, Rochdale is seen as the first 'modern' cooperative since it was where the co-operative principles were developed (Abell, 2004; Gibson, 2005).

The successful example of cooperative business provided by the Rochdale Society, which also established between 1850 and 1855 a flourmill, a shoe factory, and a textile plant, was quickly emulated throughout the country. By 1863 more than 400 British cooperative associations, modelled after the Rochdale Society, were in operation. Thereafter the English movement grew steadily, becoming the model for similar movements worldwide. Notable among the European countries in which consumer cooperation received early popular support were France, Germany, Belgium, Austria, Italy, Denmark, Finland, Norway, and Sweden (Abell, 2004).

In 1895, International Cooperative Alliance (ICA), a non-governmental organization was established as umbrella organization to promote friendly and economic relations between cooperative organizations of all types, nationally and internationally. The major objective of the ICA is to promote and strengthen autonomous cooperative organizations throughout the world. In order to achieve its aims, the ICA organizes international, regional, and sectoral meetings. The ICA also aims to promote exchange of information such as news and statistics between cooperatives through research and reports, directories, international conferences, and two quarterly publications: *ICA News* and the *Review of International Co-operation*. It represents the cooperative movement generally, for instance through its membership of the UN (ICA, 2003).

Since its creation, the ICA has been accepted by cooperators throughout the world as the final authority for defining cooperatives and for determining the underlying principles, which give motivation to cooperative enterprise. World membership in ICA gives some idea of the size of the cooperative movement today. In 1895, the founding congress had 194 members; in the mid-1980s the ICA recorded a membership of about 355 million individuals; in 1999, the ICA's organizations represented 750 million people; and since 2002 it was estimated that more than 800 million people are members of worker, agriculture, banking, credit and saving, energy, industry, insurance, fisheries, tourism, housing, building, retailer, utility, social and consumer cooperatives societies (Levin, 2002; Encarta, 2005) Cooperatives are based on basic values and principles. Cooperative values are general norms that cooperators, cooperative leaders and cooperative staff should share and which should determine their way of thinking and acting (Hoyt, 1997). The values, which are articulated by the ICA in a statement in 1995, include self-help, self responsibility, democracy, equality, equity and solidarity. The values statement further articulates values of personal and ethical behaviour that cooperators actualize in their enterprises.

Cooperatives are guided by laid principles which serve as guidelines to be put in practice to express their values. The principles rest on a distinct philosophy and view of society that helps members judge their accomplishments and make decisions (Hoyt, 1997). Before 1995, the ICA has made two formal statements of the cooperative principles, in 1937 and 1966. In 1995, the ICA redefines, restates and expands the cooperative principles from six to seven in order to guide cooperative organizations at the beginning of the 21st century. The principles are: Voluntary and Open Membership; Democratic Member Control; Member Economic Participation; Autonomy and Independence; Education, Training and Information; Cooperation among Cooperatives; and Concern for Community. Regardless of the type, size, geographical location or purpose, cooperatives provide a unique tool for achieving one or more economic goals in an increasingly competitive global economy. These goals include achieving economy of size, improving bargaining power when dealing with other businesses, purchasing in bulk to achieve lower prices, obtaining products or services otherwise unavailable, obtaining market access or broadening market opportunities, improving product or service quality, securing credit from financial institutions and increasing income (RBCDS, 1995).

Oyewole (2010) stated that cooperative methodology is rooted in personal instinct for survival under economic hardship prevalent particularly in developing nations. Members form societies in which peer-regulated and risk-managed saving is carried out. These societies serve and form an ideal base for transparent and secure savings where no formal financial services are available. Societies usually of low and medium income people come together at monthly meetings to contribute their savings and receive loans at very affordable interest rates. A number of these societies usually come together to form parent bodies known as unions. The unions perform a dual role of moderating the activities of the societies, and also serving as a lending outlet to the constituent societies.

2.2 Provision of Housing Finance by Cooperatives

Fasakin (1998) defines co-operative housing as a society that co-operatively owns a group of houses or flats in which each member participates actively in all matters of decision-making on the estate (cited in Yakub *et al.*,

2012). In a similar vein, Sazama (2000) defines a housing co-operative as a co-operative in which member-residents jointly own their buildings, democratically control them and receive the social and economic benefits from living in, and owning the houses. Also, National Co-operative Housing Association of America (2001) describes it as a form of multi-family ownership venture between co-operative corporations and the corporative owners, called tenant-stockholders (cited in Yakub *et al.*, 2012).

