STAKEHOLDER INCLUSION, SUSTAINABILITY, AND INFRASTRUCTURAL RISK FINANCING IN LAGOS HOME OWNERSHIP MORTGAGE SCHEME (HOMS): A MIXED-METHODS CROSS-SECTIONAL ANALYSIS

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Abstract
The Lagos Home Ownership Mortgage Scheme (HOMS) was created to address the housing shortage in Lagos State, Nigeria, but ongoing issues with stakeholder engagement, environmental sustainability, and infrastructure risk financing still hinder the scheme's efficiency and future success. This study investigated the link among stakeholder engagement practices, sustainability integration, and infrastructure risk funding mechanisms in Lagos HOMS, focusing specifically on the views of government officials, contractors, and public beneficiaries. Anchored in Stakeholder Theory, Risk Governance Theory and the Sustainable Development Framework, the study is grounded on pragmatist philosophical paradigm and utilised a cross-sectional survey design that incorporated a concurrent mixed-methods approach. Quantitative data were obtained using structured questionnaires distributed to 384 participants proportionately from the five administrative divisions of Lagos State (Ikeja, Badagry, Ikorodu, Lagos Island, and Epe, collectively referred to as IBILE), whereas qualitative data weregathered through semi-structured interviews conducted with 15 officials from the Lagos State Ministry of Housing, 20 contractors involved in HOMS projects, and 10 purposively chosen public beneficiaries. The instrument survey showed strong reliability (Cronbach's alpha = 0.87) and was validated via expert evaluation and confirmatory factor analysis. Findings revealed that stakeholder participation in Lagos HOMS is mainly superficial, sustainability factors are inadequately integrated into project design and execution, and risk financing strategies are underdeveloped and poorly coordinated. The result study further identified the statistically significant relationships between the degree of

stakeholder inclusion and both sustainability outcomes ($r = 0.64$, $p < 0.01$) and risk financing adequacy ($r = 0.58$, $p < 0.01$).Qualitative results supported these trends, as interviewees emphasised bureaucratic bottlenecks, limited community participation, and inadequate insurance and guarantee systems as major limitations. The study recommends the creation of participatory governance frameworks, the integration of green building standards, and the establishment of a specific infrastructure risk financing fund for Lagos HOMS. These findings contribute to the growing body of literature on governance in public housing in Lagos State.

Keywords: Housing policy, infrastructural risk financing, Lagos Homs, stakeholder inclusion, sustainability.

1.0 Introduction

The problem of sufficient, affordable, and sustainable housing continues to be one of the most pressing developmental issues confronting rapidly urban cities in sub-Saharan Africa (Ademiluyi, 2021; United Nations Human Settlements Programme [UN-Habitat], 2022). Lagos State, Nigeria's economic hub and one of the swiftly expanding megacities globally, exemplifies this challenge with a housing shortfall estimated at 3 million units by 2024 (Lagos Bureau of Statistics, 2024). To address this shortfall, the Lagos State Government has over time launched multiple housing initiatives, with the Home Ownership Mortgage Scheme (HOMS) being a key component. Launched to promote affordable homeownership via mortgage-backed schemes, Lagos HOMS was designed as a public-private partnership initiative aimed at helping low-to-middle-income residents secure housing units through structured, long-term payment arrangements (Abiodun & Nubi, 2022). While the aims of the scheme are commendable, evidence from both scholarly findings and policy assessments indicates that Lagos HOMS faces numerous systemic issues that limit its effectiveness, quality, and sustainability (Olokesusi & Agunbiade, 2023).

Meanwhile, the three interconnected aspects of these challenges constitute the central focus of the current study. The first is the question of stakeholder inclusion, the degree to which the various participants engaged in or affected by HOMS projects, such as community representatives, construction firms, financial institutions, government agencies, and intended beneficiaries, are actively involved in the planning, design, execution, and evaluation of housing delivery. Stakeholder inclusion is gaining recognition in the academic literature as a critical factor influencing the legitimacy, responsiveness, and effectiveness of public infrastructure projects (Freeman et al., 2021; Ogunba & Adekunle, 2023). However, previous studies have documented a tendency toward top-down decision-making in Lagos housing initiatives, with limited opportunities for beneficiary input and inadequate collaboration among institutional stakeholders (Ibem & Aduwo, 2022).

The second aspect concerns sustainability. In the context of housing and infrastructure, sustainability includes factors related to the environment, economy, and society, such as the use of energy-efficient materials, incorporating climate-responsive design, conducting lifecycle cost analysis, and fostering social equity in access to housing (Adedeji et al., 2023; World Green Building Council, 2022). The need to integrate sustainability in housing development in Lagos is highlighted by the city's exposure to climate-related risks like flooding, coastal erosion, and extreme heat, alongside the lasting economic implications of building housing that fails to adhere to minimum sustainability standards (Adelekan, 2021). However, there is a dearth of empirical evidence regarding how extensively sustainability principles are incorporated into Lagos HOMS projects and the factors that facilitate or hinder such integration.

It is instructive to state that the third aspect involves infrastructure risk financing, i.e.,the methods used to recognise, evaluate, distribute, and oversee the financial risks tied to housing infrastructure, like construction risks, natural hazard risks, market risks, and default risks (Schwartz et al., 2022). In many developing nations, such as Nigeria, the lack of robust risk financing structures for public housing infrastructure has resulted in project delays, budget overruns, quality deficits, and occasionally, outright project abandonment (Oladapo & Olotuah, 2022). In Lagos HOMS, the issue of risk financing is notably important due to the scale of the housing deficit, the complexity of the public-private partnership structures, and Lagos's vulnerability to climate-related threats and macroeconomic fluctuations (Babatunde et al., 2023). Although each of these three aspects has been examined separately in the academic work of Adedeji et al. (2023), Freeman et al. (2021), Ibem and Aduwo (2022), Ogunba and Adekunle (2023), Schwartz et al. (2022), Abiodun and Nubi (2022), and others. There is a significant lack of research on their intersection in the particular context of Lagos HOMS, which makes it a gap in knowledge that the study tends to fill. The notable knowledge gap of the study is the intersection of stakeholder inclusion practices, sustainability integration, and infrastructure risk funding mechanisms within the specific context of Lagos HOMS.

The objectives of this study are to (i) examine the degree of stakeholder inclusion influence sustainability outcomes in HOMS projects; (ii) evaluate the extent to which informed risk financing mechanisms affect stakeholder input and sustainability concerns; (iii) assess the risk financing mechanisms integrated into HOMS and their adequacy; and (iv) investigate the perspectives of different stakeholder groups like government officials, contractors, and public beneficiaries on the current state of stakeholder inclusion, sustainability, and risk financing in Lagos HOMS.

