



## A STUDY OF THE FACTORS INFLUENCING REAL ESTATE INVESTMENT GROWTH IN LAGOS, NIGERIA

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### ABSTRACT

*Due to the immense contribution of real estate to economic development in Nigeria, This study investigates the factors influencing the real estate investment growth in Lagos, Nigeria. Primary data structured in 5- Likert scale were collected from real estate professionals practice in Lagos State. The data collected were analysed using SPSS 23.0 Fifteen variables were identified as factors that influence the growth of real estate practice, the variables were subjected to principal component analysis (PCA) with varimax rotation. Keiser-Meyer-Olkin's (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity were employed to test the factorability of the data. The KMO obtained for the study was 0.734 and significant at the level of 0.000. Bartlett's test showed an approximate Chi-Square of 1538.303 with 105 degrees of freedom that significant at  $p = 0.000$ . The cumulative percentage of the variance showed that the three factors account for about 67% of the total variance. The analysis shows that variables with the highest loading factors for each of the extracted constraint factors. For instance, innovation loads with 83.7% on factor 1; length of operation loads with 97.3% on factor 2; and education background of the respondents' loads with 74.8% on factors 3 were the most significant factors that can influence the growth of real estate practice in the study area.*

**Keywords:** Determinant, Real Estate Investment, Growth, Lagos, Nigeria

### INTRODUCTION

Investment growth is the change in size or magnitude of movement from one period of time to another. The term investment growth to a firm means an increase in certain attributes such as sales, employment or profit between two points in time; hence, it is an important determinant of firms' performance (Radheshyam, 2012). In the last two decades, investment growth has been addressed both theoretically and empirically in various disciplines including innovation, economics entrepreneurship and psychology (Audretsch, Klomp, Sanatarelli, & Thurick, 2004; Coad, 2009). However, it is observed that information regarding investment growth is quite inadequate because of the fragmented nature of existing literature (Davidsson & Wiklund, 2000). Existing literature also presents a more diverse point of view, with a little attention on a more integrated presentation of entrepreneurial determinants that explain the process of firm growth. Real estate investment in Nigeria has been faced with shrinking occupation demand and there exists disparity between expected and actual income which may be either positive or negative (Murigu 2005). The demand for housing units continues to increase over the supply as the population increases the need for homeownership while the quantum of land supply remains constant (Masika, 2010). Hence real estate prices over the years have continually been on a steady increase (Olowofeso & Oyetunji, 2013). The size and scale of the real estate market make it an attractive and lucrative sector for many investors; thus, real estate investment is a good measure for reflecting expected real estate demand, which serves as good predictors of economic growth. Real estate investment contributed to the growth and development of any nation, for example, it plays the crucial role of providing



employment opportunities, offering shelter to households, enhancing income distribution and poverty alleviation (Masika, 2010). Its contribution to the country's Gross Domestic Product (GDP) is also significant (Olowofeso & Oyetunji, 2013, Olowofeso, 2019). Despite a large number of studies on real estate sectors, little work has been done to examine the factors that contribute to its growth in Nigeria. The result of this study brings some light in the area of firm growth in real estate investment and helps to fulfill the gaps by providing empirical evidence that contributes to a broader understanding of factors affecting the growth of real estate in Nigeria. The aim of the study is to shed more light on the factor influencing real estate investment growth in Lagos, and to achieve the aim, the study is structured as follows: Section 1 examines the background of the study, section 2 deal with the review of literature, section 3 deal with the methodology adopted for the study, section 4 present the result of analysis and discussion while section 5 gives a conclusion and recommendations.