According to Wahab (1984), it is evident that cooperatives, as a means of gaining access to facilities otherwise out of reach of individuals, have been with people from time immemorial. The concept of cooperative, which involves pulling the resources of the members together as a corporate body to serve the interest of members, has long been in existence. The concept has taken different dimensions all over the world. For instance in the UK, Balchin (1981) documented that four types of voluntary organizations whose activities can be tagged “cooperative housing” could be identified. They are housing associations, co-ownership societies, cost rent societies and self build societies. In spite of their contribution to the housing finance and development, these initiatives have been criticized as being unsuitable to the needs of low income earners. In Scandinavian countries as well as other parts of Europe and America, Wahab (1984) and Sazama (2000) recorded that the practice of cooperative housing is widespread. In Scandinavian countries housing cooperatives in the forms of mutual aid and self-help schemes exist. The system involves the cooperation of all participating families in team work in the construction of their own houses. The government or its agency provides serviced plots for individual to provide their own buildings. In addition, the system has attracted funds from United Nations Development Programme (UNDP), World Bank and private Foundations. This initiative has been described as being more efficient for promoting general social and economic changes in the condition of urban poor rather than merely producing a certain number of units (Aprodicio, 1983).

In Malawi, Mtafu (2007) documented that an arrangement exists whereby poor people come together in groups to contribute monthly towards a revolving fund, the main objective of which is to provide loans to finance housing construction for federation members. This initiative has been widely supported by external sources, such as central and local governments, internal organizations and NGOs, which considered the savings as representing poor’s commitment to supporting their own cause. In spite of the advantages attributable to this initiative, a number of challenges with the fund have been identified. In the first instance, the beneficiaries of the loan are not at liberty to determine what materials to use and what design to adopt for their houses. Houses are usually constructed under the guidance of foremen employed by the federation. It is also observed that the main sources of funding for the housing projects is the contribution from the members, which has been inadequate in meeting demand of several members. Furthermore, it has been alleged that some beneficiaries were becoming disenchanted in repaying their loans (Mtafu, 2007).

In eastern and southern African countries, the United Nations Centre for Human Settlements (Habitat) International Co-operative Alliance (UNCHS, 2001) documented that the role of cooperative societies in housing development finance take different dimensions. For example in Kenya, Katheru rural housing cooperative society gives housing loans to its members. The main security for the loans is the crop which is marketed through the society. In Zimbabwe and Tanzania, work-based cooperative societies operate whereby employees come together in groups as societies to give housing loans to their members. In this arrangement, employers provide a wide range of facilities such as guarantee loan and negotiating an extension of loan repayment. However, a number of challenges are associated with the work-based cooperatives. The influence of employers on the management of the cooperatives is too significant. He also noted that the viability of the societies depend mainly on the employing organization. Redundancies and resignations in struggling firms automatically result in reduced contributions to cooperative funds.

Many of the cooperative societies considered above are mainly housing cooperatives and different in composition and operation from the cooperative investment and credit societies that are common in the country (Danmola, 2004). Therefore, their adoption to the Nigerian situation may not provide a perfect solution to Nigeria’s housing problem (Oyewole, 2010). To solve problems of housing in Nigeria, there is the need for researches to unravel the peculiarity of Nigeria situation on housing.

2.3 Theoretical Framework

The theory adopted for this study is Housing Affordability and Sustainability (HAS) theory. This theory is used as a base for this study. This is to understand vividly the impact of SCCS in the provision of funds for housing to workers of low income and middle income earners.

2.3.1 Theory of Housing Affordability and Sustainability

Affordable housing units if embarked upon should be affordable to the urban poor, where affordable housing would be seen as a dwelling where the total housing costs are affordable to those living in such an accommodation (Yakubu *et al.*, 2012). Thus, a primary factor in housing affordability is household income, in

most developed countries 'affordability' is seen as a housing cost that does not exceed 40% of a household's gross income. Among renters, the large share of income devoted to housing surely reflects voluntary consumption choices for many households and the consumption of a publicly determined minimum quality and quantity of housing for others. To the extent that the latter group of households would choose a lower quality of housing, given their opportunities, one might conclude that the incomes of the poorest households are insufficient to afford the socially imposed minimum standard. (Quigley and Raphael, 2004: 191-192).

Kowaltowski and Granja (2011) noted that construction companies, working with local government housing agencies, frequently have a typical opportunistic value system connected to the political system and serve the local government's interests hence does not encourage innovation and change that could have positive impact on the users. This may also imply that in most cases, where the government try to or develop housing units for her workers, affordability is not considered a priority to most of her low income earners. This is why in the Nigeria Federal, State and Local government workforce most retirees complete their job without a personal house. Most of the retirees result to renting apartment instead of being landlords. If affordability, is considered paramount in the development of housing through which ever means the issue of inadequate housing unit will be drastically reduced.

On the other hand in trying to provide affordable housing to low income earners it is found that quality is not put into consideration. Wandahl *et al.* (2007), for example evaluated the centrality of the value component for participants in a building project pointing out divergence of value perception among these participants. To the user, value is attained when design, usability and quality justifies the amount of money spent whereas to the contractor as well as consultants, it is achieved in the fulfillment of client's requirements to the best of their abilities. Bell (1994), on concept of value, noted that historically the concept has been influenced heavily from an economic perspective and is normally expressed as the ratio of cost to benefits. Evaluating the varied perceptions of value, does not explore end-user value expectation and/or satisfaction of the product; yet it is equally important to comprehend the concept as it affects all stakeholders in the construction industry.