The significance of this study is both theoretical and practical. Theoretically, it adds to the growing body of interdisciplinary research that seeks to understand the governance of public housing infrastructure in sub-Saharan Africa by integrating perspectives from stakeholder theory, sustainability science, and risk management literature. Practically, the findings aim to guide policy reform and programmatic improvement in Lagos HOMS as well as similar housing initiatives across Nigeria. The study is particularly relevant considering the Lagos State Government's renewed commitment to housing delivery under its 2024-2027 development agenda, which has recognised affordable housing as a strategic priority (Lagos State Government, 2024).

As a result, the study is structured in the following way. Section 2 presents an overview of the pertinent literature and the theoretical foundation that supports the research. Section 3 outlines the methodology, covering the research design, sampling approach, data gathering tools, and analysis methods. Section 4 displays the results, combining both quantitative and qualitative data. Section 5 examines the results in connection with the literature and theoretical framework. Section 6 concludes with policy and practical recommendations.

The study is organised into six main sections for clarity and coherence. Section One provides the introduction, outlining the background to the study, the statement of the problem, the objectives, and its significance. Section two reviews relevant literature and presents the theoretical framework underpinning the research. Section Three describes the methodology, including the research design, sampling technique, data collection instruments, and methods of analysis.

Section Four presents the findings, integrating both quantitative and qualitative evidence. Section Five discusses these findings in relation to existing literature and the theoretical framework. Finally, Section Six offers concluding remarks along with practical and policy-oriented recommendations.

2.0 Literature Review and Theoretical Framework

Stakeholder inclusion, widely understood as the significant involvement of all relevant actors in the processes of decision-making, execution, and evaluation of public projects, has emerged as a key principle of robust governance in infrastructure delivery (Freeman et al., 2021). In the housing sector, stakeholder inclusion involves the participation of community groups, government agencies, private developers, financial institutions, and intended beneficiaries in shaping the design, cost, location, and administration of housing projects (Akinmoladun & Oluwoye, 2021). The theoretical rationale for including stakeholders rests on several pillars. From the standpoint of democratic governance, inclusion boosts the legitimacy and trust of public decisions (Arnstein, 2021, as reinterpreted by Collins & Ison, 2022). From an instrumental standpoint, inclusion improves decision-making quality by integrating diverse knowledge, preferences, and values (Reed et al., 2022). From an equity lens, inclusion guarantees that the voices of marginalised and vulnerable groups are heard and their interests protected (Ogunba & Adekunle, 2023).

Empirical studies on stakeholder inclusion in housing provision in Nigeria have yielded mixed results. On one side, research has documented instances of effective participatory housing design and community-driven housing projects, particularly within the informal sector (Adegoke & Agbola, 2022). Conversely, formal housing initiatives led by the government, including those in Lagos, have been criticised for their top-down approach, limited public engagement, and poor accountability systems (Ibem & Aduwo, 2022). In the context of Lagos HOMS, Olokesusi and Agunbiade (2023) observed that the participation of beneficiaries in project planning was limited, as decisions regarding housing design, pricing, and location were primarily made by government officials and developers, with minimal feedback from end-users. This finding aligns with broader trends of exclusionary governance in Nigerian public housing noted by Oladapo and Olotuah (2022), who argued that the absence of stakeholder inclusion is a root cause for the ongoing mismatch between housing supply and demand in the country.

Sustainability in Housing Infrastructure

The concept of sustainability in housing and constructed environments has evolved significantly over the past two decades, shifting from a narrow focus on energy efficiency and environmental impact to a broader perspective that includes economic viability, social justice, cultural relevance, and institutional capacity (Adedeji et al., 2023; Du Plessis & Brandon, 2022). In the Nigerian context, the conversation around housing sustainability frequently centres on the "triple bottom line" i.e., environmental, economic, and social aspects, with growing focus on the specific challenges that stem from the country's climate, economy, and governance structures (Aluko, 2021). Environmentally, sustainable housing in Lagos demands attention to flood resilience, waste management, thermal comfort, and utilising locally sourced, low-carbon building materials (Adelekan, 2021). From an economic perspective, sustainability requires lifecycle cost analysis, affordability factors, and mechanisms for long-term maintenance and asset management (Olanrewaju & Abdul-Aziz, 2022). Sustainable housing should be socially

inclusive, accessible, and responsive to the diverse needs of the urban populace, which include women, persons with disabilities (PWD), and informal sector workers (Akinmoladun & Oluwoye, 2021).

Despite the growing policy discourse around sustainable housing in Nigeria, evidence indicates that sustainability factors are not systematically integrated into the design and delivery of public housing initiatives, like Lagos HOMS (Adedeji et al., 2023). In a study by Aluko (2021), it was revealed that the majority of public housing units in Lagos lacked essential sustainability features like rainwater harvesting, solar energy systems, or natural ventilation design, and there was no formal requirement for sustainability evaluation or certification within the HOMS procurement process. Similarly, Olanrewaju and Abdul-Aziz (2022) noted that Nigeria's housing sector lacked green building regulations and frameworks, resulting in minimal motivation for developers to implement sustainable construction practices. These findings highlight the necessity for a more structured analysis of the barriers to and enablers of sustainability in Lagos HOMS, which the present study undertakes.

Infrastructural Risk Financing

Infrastructural risk financing encompasses the various financial, institutional, and contractual frameworks used to identify, assess, allocate, mitigate, and transfer risks associated with infrastructure projects (Schwartz et al., 2022). In a housing infrastructure context, relevant risks encompass natural hazard risks (including fire, flooding, and structural failure due to soil conditions); construction risks (like cost overruns, delays, and quality failures); market risks (such as changes in interest rates, property values, and demand); and policy and regulatory risks (like zoning regulations, subsidy arrangements, or shifts in government priorities) (Babatunde et al., 2023). Effective risk financing requires a blend of instruments, such as insurance, guarantee schemes, contingency funds, and collaborative risk-sharing agreements between public and private stakeholders (Oyedele, 2022).

It can be argued that in many developing nations, the financing landscape for housing infrastructure is characterised by significant gaps in risk coverage. Insurance penetration rate levels are minimal, government contingency funds are inadequate or absent, and risk allocation in public-private partnership contracts is often biased in favour of the public sector, which assumes a disproportionate share of market and construction risks (Schwartz et al., 2022). In Nigeria, the National Housing Fund (NHF) and the Federal Mortgage Bank of Nigeria (FMBN) provide limited financial risk mitigation for mortgage lending; however, their reach is limited and their operations are hampered by bureaucratic inefficiencies and underfunding (Babatunde et al., 2023). At the state level, Lagos has experimented with various financing arrangements for its housing programmes, including the Lagos State Mortgage Board (now part of the Lagos State Home Ownership Mortgage Scheme), yet the risk financing aspect of these arrangements has received relatively little academic attention (Oladapo & Olotuah, 2022). The study addresses this gap by exploring the risk financing mechanisms implemented for Lagos HOMS and the perspectives of key stakeholders regarding their adequacy and effectiveness.