### **Real Estate Investment**

Real estate investment is an investment in a property that consisting of land and the building on it along with its natural resources such as crop minerals or water immovable property of its nature an interest vested thus an item of real property building or housing in general (Juma, 2014). Real estate property covers all property categories including single and multi-family residential dwelling, commercial and agricultural land, office space, warehouses, retail outlets and shopping complexes (Masika, 2010). As a result of its characteristics can stand the varying economic seasons and also as a worthwhile investment. The investment represents a significant portion of people's wealth both in the developing and developed nations. It plays a crucial role in providing employment opportunities, offering shelter to households, enhancing income distribution and alleviating poverty (Nzalu, 2013). Investment in real estate involves the purchase, ownership, management, rental land or sale of real estate for profit purposes (Nzalu, 2013). The real estate which is an asset form with limited liquidity relative to other investments is also capital intensive with high cash flow. Investment in real estate is undertaken for its ability to provide returns of capital, income and intangible benefits (Baum & Crosby, 1998). However returns in commercial real estate are maximised when there is full occupancy, prompt and total rent collection full markets rent, and good physical condition of the building, minimal irrecoverable outgoing and low rate of tenant turn over. Studies by Ziening and McIntosh (1999) shown that the greater volatility in return in commercial real estate is not an appraisal problem but a structural problem of the property markets and real estate property as an investment vehicle. Wisniewski (2011) indicates that the processes occurring in real estate are subject to different impulses, and these impulses are different depending on the financial and economic situation of a given country.

### **Factors affecting the Growth of a Business**

Empirical studies on factors influencing the growth of any business can be classified into two perspectives (entrepreneurial and non-entrepreneurial factors). Duh (2003) opened that the primary factors explored to be significant in affecting the growth of any business included the owner's or managers' characteristics and the contextual elements of business



development. From a management perspective, the concept of growth often refers to the enterprise's financial performance. Based on the findings from the previous study, the factors affecting the growth of SMEs can be categorized into entrepreneur characteristics, enterprise or firm characteristic (Kristiansen, Furuholt & Wahid, 2003), management and know-how (Swierczek & Ha, 2003), customers and markets (William, James & Susan; 2005), resources and finance (Swierczek & Ha, 2003), and external environment (Indarti & Langenberg, 2005). According to Mascherpa (2011), the entrepreneurs' demographic profiles have a positive effect on the growth of the business. In another study by Zhou and Wit (2009), factors affecting the growth of a business can be group into individual factors, organizational factors, and environmental factors. The growth of a firm to a certain extent is a matter of decisions made by an individual entrepreneur. Previous studies indicate that an entrepreneur's personality traits, growth motivation, individual competencies, and personal background are the most important factors affecting the growth of a firm (Baum, Locke & Smith, 2001; Shane, Locke & Collins, 2003). Firm growth can also be increased in certain attributes, such as sales, employment, and profit of a firm between two points in time (Hakkert & Kemp, 2006). Firm growth can be determined by the degree of effectiveness and capability with which firm-specific resources such as labour, capital, and knowledge are acquired, organized, and transformed into sellable products and services through organisational routines, practices, and structure (Nickell, Nicolitsas, & Dryden, 1997). Thus, organizational determinants should have more direct impacts on firm growth. Various empirical studies have been conducted to explore the determinants of growth with respect to this dimension.

In summary, the following determinants have been frequently discussed in previous studies from various disciplines: firm attributes, firm strategies such as market orientation and entrepreneurial orientation, firm-specific resources including human capital and financial resources, organizational structure and dynamic capability (Zhou & Wit (2009). Baldwin and Gellatly (2003) open that most firms start small live small and die small. One major reason for this is that a majority of the business start-ups are imitative businesses in mature industries that serve local markets. Samundsson and Dahlstrand (2005) studied 262 young Swedish technology-based firms and found that firms seeking to exploit opportunities based on new market knowledge are less likely to attain substantial growth than firms seeking to exploit opportunities based on existing market knowledge. Dess and Beard (1984) show that the environment varies along several dimensions, such as dynamism, heterogeneity, hostility, and munificence, and this may largely determine the growth potential of firms. These dimensions are adopted and further developed to investigate their effects on small firms (Pelham & Wilson, 1996). The dynamic environment, either market dynamics or technology dynamics, is measured by the level of environmental predictability (Houston, 1986). It is argued that there are more opportunities for growth when there are changes in society, politics, market and technology (Wiklund, Patzelt & Shepherd, 2007). Munificence represents an environment's support (for example, great market potential) for firm growth (Aldrich & Wiedenmayer, 1993). A firm in such an environment with better access to required resources has higher chances to grow. Unfortunately, a previous study shows a slightly



