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ANALYSIS OF INSTITUTIONAL FRAMEWORK FOR ACCESSING SECONDARY MORTGAGE FINANCE (SMF) OF HOUSING IN NIGERIA

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ABSTRACT

Purpose: *The study examined the institutional framework for accessing secondary mortgage finance (SMF) of housing in Nigeria. The primary objectives were to identify the critical criteria, prominent institutional framework and its level of significance to level of accessing SMM.*
Methodology: The study surveyed members of Real Estate Developers Association of Nigeria (REDAN) through the use of questionnaire and data obtained were analysed by descriptive and inferential statistical tools.
Findings: *The study found that criteria for accessing SMM fund were important and both the corporate and individual loan seekers showed a high level of compliance but at varying levels. Institutional framework that exhibited prominent influence on level of access to SMM fund were land use act, land administrative framework and exchange trust fund act among others at vary degrees.*
Research limitations/Implications: *The study is limited to the development institutional framework for accessing secondary mortgage finance in Nigeria only.*
Practical Implication*: The study discovered that institutional framework with positive and statistically significant were ($p<0.05$) effects were LUA, LAF, FFW, RFW and SAF. Meanwhile a negative and statistically significant ($p<0.05$) effects of IEC and LFW were observed.*

Keywords: Institutional Framework, Secondary Mortgage, Finance, Housing

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1.0 INTRODUCTION

Secondary mortgage Finance (SMF) is an essential part of a mortgage finance system and an important driver of the housing market which is not practiced in Nigeria until the 90s with the introduction of the Primary Mortgage Institutions (PMIs) Act, 1989 enabling law (Ebie, 2009). Indeed, the SMF activities are an exchange platform for PMIs to raise funds for long term investments at the Secondary Mortgage Market (SMM) and an enabler of socio-economic growth. In a similar fashion, Okoroafor (2007), Observed that UK, Parts of North America, Germany and some Asian countries (Japan, Korea and Singapore) have a well-organized and effective housing finance system.

Economics of the retail market borders on the market competitiveness, which tried to judge the market based on the datum of a perfect market, although the market for real estate is not a perfect one, as it is dependent on the nature and characteristics of the property market. Hence, as noted by Ronald Coase, reported by Fogg in 2002 (CEM, 2003), it makes little sense for economists to discuss the process of exchange without specifying the institutional setting within which the trading takes place, as this affects the incentives to produce and the costs of transactions. Indeed, Ademiluyi (2010) who opined that institutional framework is determined by a number of legal underpinnings such as strength of property right, which according to Warnock and Warnock (2008), are the laws that determine the rights of borrowers and lenders, the efficiency of the legal system, the cost, duration and effectiveness of the foreclosure/eviction processes (Ibem, 2010). Similarly, Dugeri (2011) noted that one of the criteria for judging a market's competitiveness nay mortgage, is a favourable institutional environment. These factors are instrumental in developing the mortgage sector in Nigeria through long term finance

However, in third world countries like Nigeria the impact of SMF has not been felt, mortgage finance is recent or they do not have prerequisites to cope. As noted by Ogunba, Olaleye and Oloyede, (2002) and Nubi, (2014) despite policy formulations and reforms of mortgage origination and operation of PMIs and SMF in the housing sector, housing deficit still persist, as there exists over 17million deficit in Nigerian housing. Sanusi (2003) argued that financing housing development through PMIs is not sufficient to meet the current demand of housing need.

Various alternatives have been tried in the past; however, government came up with an alternative strategy of SMF aimed at increasing accessibility and guaranteeing security of capital in the institutional mortgage system (Ebie, 2009). This kind of SMF introduced among others securitization of mortgage sector in Nigeria and in turn long-term fund to reduce fluctuations of the finance market. For instance, the Federal

Government of Nigeria (FGN) instituted the N100Billion bond with N32Billoion assessed thus far as at 2015. Hence, bridging the housing gap is still a mirage (Ebie, 2009; and Kolawole, 2015). Studies have attributed factors to inadequacies in the operation of the mortgage finance system (Mabogunje, 2004; Agboola and Adegoke, 2006; Ademiluyi, 2010; Boleat and Walley, 2008; Johnson, Figueira and Nellis, 2013). The research foresees these institutional operations and many others as impediments that need to be empirically assessed within some major cities where the SMM operators cover in Nigeria, hence, this study.