Sustainability is paramount because an affordable house with quality will not only solve the owner problems of regular maintenance cost but derived satisfaction which in turn does not stress the economic power of the user. Therefore, sustainability can be defined as 'development that meets the needs of the present without jeopardizing the ability of the future generations to meet their own needs' (Brundtland Report, 1978 cited in Oyalowo, 2012: 1240). The concept can also be seen as the 'harmonious integration of a sound and viable economy, responsible governance, social cohesion and harmony, and ecological integrity to ensure that development is a life-enhancing process' (Lagarde, 2006). This definition clarifies the 'needs' highlighted in the Brundtland report, likewise it support the notion that the quest for sustainable development is also a quest for a higher quality of life.

Due to the social implication of housing deficiencies; the analytical framework for this work will be founded on the concept of social sustainability. Social sustainability as applied to housing would promote the doctrines of community cohesion, social inclusion, security, and adaptability in all estate management and construction decisions (City of Vancouver, 2007). It would also locate housing as a social and economic good, whose provision cannot be wholly left to market forces. It would promote the welfare approach to governance, wherein government would provide housing safety nets for specific category of people, while providing the enabling environment for the market to supply others.

According to Yakubu *et al.* (2012), sustainability requires that human activities only use nature's resources at a rate at which they can be replenished naturally. Thus, sustainable Housing would be seen as meeting the accommodation needs of the present without compromising the ability of future generations to meet their accommodation needs. This is necessary for the fact that accommodation is an end-product of the land, and the land in turn belongs not only to the present generation, rather also to the endless chain of generations yet unborn. They further stated that in the present day dynamic society, such affordable housing must be provided not just for the immediate society, but plans should be made to inculcate the future generation who also tend to have a stake in the sector so as to achieve "Sustainable Housing".

Thus, in achieving an affordable and sustainable housing, housing cooperative could be a good option for the fact that cooperatives are usually self-help organizations, thus the issue of interest on loan is minimal and installment repayment of loan is encouraged and the loan are usually serviced through the beneficiary's salary. Moreover bureaucracy is minimized (Yakubu, *et al.*, 2012).

2.4 SCCS of IAR

The staff of Institute of Agricultural Research (IAR), Ahmadu Bello University, Zaria established Savings and Credit Cooperative Societies (SCCS) as a panacea for economic savings, loans, investments and cooperative activities which constituted them into a group called IAR Rangwame Multipurpose Cooperative Society (IRMCS). This cooperative society was established in January, 2011 and the main aim of the society is to

promote social and economic conditions of members with specific objectives to encourage savings among members, empower members financially, promote economic activities among members and purchase/retail commodities to members at a profit. Membership to IRMCS is open to all interested members of staff of IAR/ABU and members posted to or out of IAR from the university Main Campus that wish to maintain their membership provided they pay their shares and remit their monthly contributions by cash. Eligibility for membership into the activities of the society are payment of nonrefundable registration fees of one hundred naira only, complete an agreement form authorizing the Finance Officer to deduct his/her monthly contribution from his/her salary at source or pay monthly contributions regularly in cash to the society's treasurer and obtain receipts.

IAR Rangwame Multipurpose Cooperative Society (IRMCS) finances are from shares/savings, loans and investment loans. For shares/savings, members shall own a minimum of one share of 1000 naira each and in multiples of 1000 up to a maximum of 100,000 naira or as decided by the congress from time to time. However, the maximum amount has been changed in 2013 from 100,000 naira to 200,000 naira. The shares are deducted directly from member's salaries or given by cash where necessary at once and monthly savings is a minimum of 1000 naira or its multiples and it is deducted from member's salaries or given by cash where necessary. While for loans, a member is entitled to interest free loans not exceeding 100% of his/her total shares and savings at any time.

Approval of all loans is strictly at the discretion of the EXCO/Board. A member is only eligible for another loan only after a full repayment of previous loan while the recovery period of a loan is a maximum of 12 months and not exceeds December 31 of every year and the recovery of loan is done by deduction from member's salary or by cash where necessary.

3. METHODOLOGY

In this research work a primary data was used to assess the role of savings and credit cooperative societies (SCCS) in providing housing finance to workers in Institute of Agricultural Research (IAR), Ahmadu Bello University, Zaria.

The data was obtained by distributing designed questionnaires to members and officials of IAR SCCS Ahmadu Bello University, Zaria. The questions are structured and unstructured so as to capture all relevant information necessary for the study. Also, secondary data was used through documents and relevant publications on motivation, textbooks, seminar papers, unpublished theses, projects, working papers and internet.