significant direct effect of munificence on firm growth (Baum *et al.*, 2001). A hostile environment can create threats to the firm through the increased intensity of competition. Competitive intensity (Houston, 1986) thus reduces the growth opportunities for small firms. Heterogeneity indicates the complexity of the environment regarding the concentration or dispersion of organizations in the environment. It is argued that small firms which serve niche markets can find growth opportunity with relatively more ease in a heterogeneous market than in a homogeneous one (Wiklund *et al.*, 2007).

## METHODOLOGY

The study set out to examine the factors affecting the growth of real estate investment in Nigeria. The practice of real estate in Nigeria thrives in the three major zones of the country Lagos, Port-Harcourt and Abuja (Oyetunji, Ojo & Oyetunji-Olakanmi, 2018). Since the entire Nigerian property market cannot be explored due to limiting factors and resources, the scope of this study is limited to the Lagos metropolis. This is because the majority of Nigeria's real estate businesses are within Lagos. Lagos, being the commercial center of Nigeria, is the fastest-growing urban area in Africa (Onwuanyi & Oyetunji, 2016). Due to its prominence as the foremost property market in Nigeria, Over 50% of Nigerian real estate professional practices are within Lagos state (Babawale, 2008). NIESV (2002); Amidu, Aluko and Hansz (2008); Oyetunji, *et al.*, (2018) reported that the majority of the real estate consultancy firms are based in the Lagos Nigeria. The study adopts the locational stratification method employed by Ogunba (2004) to divides the Lagos into a different zone. Ogunba (2004) divided Lagos CBD into two strata namely Lagos Island CBDs (Marina and Ikoyi/Victoria Island) and Lagos Mainland CBD<sub>s</sub>, (Yaba /Ebute Metta, Apapa/Ijora and Ikeja). This method, therefore, assisted in pinpointing the most concentrated areas of a real estate professional in Lagos. The population for the study is the estate surveying and valuation firms with either the head office or branch office in Lagos. The rationale for the adoption of estate surveyors and valuers lies in the fact that they are the professional created by law to carry out real estate duties, with stamp and seal, for the execution of property valuation jobs (NIESV, 2002; Oyetunji *et al.*, 2018). They are members of Estate Surveying and Valuation Registration Board of Nigeria (ESVARBON) who possess the required skills and undergo the necessary training that qualifies them to practice. The list of registered practicing estate surveying and valuation firms is 2017 was obtained from the directory of the NIESV.

**Table 1: Population of the Study**

S/N	Stratum	Total population	Sample size
1	Marina,	94	56
2	Victoria Island/Ikoyi,	52	31
3	Apapa/Ijora,	38	23
4	Yaba/Ebute Metta	26	16
5	Ikeja	134	80
	Total	344	206

Author's Field Survey, 2019.