2.0 LITERATURE REVIEW 2.1 Secondary Mortgage Finance

Traditionally, was accessible in Nigeria is the bundled mortgage finance which Nubi (2003), noted is like flying with one wing as the burrower is the originators, servicers collectors, the risk bearer, the broker, etc. Ademiluyi (2010) equally noted that the PMI process of securing loan for housing development often discourage developers. This necessitated the need for government to come up with alternative strategy of Secondary Mortgage Finance (SMF) or Secondary Mortgage Market (SMM) operation, aimed at increasing accessibility and guaranteeing security of capital in the institutional mortgage system (Ebie, 2009). In Nigeria mortgage system, Secondary Mortgage Market (SMM) introduced in year 2004, and one of the major tradable instruments markets is securitization.

Securitization, has been defined as the process by which assets, generally predictable cash flows and similar features, are packaged into interest-bearing securities with marketable investment characteristics. Securitization can provide a long-term source of funding and thereby reduce financial institutions' exposure to fluctuations in prevailing interest rates. Mortgage securitization divides lending into four functions; generally handled by four different types of specialized financial institutions; origination, the initial step of making loans to individual borrowers; servicing, managing the ongoing relationship with individual borrowers and collecting payments; securitization, buying large numbers of loans from originators and packaging those loans into investments that can be sold to investors; and funding, buying mortgage backed securities (MBS) from securitizers and holding them in portfolio as an investment (Sanya, 2011).

The N100 billion bond (securities) instituted by FGN in an attempt to reduce housing supply deficit especially for the low and medium-income groups has been a major step in SMF. Of the N100billion instituted, only about N32 billion has been accessed in total up till date. These were mostly secured by some over-collateralised properties in Abuja the capital city of the country. In addition, the mortgage Refinancing Company (NMRC) has gone through at least two tranches of N8billion and N11billion in year 2015 and year 2018, which are mostly issued above unity at 14.90% and 13.80% respectively (Augusto & Co, 2020). It therefore appears that despite these government attempts at housing provision for the target groups, bridging the housing gap is still a mirage (Ebie, 2009; and Kolawole, 2015). The implication of the afore-mentioned is that there must be some set of guidelines or institutional framework to be followed by burrowing organisations.

2.2 Institutional Framework

Indeed, Institutions are the rules, norms, and regulations by which a society function (CEM, 2003). Traditionally most land concepts border on explanation of how market mechanism has been able to determine price and behavioral pattern of participants. It is important to note that these theories of market competitiveness cannot be complete in explaining urban land as these leafs' peculiar characteristics of land out of the dynamics- issues of heterogeneity, indivisibility and durability being some of these variables that cannot be ignored as they equally affect the ability of the market to clear in the short and long run.

More importantly, they ignore the context within which property market operates, being an interest in land with its own specific structure. (CEM, 2006)

The environment functions within a social, political, economic and institutional framework and these constitutes the static, legal, economic and dynamic attributes of a property which cannot be ignored in the analyses or appraisal of real estate or even the context in which a phenomenon like housing operates. The property market as an institution itself comprises of a bundle of rights, which is decentralized and informal (CEM, 2006). Institutions even dictate the willingness to implement a policy such as securitization or having required government enterprise through political will. Political will determines law and legislation that affects land. Social structure within the property market influences or determines the prestige commanded within a society, which equally welds influence.

