The Impact of Fiscal Policy on Housing Delivery in Birnin Kebbi Township

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Abstract: *This paper is aimed at examining the impact of fiscal policy on housing delivery in BirninKebbi Township. The methodologies employed included both primary and secondary data sources while questionnaires and personal interview were used as data collection instrument through purposive sampling method, a total of 17questionnaires were administered in Birninkebbi and same were retrieved, representing 100% retrieval. The study however revealed that the fiscal policy that is dominantly used in the study areas included: property rating, development permit, withholding tax amongst other. site value rating has the lowest mean score of 1.23, and in Birninkebbi, development permit fee also has the highest mean score of 4.76 and closely followed are withholding tax and capital gain tax with the mean score of 3.80 and 3.76 respectively while site value rating has the lowest mean score of 1.00 the study also revealed that the housing delivery in the study area is not encouraging when compared with the housing demand thereof, while the corresponding recommendation made include: periodic review of the fiscal policy so as to favor the investors that will be willing to invest in real estate and also government should formulate policy that will encourage the use of local building materials among others.*

Keyword: *Fiscal Policy, Housing delivery and Property taxes*

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I. Background of the Study

Housing is one of the most important sectors in the country's economy. It accounts for a sizeable portion of backward linkages to land market, building materials and labour market, while as an investment; it has forward linkages with finance markets, as well as supporting the efficient formation of domestic and international financial market. Housing market is routinely monitored as an important leading indicator of overall macroeconomic cultivation. The housing sector has a tremendous developmental impact both in term of providing social stability and in promoting economic development around the world (Ebie, 2003).

However, the line of causality which links governmental fiscal policy with housing delivery is far more complex and Changes in governmental fiscal policy affect aggregate demand both directly and indirectly through a series of complex multiplier and feedback mechanisms. Changes in both Gross National Product (GNP) and gross domestic product (GDP) may, in turn, affect disposable personal income, income distribution, employment, price levels, and so forth. Housing delivery is sensitive in varying degrees to each of these economic parameters. In general, two different types of fiscal policy instruments are available to the federal government-revenue policies and expenditure policies. Malpazzi and Maclennan (2001) opined that Revenue policies or tax policies are those policies which determine: personal income tax rates, corporate profit tax rates, indirect business (excise) tax rates, and contributions to social insurance (social security and Medicare). Conventional wisdom (macroeconomic theory) postulates that for any given federal expenditure patterns, an increase (decrease) in tax rates will lead to a decrease (increase) in GNP. A decrease or increase in GNP will indirectly affect housing delivery by inducing changes in the intermediate economic variables such as disposable income, employment, prices, interest rate, inflation rate and even price of building materials. These economic factors may also affect certain demographic variables which tend to influence housing development/delivery.

1.2 Statement of Problems

A recent study of housing situation in Nigeria put housing stock at 23 per 1000 inhabitant in which housing deficit is put at 15 million housing units (Mabogunje, 2007) while 12 trillion naira will be required to finance the deficit. This is about 4 times the annual budget of Nigeria (FHA, 2007) housing is of supreme importance to man and one of the indicators of a person's standard of living and his place in society. However at no point has it been adequately supplied either in quantitatively or qualitatively (Jiboye, 2009, Omoniyi&Jiboye, 2011) over time, the need for adequate shelter has continued to attract global attention especially in the

developing countries where urbanization process has been growing at an alarming rate (Ugonabo&Emoh, 2013). Meanwhile, the phenomenal rise in population, increase in number and size, establishment of industries and increase in wages/salaries in Nigeria especially BirninKebbi in the past decades have led to acute shortage of adequate dwelling units in these urban centers and the imposition of fiscal policy has not create an avenue for speedy and effective housing delivery in the study areas. It against this background that the study seek to examine the impacts of fiscal policy on housing delivery in BirninKebbi Township.