3.1 Sample Size Determination for the Study

The population size of members that belong to IAR STAFF RANGWAME MULTIPURPOSE COOPERATIVE SOCIETY LTD since inception in the year 2011 till 2013 is 455. In determining a representative sample from the total population of IAR SCCS members, we adopted the formula for determining the sample size from the total population from Yomens (2000). The formula is given as follows.

$$SS = \frac{N}{1 + N(e)^2} \quad (3.1)$$

where,

SS is the sample size, N is the population size and e is the tolerable error in investigating the population.

Therefore,

$$\begin{aligned} SS &= \frac{455}{1 + 455(0.1)^2} \\ &= 81.98 \\ &\approx 82 \end{aligned}$$

Hence, 82 questionnaires were administered whereby 82 were given to members of IAR SCCS and one questionnaire was given to an official of the society.

3.2 Method of Data Analysis

Data concerning demographic bio data was analyzed using frequency distribution table with percentages. The first research question raised will be answered using responses from respondents' on key questions in the questionnaire distributed. This is also buttressed with a chi-square test so as to establish if IAR SCCS have a significant effect in providing housing finance to cooperators based on the respondents' responses from the questionnaires.

The chi-square test statistic is given as follows (Berenson and Levine, 1996).

$$\chi^2 = \sum_{i=1}^n \frac{(f_o - f_e)^2}{f_e}, (r-1)(c-1) \text{ degree of freedom } (df) \quad (3.2)$$

where,

f_o is observed frequency, f_e is expected frequency, r is the number of rows and c is the number of columns.

Questions two and three were tested by examining the response from the questionnaire distributed to three of the officials of IAR SCCS and will be buttressed using frequency distribution of responses from members of IAR SCCS questionnaire. While question four will be answered using the cooperators satisfaction index (CSI).

The CSI was arrived at by dividing the assumption of the weight value (total weight value – TWV) by the total number of respondents. The TWV is the addition of the product of the numbers of responses to each of the variables and the weight value attached to each rating (Afon, 2007). Five variables were used in the determination of the CSI they are, interest rate, affordability, transaction costs, availability and collateral. The mean of the CSI distribution was also computed. Furthermore, the deviation about the mean of each variable, and the variance and standard deviation of the distributions were also calculated to measure the scatter about the mean (Berenson and Levine, 1996).

Mathematically, the CSI can be expressed as follows.

$$TWV = \sum_{i=1}^n P_i V_i, i = 1, 2, \dots, n \quad (3.3)$$

where,

TWV is the total weight value, P_i is the number of respondents rating an attribute i , V_i is the weight assigned to attribute i . The CSI to each attribute is arrived at by dividing the TWV by the summation of the respondents to each of the five ratings of an attribute. This implies,

$$CSI = \frac{TWV}{\sum_{i=1}^n P_i} \quad (3.4)$$

The closer the CSI of an attribute is to 5, the higher the assumed cooperators' satisfaction.

Statistical Package for Social Sciences (SPSS) version 20 and Microsoft Excel were used for the analysis.

4. RESULTS AND DISCUSSION

In presenting the results obtained from analyzing the questionnaire distributed to the members and officials of the IAR STAFF RANGWAME MULTIPURPOSE COOPERATIVE SOCIETY LTD, first, the Bio-data of the respondents were presented. This includes their sex, age, educational qualification, staff category and years of working experience. Secondly, the questions raised will be answered to achieve the set aim and objectives of the research by presenting and discussing the results.

4.1 Respondents Bio-Data Representation

Table 4.1 presents respondents responses on sex, age and educational status. It can be observed that a total of 82 respondents' responded whereby 69 (84.1%) of the respondents are males while 13 (15.9%) of the respondents are female. Also, 5 (6.1%) are of the age group 20 – 30 years old, 28 (34.1%) of them are of the age group 31 – 40 years, 31 (37.8%) of the respondents are of the age group 41 – 50 years, 17 (20.7%) of them are of the age group 51 – 60 years and only one of the members is above 60 years. Out of the 82 respondents, 11 (13.4%) of them have first leaving certificate (FSLC), 16 (19.5%) of the respondents have secondary school certificate and 55 (67.1%) of them hold tertiary education certificates.

Table 4.1: Respondents' Sex, Age and Educational Status

SEX	Frequency	Percent
Male	69	84.1
Female	13	15.9
Total	82	100.0
AGE		
20-30 years	5	6.1
31-40 years	28	34.1
41-50 years	31	37.8
51-60 years	17	20.7
Above 60 years	1	1.2
Total	82	100.0
EDUCATIONAL STATUS		
First Leaving Certificate	11	13.4
School Certificate	16	19.5
Tertiary Education Certificate	55	67.1
Total	82	100.0

Field survey (2014)

Table 4.2 presents respondents responses on their work level and their years of working experience. It can be observed that out of the 82 respondents one of them did not respond about his/her work class, 4 (4.9%) are in the management, 51 (62.2%) are senior staff, 23 (28%) of the respondents are junior staff and 3 (3.7%) of them are contract staff.