According to CEM (2003), it makes little sense for economists to discuss the process of exchange without specifying the institutional setting within which the trading takes place, since this affects the incentives to produce and the costs of transactions. Johnson (2014) posits that institutional framework in operation also influences the functionality of a housing market. This was corroborated by Ademiluyi (2010) who opined that institutional framework is determined by a number of legal underpinnings such as strength of property right, which according to Warnock and Warnock (2008), are the laws that determine the rights of borrowers and lenders, the efficiency of the legal system, the cost, duration and effectiveness of the foreclosure/eviction processes (Ibem, 2010). Similarly, Dugeri (2011) noted that one of the criteria for judging a market's competitiveness nay mortgage, is a favourable institutional environment. These factors are instrumental in developing the mortgage sector in Nigeria through long term finance.

The mortgage sector cannot operate well without its institutions in place. The contemporary mortgage finance is based on the earlier mentioned unbundled mortgage finance with its structure which are not entirely based on the market place as earlier mentioned. It includes burrowers, originators, insurers, servicers and investors and regulators. Other major participants are: Mortgage Brokers, Mortgage Agency, Mortgage Banks, Depository, Pension Fund, Correspondents and Insurance Companies (Lea, 2000). In Nigeria apart from the institution not being adequate there are little or no skilled personnel to ensure performance and delivery**.** In knowing the institutional framework for which mortgage works, it is important to understand the contemporary mortgage system as it works in developed economies like the US and UK. Indeed, there are two prominent types of mortgage systems with various innovations: the bundled and unbundled mortgage system known to contemporary mortgage lending (Lea, 2000, Fligstein and Goldstein, 2010). The former is still being practiced in developing countries while the latter is the order of the day in developed or western world.

In Nigeria, access to mortgage finance has been constrained by an underdeveloped housing finance system and slow mortgage market development as a result of the lack of an effective legal, regulatory and institutional framework, inadequate access to long-term funding cumbersome property registration procedures, and lacks collateral enforcement as well as ineffective foreclosure procedures. Johnson, Figueira and Nellis (2013) posited that mortgage market development in Nigeria is hindered by two critical factors namely: inefficient mechanism for transferring property and the absence of long-term finance for home buyers. Again, Ogunba, Olaleye, and Oloyede (2002**)** alluded to the fact that the main conditions for financing housing include, a stable macro-economic environment, developed legal environment, competitive market structure, mortgage instruments, proper orientation technique, SMM experts and proper structuring technique, which if not attended to will continue to create multiple problems**.**

A key Institutional Framework for banking is banking supervision and regulation as observed with the banking crises of 2007-2009. According to Johnson (2014) regulatory and supervisory authorities play a significant role in the financial system of any economy through the promulgation of policies aimed at providing an enabling environment for the operations of firms within the Banking industry, but it will appear that some regulatory policies in operation in Nigeria seem to be counterproductive and detrimental to the growth, development and efficiency of the mortgage banking sector. To further compound this is the disillusionment of the N100Billion bond floated by the federal government, which achieved little as noted by Mabogunje (2004). This result could be attributed to some influencing factors affecting the access to mortgage system in the country; in which some are classified to be barriers emanating from the institutional framework but differs from country to country owing to the countries peculiarities. Institutional Framework for Monitoring and Regulating Mortgage Institutions is a very apt phenomenon when it comes to mortgage banking. As a matter of fact, locally in Nigeria, Ogunba et. al., (2002), also noted that of major cause of the wide gap between the demand and supply of houses in the country were identified inadequate institutional framework for delivery of housing loans which boil down to institutional barriers plaguing housing finance within the country.

Studies of Fligstern & Goldstein (2010) have shown that the crisis of the mortgage sector of the mid to the late 2000s is not so much of the innovations that it brought with it, that is, the liberalization of the market but the greed of the participants and lack of the necessary will for the Regulators to play their role when they saw the early warnings. A similar situation occurred in Nigeria in the early 90s when the two-tier or the unbundled system of mortgage was established in Nigeria which does not preclude one from going into this source of long-term funding. As a pioneer mortgage banker in the 90s, when one of these authors served as a pioneer management staff in one of the first four licensed Primary Mortgage Institutions (PMIs), Imani Mortgage Finance Limited, regulators at the Federal Mortgage Bank of Nigeria (FMBN) came late to monitor their institutions and the result is that most PMIs delayed and some were nearing collapse. With the entry of the Nigerian Mortgage Refinancing Company (NMRC), another secondary market operator, one of the five major criteria mentioned for a functioning Secondary Mortgage Market (SMM) is a strong regulatory framework that offers, amongst others accessibility to affordable housing for Nigerians through the raising of long-term funding from the capital market and channeling these funds to improve liquidity of the mortgage markets (Jemide and Ogedengbe, 2015). Hence the need to assess the institutional framework in accessing SMF become essential owing to the huge supply-gap of housing prevalence in the country.

