

Housing Development, Poverty Alleviation and Cooperative Societies: The Nexus

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Abstract: Housing is one of man's basic essentials of life which ranked second to food. In spite of this, its development requires huge initial capital outlay, hence the ownership is steadily becoming elusive especially for those within the low-income cadre. Nigeria as one of the developing nations of the world is faced with the twin problems of poverty and housing provision. Housing financing and poverty alleviation has become problematic issues for successive government in Nigeria as the various poverty alleviation and housing financing options in the country has failed largely due to bureaucratic bottleneck and other corrupt practices. The paper therefore evaluates the efforts of the Federal Polytechnic Ede academic staff union cooperative society at alleviating poverty through housing development financing. To achieve this, the study explored both quantitative and qualitative research methodologies in order to empirically investigate the activities of the society and established the nexus between housing development, poverty alleviation and cooperative societies. Both primary and secondary data were collected and analyzed using descriptive statistical tool. Findings from the study revealed that 270 staff members have benefitted from the housing provision initiatives of the society with their properties at various stages of completions, while 24 members have also obtained their PhD and Master's degree, 18 members got exotic cars through the dedicated education and car loan options. More so, the society provided soft and flexible loan facilities at low interest rates through which staff members have been empowered. The paper concluded by recommending the introduction and sustenance of co-operative societies in government institutions as a sure means for housing ownership and urban poverty alleviation in the country.

Key words: Cooperative Society, Housing Development, Poverty Alleviation and Low Income Earners.

I. INTRODUCTION

Housing is said to be one of the basic needs of man and it is second to food in the ranking of basic necessities of man ([3], [8] and [12]). Despite the usefulness of housing to man, its accessibility and affordability to people in the less developed economies is gradually becoming elusive especially for those within the moderate and low-income brackets. Housing problem in Nigeria could be looked at from both qualitative and quantitative angles but from whatever angles it is viewed from, the underlying factor is usually the financial aspect. The rural housing development problem in Nigeria is usually more in terms of qualitative than

quantitative. Unlike the rural areas, the urban settlements experience both quantitative and qualitative as well as housing accessibility and affordability problems. [24] posited that the Nigeria housing problems are plentiful and thus characterized by regional variations which can be seen in terms of urban and rural variances, hence the inability of city dwellers to pay for decent accommodation or finance housing projects have made a reasonable percentage of urban dweller who must reside close to their place of employment or are in the city searching for better life to resort to living in substandard and unhealthy accommodations within the city centres. [21] opined that larger proportion of the urban inhabitants, especially, the urban poor lives in squalor, sub-standard and poor housing that is situated in deplorable conditions and an insanitary environment.

Vanderschueren cited in [15] confirmed the multidimensionality and interconnectivity between poverty and housing as both were related to economic variables such as labour market; income and other social issues as urbanization and public infrastructural facilities. Poverty is a complex term with multidimensional measuring scales that no single definition of the term can be said to be satisfactory. Poverty to some scholars is a poor state that should be measured from the perspective of comparing family income to a set of poverty threshold, infrastructural facility development accessibility while others are of the opinion that human capital development and poverty gap index are the best means for poverty measurement [28] and [10]. However, the four central approaches commonly adopted in poverty analysis in most development literatures include the poverty line approach; the capabilities approach; the participatory poverty assessments and the vulnerability approaches.

Ayedun, *et al.*, (2017) argued that developing economies especially in the African continent are experiencing extreme poverty rates compare to other similar developing economies of the world due to the continuous widening gap between the rich and the poor which has resulted in the chronic challenges of rising poverty and dwindling infrastructural development. In Nigeria, for instance, the National Bureau of Statistics (1999) have it that, the increasing poverty range has continued unabated since 1980 as the national poverty level increased

from 27% to 46% between 1980 and 1985. Though slight decrease of about 42% was recorded some times in 1992, thereafter, the economy experienced 67% increase in poverty rate in 1996. Related to this postulation was the supposition of Adebayo (2018), who was of the view that, Nigeria has overtaken India in extreme poverty due to the fact that, about 87 million Nigerians (almost half of her population) are living on less than \$190 per day, which is far below the globally recommended poverty line.