Respondents years of work experience is also presented in the same table 4.2 and it can be observed that only one of the respondents did not respond on their years of working experience, 12 (14.6%) of them have 0 – 5 years working experience, 9 (11%) of them have 6 – 10 years working experience, 11 (13.4%) of the respondents have 11 – 15 years working experience, 24 (29.3%) of the respondents have 16 – 20 years working experience, 12 (14.6%) of them have 21 – 25 years of working experience, 6 (7.3%) of them have 26 – 30 years of working experience and 7 (8.5%) of them have 31 – 35 years working experience.

Table 4.2: Respondents' Work Level and Work Experience

STAFF CATEGORY	Frequency	Percent
No response	1	1.2
Management	4	4.9
Senior Staff	51	62.2
Junior staff	23	28.0
Contract	3	3.7
Total	82	100.0
WORK EXPERIENCE		
No response	1	1.2
0-5 years	12	14.6
6-10 years	9	11.0
11-15 years	11	13.4
16-20 years	24	29.3
21-25 years	12	14.6
26-30 years	6	7.3
31-35 years	7	8.5
Total	82	100.0

Field survey (2014)

4.2 Examination of Research Questions

This section seeks to present results for assessing the stated research questions for this research work. Four research questions are raised and they will be answered with questions related to each of the questions raised.

4.2.1 Examination of Research Question One

Research Question One: *Do IAR SCCS have a significant effect in providing housing finance to cooperators?*

In answering the first question stated above we examined the response frequency of the respondents

based on the amount they save per month with the society, if they have benefited a housing loan with the society, what was the amount borrowed, what was the money borrowed spent on, at what stage is their building projects, was the amount borrowed enough for the housing project and if no what other means did the cooperators used in augmenting for cash? Also, a chi-square test was performed to know if all cooperators' have equal chance of benefiting from IRMCS housing loan irrespective of the amount each of the cooperators save per month and if the amount borrowed from the society was enough for the housing project.

Table 4.3 above presents the contribution of cooperators to IRMCS per month, housing loan benefit and amount borrowed. It can be observed that out of the 82 respondents 10 (12.2%) of them did not respond or don't save with the society, 13 (15.9%) of the cooperators save between 1,000 to 2,000 naira per month, 6 (7.3%) saved between 2,100 to 3,000 naira, 11 (13.4%) of them save between 3,100 to 4,000 naira per month, 6 (7.3%) of them save between 4,100 to 5,000 naira per month and 36 (43.9%) of the cooperators save above 5,000 naira per month. Majority of the cooperators that save more than 5,000 naira per month could be attributed to the fact that most of them are senior staffs' whose salaries are higher than those of the junior staffs'. Besides from table 4.2 it was observed that 62.2% of the cooperators are senior staffs while only 28% are junior staffs.

Table 4.3: Examination of Cooperators Eligibility for Accessing Housing Loan from IRMCS

Amount saved per month	Frequency	Percent
No response/don't save	10	12.2
1000 - 2000 naira	13	15.9
2100 - 3000 naira	6	7.3
3100 - 4000 naira	11	13.4
4100 - 5000 naira	6	7.3
Above 5000 naira	36	43.9
Total	82	100.0
Benefited a housing loan		
Yes	23	28.0
No	59	72.0
Total	82	100.0
Amount borrowed		
Didnt Borrow	58	70.7
<100,000 Naira	5	6.1
100,000 - 300,000 Naira	8	9.8
300,100 - 500,000 Naira	5	6.1
Above 500,000 Naira	6	7.3
Total	82	100.0

Field survey (2014)

Also, from the same table 4.3 it was observed that out of the 82 respondents only 23(28%) have benefited a housing loan while the remaining 59(72%) have not. The disparity is very large and this means that most of the cooperators have not been able to access housing loan from IRMCS. Although, this could be as a result of their age of existence which is only three (3) years or it might be that the society's financial sourcing is not adequate to go round. These assumptions are examined from the amount of money that the cooperators are able to obtain for the housing loan. As observed in the same table 4.3, 58 (70.7%) of the cooperators did not borrow, 5 (6.1%) obtained housing loan of less than 100,000 naira, 8 (9.8%) obtained housing loan of between 100,000 and 300,000 naira, 5(6.1%) of the cooperators that have benefited a housing loan obtained 300,100 to 500,000 naira while 6(7.3%) of the cooperators accessed above 500,000 naira housing loan from the society.

Furthermore, it was observed from table 4.4 below that out of the 82 respondents 7(8.5%) acquired land from the housing loan, 11(13.4%) bought building materials from the housing loan they obtained, only one of the cooperator spent the housing loan on construction of the house and 4(4.9%) of them that obtained the housing loan was able to acquire land, building materials and construction of the house. The stages at which the cooperators houses are were examined and it was observed that out of the 82 respondents 59(72%) did not give account because they did not access the loan or did not borrow.