3. 0 RESEARCH METHOD

The study is quantitative in nature and a questionnaire survey exercise was employed for primary data. The study population comprises of Real Estate Developers Association of Nigeria (REDAN) members. A total of 1,350 members were noted (REDAN on-line Directories, 2020). The study adopts Taro Yamane formula to arrive at appropriate sample size from REDAN members as a result of large sample population (above 1,000). A total of 308 representing (22.15%) were estimated and constitute the study sampling size. The study adopted simple random sampling techniques to give equal chance to every member of being selected. A total of 308 questionnaire was administered out of which 233 (75.65%) were properly filled, retrieved and analysed. The study deployed both the descriptive and the inferential statistics. The descriptive analytical tools were simple frequency distribution, percentage and mean-standard deviation model. Also, the study employed inferential statistics such as analysis of variance (ANOVA) and Ordinary least Square (OLS) regression model to test statistical significance of relationships in the model. However, the rating of mean score analyses is presented in Table 1. The rating

Table 1: Scale for Weighted Options Likert Scale by the study

Range	Remarks	Authors Specification for RII Scale Range	Modifications Remarks
5	$0.8 \leq RI \leq 1.0$ Very Important	$0.8 \leq RC \leq 1.0$	Total Compliance
4	$0.6 \leq RI \leq 0.8$ Important	$0.6 \leq RC \leq 0.8$	Fairly Compliant
3	$0.4 \leq RI \leq 0.6$ Undecided	$0.4 \leq RC \leq 0.6$	Low Compliance
2	$0.2 \leq RI \leq 0.4$ Less Important	$0.2 \leq RC \leq 0.4$	Not Compliance
1	$0 \leq RI \leq 0.2$ Not Important	$0 \leq RC \leq 0.2$	Not Aware

However, the mean score can be expressed mathematically as:

$$MS = \frac{Wn_5 + Wn_4 + Wn_3 + Wn_2 + Wn_1}{N} \quad \text{...eqn 1}$$

Where MS is the mean score
W – Assigned weight to the scale (1-lowest to 5-Highest)
N- Total number of samples

4. 0 RESULTS AND DISCUSSIONS

In Table 2, the analysis of the questionnaire administered and retrieval were presented. During the questionnaire survey exercise, a total number of 308 questionnaires were administered to the REDAN members out of which 233 representing 75.65% were retrieved, properly completed and analyzed. The high rate of response conforms with the recommendation of Babbie (2007) which states that, over 70% response rate is of excellent representation of the entire population.

Table 2: Analysis of Administered Questionnaire

Questionnaire Administered	Questionnaire Retrieved	Percentage (%)
308	233	75.65

Source: Author's Field Survey, 2020.

The high rate of response (above 70%) could be attributed to the willingness of the respondents to participate in the subject matter of the study as a result of the relevance of the study to trending issues in the housing sector and the intension of the study to proffer solutions as it affects real estate developers.