The Lagos Home Ownership Mortgage Scheme (HOMS): An Overview

The Lagos Home Ownership Mortgage Scheme (HOMS) was conceived as a flagship intervention by the Lagos State Government to tackle the perennial housing deficit in the state by providing affordable housing units to residents via a structured mortgage system (Lagos State

Ministry of Housing, 2023). Through the scheme, the government collaborates with private developers and mortgage lenders to construct housing estates across the state, providing units to eligible applicants on a long-term mortgage arrangement. The scheme has provided numerous units across various estates, featuring developments in Lasu-Igando, Ikorodu, Gbagada, Ajara-Badagry, and Epe, among others (Abiodun & Nubi, 2022). Despite this output, critical evaluations have repeatedly pointed out challenges like targeting errors, where units meant for low-income individuals end up being occupied by middle and upper-income households; construction quality deficits; inadequate post-occupancy maintenance; and a misalignment between the housing products provided and the preferences and needs of the target beneficiaries (Ibem & Aduwo, 2022; Olokesusi & Agunbiade, 2023). These challenges highlight fundamental governance and funding deficits that this study seeks to illuminate through the perspectives of stakeholder involvement, sustainability, and risk financing.

The Nexus: Stakeholder Inclusion, Sustainability, and Risk Financing

This study's key proposition is that stakeholder inclusion, sustainability, and risk financing are not independent variables but are deeply linked in ways that significantly affect the outcomes of public housing programmes. The logic behind this connection is simple. Involving stakeholders, particularly beneficiaries and community organisations, in the planning of housing projects allows them to share local insights on environmental conditions, express preferences for sustainable design features, and alert project leaders of potential risks on early warning (Reed et al., 2022). Similarly, integrating sustainability into project design can mitigate long-term risks (like the risk of structural collapse from climate incidents or the risk of economic obsolescence due to high operating costs), thereby improving the risk profile of the project and making it more attractive to risk financiers (Du Plessis & Brandon, 2022).

Conversely, when risk financing mechanisms are well-designed, they can promote sustainable construction practices (for instance, through lower insurance premiums for buildings that adhere to green building standards) and encourage stakeholder participation (for example, through community-based insurance or guarantee schemes) (Oyedele, 2022).Although the theoretical possibility of this connection exists, there is limited empirical evidence regarding its operation within public housing in sub-Saharan Africa. This study addresses this gap by examining the connections between stakeholder inclusion, sustainability, and risk financing in Lagos HOMS, utilising data from various stakeholder groups across the five administrative divisions of Lagos State.

Theoretical Framework

This study is anchored on three interrelated theoretical perspectives that collectively provide an in-depth framework for analysing the phenomena of interest.

Stakeholder Theory: This theory was originally proposed by R. Edward Freeman and later refined by numerous scholars (Freeman et al., 2021). Stakeholder theory posits that the effectiveness and acceptance of any organisation or project relies on its ability to identify and manage the interests of all groups and individuals who can influence or are influenced by its activities. In the context of Lagos HOMS, stakeholder theory emphasises the variety of participants involved i.e., government agencies, mortgage institutions, community groups, contractors, and beneficiaries, as well as how their interests are recognised, balanced, and incorporated into the governance of the project. The theory provides the conceptual framework

for the stakeholder inclusion variable in this study and guides the analysis of how various stakeholders view their roles, influence, and satisfaction with the HOMS process.

Sustainable Development Framework: This theoretical lens is viewed from the perspective of the United Nations Sustainable Development Goals (SDGs), notably SDG 11 (Sustainable Cities and Communities) and SDG 9 (Industry, Innovation, and Infrastructure) (United Nations, 2021). This framework views sustainability not as a singular factor but as a multi-dimensional concept involving environmental integrity, economic viability, and social equity. When applied to Lagos HOMS, the sustainable development framework provides the basis for evaluating how housing projects integrate environmental design features, guarantee long-term economic viability, and promote equitable access and social cohesion.

Risk Governance Theory: This theory extends traditional risk management by emphasising the significant role of institutional frameworks, stakeholder inclusion, and deliberative processes in the assessment, identification, and management of risks associated with complex socio-technical systems (Renn & Klinke, 2021). Risk governance theory is significantly relevant to the study of infrastructural risk financing,as it emphasises the importance of inclusive, transparent, and adaptive governance frameworks in ensuring that risks are not merely quantified and transferred but are understood and managed in ways that align with the values and priorities of all affected stakeholders. In the context of Lagos HOMS, risk governance theory provides the framework for analysing how risks are identified and allocated among stakeholders, as well as whether the existing risk financing mechanisms adhere to participatory and sustainability principles.

Collectively, these three theoretical perspectives form an integrated analyticalframework that captures the interaction of stakeholder inclusion, sustainability, and risk financing in the provision of public housing. The framework suggests that successful housing outcomes (measured in terms of quality, resilience, beneficiary satisfaction, and affordability) depend on how well stakeholder inclusion is implemented, sustainability is integrated, and risks are properly financed and managed. This framework guided the design of the research instruments, the selection of variables, and the analysis of results.

3.0 Research Methods

This study is based on the pragmatism research philosophy, which asserts that the selection of research methods should be driven by the research questions and the practical implications of the study, rather than by adherence to a single ontological or epistemological viewpoint (Creswell & Creswell, 2023). Pragmatism rejects the forced dichotomy between positivism and interpretivism, favouring methodological pluralism, and acknowledges that both quantitative and qualitative approaches can provide valuable and complementary perspectives into complex social phenomena (Tashakkori & Creswell, 2022).

The adoption of pragmatism in this study is justified by the multi-dimensional nature of the research problem: understanding the state of stakeholder inclusion, sustainability, and risk financing in Lagos HOMS necessitates both the assessment of trends and relationships across a large sample (best addressed by quantitative methods) and also the exploration of meanings, experiences, and institutional dynamics (best approached via qualitative methods). Pragmatism therefore provides the philosophical justification for the concurrent mixed-methods approach employed in this study.