II.   Literature Review
2.1 Overview of Fiscal Policy
Fiscal policy is used by governments to influence activity within an economy and can change depending on whether the economy is experiencing recession, expansion or something in between. Government spending policies that influence macroeconomic conditions, through fiscal policy, regulators attempt to improve unemployment rates, control inflation, stabilize business cycles, influence interest rates and also improve on housing delivery especially to the low and medium income earners, in an effort to control the economy. Fiscal policy is largely based on the ideas of British economist Keynes (1883–1946), who believed governments could change economic performance by adjusting tax rates and government spending.(Holmans, 2013,Ellen, 2007, Efina&finmarktrust ,2010)

However, Fiscal policy refer to the part of government policy concerning the raising of revenue through taxation and other means and deciding on the level and pattern of expenditure for the purpose of influencing economic activities or attaining some desirable macroeconomic goals (Nnanwa, 2005). Fiscal policy simply defined is the manipulation of government revenue through tax system, government expenditure and debt management to achieve pre-determined macro-economic objectives. Such fiscal policy can be used for allocation, stabilisation and distribution. In essence, a primary objective of fiscal policy is to balance the use of resources of the public and private sectors and by so doing avoid inflation, unemployment, balance of payments pressures and income inequality. Fiscal policy is traditionally administered by the Executive arm through the Ministry of Finance.

However, Government might lower tax rates to try to fuel economic growth. If people are paying fewer taxes, they have more money to spend or invest. Increased consumer spending or investment could improve economic growth. Regulators don't want to see too great of a spending increase though, as this could increase inflation. Onu and Onu (2012) also believed that another possibility is that the government might decide to increase its own spending by building more highways, more social houses. The idea is that the additional government spending creates jobs and lowers the unemployment rate. Some economists, however, dispute the notion that governments can create jobs, because government obtains all of its money from taxation in other words, from the productive activities of the private sector.

2.2Types of fiscal policy
Fiscal policy is one of the main ways in which government tries to influence overall economic performance across the nations. The two main types of fiscal policy are expansionary and contractionary policy. Both involve the use of the government's budget and its ability to levy taxes (Efina and finmark trust, 2010).

2.2 Expansionary Fiscal Policy
Expansionary fiscal policy uses increased government spending, reduced taxes or a combination of the two. The chief objective of a fiscal expansion is to increase aggregate demand for goods and services across the economy, as well as to reduce unemployment. Governments often enact expansionary measures during an economic recession, when unemployment rises and output decreases. By boosting its own purchases of goods and services, government tries to stimulate the economy. During the 1930s, the U.S. government used expansionary fiscal policy to combat the effects of the Great Depression (El- singa, 2004).

2.3 Contractionary Fiscal Policy
When government policy-makers cut spending or increase taxes, they engage in contractionary fiscal policy. Governments may enact contractionary measures to slow an economic expansion and prevent inflation. In addition, governments may enact contractionary policy for ideological reasons. These include reducing the overall size and scope of government activity or lowering budget deficits, in which the government spends more money than it collects. The economics department at Harper College in Illinois points out that contractionary policy reduces aggregate demand in the economy, lowering inflation. But it may also lead to higher unemployment.

2.4 Governmental Fiscal Policy Instruments in Nigeria
2.4.1 Property Taxes

Tax is the amount levied on an individual, group or corporate entity and payable to government to meet expenditure on infrastructure and keep the organs of governance running smoothly. Taxation has become an indispensable part of modern economic systems worldwide, with wide variety of different tax models (Oni, 2011 and Ajayi, 2011). Such tax is expected to be fair and equitable; set in simple and clearly understandable language; considering the ability of each person to pay based on income; politically acceptable to the payers to avoid incurring their hostility; and must be consistent with goals of promoting stable economy (Ball, 2001; and Ogbuefi, 2004).

In determining the appropriate method of tax assessment, Clement, Sanya and Tareef (2012) opined that it is usual for local property taxes to be levied ad valorem with net annual value (NAV), capital value or site-value being the basis assessment. An ad valorem is Latin for "according to value", and ad valorem tax is based on the value of real estate or personal property. It is typically imposed at the time of a transaction (a sales tax or value-added tax) and may be imposed on an annual basis (real or personal property tax), or in connection with another significant event (inheritance tax, surrendering citizenship, or tariffs), or the amount that an owner of real estate or other property pays on the value of the property being taxed. Most ad valorem taxes are placed on the net price and imposed on the receipts from the sale of a commodity including the amount paid out as taxes (Ellen, 2007); while the basis for ad valorem taxation is the fair market value of the property levied on the assessed value of the property which is determined by the tax rate (mill rate) multiplied by the assessed value (Nubi, 2002, Ogbuefi, 2005, Anthonio and Richard 2009).