Table 3: Socio-Demographical Characteristics of the Respondents

Profile	Parameters	Frequency	Percentage (%)
Gender	Male	187 46	80.3
	Female		19.7
	Total	**233**	**100.00**
Age	< 21yrs	-	- 4.3
	21-30yrs	10	41.6
	31-40yrs	97	
	41-50yrs	65	27.9
	51-60yrs	55	23.6
	>60yrs	6	2.6
	Total	**233**	**100.00**
Highest Educational Qualification	HND B.Sc.	6	2.6
	PGD/Equivalent M.Sc.	80	34.3 4.7
	PhD	11	45.1
		105	8.60
		20	
	Others	11	4.7
	Total	**233**	**100.00**
Work Experience	≤5yrs	19	8.2
	6-10yrs	69	29.6
	11-15yrs	48	20.6
	16-20yrs	33	14.2
	>20yrs	64	27.5
	Total	**233**	**100.00**

Source: Author's field Survey, 2020

Analysis in Table 3, presents the result of summarized descriptive analysis on the socio-demographic characteristics of the respondents which include gender, age bracket, highest educational qualification and relevant working experience. The analysis on gender distribution showed that male gender accounted for 80.3%, while their female counterpart represented 19.7% of the sample population. For the age distribution, higher number of respondents, i.e. 41.6% falls within the age bracket of 31 to 40years, age bracket, 41-50years and 51-60years accounted for 27.9% and 23.6% respectively, 4.3% and 2.6% respondents were within the age category 21 – 30years and above 60years respectively, indeed none of the respondents were found to have age below 21years. Analysis of highest educational qualification showed

that 45.1% had obtained Master of Science (MSc) Degree, 34.3% had Bachelor of Science (BSc) Degree. 8.6% and 4.7% had Doctor of Philosophy (PhD) and Post Graduate Diploma (PGD) certificates respectively. Respondent with Higher National Diploma (HND) qualification represents 2.6% while 4.7% of the respondents are known to have obtained other certificates. On relevant work experience, the result of analysis showed that 29.6% and 27.5% had experience of 6 – 10years and above 20years respectively. 20.6% of the respondents had obtained 11 – 15years experience, 14.2% of the respondents' experience were between 15 –29years, while the least in experience of the respondents were those having experience below 5years and they account for 8.2% of the sampled population.

In summary, the descriptive statistics of the socio-demographic characteristics of the respondents showed that the study recorded more participation of male professional members of REDAN (80.3%) compared to their female counterpart (19.7%). On aggregate, about 95% of the respondents belong to age bracket 31yrs years and above; 90% were B Sc./HND certificate holders and above while approximately 92% of them have minimum year of relevant work experience in property development and mortgage activities. This result implies that the respondents were matured, had prerequisite educational qualification and wealth of experience to give independent and expert opinion on the subject matter of the study. This is in addition to the fact that these are the requisite participants, that is the Real Estate Developers Association (REDAN) who are the major participant in the mortgage and housing industry.

Table 4: Criteria for Accessing Secondary Mortgage Fund by Corporate Body in Nigeria

Criteria	Level of Importance			Level of Compliance		
	Mean	Std. Dev.	Mean Rank	Mean	Std. Dev.	Mean Rank
Terms and Condition of the loan	4.7143	.89131	1	4.2143	1.17982	6
Registration with CAC	4.5714	1.06251	2	4.5000	.96903	1
Tenure of the loan	4.5000	.96903	3	4.4524	1.13056	2
Tax Clearance	4.48003	.87657	4	4.3810	1.14663	3
Annotated Survey plan with beacons and bearing	4.4762	.89000	5	3.8012	1.00451	12
Approve building plan	4.4524	1.04069	6	4.2381	1.05483	5
Insurance of the housing to be purchase	4.3095	.99971	7	3.9048	1.32167	10
3years Audited account	4.2619	1.23089	8	4.3095	1.19935	4
Bill of Quantities	4.2143	1.00087	9	4.1667	1.30509	8
Loan registration	4.0000	1.3149	10	4.1667	1.30509	7
Loan repayment and payment interest	3.9048	1.22593	11	3.4048	.98920	16
Commission for currency exchange	3.9048	1.18547	12	3.1667	1.46365	17
Hypothecation bond and registration fee	3.8333	1.228006	13	3.6190	1.08093	14
Life insurance	3.6667	1.24287	14	3.7857	1.33500	13