While 5(6.1%) of the cooperators who accessed the housing loan have completed their houses, 11(13.4%) of them who benefited housing loan have their houses under construction and 7(8.5%) of the benefitted cooperators of housing loan from the IRMCS have not yet been able to build their houses or developed it to a certain stage, they have been only to acquire the land (bare land).

Table 4.4: Examination of Cooperators Housing Loan Spending and Stage of Housing Project

What was the money spent on?	Frequency	Percent
Didnt Borrow	59	72.0
Acquire land	7	8.5
Building Materials	11	13.4
Construction of the house	1	1.2
All of the above	4	4.9
Total	82	100.0
Stage of the housing project		
Didnt Borrow	59	72.0
Completed	5	6.1
Under construction	11	13.4
Bare land	7	8.5
Total	82	100.0

Field survey (2014)

From table 4.5 below, it was observed that 23(28%) of the cooperators that benefited from housing loan with the society out of the 82 respondents, 7(8.5%) of the cooperators responded that the loan obtained for their housing project was enough while 16(19.5%) responded that the housing loan received was not adequate in financing their housing projects. However, these 16(19.5%) cooperators of the IRMCS had to source for other means to finance their housing projects.

Table 4.5: Examination of Sufficiency of the Housing Loan

Was the amount enough?	Frequency	Percent
No response	59	72.0
Yes	7	8.5
No	16	19.5
Total	82	100.0
Other means of funding		
No response	66	80.5
Personal savings	8	9.8
Other sources of borrowing	8	9.8
Total	82	100.0

Field survey (2014)

It was observed that 8(9.8%) of them sourced from personal savings and the remaining 8(9.8%) of the cooperators used other source of borrowing to finance their housing projects.

In buttressing the above responses from cooperators of IRMCS the chi-square results are presented below.

Table 4.6: Cross-Tabulation between V1 by V2, V3 by V4 and Their Respective Chi-Square Test Results

	RESPONSE	IRMCS Housing Loan Benefit (V2)		Total	
		Yes	No		
Savings with IRMCS per month (V1)	No response/didn't save	5 (6.1%)	5 (6.1%)	10 (12.2%)	
	1000 – 2000 Naira	2 (2.4%)	11 (13.4%)	13 (15.9%)	
	2100 – 3000 Naira	2 (2.4%)	4 (4.9%)	6 (7.3%)	
	3100 – 4000 Naira	3 (3.7%)	8 (9.8%)	11 (13.49%)	
	4100 – 5000 Naira	2 (2.4%)	4 (4.9%)	6 (7.3%)	
	Above 5000 Naira	9 (11.0%)	27 (32.9%)	36 (43.9%)	
Total		23 (28.0%)	59 (72.0%)	82 (100%)	
Chi-Square (χ^2) value = 3.756 DF = 5 P-value = 0.585					
	RESPONSE	Was the Amount Borrowed Enough? (V4)			Total
		No Response	Yes	No	
IRMCS Housing Loan Benefit (V3)	YES	0	7 (8.5%)	16 (19.5%)	23 (28.0%)
	NO	59 (72.0%)	0	0	59 (72.0%)
Total		59 (72.0%)	7 (8.5%)	16 (19.5%)	82 (100%)
Chi-Square (χ^2) value = 82 DF = 2 P-value = 0.0001					

Field survey (2014)

Table 4.6 presents the cross tabulation result between cooperators amount per month they save with IRMCS and if they have benefited a housing loan from IRMCS. It can be observed that a chi-square value of 3.756 was obtained at 5 degree of freedom (DF) with a probability value (P-value) of 0.585. Since the P-value is greater than 5% significance level, it implies that all cooperators have equal chances of benefiting from IRMCS housing loan irrespective of the amount they save monthly.

Also, from the same table 4.6 the cross tabulation result of if cooperators have benefited a housing loan from IRMCS by was the amount borrowed enough for their housing projects? It can be observed that a chi-square value of 82 was obtained at 2 DF with a P-value of 0.0001. Since the P-value is less than 5% significance level, it implies that the amount borrowed is not enough for cooperators housing projects.

So far it can be deduced from the results presented that IRMCS have no significant effect in providing housing finance to her members since the amount borrowed from the society is not enough as observed from the result of the chi-square test and responded by the cooperators that have accessed housing loan from the society. This led to the sourcing of funds from personal savings and other sources in order to compliment the loan collected from IRMCS. However, this could be as a result of the age (3 years) of IRMCS which is still a growing society.