The study adopted a cross-sectional survey research design, focusing on data gathering from a specific population at a single point in time for the purpose of describing the population's characteristics and exploring relationships among variables (Bryman, 2022). The cross-sectional design was considered suitable for this study because the research questions necessitate an overview of the current state of stakeholder inclusion, sustainability, and risk financing in Lagos HOMS, along with an analysis of the relationships among these variables. Although the cross-sectional design doesnot allow for causal conclusions, it is well suited to the descriptive and correlational objectives of this study and is widely used in housing and urban development studies (Ibem & Aduwo, 2022).

The study area is Lagos State, located in the southwestern part of Nigeria and recognised as the most urbanised and economically important state in the country. Lagos State has a population estimated to exceed 24 million people (National Population Commission, 2023) and is administratively divided into 20 Local Government Areas (LGAs) and 37 Local Council Development Areas (LCDAs). In this study, the sampling frame was structured around the five traditional administrative divisions of Lagos State, collectively referred to as IBILE: Ikeja Division, Badagry Division, Ikorodu Division, Lagos (Island) Division, and Epe Division. These five divisions include all 20 LGAs and provide a geographically and socio-economically representative framework for sampling. HOMS housing estates and projects are spread across these five divisions, making them a logical basis for proportional sampling.

The target population for this study included three specific stakeholder groups: government representatives involved in managing Lagos HOMS (drawn from the Lagos State Ministry of Housing and its associated agencies), contractors working on HOMS housing projects, and members of the public who are either beneficiaries or potential beneficiaries of the scheme.
The sample size for the quantitative aspect was determined using the Yamane (1967) formula and adjusted for the finite population of HOMS beneficiaries. Based on data received from the Lagos State Ministry of Housing indicating approximately 12,000 registered HOMS beneficiaries and applicants across the five divisions as of 2024. The minimum sample size was determined as follows:

$$\mathbf{n = N / (1 + N(e^2)) \; n = 12{,}000 / (1 + 12{,}000(0.05^2)) = 387}$$

A total of 400 questionnaires were distributed to account for potential non-response, and 384 valid responses were retrieved, representing a response rate of 96%.

The sampling method employed was multi-stage, comprising proportional, stratified, andsimple random sampling. In the initial stage, the five IBILE divisions acted as strata. In the next stage, LGAs that had ongoing or completed HOMS projects in each division were identified. During the third stage, participants were randomly selected from the roster of registered HOMS beneficiaries within each chosen LGA, with the number of respondents from each division proportional to the number of HOMS units present in that division. Table 1 displays the distribution of participants among the five divisions.

Table 1:
Distribution of Questionnaire Respondents by IBILE Division

IBILE Division	Local Government Areaswith HOMS Projects	Number of Respondents	Percentage
Ikeja Division	Alimosho, Oshodi-Isolo, Kosofe, Ikeja	112	29.2%
Lagos Island Division	Lagos Island, Eti-Osa, Surulere, Apapa, Eti-Osa	80	20.8%
Badagry Division	Badagry, Ojo, Amuwo-Odofin	68	17.7%
Ikorodu Division	Ikorodu	72	18.8%
Epe Division	Epe, Ibeju-Lekki	52	13.5%
TOTAL		384	100%

Note: LGA = Local Government Areawith HOMS Projects; Sample= Total Sample Size, (Field, 2026).

For the qualitative aspect, purposive sampling was employed to choose participants with rich information from each of the three stakeholder groups. A total of 45 interview participants were selected, consisting of 15 officials from the Lagos State Ministry of Housing (including directors, program managers, and field officers), 20 contractors who were awarded HOMS construction contracts in the last five years, and 10 public beneficiaries who either received HOMS housing units or were on the waiting list. The choice of interview participants was guided by the principle of maximum variation, guaranteeing diversity regarding seniority (for government officials), company size and project type (for contractors), as well as income level, gender, and divisional location (for beneficiaries).

Data Collection Instruments

Two primary data collection instruments were utilised: a structured questionnaire and a semi-structured interview guide.

Structured Questionnaire: The survey questionnaire was designed to capture the perceptions and experiences of HOMS beneficiaries regarding stakeholder inclusion, sustainability, and infrastructural risk financing. It consisted of five sections. Section A, collected demographic details (age, gender, income level, educational attainment, IBILE division, and HOMS participation status). Sections B, C, and D focused on the three main constructs: stakeholder inclusion, sustainability, and infrastructural risk financing, with each measured through a set of items rated using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Section E contained question items regarding overall satisfaction with the HOMS programme and willingness to recommend it. The questionnaire items were developed from the literature review and adapted from previously validated instruments, including the Stakeholder Inclusion Assessment Matrix adapted from Accountability (2021), the Sustainable Housing Assessment

Tool adapted from Adedeji et al. (2023), and the Infrastructure Risk Financing Adequacy Scale adapted from Babatunde et al. (2023).

Semi-Structured Interview Guide: The interview guide wasdesigned to gather in-depth perspectives from government officials, contractors, and public beneficiaries regarding the processes, challenges, and outcomes of stakeholder involvement, sustainability integration, and risk financing in Lagos HOMS. The guide included open-ended questions structured around the three main themes, featuring probing questions to promote further detail. Separate but parallel versions of the guide were developed for each stakeholder group to ensure relevance and suitability.

Validity of the Instruments

The validity of the research instruments was confirmed using multiple approaches. Content validity was achieved through a rigorous process of expert review, where the draft questionnaire and interview guide were submitted to a panel of five experts, comprising two scholars, which included a professor of collaborative governance, as well as aprofessor of urban and regional planning, a professor of housing finance risk, and two senior officials of the Lagos State Ministry of Housing. The experts evaluated the instruments for their relevance, clarity, comprehensiveness, and consistency with the research objectives. Based on their feedback, several items were revised, reworded, or removed, resulting in a Content Validity Index (CVI) of 0.91, which exceeds the recommended threshold of 0.80 (Polit & Beck, 2021).

Construct validity was evaluated using exploratory factor analysis (EFA) conducted on data from a pilot study of 50 respondents (drawn from the same population but not included in the main study). The EFA, applying principal axis factoring with Varimax rotation, yielded a three-factor solution reflecting the three main constructs (stakeholder inclusion, sustainability, and risk financing), with all items loading above 0.45 on their expected factors and no significant cross-loadings. The Kaiser-Meyer-Olkin (KMO) metric of sampling adequacy was 0.84, and Bartlett's test of sphericity was statistically significant ($z^2\{276\} = 247.63$, $p < 0.001$), validating the suitability of the data for factor analysis. Subsequently, confirmatory factor analysis (CFA) was conducted on the main study data to validate the factor structure. The CFA model demonstrated acceptable fit indices: ($z^2\{2\} = 2.14$), CFI = 0.94, TLI = 0.93, RMSEA = 0.05, and SRMR = 0.04), all of which fall within the accepted thresholds recommended (Hair et al., 2022).