Guarantee of Funds from government sponsored enterprise	3.6429	1.18572	15	3.8333	1.08012	11
A one-off loan administration fee	3.4524	1.04069	16	3.4286	1.48394	15
The initial payment	3.4286	1.30931	17	3.9048	1.05483	9

Analysis in Table 4 presents the level of importance and the compliance of the SSM corporate loan. For level of importance of the criteria, the respondents rate the level of some criteria such as terms and condition of the loan, registration with CAC, tenure of the loan, annotated survey plan with beacons and bearing, approve building plan, insurance of the housing to be purchase, 3years audited account, bill of quantities and loan registration very high in meeting access to SMF (mean score > 4.00) while other criteria such as Loan repayment and payment interest, Commission for currency exchange, Hypothecation bond and registration fee, Life insurance and Guarantee of Funds from government sponsored (3.0>mean score<4.0**)** were identified to be important.

Also, the analysis on the level of compliance shows that criteria with mean score >4.00 such as registration with CAC, tenure of the loan, tax clearance, 3years audited account, 3years audited account, approve building plan, terms and condition of the loan, loan registration and bill of quantities were rated to be total compliance. while other criteria including the initial payment, insurance of the housing to be purchased, Guarantee of Funds from government sponsored enterprise and Life insurance having mean score of (3,0>MS<4.0) were fairly complied with.

Table 5: Requirements for Accessing Secondary Mortgage Fund by Individuals in Nigeria

Requirements	**Level of Importance**			**Level of Compliance**		
	Mean	**Std. Dev.**	**Mean Rank**	**Mean**	**Std. Dev.**	**Mean Rank**
Statutory right of occupancy	4.5000	.94353	2	4.3810	1.01097	4
Personal Stake	4.4286	1.01556	3	4.1429	1.02580	5
Power of Attorney	4.4048p	1.06059	4	3.8810	.96783	8
Bill of Quantities	4.0952	.95788	5	4.1190	.91605	6
Annotated Survey plan	4.0714	.92110	6	4.4048	.91223	2
Tax clearance	4.0476	1.03482	7	3.3571	1.24590	10
Receipts	3.7857	1.52277	8	4.4524	.88902	1
Savings not less than 6months to a year	3.6667	.87420	9	3.7381	1.10563	9
Sales Agreement	3.5714	.99125	10	3.9048	1.26509	7

Similar analysis was conducted for private individual loans and the result is presented in Table 5. The analysis reveals that approve building plan, Statutory right of occupancy (C of O), Personal Stake, Power of Attorney, Bill of Quantities, Annotated Survey plan with beacons and bearing, and Tax clearance with rated mean score >4.0 indicates that those criteria are very important for accessing loans. Criteria such as Receipts, Savings not less than 6months to a year with the financial institutions and Sales Agreement were also rated to be relatively important criteria that is, none of these criteria proved to be less than 3.0 with the mean score >3.0. For the individual's level of compliance with the criteria for accessing loan from SMF, the respondents indicate a total compliance with some criteria (MS>0.40) such as receipts, annotated

survey plan with beacons and bearing, statutory right of occupancy, approve building plan, personal stake and bill of quantities. Other criteria such sales agreement, power of Attorney, and saving not less than 6months to a year with financial institutions (3.0<MS<4.0) were fairly complied with.

Table 6: Summary of Descriptive Statistics of Mean-Standard Deviation Model Mean-Standard Deviation Model

Institutional Framework			
Land Use Act (LUA)			
	MS	**SD**	**MR**
	4.593	0.591	1st
Land Administrative Framework (LAF)	4.304	0.864	2nd
Financial Framework (FFW)	4.281	0.689	3rd
The Trustee and Investment Act, Nigerian Social Exchange Trust Fund Act (NSITF) And the Securities and Investment Act (SEC	4.250	0.789	4th
The Insurance Act and The Pension Funds Act (PFA)	4.250	0.707	5th
Inflation And Economy (IEC)	4.187	0.902	6th
Regulatory Framework (RFW)	4.156	0.930	7th
Levies Framework (LFW)	4.125	0.804	8th
The Federal Housing Authority Act (FHA)	4.083	0.965	?9th
Industry Capacity Framework (ICF)	4.041	0.664	10th
The Federal Mortgage Bank Act (FMB)	3.958	1.157	11th
Systems/Administrative Framework (SAF)	3.833	0.738	12th
Taxation Framework (TFW)	3.660	1.098	13th
Socio Cultural Framework (SCF)	3.500	1.060	14th