4.2.2 Examination of Research Question Two

Research Question Two: *Do the means by which IAR SCCS secure loans granted to cooperators adequate?*

In answering this second research question three officials (Secretary, Financial Secretary and Investment Manager) of the society were interviewed through open ended questionnaire. They were asked; what is the source of their funds they disburse to members of the society? The three of the officials responded that their source of funding is from sales of shares and monthly contribution of cooperators. But the question is that; is the funds adequate for cooperators? From the questionnaire administered to cooperators it was observed from table 4.5 that out of the 23 (28%) cooperators that sought for housing loan 16(19.5) percent stated that the loan was not enough that they had to use other means to augment the loan.

Since inception in 2011 the Financial Secretary stated that they have been able to record only one percent of cooperators that borrowed for the purpose of housing project while the Investment Manager said it is 2% and the Secretary said it is 14%. The three officials were also asked about the number of members that have been able to purchase lands with the housing loan and it was observed that both the Financial Secretary and Investment Manager stated that only less than one percent have been able to purchase a land with the housing loan but the Secretary acclaimed that about 6% have been able to purchase lands for housing projects. Also, they were asked how many IRMCS members have their houses under construction, both the Financial Secretary and Investment Manager stated that only less than one percent have their houses under construction while the Secretary stated that 4% of IRMCS members have their houses under construction. It was also observed from two officials (Financial Secretary and Investment Manager) statements that less than one percent has been able to build their houses while the Secretary stated that about 2% of the members have built their houses through the IRMCS housing loan.

So far, it can be observed from the statements of the three officials that there is no consistency in their statements. This means that there is no proper record consensus among the three officials. For instance it was observed that the Investment Manager stated that they have about 500 members, the Financial Secretary said they have 500 members while the secretary stated that they have 350 members. This lack of consistency is a clear indication that IRMCS source of funding is not adequate, that is why out of the 23 members sampled from the 82 respondents 16 out of them which is about 70% responded that the amount obtained from the society is not enough for building their houses.

Hence, the means of sourcing for funds which is through member's contribution and sales of shares have not been adequate to help members to be house owners. Likewise, the interest rate for borrowing is quite high (2 digits) compared to some other SCCS in the country. This may have scared some of the members in collecting the housing loan besides this inadequacy for sufficient fund to members have resulted to certain problems as indentified by some members of IRMCS.

Table 4.7: Identified Problems with IRMCS Loans

	Frequency	Percent
No response	9	10.98
No problem	60	73.17
Delay in giving out loans	3	3.7
Dishonesty from some members in returning loans	4	4.9
Lack of enough money	6	7.3
Total	82	100.0

Field survey (2014)

Table 4.7 above presents the identified problems as responded from the cooperators. It can be observed that out of the 82 respondents 9(10.98%) of the cooperators did not respond, 60(73.17%) responded that there is no problem with IRMCS loans while 3(3.7%) responded that there is delay in giving out loans, 4(4.9%) acclaimed that there is dishonesty from some members in returning loans and 6(7.3%) of the cooperators responded that lack of enough money is a problem with IRMCS loans. These identified problems are also evidence to say the means by which IRMCS obtain funds giving to her members is not adequate though, the response number is small (about 16%).

4.2.3 Examination of Research Question Three

Research Question Three: *Do the means by which IAR SCCS handle loans defaulters adequate?*

The three officials that responded to this question gave consistent answers to the problem. They stated that there are some members who after collecting loan may not want to pay at when due. Even some members [4(4.9%)] as noted in table 4.7 responded that there is dishonesty from some members in returning loans. The three officials (Financial Secretary, Secretary and Investment Manager) responded that in handling cooperators who are loan defaulters they deduct the amount to be paid from members' salary even at the source of pay cash. This implies that IRMCS have been able to handle the issue of cooperators who are defaulters in paying their loans. This is one reason why majority of the respondents which amount to 60 (73.17%) responded that they don't find any problem with IRMCS loans they give to members.

The stringent measure taken by IRMCS officials in handling defaulters is adequate given to the fact that the society is still growing, if cases of members defaulting are not handled accordingly the society will not stand. Also, their system of handling defaulters extends to collateral for loan so, once a member borrows his/her salary is used as collateral in order to retrieve their monthly deduction which makes it difficult for defaulters to go away. From discussion with the three officials it was noted that some members try to outsmart the society by trying to withdraw their monthly pay from their bank before the society's deduction is made but the banks have been able to help reduce such incidence because as soon as their account are credited the banks removes the society's share before sending the member an alert. Hence, the system has helped tremendously in curtailing loan defaulters for the society.

4.2.4 Examination of Research Question Four

Research Question Three: *What is IAR cooperators' level of satisfaction on SCCS compared to NHF?*

In order to determine IAR cooperators' level of satisfaction on SCCS (IRMCS) compared to NHF, equation 3.3 and 3.4 were used. It was observed that the cooperators satisfaction index (CSI) for IRMCS is very high for all the attributes (interest rate, affordability, transaction cost, availability and collateral) compared to the CSI values for National Housing Fund (NHF).