Face validity was ensured by conducting a pre-test of the questionnaire with 20 HOMS beneficiaries and incorporating their feedback to enhance the clarity and understanding of the items. Criterion validity was assessed by correlating the stakeholder inclusion and sustainability scores from the questionnaire with external indicators obtained from project records (like the number of stakeholder consultation meetings held and the presence of sustainability features in completed units), resulting in significant positive correlations ($r = 0.51$, $p < 0.01$) for stakeholder inclusion and ($r = 0.47$, $p < 0.01$) for sustainability.

Reliability of the Instruments

The questionnaire's reliability was assessed using Cronbach's alpha coefficient, which measures the internal consistency of a set of items (Taber, 2021). The pilot study ($n = 50$) produced the following Cronbach's alpha values for each subscale and for the overall instrument:

Table 2:
Reliability Statistics of the Questionnaire

Scale/Measure	Cronbach's Alpha (α)	Spearman-Brown Coefficient	Test-Retest Pearson r (2-week interval)	Interpretation
Overall Instrument	> 0.70	0.86	0.89 ($p < 0.001$)	High internal consistency and strong temporal stability

Note: Cronbach's Alpha Reliability Coefficients by Subscale.All α values exceed the .70 threshold recommended. Source: Pilot Survey Data, Authors (2026).

Every subscale and the entire instrument exceeded the minimum acceptable threshold of 0.70 recommended for social science research (Pallant, 2022), indicating strong internal consistency. Additionally, a split-half reliability test produced a Spearman-Brown coefficient of 0.86, providing further evidence of the instrument's reliability. The test-retest reliability was evaluated by re-administering the questionnaire to a subsample of 30 respondents after a two-week interval, yielding a Pearson correlation coefficient of 0.89 ($p < 0.001$), indicating strong temporal stability.

In the qualitative aspect, the reliability of the interview data was determined through the criteria of credibility, transferability, dependability, and confirmability (Lincoln & Guba, as referenced in Creswell & Creswell, 2023). Credibility was improved by triangulation (analysing interview responses across stakeholder groups and alongside quantitative data), member checking (sharing interview transcripts with participants for confirmation), and extended engagement (the lead researcher spent eight weeks in the field). Dependability was achieved by maintaining a comprehensive audit trail that recorded all research decisions, data collection procedures, and analysis processes. Confirmability was supported through reflexive journaling, where the researchers recorded their assumptions, biases, and interpretive choices throughout the study.

Data Collection Procedure

The researchers obtained approval and also adhered to the ethical standard of the Lasu Research and Ethics Committee prior to the commencement of data collection. A gatekeeper letter was written seeking authorisation to obtain data from the Lagos State Ministry of Housing to access HOMS beneficiary records and interviewministry officials. All participants provided informed consent for both the questionnaire and the interviews. Participants were guaranteed that their responses would remain confidential and anonymous and their right to withdraw from the study at any moment without facing any consequences.

Data for the questionnaire were gathered from December 2025 to January 2026,using a combination of face-to-face administration (in housing estates and ministry offices) so as to enhance reach and response rates. Interviews took place from February to March 2026, at convenient locations for the participants (such as ministry offices, construction sites, and community centres). Every interview spanned 35 to 60 minutes and was recorded audibly with

the participant's approval. All audio recordings were transcribed verbatim by trained research assistants.

Data Analysis

Quantitative data were analysed using IBM SPSS Statistics 28.0 and AMOS 28.0 for structural equation modelling. Descriptive statistics (frequencies, percentages, means, and standard deviations) were used to define the respondents and summarise their views on stakeholder inclusion, sustainability, and risk financing. Inferential statistics, such as Pearson product-moment correlation (PPMC), multiple regression analysis, and analysis of variance (ANOVA), were employed to investigate relationships among the key variables and to test for differences in perceptions across IBILE divisions and demographic subgroups. The significance level was set at ($p < 0.05$) for all statistical tests.

Qualitative data were analysed using thematic analysis, adhering to the six-phase procedure outlined by Braun and Clarke (2022): familiarisation with the data, generating initial codes, identifying themes, reviewing themes, defining and labelling themes, and producing the report. The analysis was conducted with the aid of NVivo 14.0 qualitative data analysis software. Coding was performed separately by two members of the research team, and inter-coder agreement was calculated at 88%, exceeding the suggested threshold of 80% (Miles et al., 2022). Conflicts were resolved through discussion and consensus.

The quantitative and qualitative findings were integrated at the interpretation stage, adhering to the convergent parallel mixed-methods design framework (Creswell & Creswell, 2023). The integration involved comparing and contrasting the two sets of findings to identify areas of convergence, complementarity, and divergence and to develop a more comprehensive and nuanced understanding of the phenomena under study.

4.0 Results

A total of 384 valid questionnaire responses were retrieved, representing a response rate of 96%.

Table 3:

Administered Questionnaires Retrieved

Questionnaires Administered	Returned Found Usable	Response Rate
400	384	96%

Note. Administered questionnaires retrieved (Field, 2026).

Demographic Characteristics of Respondents

Table 4:
Respondents Socio-demographic Characteristics

	Item Variables	No of Respondents	Response Rate
Gender	Male	224	58.3%
	Female	160	41.7%
	25 – 35years	116	30.2%
Age	36 – 50years	171	44.5%
	Above 50 years.	97	25.3%
	SSCE	57	14.8%
Education Qualifications	National Diploma /NCE	85	22.4%
	First Degree	202	52.50%
	Master	40	10.30%
	Below ₦100,000	71	18.5%
Monthly Income	₦100,001 - ₦250,000	148	38.5%
	₦250,001 -₦500,000	108	28.1%
	Above ₦500,000	57	14.9%
	Current Occupants	180	46.9%
HOMS Participant Status	Approved Applicants	121	31.5%
	Registered Applicants	83	21.6%

Notes: Respondents Socio-demographic Characteristics (Field, 2026).

Out of the 384 questionnaire respondents, 58.3% identified as male and 41.7% identified as female. Most (44.5%) were aged from 36 to 50 years, while 30.2% were 25–35 years old, and 25.3% were over 50 years. Regarding educational qualifications, 62.8% possessed a first degree or more, 22.4% had a diploma or NCE, and 14.8% completed secondary education or below. In

terms of monthly income, 18.5% earned less than ₦100,000, 38.5% earned between ₦100,001 and ₦250,000, 28.1% earned between ₦250,001 and ₦500,000, while 14.9% earned over ₦500,000. Regarding the participation status in HOMS, 46.9% were current residents of HOMS housing units, 31.5% were approved applicants waiting for allocation, and 21.6% were registered applicants at various stages of the process.