However, successive governments in Nigeria have come up with series of programs as Better Life for Rural Women, National Directorate for Employment, Market Money, Back to Land, Housing for All, Small and Medium Enterprises among others, which are all targeted at freeing Nigeria citizens from the shackles of poverty but all to no avail. [17] maintained that, the most appropriate means through which the already battered national economy can be revamped and restore to its lost glory and the restoration of self-esteem to the already dehumanized Nigerians is through poverty alleviation and urban housing development. Poverty have made housing availability and accessibility more of a mirage than reality to average Nigerians. Several housing financing options are available on the shore of Nigeria. Among the available options are: public option which transfer the financial burden of owning a house to the public financier rather than the 'poor' private individual; the capital market option and the housing cooperative initiatives.

Despite the globally accepted norm that decent housing is a basic necessity of every citizen of a nation, evidences abound that the provisions of adequate and decent housing by the Nigeria government at all levels is steadily becoming elusive [2]. It have been observed in previous literatures that the activities of cooperative societies especially those in tertiary institutions have been increasingly extended to the granting of loans for the acquisition of land for members, encouragement of incremental housing development through loans from the society, site and services scheme and other form of housing delivery efforts as well as granting of loans to mitigate poverty ([12], [13] and [29]). This have not in any way diminished the nations' housing problem neither has it completely solved poverty problems in the country. It is in the light of the foregoing that this study evaluates the contributions of the Academic Staff Union of Polytechnics Credit Investment and Cooperative Society (ASUPCICS), Federal Polytechnic Ede, towards housing delivery and poverty alleviation.

II. LITERATURE REVIEW

Housing delivery, cooperative societies and poverty alleviation

Housing delivery system according to [4] involves a complex process that flows in stages and in a sequential series to produce a housing unit or units. Housing is a multifaceted object whose development requires huge initial capital outlay. The owner or residents decides its form, nature and the use(s)

to which it can be put in line with the operating laws; hence, it forms the general part of the human institutional framework [9]. Housing is a fundamental need for human dignified living and an object that represents a foremost area of deprivation for most people especially the urban poor in Nigeria. Thus, the scope of housing is all inclusive as it goes beyond just a mere shelter to include all infrastructural facilities and services that makes life comfortable and worth living but the omission of such basic infrastructure could bring about slum and shanty town formation [10]. However, [27] is of the view that, the effort at meeting the housing need can be seen through the quantum of employment it generates for poverty mitigations. Despite the unparalleled importance of housing to man, its adequacy in term of supply and affordability to the common man in Nigeria, remain a herculean task to overcome [9].

Recent studies conducted in Nigeria has confirmed the existence of housing poverty and lag between housing supply and population growth rate as successive governments in the country pay more of lip-services to housing delivery than its actual executions ([21], [10], [5], [16], [20] and [23]). Housing poverty could be in terms of the quality of housing occupied by those in the low-income bracket who are often located in the slum areas of the city with almost complete absent of modern infrastructural facilities. [26] evaluated the options and challenges of financing housing for sustainability in Nigeria and concluded that Nigeria have ineffective and inefficient housing financing system. The study, urgently recommended the reversal of the trend through the promotion of good governance that will ensure stable economic and political environment. Similarly, [11] examined the strategies adopted by Lagos residents in solving their housing problems. The study acknowledged the inadequacies of urban housing in the state cum haphazard housing developmental syndrome without adherence to the provisions of the state urban development board. The study further revealed that speculative housing development was gradually becoming the trend in the state with independent mass housing initiatives and working to specific mandates with specific decision processes. It thus recommended the existence of residential housing estate that will be devoid of all forms of environmental challenges.