This list helped determine the population of the respondents. The study adopts five stratified zones in Lagos State by Ogunba 2004 namely: Marina, Victoria Island/Ikoyio, Apapa/Ijora, Yaba/Ebute Meta and Ikeja business districts. 60% of the estate firms were purposefully selected to represent the sample size of the respondents. Table 1 shows sample of the target population. The questionnaire, as well as a personal interview, was used as instruments of data collection from the respondents. The questionnaire was structured in 5- Likert scale responses. The sample size of 206 was used for this study which falls within the range suggested by Tabachnick and Fidell (2007). Out of the 206 copies of questionnaire distributed 140 copies representing 68% were retrieved for analysis by using factor analysis. Regarding the number of variables, Hair, Jr, Anderson, Tatham and Black (1998) suggests that factors analysis is suitable for 20-50 variables, as the extraction of common factors becomes inaccurate if the number of variables exceeds this range. However, studies have shown that fewer variables can be used if the sample size can be significantly investigated (Ahadzie, proverbs & Olomolaiye, 2008 Oyetunji *et al.*, 2018). Hence the fifteen variables used in this study can be considered adequate for the factor analysis. Factor analysis was carried out on the predictor variable to reduce them to a subset of uncorrelated factors. This technique is ideal for identifying clusters of related variables and helps in reducing the variables into a more easily understood framework (Norusis, 2000). Tabachnick and Fidell (2007) suggest that the sample size of the study should be from 150-300 for factor analysis to be considered. However, Pallant (2005) states that there has been little agreement amongst authors concerning the size of a sample for factor analysis but recommends the use of a larger sample.

## RESULTS AND DISCUSSION

The data collected was analysed using a statistical tool SPSS 23.0. Fifteen variables were identified as factors influencing real estate growth from the literature. In order to be able to determine the reliability of the data collected for the study and draw inferences, the researcher sought information on issues relating to the demographic characteristic of respondents. Thus questions were asked regarding the background information of the respondents. Their responses are given in table 2. With regard to the age of the respondents, 17(21.1%) are less than 40 years, 49(35%) are between 40-50 years while 74(52.9%) are above 50 years. The implication is that majority of the respondent are mature to take a decision that will affect the business effectively. Considering the gender of the respondents it was observed that 114(81.4%) are male, while the rest 26(18.6%) are female. This may be a result of the nature and the stress of the business compared to other ventures. Out of the 140 respondents that participated in the survey, 8(5.74%) of them have OND/NCE qualification, 92(65.73%) have HND/BSC qualification while the rest 40(28.6) have other qualification such as a professional certificate. Base on the level of their qualification the information supplied by the respondents is more like to give quality responses that can be relied upon. On the years of experience with the organisation, 23 (16.4%) have worked for less than 10 years. 67(47.9) have worked for 10-19 years. 50(35.7) have worked for more than 20 years. There is a clear indication that the majority of the respondents have been in business for quite a remarkable number of years, therefore, they are likely to provide quality information about the firm. This shows that



the greater percentage of data collected for analysis will yield better results that be relied upon. In terms of the employment status of the respondents, the majority of them are permanent staff 119(685%) with only 21(15%) are temporary staff. The temporary staff may include those managers that are not the owner of the firm.

**Table 2: Demographic characteristics of the respondents**

Status	Frequency	Percentage
<b>Age</b>		
Less than 40 years	17	12.1
40- 50 years	49	35.0
Above 50 years	74	52.9
<b>Gender</b>		
Male	114	81.4
Female	26	18.6
<b>Qualification</b>		
OND/NCE	8	5.7
HND/BSc	92	65.7
Others	40	28.6
<b>Experiences</b>		
Less than 10 years	23	16.4
10-19 years	67	47.9
20 years and above	50	35.7
<b>Permanent employee</b>		
1-5	41	29.3
6-10	64	45.7
Above 10	35	25.0

Sources: Author's Field Survey, 2019.

According to literature, factors influencing the performance of real estate practice were subjected to factor analysis using principal rotation. Axis factoring method with varimax Kaiser-Meyer-Olkin's (KMO) measure of sampling adequate and Barlett's test of Sphericity was employed to test the suitability. KMO is a measure of homogeneity of variables used in testing whether the partial correlation among variables is small (Sharma, 1996). The KMO index ranges from 0 to 1, with 0.4 suggested as the minimum value for good factor analysis (Eiselen, Uys & Potgieter, 2007; Tabachnick & Fidell, 2007). Also, Bartlett's Test of Sphericity shows whether the correlation matrix is an identity matrix. According to George and Mallery (2003), a  $p < 0.05$  indicates that the data does not produce an identity matrix and are thus acceptable for factor analysis. Pallant (2005) suggests that Bartlett's Test of Sphericity should be significant ( $p < 0.05$ ) for the factor analysis to be considered appropriate. The KMO obtained for this study is 0.734 at a significant level of 0.000 (see table 3). The threshold recommended by Cornish (2007) that a KMO result should be 0.700 and above to be sufficiently correlated for the use of factor analysis. The Bartlett's test showed an approximate Chi-Square of 1538.303 with 105