Stakeholder Inclusion in Lagos HOMS

This table 5 summarises the mean scores and standard deviations for different aspects of stakeholder inclusion, as well as key statistical test results.

Table 5:
Descriptive Statistics for stakeholder inclusion Subscales (N = 384)

Statement	Mean (M)	Standard Deviation (SD)	Notes
Overall Stakeholder Inclusion Score	2.48	0.91	On a five-point Likert scale
Beneficiaries engaged during the design phase.	1.96	1.02	Lowest-rated item
Community leaders active in site selection decisions.	2.11	0.98	Low-rated item
Beneficiary feedback integrated into project enhancements	2.18	1.05	Low-rated item
Information about HOMS projects is publicly available.	3.12	1.14	Highest-rated item
Government officials communicate with beneficiaries about payment schedules.	3.04	1.08	High-rated item

Note: M = Mean; SD = Standard Deviation;

The quantitative analysis of table 5 revealed that the average mean score for stakeholder inclusion was 2.48 (SD = 0.91) on the five-point Likert scale, reflecting a generally low level of perceived stakeholder inclusion. The item-level analysis revealed that the aspects of stakeholder inclusion with the lowest ratings were "Beneficiaries are engaged during the design phase of HOMS projects" (M = 1.96, SD = 1.02), "Community leaders are actively involved in site selection" (M = 2.11, SD = 0.98), and "Beneficiary feedback is consistently integrated into project improvements" (M = 2.18, SD = 1.05). The highest-rated items included "Public access to information regarding HOMS projects" (M = 3.12, SD = 1.14) and "Officials communicate with beneficiaries about payment schedules" (M = 3.04, SD = 1.08), indicating that stakeholder inclusion in Lagos HOMS is mainly informational rather than participatory.

Table 6:
One-Way ANOVA Summary Table

Source of Variation	df	F	p-value
Between Groups (Division)	4	4.87	0.001
Within Groups (Division)	379	-	-
Total	383	-	-

Note: ANOVA results for perceived stakeholder inclusion across the five IBILE divisions.

Table 7:
Post-Hoc Tukey HSD Pairwise Comparison Table

Comparison (Division A vs Division B)	Mean Difference (A – B)	p-value	Interpretation
Epe vs. Ikeja	(Higher in Epe)*	0.003	Significant; Epe has notably higher stakeholder inclusion.
Epe vs. Lagos Island	(Higher in Epe)*	0.012	Significant; Epe has notably higher stakeholder inclusion.

Note: Pairwise Comparison Table

ANOVA results revealed significant variations in perceived stakeholder inclusion across the five IBILE divisions ($F(4, 379) = 4.87$, $p = 0.001$). Post hoc analysis (Tukey HSD) indicated that participants in the Epe Division indicated notably higher levels of stakeholder inclusion compared to those in the Ikeja ($p = 0.003$) and Lagos Island ($p = 0.012$) divisions, potentially reflecting the smaller scale and more community-orientated nature of HOMS projects in Epe.

Table 8:
ANOVA Results

Statistical Test	Result	Interpretation
ANOVA (stakeholder inclusion among IBILE divisions)	$F(4, 379) = 4.87$, $p = 0.001$	Significant variation among the five divisions
Post hoc (Tukey HSD)	Epe > Ikeja ($p = 0.003$)	Epe Division has higher perceived stakeholder inclusion than the Ikeja Division.

Note: Stakeholder Inclusion amongIBILE Divisions

The qualitative results stronglycorroborated the quantitative findings. A prevalent theme that emerged from the interviews with public beneficiaries was the feeling of being excluded from the decision-making process. A recipient from Ikorodu Division remarked: "Nobody asked us about the type of house we desired." They simply presented what they had built and instructed us to accept it or leave it. "The rooms are too small for my family, yet we had no choice." In the same vein, a recipient from the Badagry Division stated, "I have been on the waiting list for three years." I do not know how they determine who receives a house. "The procedure lacks transparency entirely."

Government representatives acknowledged the shortcomings of the existing inclusion mechanisms but attributed them to institutional and resource constraints. A senior director at the Ministry of Housing stated: "We recognise the importance of engaging stakeholders, but you must understand the practical realities." The demand is massive, and we're pressured to deliver housing units quickly. Thorough consultation processes would significantly slow things down. Another official remarked, "We conduct town hall meetings prior to certain projects, but attendance is often low, and the feedback we receive is not always practical."

Contractors provided a different perspective, emphasising the rigidity of government specifications as a barrier to adaptive design. An experienced contractor on various HOMS sites stated: "The government provides us with the designs." We cannot adjust them according to local conditions or beneficiary preferences. "If the government directs us to construct two-bedroom apartments, we do so, regardless of whether the community requires something else."

Sustainability in Lagos HOMS

This table presents the mean scores and standard deviations for sustainability aspects, along with key regression analysis outcomes related to stakeholder involvement predicting sustainability outcomes.

Table 9:

Descriptive Statistics for Sustainability Subscales (N = 384)

Aspect / Item	Mean (M)	Standard Deviation (SD)	Notes
Overall Sustainability Score	2.62	0.88	Subpar level of perceived integration
"HOMS structures use renewable energy systems (e.g., solar panels)."	1.78	0.95	Poorest rating on environmental aspect
"HOMS estate includes rainwater harvesting systems."	1.92	0.99	Poor rating
"Design of the estate took climate change risks into account."	2.04	1.01	Low rating
"The HOMS estate is accessible to individuals with disabilities."	2.85	1.12	Slightly elevated rating on the social aspect
"Social amenities (schools, health centres,	3.01	1.15	Higher social sustainability rating

Aspect / Item	Mean (M)	Standard Deviation (SD)	Notes
markets) present."			

Note: M = Mean; SD = Standard Deviation;

The average mean score for sustainability was 2.62 (SD = 0.88), indicating a below-average level of perceived integration of sustainability in HOMS projects. The items with the lowestrating relating to environmental sustainability include "HOMS buildings use renewable energy systems (e.g., solar panels)" (M = 1.78, SD = 0.95), "HOMS estates provide rainwater harvesting facilities" (M = 1.92, SD = 0.99), and "Climate change risks were considered in the design of the estate" (M = 2.04, SD = 1.01). Items pertaining to social sustainability received somewhat higher ratings: "The HOMS estate is accessible to persons with disabilities" (M = 2.85, SD = 1.12) and "Social amenities (health centres, schools, and markets) are present within or close to the estate" (M = 3.01, SD = 1.15).