However, [8] argued that demand for housing is effective demand but not notional or potential demand as the ability, the value the purchaser places on the product and the willingness of the purchaser to acquire the product counts and not his mere wish. More so the degree of desperation of the intended buyer to acquire the product is another factor that must be considered. In Nigeria, the unsafe and insecure investors' funds, weak institutional frameworks and the current void in real property rental market due to the unstable micro and macro-economic variables have negatively impacted on workers' earning and the real property market, thus, creating several waves of hardship in real property development and acquisition in the country.

Cooperatives societies have been regarded as an institutional machinery that is people oriented, owned, controlled and aimed at empowering members who pulled their resources together for the purpose of meeting each member needs. The needs of members go beyond the mere obtaining of loan to meet immediate needs to the financing of massive housing projects. [12] studied cooperative societies, housing provision and poverty alleviation in Nigeria using Covenant University Staff Cooperative and Multipurpose Society Limited. Findings from the study revealed among others the ability of the society to assist members in embarking on massive housing development projects on incremental basis in addition to accessing funds for other family needs with ease. The study concluded by asserting that project funded through co-operative societies' approach offers great potentials as frustrations inherent in the pursuit of achievements through commercial bank loans at relatively higher and varying interest rates are minimized and hence recommended the establishment of Staff Co-operative Societies across all segments of the country.

[2] also examined housing co-operative societies and sustainable housing delivery in Oyo State, Nigeria. The study revealed that organized private sector housing serves as one sure means for enhance housing delivery in the country. The study concluded that co-operative societies have assisted its members to become home-owners which has gone a long way in resolving housing problem especially among the low- and medium-income urban dwellers in the country.

[3] Submitted that the enactment of Ordinance No 9 of 1935 brings about the operations of modern cooperative societies which in recent time have become a trusted avenue for project financing with low interest rate in the country. Through the operations of cooperative societies, the nation has taken giant stride and achieved a lot in the various areas of her developmental efforts be it in the housing industry or human capital development aspect of the economy. As one of the most veritable and dependable sources of developmental project financing in the country, cooperative societies have helped in boosting productivity, creation of jobs and wealth as well as the promotion of poverty alleviations through low interest rate loan provision for housing project financing, human capital development and for other basic needs ([18], [14], [22] and [19]).

[13] assesses the impact of savings and credit cooperative Societies as a panacea to accessing funds for housing development to workers of public institutions in Nigeria using the Institute of Agricultural Research (IAR), Ahmadu Bello University, Zaria-Nigeria as case study area. Findings from the study revealed that, the cooperators range of dissatisfaction index (RDI) indicated 0.832 in terms of cooperative loan which is the lowest compare to that of National Housing Fund. This makes members of the cooperative society to be well satisfied with cooperative loans compared to other loan sources. The study concluded that cooperative societies is a viable instrument for housing

projects funding for public institutions' employees. From the above presentation it has become clearer that cooperative society fund is a cheap and better housing financing options for the production of accessible and affordable housing as well as job creation and poverty alleviation.

As a global phenomenon that is complex and multidimensional in nature, scholar have found it difficult to give a one size fit all definition of poverty as its tentacles have been spread to several areas of human existence. [6] asserted that the condition through which people lack the resources to satisfy their basic needs can be said to be the state of poverty. He further explained basic needs to mean those needs necessary for human survival. However, The Central Bank of Nigeria cited in [6] sees poverty as a state of an individual's inability to carter satisfactorily for his or her basic needs of food, clothing and shelter. Also, as the incapability of that individual in meeting other social and economic obligation, absence of gainful employment skills, assets and self-esteem and has limited access to social and economic infrastructure such as education, health, portable water and sanitation and consequently has limited chance for his or her capabilities. [15] observed that to comprehensively defined poverty, the dimensions of vulnerability, voicelessness and powerlessness framework was added by the 2000/2001 World Development Report. One thing that is constant is that from whatever perspective poverty is viewed or defined, its effect is always grievous and harmful to both the individual and the environment.