Lean and Goodall (1977) stated that the basic economic effect of tax is that the open market price will increase in the long run if there is higher demand for a good or service. Similarly, the higher the outgoings in form of tax liability, the higher will be the rent that landlord will demand for a given property on the long run. In this regard, where initial capital costs cannot be set off against tax liability whereas maintenance expenditure can be, this will increase additional expenditure on maintenance rather than initial construction. In respect of supply of properties, Asaju (2013) opined that in the short-run the stock of rented houses is fixed while new rates will be borne by owners and the net rent will fall. In the long run, supply of houses will be more elastic since, assuming no planning consent is required, owners will adapt them to other uses or simply not replace them as they wear out, switching to lower-taxed and profitable forms of investment. The tax burden is then passed on to the tenants; however, its extent depends upon the relative elasticity of supply and demand.

2.5 Concept of Housing

Onibokun (1985) defined housing as a significant component of the physical form and structure of a community while human and the family content of the house is part of every spirit of life and prosperity of the society and shelter. Nubi (2002) opined that housing is far, more than a mere shelter and went ahead to define it as a residential needed or designed for his physical and mental health as well as the social wellbeing. He also expatiate that apart from the physical structure used for shelter, housing also embraces all facilities and infrastructures that goes with it to make a conducive living environment.

According to National Housing Policy in Nigeria (2004), which expatiate more on creation of Federal Ministry of Housing and Urban Development (F.M.H.U.D) and also lay more emphasis on public private partnership in housing for low and medium earners across the country. Mabogunje (2005) opined that public-private partnerships are thus based on involving actors and stake holders who may be divided into the following group four (4) groups:

• The public sector, whose principal role should increasingly be to create competitive pressures for more effective and efficient service delivery and to enable, facilities, regulates and monitors partnership arrangement.

• The formal private sector which, because of it access to financial resources and its potential ability to operate more efficiently can play a role in financing and providing certain infrastructural services and engaging in their construction, operations and maintenance.

• The informal sector, which is actively involved in many aspects of service delivery particularly in low-income areas and whose potential role in partnership should be recognized.

• The community and its representatives who have direct interest as service users, but who can also be involved in awareness-raising, advocacy, decision-making and in actual provision of service including operation and maintenance, and even in construction of facilities.

2.6 Housing Demand/Need in Nigeria

There is a gap between need for housing and the capacity to acquire the desired housing type, resulting in an effective demand crisis for affordable housing in the country. While it is clear there is a housing deficit, it is crucial to recognise that people can only acquire what they can afford. Affordability analysis shows that low

income earners can afford housing units at N2 million ($13,333.33). This is based on assumption that the borrower is on an average monthly income of - N34, 000 ($226) and should spend a maximum of 33% of his gross income on housing. For a 30 year NHF mortgage at 6% per annum and a down payment of 10% (N200, 000 = $1,333) of the cost of the house, the monthly payments will be N10, 792 ($71.94) (Mabogunje, 2004).

However, since 2006, government intervention has been through PPP programmes. Prior to this, government was directly involved in constructing housing units. Housing demand is higher in the urban areas, which is about 40% of the population. Housing demand are usually propelled by the will, desire, aspiration and intention of an individual or household to acquire a house (Onibokun 1985), the first one is what is generally referred to as effective demand which expresses a desire for housing. In other words, the numbers of household with the ability to pay for housing at a predetermined price or rent. The second as referred to as "ineffective demand" and it expressed an equal desire for housing in the case of household who does not have the economic ability to back up such desire.