Table 10:
Regression Analysis Result

Regression Analysis Result	Value	Interpretation
Stakeholder involvement predicting sustainability (beta)	0.52, t=10.84, p<0.001	Major predictor explaining 27% variance (R^2=0.27)
Regression ANOVA	F(1, 382)=117.45, p < 0.001	Model statistically significant
Stakeholder inclusion controlling demographics (beta)	0.48, p < 0.001	Significant predictor, model explains 34% variance (R^2=0.34)
Regression ANOVA with demographics	F(6, 377)=32.41, p < 0.001	Model statistically significant

Regression analysis revealed that stakeholder inclusion was a significant predictor of perceived sustainability ($\beta = 0.52$, $t = 10.84$, $p < 0.001$), accounting for 27% of the variance in sustainability scores ($R^2 = 0.27$, $F\{1, 382\} = 117.45$, $p < 0.001$). After demographic variableswere controlled, stakeholder inclusion continued to be a significant predictor ($\beta = 0.48$, $p < 0.001$), with the model accounting for 34% of the variance in sustainability ($R^2 = 0.34$, $F\{6, 377\} = 32.41$, $p < 0.001$).

In the qualitative interviews, sustainability emerged as a theme marked by ambivalence. Government officials acknowledged the need for sustainability but highlighted budget constraints and the lack of enforceable standards for green building. A programme manager mentioned: "We are aware of sustainable construction practices, and the governor has discussed eco-friendly Lagos." However, in terms of real projects, the priority is to build as many units as

possible within the budget. Solar panels and rainwater systems increase expenses, and the budget can't accommodate that. A contractor from the Ikeja Division provided a blunt evaluation: “In this context, sustainability is a luxury. The government wants cheap units, delivered quickly. Nobody is asking for LEED certification on mass housing projects in Lagos.

Beneficiaries, on the other hand, emphasised the practical consequences of inadequate sustainability. A resident of an Ikorodu HOMS estate stated: “The compound suffers significant flooding during the rainy season. The drainage was not properly done. Furthermore, the walls develop cracks yearly due to the foundation being not strong enough for this type of soil.” Another HOMS recipient in the Lagos Island Division remarked: “The flat lacks cross-ventilation. We operate generators for fans and air conditioning, which is quite expensive. Had the building been designed better, we wouldn't require as much electricity.

Infrastructural Risk Financing

This table 11 summarises the mean scores and standard deviations for different aspects of infrastructural risk financing, as well as key statistical test results.

Table 11:

Descriptive Statistics for Infrastructural Risk Financing Subscales (N = 384)

Statement	Mean (M)	Standard Deviation (SD)	Notes
Overall Infrastructural Risk Financing Score	2.31	0.94	On a five-point Likert scale
A clear insurance plan is in place for structural defects in HOMS buildings.	1.82	0.97	Lowest-rated item
There is a dedicated fund that exists for post-construction maintenance and repairs.	1.89	0.93	Low-rated item
Beneficiaries are informed about the risk allocation in their mortgage agreements.	2.02	1.06	Low-rated item
The government guarantees mortgage defaults.	2.74	1.18	High-rated item
Contractors must provide performance bonds.	2.85	1.11	High-rated item

Note: M = Mean; SD = Standard Deviation;

The average mean score for infrastructural risk financing was 2.31 (SD = 0.94), the lowest of the three main constructs, indicating that participants viewed the risk financing methods for Lagos HOMS as highly inadequate. The items with the lowest scores were "A clear insurance plan is in place for structural defects in HOMS buildings" (M = 1.82, SD = 0.97), "There is a dedicated fund for post-construction maintenance and repairs" (M = 1.89, SD = 0.93), and "Beneficiaries are informed about the risk allocation in their mortgage agreements" (M = 2.02, SD = 1.06). Slightly higher scores were recorded for "The government guarantees mortgage defaults" (M = 2.74, SD = 1.18) and "Contractors must provide performance bonds" (M = 2.85, SD = 1.11).

Correlation analysis revealed positive significant relationships between stakeholder inclusion and risk financing ($r = 0.58$, $p < 0.01$), between sustainability and risk financing ($r = 0.61$, $p < 0.01$), and between stakeholder inclusion and sustainability ($r = 0.64$, $p < 0.01$). A significant model was produced from multiple regression analysis, with risk financing as the dependent variable and stakeholder inclusion and sustainability as independent variables ($R^2 = 0.43$, $F\{2, 381\} = 143.78$, $p < 0.001$). Both predictors offered significant unique contributions ($\beta = \{\text{inclusion}\} = 0.31$, $p < 0.001$; $\beta = \{\text{sustainability}\} = 0.42$, $p < 0.001$).

The qualitative data offered a detailed background for these quantitative patterns. Government officials recognised the weakness of risk financing systems but expressed optimism regarding ongoing reforms. A director in the Ministry of Housing mentioned: "Traditionally, risk management has not been a priority in our housing delivery model." The emphasis has been on building and allocation. However, we are currently collaborating with the Lagos State Insurance Commission to develop a housing infrastructure insurance product, and we are exploring the potential for a sinking fund for estate maintenance. Another official remarked: "The greatest risk we face is mortgage default." Numerous beneficiaries stop payments after two or three years, and we do not have the legal and financial tools to enforce repayment effectively.

Contractors collectively expressed their concern regarding the inadequacy of risk financing. A contractor involved in a HOMS project in Badagry stated: "The risk is primarily ours." If inflation or increases in material costs lead to a budget overrun, we bear the loss. The prices for government contracts are fixed and rarely renegotiated. "No clause for contingency or escalation exists." A different contractor from the Epe Division revealed, "Construction work insurance exists, but it is expensive, and the government doesn't mandate it for HOMS projects that fall below a specific value. Thus, many of us operate without it, which is a risk."

Beneficiaries expressed anger over the lack of protection against structural defects and the lack of maintenance funding. One participant stated: "The ceiling of my apartment began to leak within two years of relocating." I notified the estate management, but they claimed there was no funding available for repairs. "I had to cover the cost myself, despite still paying the mortgage." A different participant from Ikeja Division stated, "At the time we signed the mortgage documents, we received no information regarding insurance. I am not even certain if my home is insured against fire or flooding.

Overall Satisfaction and IBILE Divisional Comparisons

The average satisfaction score across the sample was 2.71 (SD = 0.96), reflecting a level of moderate dissatisfaction. Satisfaction showed a significant correlation with all three main constructs: stakeholder inclusion ($r = 0.59$, $p < 0.01$), sustainability ($r = 0.63$, $p < 0.01$), and risk financing ($r = 0.55$, $p < 0.01$). The application of multivariate analysis of variance (MANOVA) with IBILE division as the independent variable and the three primary constructs as dependent variables revealed a significant overall effect (Pillai's Trace = 0.14, $F\{12, 1137\} = 4.63$, $p < 0.001$), indicating substantial divisional differences across the constructs. The Epe Division consistently received the highest scores on stakeholder inclusion and sustainability, while the Ikeja and Lagos Island Divisions recorded the highest scores on risk financing, likely reflecting their greater access to formal financial institutions and insurance markets.