[15] in their evaluation of the effectiveness of the Integrated Poverty Alleviation and Housing Scheme (IPAHS) in Ramotswa which is a settlement of about 32 km south-east Gaborone, the capital city of Botswana, realized that, despite the scheme's high uptake, several challenges abound among which are the poverty state of the people. The study therefore, concluded by recommending government policy intervention, the scheme sustainability through the coordination of the various roles played by the stakeholders among others.

Similarly, [6] who examined the impact of poverty on housing condition in Mushin, Lagos, Nigeria affirmed the disproportionate settlements of the poor in the urban shanty or rural areas and identified four economic groups where the poor can be found in most developing countries of the world. These groupings include the rural landless, the small farmers, the urban underemployed and the unemployed. The findings of the study established a nexus between poverty and residents' poor health condition and housing condition. It recommended adherence to housing and building code regulations, effectiveness of urban development policy as well as improvement of sanitary conditions. However, [16] in his assessment of Property Development as a Panacea to Poverty Alleviation in Nigeria avers that there existed a positive linear relationship between the percentage change in skilled labour wages and percentage changes in the total annual number of buildings constructed which could bring about alternative job creation and poverty alleviation. The study recommended the

initiation or facilitation of enabling environment for real property investment by government. The study however, concluded that the processes for the alleviation of poverty adopted in Nigeria so far are more of consumption driven rather than productivity or developmentally oriented program. More so, workers' wages tend to increase as more houses are constructed each year with the multiplier effects of increase in spendable income, saving in rent, job creation and better productivity thereby reducing poverty level in the economy.

III. THE RESEARCH SCOPE

The Federal Polytechnic Ede have seven major vibrant cooperative societies which are: the Federal Polytechnic Ede Staff Cooperative Society (membership is open to all categories of the polytechnic staff); ASUP Cooperative Society (strictly for academic staff members); WITED Cooperative Society (for women in technical education); Senior Staff Club Cooperative Society (for members of senior staff clubs only); Commonwealth Cooperative Society (for few selected likeminded Christian senior staff members) God Favour Cooperative Society (for all staff member) and Islamic Cooperative Society (for only Muslim staff).

The ASUPCICS, Federal Polytechnic, Ede, Nigeria which is the focus of this study was established in year 2000 and was registered in May 2001 as cooperative society, under the cooperative societies and allied matter law of Osun state. The prime objectives for the formation of the society are among others to provide quick education fund access to academic staff members at very low interest rate, low interest rate housing loan to members and cheap access to household loan (home furniture and other accessories). The overall aim is to aid members promotion, take them from the shackle of poverty by upholding the ethical value of openness, honesty, care for all member, equity and fairness. The society that started with less than forty member staff strength in 2000/2001 has grown to 420 members by 2018/2019 cooperative year.

IV. RESEARCH METHODOLOGY

The research work examined the contributions of Federal Polytechnic Ede Academic Staff Union of Polytechnics Cooperative Investment and Credit Society (ASUPCICS) towards housing development and poverty alleviation since inception. As part of information gathering procedure for the study, both primary and secondary sources were explored.

Table 2: Annual Saving Strength of Members from 2010 to 2019 Cooperative Years

Categories	Savings Strength of Members	Cooperative Year of Operations								
		2010/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Savers	Low ≤ 1million	0.52	0.52	0.48	0.45	0.40	.0.40	0.30	0.30	0.25
	Medium 1-2Million	0.45	0.45	0.47	0.49	0.52	0.52	0.60	0.60	0.50
	High ≥ 2Million	0.03	0.03	0.05	0.06	0.08	0.08	0.10	0.10	0.25

*Note: Savings made are in Naira; The Years are from 2010 to 2019; Number for each is in %

Source: ASUPCICS, (2020)

Primary data were sourced through physical surveys (participant observations) to identify the actual plots of land acquired and developed by the cooperative society. Questionnaires were also administered on the respondents and back up with in-depth structural interview in order to elicit viable information. Secondary data source used for the study include information obtained through internet database, books, journals, periodicals and magazines. Data obtained for the study were analyzed using descriptive statistical tool. The cooperative society have membership strength of 420 members out of which 370 representing 88% of the total membership strength were selected for the study using purposeful sampling technique. Out of the 370 questionnaires administered, only 350 questionnaires representing 95% of the total administered questionnaires were correctly filled and returned for analysis. This was however considered adequate as the analysis was based on the total numbers of questionnaires correctly filled and retrieved.