degrees of freedom that is significant at  $\alpha=0.000$ . This implies that the data obtained is adequate and suitable to be used for factor analysis.

**Table 3: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.734
Bartlett's Test of Sphericity	Approx. Chi-Square	1538.303
	Df	105
	Sig.	.000

Sources: Author's SPSS Computation, 2019

**Table 4: Communalities**

	Initial	Extraction
Managerial competence	.677	.531
Education background	.692	.630
Creativity	.578	.400
Industrial experience	.417	.249
Financial risk	.655	.527
Length of operation	.866	.956
Employee risk	.579	.349
Source of the capital	.802	.720
Determination	.566	.445
Innovation	.738	.717
Firm size	.720	.519
Age of the firm	.802	.691
Organisational and operational	.778	.614
Age of the respondents	.810	.740
Strategic	.868	.877

Extraction Method: Principal Axis Factoring.

Sources: Author's SPSS Computation, 2019

The result of the analysis in Table 4 showing the communalities estimates of the variables after extraction indicate that is very little of the variance of two factors which are lesser 0.400 that can be attributed to the common factors affecting real estate growth in Lagos. The variables are the industrial experience of the respondent (24.9%) and Employee risk (34.9%). Also, the variance of the factors lesser than 50% will contribute little to the common factors that influence real estate growth in the study area. However, the other variables with extracted values greater than 50.0% show percentage variances that are high and suggest the variables are attributed to the common actors. Besides, the total variance of the factors influencing real estate investment growth in Lagos as presented in Table 5 signifies that the percentage of the total variance accounted for by the factor analysis shows three factors with eigenvalues greater than 1.



**Table 5: Total Variance Explained by factors.**

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.186	34.574	34.574	4.866	32.438	32.438	3.200	21.336	21.336
2	2.544	16.959	51.533	2.202	14.683	47.121	2.996	19.976	41.312
3	2.348	15.654	67.187	1.897	12.645	59.766	2.768	18.454	59.766
4	1.078	7.185	74.372						
5	.993	6.621	80.993						
6	.671	4.472	85.465						
7	.557	3.712	89.177						
8	.461	3.073	92.250						
9	.286	1.905	94.156						
10	.238	1.588	95.744						
11	.208	1.387	97.131						
12	.151	1.006	98.137						
13	.104	.691	98.828						
14	.099	.660	99.488						
15	.077	.512	100.000						

Extraction Method: Principal Axis Factoring.

Sources: Author's SPSS Computation, 2019

The percentage of total variance explained indicates that factors one has an eigenvalue of 5.186 accounting for 35% of the total variance explained by the analysis. Similarly, factor two reveals an initial eigenvalue of 2.554 thereby accounting for about 17% of the total variance. This is followed by factor three with a total eigenvalue of 2.348 accounting for about 16% of the total variance for the analysis. The implication of these factors loadings offers a clear understanding of the dimensions of the factors that have reduced to three major factors with eigenvalues greater than 1.00. These eigenvalues are the proportion of the total variation in the data set that is explained or at best summarized by a factor. The cumulative percentage of the variance showed that the three factors alone account for about 67% of the total variance (see table 5). This implies the proportion of the total variation that is explained by these three factors. The analysis made an attempt to identify the variables that can be used to explain the underlining dimension of the question under investigation. This is necessary as the communality table alone cannot be relied upon to identify the factors that influence real estate investment growth in Lagos. Therefore, the varimax method of factor rotation was employed. The need for this is to maximize the variance of the squared loading to produce orthogonal factors with a view to interpreting the factor analysis. In practice, an arbitrary threshold value of 0.400 is





equated as high loading while the factor loading is reordered according to size (Laudau & Everitt, 2004).