2.7 Housing Supply

Housing supply referred to total amount of housing limits that are produced annually by both private and public sector that are ready for consumption. In other words, it is the total number of housing units that the suppliers either public or private are ready to offer at a particular time. (Omole, 2001).

Supply of housing units in Nigeria can be viewed from the formal and the informal sectors. The formal refers to supply from the private sector and the various elements of the public sector.

Various authorities have offered strategies for improving housing delivery in Nigeria. Fasakin (1998) suggested the co-operative housing model; Ebie (1998) advocated a simple land allocation system; and Omole (2001) suggested an affordable financing model.

2.8 Impact of Fiscal Policy on The Housing Delivery

The line of causality which links governmental fiscal policy with housing delivery is far more complex and Changes in governmental fiscal policy affect aggregate demand (GNP) both directly and indirectly through a series of complex multiplier and feedback mechanisms. Changes in gross national product (GNP) may, in turn, affect disposable personal income, income distribution, employment, interest rate, property taxes, and price levels. Housing delivery is sensitive in varying degrees to each of these economic parameters.

According to Mcclure (2007), two different types of fiscal policy instruments are available to the federal government-revenue policies and expenditure policies. Revenue policies or tax policies are those policies which determine: personal income tax rates, stamp duty, property taxes, development levy, interest rate policy, indirect business (excise) tax rates, and contributions to social insurance (social security and Medicare). Conventional wisdom (macroeconomic theory) postulates that for given federal expenditure patterns, an increase (decrease) in tax rates will lead to a decrease (increase) in GNP. A decrease (increase) in GNP will indirectly affect housing starts by inducing changes in the intermediate economic variables (disposable income, taxes, employment, prices, and so on) listed above. These economic factors may also affect certain demographic variables which tend to influence housing delivery.

Alternatively, governmental policy makers may also affect GNP by increasing or decreasing governmental expenditures in the form of transfer payments or purchases of goods and services. Transfer payments include payments to individuals in the form of social security benefits, Medicare benefits, unemployment compensation, and so on. For given tax rates, an increase (decrease) in government spending will usually lead to an increase (decrease) in GNP. As mentioned before, a change in GNP may trigger a change in housing delivery.

On the basis of some of the major developments in governmental fiscal policy in the country and on the basis of a cursory glance at the time path of housing delivery during this period, one can conclude that the relationship between fiscal policy and the housing delivery is somewhat less than straightforward.

While the economy was responding vigorously to expansionary fiscal policies, the housing market demonstrated, at best, a "mixed" performance. It is virtually impossible to say anything meaningful about the relationship between fiscal policy and the housing market without resorting to sophisticated econometric model.

III. Methodology

The employed both primary and secondary data sources for the collection of data required from the targeted population that include: kebbi state board of internal revenue, housing corporation, members of Real Estate Developer Association of Nigeria (REDAN), Power Holding Company of Nigeria (PHCN) and urban development board in the study area. However, purposive sampling method was adopted in administering questionnaire and a total of 17 questionnaires were administered to all the population study and same number were retrieved, representing 100% retrieval.

IV. Data Presentation and Analysis

Table 1: Fiscal Policy in Operation in BirninKebbi

S/N	Fiscal policy	Never		Few time		Some times		Most of the time		All the time		Total	
		F	P (%)	F	P (%)	F	P (%)	F	P (%)	F	P (%)	F	P (%)
1	Site value rating	17	100	0	0	0	0	0	0	0	0	17	100
2	Property rating	13	76.5	4	23.5	0	0	0	0	0	0	17	100
3	Development permit	0	0	0	0	0	0	4	23.5	13	76.5	17	100
4	Withholding tax	0	0	0	0	5	29.4	10	58.8	2	11.8	17	100
5	Capital gain tax	0	0	2	11.8	4	23.5	7	41.2	4	23.5	17	100

Source: Author's field survey 2015
Note: Where F = frequency and p = Percentage (%)

Table 1 above shows that site value rating has 100% record of never been used in the study area, property rating has 23.5% of been used for few time while development permit has a record of 76.5% of been used all the time, withholding tax and capital gain tax have record of 58.8% and 41.2% been used most of the time respectively in the study area.