Integration of Quantitative and Qualitative Findings

The integration of quantitative and qualitative findings revealed significant convergence across all three main constructs. The low quantitative scores on stakeholder inclusion were mirrored by the qualitative accounts of exclusion, lack of transparency, and top-down decision-making. The below-average sustainability scores were supported by accounts of environmental deficiencies, lack of eco-friendly features, and climate vulnerability. The extremely low risk financing scores were evident in accounts of inadequate insurance, lacking maintenance funds, and unfair risk allocation. The qualitative data also provided explanatory depth that the quantitative data alone could not, shedding light on the political, economic, and institutional processes that produce the observed patterns. Specifically, the qualitative data emphasised the critical impact of budget constraints, time constraints, and weak regulatory enforcement as barriers to improved stakeholder inclusion, sustainability, and risk financing.

Discussion

The findings of this study illustrated a perspective of a housing delivery initiative in Lagos HOMS that, despite its significance and potential in addressing the state's housing deficit, is greatly hindered by deficits in stakeholder inclusion, sustainability integration, and infrastructural risk financing. This section discusses these findings in relation to the extant literature and the theoretical framework.

The limited stakeholder inclusion noted in this study aligns with previous findings by Ibem and Aduwo (2022) and Olokesusi and Agunbiade (2023), who identified top-down governance as a structural feature of Nigerian public housing initiatives. The finding discover that stakeholder inclusion in Lagos HOMS is mainly informational (i.e., restricted to sharing information and payment-related communication) instead of participatory (i.e., involving meaningful consultation and co-decision) aligns with what Collins and Ison (2022) refer to as "consultation without consequence", a trend common in government-led housing programmes in sub-Saharan Africa. This is viewed from the perspective of stakeholder theory (Freeman et al., 2021); these results indicate that the management of Lagos HOMS has not reached the level of stakeholder integration deemed necessary by the theory, which prescribes it as essential for organisational legitimacy and effectiveness. The significant variances in stakeholder inclusion between divisions, particularly the higher scores in Epe Division, suggest that smaller-scale, less bureaucratised projects may offer more favourable conditions for participatory governance. This finding aligns with Adegoke and Agbola's (2022) observation that community-based housing projects in Nigeria tend to be more inclusive compared to large-scale government initiatives.

The below-average sustainability scores align with the broader trend of sustainability deficits in Nigerian public housing identified by Aluko (2021) and Adedeji et al. (2023). The lack of environmental sustainability features (renewable energy, rainwater harvesting, and climate-responsive design) is particularly lacking in light of Lagos vulnerability to climate-related risks (Adelekan, 2021).The significant predictive relationship between stakeholder inclusion and sustainability reinforces the theoretical proposition that participatory governance can improve sustainability results by integrating local knowledge and preferences into project design (Reed et al., 2022). Practically, this finding indicates that improving stakeholder inclusion in Lagos HOMS may yield additional advantages for sustainability, which is a policy implication that is both actionable and economical.

The finding that infrastructural risk financing is the weakest of the three constructs is possibly the most troubling, considering the key role of risk management in ensuring the long-term sustainability of housing infrastructure (Schwartz et al., 2022). The qualitative data uncovered a trend of unfair risk allocation, with contractors bearing construction cost risks and beneficiaries responsible for post-occupancy maintenance and defect risks, while the government's risk exposure mainly centred on mortgage default, a pattern that Oyedele (2022) has described as characteristic of typical poorly managed public-private partnerships in Nigerian infrastructure. The significant positive relationships between risk financing and both stakeholder inclusion and sustainability align with risk governance theory (Renn & Klinke, 2021), which argues that inclusive and sustainability-driven governance structures are critical for robust risk management. The implication is that improvements in stakeholder inclusion and sustainability integration might gradually contribute to the development of more robust,resilient, and fair risk financing systems.

It is instructive to state that the general pattern of findings indicates that stakeholder inclusion, sustainability, and risk financing in Lagos HOMS are not only lacking in isolation but are also systemically linked in a mutually reinforcing cycle of underperformance. Weak inclusion results in designs that fail to address sustainability needs, subsequently heightening risk exposure, which is further exacerbated by the absence of adequate risk financing, ultimately reduces beneficiary satisfaction and trust, further undermining the prospects for genuine inclusion. Breaking this cycle will require coordinated interventions across all three dimensions, rather than piecemeal reforms targeting any single variable.

5.0 Conclusion and Recommendations

This study examined the interrelationships among stakeholder inclusion, sustainability, and infrastructural risk financing in the Lagos Home Ownership Mortgage Scheme (HOMS), utilising quantitative data from 384 respondents and qualitative data from 45 interviewees spread across the five IBILE divisions of Lagos State. The findings indicate that all three dimensions are significantly deficient, that they are positively and significantly interrelated, and that their deficiencies are rooted in institutional, financial, and governance frameworks that can be improved through appropriate reforms likepolicy innovation and political will. The study contributes to the theoretical discourse by demonstrating the empirical relevance of the stakeholder inclusion, sustainability and risk financing relationship in the context of public housing delivery in Nigeria, and it provides practical evidence to guide current housing policy reform in Lagos State.

Based on the findings, the following recommendations are provided.

Firstly, the Lagos State Government ought to institutionalise participatory governance in HOMS by forming Stakeholder Advisory Committees at the divisional level, including representatives from community organisations, government, contractors, mortgage institutions, and beneficiaries, with a formal mandate to participate in project design, monitoring, and evaluation.

Secondly, sustainability must be integrated into HOMS through the adoption of mandatory minimum green building standards for all upcoming HOMS projects, bolstered by technical training for contractors and financial incentives (like lower mortgage rates for units that achieve sustainability benchmarks).

Thirdly, a dedicated infrastructural risk financing fund ought to be established for Lagos HOMS, funded through a mix of government allocations, developer contributions, and beneficiary fees and managed as a designated facility for construction insurance, defect rectification, and post-occupancy maintenance.

Fourthly, the Lagos State Ministry of Housing needs to develop a thorough risk allocation framework for HOMS public-private partnerships, ensuring that risks are allocated to the most capable parties of managing them and that beneficiaries are completely aware of the risk terms in their mortgage contracts.

Lastly, the government ought to leverage digital platforms to improve transparency, accountability, and beneficiary engagement in HOMS, such as online beneficiary portals, real-time project tracking dashboards, and digital feedback systems.

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