Having identified that the three common factors will be extracted to represent other factors in the examination of the factors influencing real estate investment growth in Lagos. Table 6 presents the rotated factor matrix of the three common factors serving as a solution to the analysis. It is observable from table 6 that all the variables load on the three extracted factors. However, focus on the discussion of the factors solution on variables with high loadings. A further examination of table 6 shows the variables with the highest loading factors for each of the extracted factors. For instance, innovation loads with 83.7% on factor 1; length of operation loads with 97.3% on factor 2; and education background loads with 74.8% on factor 3. These are considered to be the most important factors that can explain the factors influence real estate investment growth in the study area.

**Table 6: Rotated Factor Matrix<sup>a</sup>**

	Factor		
	1	2	3
Innovation	.837		
Strategic	.803		
Organisational and operational	.725		
Financial risk	.623		
Employee risk	.566		
Length of operation		.973	
Age of the firm		.744	
Source of the capital		.680	
Firm size		.679	
Age of the respondents			.533
Education background			.748
Managerial competence			.706
Creativity			-.627
Determination			-.583
Industrial experience			.442

Extraction Method: Principal Axis Factoring.  
 Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Sources: Author's SPSS Computation, 2019

The highest loading variable in factor 1 is innovation. There is a need for innovation in any business in order to keep up with competitors. It is essential to get one step ahead. Innovation could come in the form of marketing. It could also be through promotional initiatives in the marketing plan, staff training, and welfare. This relates to the result of



Abukhames (2015) who noted that embracing new technology is the best way to keep up with technological advancement. A lack of innovation can pose a serious risk to the growth of the real estate business. Lack of innovation will cause a business to remain boring, dull, stagnant and irrelevant. The highest loading variable of factor 2 is the length of the operation. The length of operation of an investor in business affects the growth of the business. This is an agreement with Kristiansen, *et al.*, (2003) who stated that a long time in operation had a significant effect on business success. The findings are also in tandem with that of Kristiansen, Furuholt, and Wahid (2003) who noted that experience on the part of the owner or manager had a significant contribution to the performance of SME.

The highest loading variable in factors 3 is the Education background of the respondents. Education is life and bedrock of any business it determines the level of exposure of the investor. This supports the view of Charney and Libecap (2000) who found that entrepreneurship education produces self-sufficient successful enterprising individuals. The study found that entrepreneurship education increases the likelihood of SMES success. In a similar study by Sinha (1996), the effect of educational background on enterprise performance was analysed and the study found that 72 percent of the successful entrepreneurs had a minimum level of technical qualification, whereas approximately 67 percent of the unsuccessful entrepreneurs did not have any technical educational qualification. From the result of factors analysis, the factors that influence real estate investment growth in Lagos as presented in table 6 according to the variable that load on factor 1, 2 and 3 can, therefore, be renamed as (1) environmental factors, (2) firm characteristics and (3) entrepreneur characteristics

## CONCLUSION AND RECOMMENDATIONS

This study examined the factors influencing real estate investment growth in Lagos, Nigeria. Fifteen factors were highlighted in the literature. The factor analysis results clustered these variables into three factors and renamed them as environmental factors, firm characteristics, and entrepreneur characteristics. This implies as a generalization that the three factors are the major factors influencing real estate investment growth in Lagos, Nigeria. This study, therefore, recommends that the highest loading variables in the three factors (innovation, length of operation and education background of the respondents) should be considered as the major factors influencing real estate investment growth in the study area. The investors need to acquire experience before setting up his own real estate firm. Furthermore, there is a need for investors to have a good education background that will increase their capability in the real estate business.

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