V. PRESENTATION OF RESULT AND ANALYSIS

The membership profile of the cooperative society revealed that the society have more male academic staff as members than female. The reason for this may be connected to the appointment profile of the Polytechnic staff as male staff outnumber their female counterpart. A glimpse at the record of membership of Academic Staff Union of Polytechnic in the institution also indicated that the union through which the cooperative society was formed have male dominated memberships. The composition of the cooperative membership strength is as presented in table 1 below:

Table 1: Membership Profile of ASUP Cooperative Society.

Gender	Frequencies	Percentages
Male	293	70
Female	127	30
Total	420	100

Source: ASUPCICS, (2020)

Table 2 shows a steady upward movement in the savings capability of members across all cadres of academic staff who are members of the cooperative society within the study period. Saving strength of members started to increase from below one million Naira to over two million naira per annum.

Table 3 reveals the various loan types available to members and which members can assess, the allowable loan repayment period and the chargeable rate of interest. Regular loans are the normal loan that every member is entitled to, which is usually twice the asset or savings of the cooperative member who seek the loan. If regular loan is sought for 12 months then a flat interest rate of 3% is charge, if it is to last for between 13 months to 18 months, 6% interest rate is charge but if above 19 months, 10% is charge. Housing loan is a loan targeted at incremental housing development (home ownership) granted base on individual ability to repay the loan as evidence in his or her payment advice slip and that of the two guarantors. It is granted at 3% for between 1 to 12 months and 7% for loan

Table 3: Loan Type, Repayment Period and Interest Rate

Loan Type	Repayment Period	Interest Rate Charged (Flat)	Loan Processing Period
Regular Loan	1Month to 12 Months	3%	Short notice
	13 to 18 Months	6%	Short notice
	19 to 24 Months	10%	Short notice
Housing Loan	1Month to 12 Months	3%	Short notice
	13 to 24 Months	7%	Short notice
Car Loan	1 Month to 20 Months	15%	Short notice
Education Loan	1Month to 10 Months	5%	Short notice
Household Loan	10 Months	5%	Short notice
Additional Loan	12 months	3%	Short notice
LPO Financing	3 Months	5%	Depend on terms
Special Loan	12 months	15%	Short notice
Loan to non-members	6months	10%	

*Note: All interest rates are fixed, Loan Repayment Period is flexible

The monetization policy of the Federal Government abolishes the idea of government agencies and parastatals keeping staff

period of between 13 to 24 months. Car loan is to assist members acquire car of their choice and is at a flat interest rate of 15% for loan period of 20 months. Education loan is fixed at one million naira maximum with 5% interest rate. Household loan is loan granted to assist members acquire household equipment and attract 5% interest rate. Additional loan and special loans are granted to those members with special need but who are already servicing other loan with the cooperative. Loan to non-members attract 10% flat interest rate with all loan request passing through clearance house. Local Purchase Order (LPO) financing is open to members and non-members at flat interest rate of 15% as shown in table 3

quarters or the housing of her staff. This and other factors have directly or indirectly impacted on the property rentals market of several states with negative consequential effect of rental hike and impoverishment of tenants among others. To curb this menace, ASUPCICS was motivated to introduce housing loan scheme or plot acquisition scheme for members to develop. The society since inception have acquired land in four locations (Ede, Owode, Gere and Akoda ASUPCICS housing scheme sites) for about 270 members of the society at affordable prices. The society also went ahead to assist her members with the survey and registration of the land and layout design of the estate. Willing members are as well encouraged to procure building materials with the help of the society's household loan window. Apart from helping members to develop their plot with ease and the needed peace of mind, the issues of land contestations or conflict which is a common feature in most cities are removed. All loans granted by the society are repay on instalment through monthly deductions from members salary. The analyzed content of the society's record as presented in table 4 further reveal the categories of loan and the percentages of the annual amount disbursed as loan for each of the categories. The spread of the annual loan allocations and disbursement by the society is as presented in table 4 below:

Table 4: Annual Loan Disbursed, Loan Types and Percentage Loan Disbursed

COOPERATIVE YEARS OF OPERATIONS									
Year Total loan Disbursed Loan Type	2010/2011 ₦156 mil	2011/2012 ₦ 156 mil	2012/2013 ₦ 180 mil	2013/2014 ₦ 180 mil	2014/2015 ₦ 216 mil	2015/16 ₦ 216 mil	2016/2017 ₦ 264 mil	2017/2018 ₦ 264 mil	2018/2019 ₦ 264 mil
Regular loan	0.40	0.45	0.50	0.47	0.60	0.43	0.35	0.50	0.48
Housing loan	0.25	0.30	0.20	0.35	0.25	0.20	0.40	0.25	0.30
Car Loan	0.05	-	0.10	-	-	-	0.15	0.05	-
Education loan	0.10	0.15	0.05	-	-	0.15	-	-	0.02
Household Loan	0.15	0.10	0.15	0.05	0.10	0.15	0.06	0.20	0.15
Additional Loan	0.03	0.01	-	0.03	0.02	0.02	0.04	-	0.05
LPO Financing	-	-	-	0.10	-	0.05	-	-	-
Special Loan	0.02	-	-	-	0.03	-	-	-	-
Percentage	100	1.00	100	100	100	100	100	100	100

Note: Mil = Million; ₦= Naira

Source: ASUPCICS, (2020)

Table 5 presented the total loans disbursed towards housing development by the cooperative society within the period under study. The highest loan amount that was disbursed is ₦ 145,200,000 in 2018/2019 cooperative year. Out of the amount disbursed, ₦ 105, 600,000 was for housing loan while ₦ 39,600,000 was disbursed as household loan. However,

2011/2012 and 2012/2013 cooperative years witnessed the least loan disbursement as the total housing and household loans requested, granted and disbursed to members was ₦ 62,400,000 for each of the years. The reason given for the low loan disbursement was low savings by cooperative members.

Table 5: Housing and Household Loans Disbursed in Millions of Naira

ACTIVITIES	COOPERATIVE YEARS OF OPERATION								
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Housing Loan	39	46.8	36	63	54	42.2	105.6	66	105.6
Household	23.4	15.6	27	9	21.6	32.4	15.84	52.8	39.6
Total Loan	62.4	62.4	63	72	75.6	74.6	121.44	118.8	145.2

Source: ASUPCICS, (2020)

Table 6 present the analysis of housing development loans applied for, granted and disbursed within the study period. In 2011/12 cooperative year, 39 staff members applied and were granted both housing and household loans. That is, 15 members were granted housing loan while 24 members obtained household loans within the period. On the other hand, 2014/15 cooperative year exhibits the worst loan disbursement towards housing development despite the overall improvement in total annual deductions from ₦ 180,000,000 to ₦216,000,000 (₦36,000,000). The reason for decline in housing related loan could be as a result of the increase in regular loan request by members as shown in table 4.

Table 6: Total Number of staff that Obtained Loans for Housing Development within the Period

Cooperative Year	Number of members that obtained Housing Loan	Number of members that obtained Household Loan	Total
2010/11	13	22	35
2011/12	15	24	39
2012/13	12	15	27
2013/14	16	10	26
2014/15	10	12	22
2015/16	15	20	35
2016/17	18	10	28
2017/18	15	16	31
2018/19	17	10	27
Total	131	139	270

Source: ASUPCICS, (2020)

VI. DISCUSSION

The study in tables 1 and 2 found that, out of the 420 cooperative society membership strength, only 127 representing 30% of her members are female while the

remaining 293 representing 70% of the total membership strength are male. More so, it was observed that there was a progressive upward trend in contributors' savings as more savers moved from the low saver cadre- that is, less or equal to one million naira (≤ 1 million) saving range to medium level saver of between one to two million naira savings per annum. This portrays the good management capabilities of the executive members and the confidence of members in their handling of the cooperative affairs. This is however, in line with the submission of [12] that good management and the hope of obtaining loan at short notice boost savers' confidence.