Source: Authors field survey, 2020; Mean Score (MS); Standard Deviation (SD), Mean Rank (MR)

From the summary of the mean-standard deviation model (Average mean statistics) in Table 6, The study discovered that, the most prominent institutional framework is Land Use Act having the highest mean score of 4.593 and ranked in the first position. Next to LUA is Land Administrative Framework (LAF) with mean score of 4.304 and occupied 2nd position. However, institutional frameworks (mean score) such as Financial Framework (FFW; 4.28), The Trustee and Investment Act, Nigerian Social Exchange Trust Fund Act (NSITF) and The Securities and Investment Act (SEC) (4.250) and The Insurance Act and The Pension Funds Act (PFA; 4.22) were ranked 3rd, 4th and 5th position respectively. Otherwise, at the bottom of the table, institutional factors including Systems/Administrative Framework (SAF; 3.833); Taxation framework (TFW; 3.66) and Socio-Cultural Framework (SCF; 3.50) were ranked 12th, 13th and 14th position in that order. This indicated that the respondents experience less influence on that institutional framework in the study area.

The study further investigates the effect of the institutional framework on the private individual and corporate bodies to accessing SMM. The components of the institutional framework were regressed on the

level of access (Criteria being proxy for access) and the result of the analyses were presented in Table 7 & 8

Table 7: Effect of Institutional Framework on Corporate level of Accessing Loan

Institutional Framework	Standardized Coefficients Beta	t-Stats	Sig.
Land Use Act (LUA)	.624	3.951	.015*
Land Administrative Framework (LAF)	.426	3.110	.037*
Financial Framework (FFW)	.511	2.017	.041*
The Trustee And Investment Act, Nigerian Social Exchange Trust Fund Act (NSITF) and The Securities and Investment Act (SEC)	.426	1.745	.080
The Insurance Act And The Pension Funds Act (PFA)	.637	2.003	.050*
Inflation And Economy (IEC)	-.513	-3.115	.007*
Regulatory Framework (RFW)	.450	2.674	.012*
Levies Framework (LFW)	-.452	-2.327	.041*
The Federal Housing Authority Act (FHA)	.337	1.335	.135
Industry Capacity Framework (ICF)	.319	1.881	.095
The Federal Mortgage Bank Act (FMB)	.502	2.035	.047
Systems/Administrative Framework (SAF)	-.254	-3.516	0.04*
Taxation Framework (TFW)	-.324	-2.995	.039
Socio Cultural Framework (SCF)	.447	1.241	.105

Model Summary		Analysis of Variance (ANO)	
Multiple R (%)	71.2	R Mean Score	5.014
R Square (%)	53.4	F-Stats 5.667	Adj. R Square (%) 42.0 Sig. .000

Dependent Variable: Corporate Level of Access; Level of Significant at 5% ($p<0.05$) (*). Source: Authors field survey, 2020

Analysis in Table 7 shows that for corporate loan, that Land Use Act (0.624, 0 .015); Land Administrative Framework (0.426, 0.037); Financial Framework (0.336, 0.001); The Insurance Act And The Pension Funds Act (0.637, 0.050); Regulatory Framework (0.452, 0.012); The Federal Mortgage Bank Act (0.502, 0.047) and Systems/Administrative Framework (0.401, 0.000) have positive and statistical significant effect ($p<0.05$) while Inflation and Economy (-0.513; 0.007); Levies Framework (-0.452, 0.041) Systems/Administrative Framework (-0.254, 0.04) and Taxation Framework (-0.324, 0.039) have negative and statistical significant effect. The result of model summary revealed that the combined effects of the institutional framework accounts for 53.4% of total variance with statistically significant p value of f-stats (0.000) as indicated by R square and p value ($p<0.05$) respectively.