Table 4.8: Cooperators Satisfaction Index (CSI) for IRMCS and NHF

Attributes	CSI		Range of Dissatisfaction Index (RDI)	
	IRMCS	NHF	RDI(IRMCS)	RDI(NHF)
Interest rate	4.35	2.61	0.65	2.39
Affordability	4.22	2.68	0.78	2.32
Transaction cost	4.21	2.5	0.79	2.5
Availability	3.97	2.59	1.03	2.41
Collateral	4.09	2.57	0.91	2.43
Average	4.17	2.59	0.832	2.41

Field survey (2014)

Table 4.8 above shows that the CSI for each attributes are greater than 2.5 and close to 5 for IRMCS ratings by cooperators. Although for NHF the CSI's for each attributes are greater than 2.5 except for transaction cost which is equal to 2.5. However, all the CSI values for NHF are far from 5. Also, it can be observed that the attribute of the cooperative loan that provide the highest satisfaction to the cooperators is the interest rate which has CSI of 4.35 followed by affordability with 4.22, transaction cost with 4.21, collateral with 4.09 and availability with 3.97. This high values of CSI on cooperative loan for all the attributes indicates that cooperators are satisfied with the rate of interest given to them by IRMCS, affordability of the loan and repayment system, transaction cost is at barest minimum, collateral is not unspeakable and availability of the loan is ok compared to that of NHF.

Likewise, the high CSI on cooperative loan compared to NHF loan implies that most of the respondents cannot meet the requirements for affording NHF loan despite NHF low interest rate of 6% compared to IRMCS interest rate of 10%. Though, some cooperators complained that availability of fund is a problem sometimes with IRMCS loan but it was rated higher compared to NHF. This indicates that the unawareness of workers contributing to NHF and not benefitting from the scheme is enough reason to say the funds from NHF is

unavailable. It can be seen that transaction cost CSI on NHF is very low (2.5) it is not above 2.5 meaning that in obtaining loan from NHF there is a high associated transaction cost which could be a factor for discouragement to workers in seeking for NHF loan.

Comparing the average CSI for all attributes on IRMCS loan to NHF it can be observed that IRMCS have the highest (4.168) against NHF with 2.59. Also, the average range of dissatisfaction (ARD) where the smallest is better, it can be observed that the ARD for cooperative loan have the smallest value of 0.832 as against NHF ARD of 2.41 which is very large and close to 2.5. This implies that majority of the cooperators prefer SCCS compared to NHF as a source of housing finance.

5.0 CONCLUSION

This study assesses the impact of Savings and Credit Cooperative Societies (SCCS) as a panacea for accessing funds for housing development among workers in the public service in particular public servants of the Institute of Agricultural Research, Ahmadu Bello University, Zaria, Nigeria. The paper was able to establish the fact that SCCS are important organ for housing development among public workers of higher institutions who ordinarily cannot afford to save enough money by themselves of benefit from the National Housing Fund (NHF). Although, the result for the first research question revealed that IRMCS have not been able to significantly assist her members in owning their own houses but as rightly said it could be attributed to the fact that IRMCS is a young society which still need time to raise enough fund for loan to members. However, the respondents appreciate the interest rate offer to them by the society and majority of the respondents (73.17%) responded that there is no problem with the running's of society. The remaining few complained of delay in giving out loan, dishonesty from some members in returning loans and lack of enough money. These problems are actually taking care of by IRMCS for instance defaulters on returning loan are handled easily by the society through the defaulting member's salary and source of pay cash.

Despite some of these problems, respondents still rated the cooperative loan higher than NHF because of its affordability, availability, transaction cost and collateral. Also, cooperators rated the cooperative loan higher than NHF despite the high interest rate of 10% the cooperative society offer to them compared to NHF interest rate of 6%. This is because most of the beneficiaries of IRMCS housing loan cannot meet the requirement of the NHF and some workers do not even know that the scheme exists. Therefore, it is concluded that IRMCS can play an important role in providing housing to members who are staff of the institution over the years as the society grows older and stronger in terms of population and financial stand. Based on the cooperators satisfaction index (CSI) it is concluded that the impact of the society is tremendously high since cooperators rated cooperative loans higher than NHF.

As argued by Okoroafor (2007), sourcing fund for housing development through non-institutional sources like cooperative societies appears to be a more feasible and effective option. It is therefore suggested that the national housing policy be reviewed by in cooperating cooperative societies into the policy for a combined effect. This will go a long way in solving public workers the stress and pains in owning their own houses. Members under the umbrella of a recognized cooperative society should be given opportunity to obtain loan from NHF without any transaction cost or stringent collateral. It is also suggested that certain periodic allocation should be set aside by the federal government to subsidize the interest charged on the loan. This will ease the burden of loan beneficiaries and make it easier for more people to develop their houses (Oyewole, 2010).

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