The study also revealed in tables 3 and 4 that ASUPCICS offer her members and non-members wide range of loan types with a slightly higher rate of interest for non-members. All loans are granted at short notice subject to availability of fund. Thus, issue of bureaucratic bottle-neck, hidden charges and other unexplainable deals associated with commercial bank loans transactions are circumvented by members who obtained cooperative loans. More so, cooperative societies charge the least interest rates on loan and allow for flexible loan repayment as loan repayment period can be re-negotiated from time to time so as to reduce the financial stress of the debtor. Members who obtained huge loans from the society used such loans for projects that engages others especially the artisan thereby reducing the numbers of the unemployed youths on the street and in turn reduces poverty level in the country. This is congruent with the earlier submissions of [3]; [12]; [14]; [13], [16] and [27] who argued that housing delivery through cooperative societies initiatives have the potentials of reducing financial stress, alleviating poverty, providing direct and indirect jobs for a large number of people and increasing better productivity with enhanced spendable income. However, the study's findings negate the assertions of [26] who places much emphasis on private and public sectors, institutional lenders and capital market as housing financing alternatives as well as the documentations of Balchin cited in [13] it negates the documentations of Balchin cited in [13] which projected cooperative societies as a model

that is unsuitable for the low income group. The finding further revealed that, loan interests are charged base on loan repayment period and Local Purchase Order (LPO) financing meant for contractors is charge at a flat interest rate of 5% for 3 months loan period. However, the society gives priority to regular loan with about 50% and 60% of her total loans disbursed in 2012/2013 and 2014/2015 with the least loan allocation of 35% in 2016/17 cooperative years. Housing loan had its highest loan disbursement of 40% in 2016/17 and the least allocation in 2012/13 and 2015/16 while household loan got it highest allocation in 2017/18 and least in 2013/14. Attendance of conferences and acquisition of higher certificates are most often done through Tertiary Education Trust Fund (TetFund) intervention; hence education loan received less applications. The other types of loans rarely sought due to the slightly higher interest rate are LPO financing and special loan.

Again, the analysis of the society's documents further indicated that the society have so far acquired 48 acres of land equivalent to 384 plots of land in the four locations for her members. This translated to more academic staff members becoming landlords which invariably reduces poverty rate as money that would have been use for rent payment can now be use for something else. More so, staff members acquire exotic cars with ease courtesy of the cooperative car loan initiative. Most staff have completed and tastefully furnished their houses with the help of housing and household loans. Members and non-members alike who have contracts but require money to finance it, have assessed the LPO finance loan initiative, thus finance several contracts to their credit. Furthermore, jobs are created as the loan taken through the housing and household loans are used for housing development which create jobs for the artisan hence a strong nexus exist between cooperative societies, housing development and poverty alleviation. This is congruent with the view of [16] that housing development have the multiplier effects of rent savings, increasing spendable income and enhances better productivity.

The study further found that, the housing loan option of the cooperative society have significantly increased housing stock which invariably brought down housing demand pressure and thus gradually stabilizing the effect of skyrocketing property rentals of the past years. The finding is consistent with [7].

VII. CONCLUSION AND RECOMMENDATIONS

The study assesses the nexus between cooperative societies, housing provision and poverty alleviation using ASUPCICS, Federal Polytechnic Ede, Osun state as the case study. The study established the nexus between property development, poverty alleviation and cooperative societies through the confirmations of the significant contributions of the society towards housing development and poverty reduction which is done through the provisions of access to quick and low Interest rate loan facilities. It is on the findings of the study that the paper recommends the need for the establishment and

sustenance of robust and possibly transparent and corrupt free cooperative societies at local, state and federal agencies and parastatals in Nigeria for housing ownership and urban poverty mitigation in the country.

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