Table 8: Effect of Institutional Framework on Individual level of Accessing Loan Institutional Framework Standardized Coefficients

	Beta	**t-Stats**	
	.312	2.121	
			Sig.
Land Use Act (LUA)			.010*
Land Administrative Framework (LAF)	.145	2.007	.045*
Financial Framework (FFW)	.336	3.571	.001*
The Trustee And Investment Act, Nigerian Social Exchange Trust Fund Act (NSITF) And The Securities and Investment Act (SEC)	.271	1.752	.073
The Insurance Act And The Pension Funds Act (PFA)	.353	1.442	.117
Inflation And Economy (IEC)	-.411	-4.047	.004*
Regulatory Framework (RFW)	.171	3.326	.029*
Levies Framework (LFW)	-.264	-2.228	.035*
The Federal Housing Authority Act (FHA)	.184	1.974	.140
Industry Capacity Framework (ICF)	.227	1.734	.113
The Federal Mortgage Bank Act (FMB)	.388	2.711	.039*
Systems/Administrative Framework (SAF)	.401	3.675	.000*
Taxation Framework (TFW)	-.195	-1.825	.061
Socio Cultural Framework (SCF)	.280	1.472	.185

Model Summary		**Analysis of Variance (ANOVA)**	
Multiple R (%)	67.2	R Mean Score	3.035
R Square (%)	55.7	F-Stats 6.051	Adj. R Square (%) 49.9 Sig. .000

Dependent Variable: Individual Level of Access; Level of Significant at 5% ($p<0.05$) (*). Source: Authors field survey, 2020

In Table 8 i.e. (individual loan access), the study noted the effect of the institutional framework but at varying direction and magnitude across the explanatory variables. For private individual, institutional factors (coefficient and p-value) such as Land Use Act (0.312, 0 .010); Land Administrative Framework (0.145, 0.045); Financial Framework (0.336, 0.001); Regulatory Framework (0.171, 0.029); The Federal Mortgage Bank Act (0.388, 0.39), Systems/Administrative Framework (0.401, 0.000) exhibited positive and statistical significant effect ($p<0.05$) while Inflation and Economy (-0.411; 0.004); and Levies Framework (-0.264, 0.035) showed negative and statistical significant effect. Other institutional framework also possessed some level of contributory effects on the individual level of access to SMM but their level of contributions was not statistically significant ($p>0.05$). However, the model contributes 55.7% of total variance and have a significant effect (0.000) as indicated by R square and F-stats sig. at 5% level of precision ($p<0.05$).

5.0 CONCLUSION AND POLICY IMPLICATIONS

A major criterion mentioned for a functioning Secondary Mortgage Market (SMM), is a strong regulatory framework that offers, amongst others accessibility to affordable housing for Nigerians through the raising of long-term funding from the capital market and channeling these funds to improve liquidity of the mortgage markets (Jemide and Ogedengbe, 2015). Hence, the need for institutional framework in accessing SMF become essential owing to the huge supply-gap of housing prevalence in the country.

Indeed, this research apart from depicting the level of importance of the various itemized criteria by the major beneficiaries in the mortgage and housing industry, confirmed the essence of institutional and regulatory framework in sustaining huge and long-term secondary mortgage fund, which is cheaper in the long run. The result of this research, however, shows that mortgage market in Nigeria needs to be supported by a strong regulatory and institutional framework for it to be capable of meeting the growing demand for housing finance, thus revitalizing mortgage finance in Nigeria.

The study concluded that, while the level of compliance to criteria of accessing SMM fund by corporate and individual is high, the level of accessing could be influenced by the institutional framework of the country. The study therefore suggested that efficient and effective policy that could enhance SMMfriendly institutional framework should be encourage to improve level of accesses.

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