Therefore, it can be concluded development permit with 76.5% has the highest number of time been used as fiscal policy in the study area when compared to others.

Table 2: Mean table for fiscal policy in Birninkebbi

S/N	Fiscal policy	Mean score
1	Site value rating	1.00
2	Property rating	1.24
3	Development permit	4.76
4	Withholding tax	3.80
5	Capital gain tax	3.76

Source: Author's field survey 2015

Table 2 shows that development permit has the highest mean value of 4.76 which depicts that it is the fiscal policy tool with highest number of time been used in check mating the housing delivery in the study area and closely followed are withholding tax and capital gain tax with mean value of 3.80 and 3.76 respectively while site value rating and property rating have the lowest of 1.00 and 1.24 respectively.

Therefore, it can be deduced that development permit has the highest mean value which indicated the highest number of use when compared to other fiscal policy tools in the study area

Housing Status in BirninKebbi between 2004 – 2014

Table 3:Housing demand in Birninkebbi

S/N	Option	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1.	Housing corporation	1014	Nil	Nil	2613	Nil	Nil	2009	Nil	Nil	Nil
2.	Estate surveyors and Valuers	102	121	86	101	76	84	66	46	11	103
3.	Ministry of lands	53	77	72	69	34	51	49	76	46	89
Total		1169	1314	1395	4106	4137	4238	6311	6384	6465	6611

Source: Author's field survey 2015

Table 4: Housing supply in Birninkebbi

S/No	Option	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1.	Independent developers	43	15	Nil	Nil	Nil	37	Nil	28	14	Nil
2.	Individual (PHCN)	111	107	152	312	212	67	25	36	89	73
3.	Housing corporation	84	Nil	Nil	562	Nil	Nil	143	Nil	Nil	Nil
Total		218	122	152	874	212	104	168	64	103	73

Source: Author's field survey 2015

Table 5: Summary of Housing Demand and Supply in Birninkebbi

S/No	Option	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1.	Housing demand	1116	1237	1323	4037	4103	4187	6262	6308	6419	6522
2.	Housing supply	218	122	152	874	212	104	168	64	103	73
3.	Housing deficit	898	1115	1171	3163	3891	4083	6094	6244	6316	6449

Source: Author's field survey 2015

Table 3 shows the housing demand in the study area, it was revealed that the housing corporation in birninkebbi did house bidding for the estate built in Gesse phase1 and phase 11, and also Aliero Estate in year 2005, 2008 and 2011 with total number of bidders for each bidding years are 1014, 2613 and 2009 and these formed the basis for housing demand in the study and also the table shows the number of prospective tenants that are seeking for rented apartment from estate surveyors and Valuers in the study area. It can be deduced that year 2006 and 2014 recorded the highest with 121 and 103 respectively while 2013 has the lowest of 11, while housing demand was also gotten from ministry of land over a period ten years through the number of applicants for certificate of occupancy, the highest number of applicant was in 2014 with 89applicants while the lowest was in the year 2009 with total number of 34 applicants.

Table 4 shows housing delivery over a period of ten years in the study area. The delivery came from the independent developers, housing corporation and individual as been ascertained by the power holding company of Nigeria (PHCN), in the year 2005, the total supply is 218 housing units (from the developers, housing corporation and individual), 2006 produced 122 housing units (from the developers and individual), in year 2007 and 2008, a total of 152 and 874 housing units were delivered, 104 housing units were delivered in the year 2010 to the study area, year 2011 recorded 168 housing units, the year 2012 has the lowest number of delivery with 64 housing units to the study area while 2013 and 2014, a total of 103 and 73 housing units were delivered respectively

Therefore, it can be concluded that the highest number of delivery was done in the year 2008 with a total sum of 874 while the lowest delivery was done in the year 2012 with total delivery of 64 housing units.

Table 4 shows the summary of housing demand and corresponding delivery in the study area, the demand is progressive in nature while the housing supply was like a sine graph in nature

Table 6: Summary and Percentage of Fiscal Policy Sum from Internal Generated Revenue in BirninKebbi

Year	Total money generated from fiscal policy (N)	Internal generated revenue (N)	% of fiscal policy from internal generated revenue
2005	142,477,727	1,834,421,004	7.8
2006	181,315,080	2,405,530,024	7.5
2007	273,338,000	3,076,456,576	8.9
2008	277,004,899	3,613,202,001	7.4
2009	282,724,945.9	3,400,452,112	8.3
2010	290,997,441.6	3,509,115,003	8.3
2011	304,647,058.2	2,923,774,261	10.4
2012	617,318,005.1	4,078,357,864	15.1
2013	536,088,885.8	3,975,567,010	13.4
2014	1,359,304,711	4,293,409,253	31.7

Source: Author's field survey 2015

Table 6 depicts the percentage of fiscal policy sum from the internal generated revenue in Ilorin, In 2005 the percentage is 7.8 of the total internal generated fund, 2006 has percentage of 7.5, year 2009 and 2011 have the same percentage of 8.3 each, 2012 and 2013 have percentage of 15.1 and 13.4 respectively, while 2014 contributed 31.7% to the internal generated revenue of Ilorin

Therefore, it can be deduced that year 2014 contributed the highest percentage of 31.7 to the revenue base of the town while year 2008 contributed the least with 7.4% to the internally generated revenue.

Table 7: Relationship of Fiscal Policy and Housing Delivery in BirninKebbi

		Fiscal policy	Housing supply
Fiscal policy	Pearson correlation	1	-.253
	Sig. (2-tailed)		.481
	N	17	17
Housing supply	Pearson correlation	-.253	1
	Sig. (2-tailed)	.481	
	N	17	17

Source: Author's field survey 2015

Table 7 shows that the relationship between fiscal policy and housing delivery in Birninkebbi is on the negative side with the value of -.253. However the calculated value is less than the table value, therefore, null hypothesis (H_o) is accepted while alternative hypothesis (H_1) is rejected.

This shows that there is no statistical significance relationship/ impact between fiscal policy and housing delivery in Birninkebbi

V. Summary of Findings

The summary of findings is presented here in line with the stated objectives as follows:

➢ The fiscal policy that are in operation in the study area are; property rating, development permit fee, site value rating and capital gain tax while site value rating has little effect in the study areas as it was shown in table 4.1 and table 4.3 respectively.

➢ The fiscal policy instruments that are mostly used are; Development permit fee with the mean score of 4.76, withholding tax with the mean score of 3.80 and closely followed is capital gain tax with mean score of 3.76 were more pronounced in birninkebbi as it was indicated by table 4.4.

➢ 3. The housing delivery in the study area is not too encouraging: Housing delivery in Birninkebbi has the highest in the year 2008 with total number of 874 housing units and the lowest is 64 in the year 2012.

➢ 4. There is no data bank for information regarding housing demand and corresponding supply in the study area, therefore, information from power holding company of Nigeria (PHCN), Estate Surveyors and Valuers and Ministry of Land were depend on

➢ 5. The revenue collected as fiscal policy were not channelled towards enhancement of housing delivery in both study area

➢ 6. There is no statistical significant impact between fiscal policy and housing delivery in the study area as it was indicated in table 4.15 and table 4.16.

5.2 Conclusion

This research work has assessed the impacts of fiscal policy on housing delivery in Birninkebbi in which various fiscal policy has been identified and their impacts as it directly affected housing delivery and various constraints that militated against speedy housing supply were also advanced.

However, recommendations have been made and if they are strictly adhere to; it will go a long way in solving the problem of housing delivery in the study area and also improve on it across the country.

5.3 Recommendation

Having identify the major fiscal policies and their impacts on housing delivery in both study areas, it is highly necessary to proffer the following solution, which if implemented will go a long way in solving the indentified problems:

➢ **Review of Fiscal Policy**

Government should review the fiscal policy downwards in the study areas so as to favour the investors in housing sector and also to improve on the existing housing stock across the study areas.

➢ **Multiple Property Taxes**

Government should set up a committee that will look into the issue of multiple/ duplication of taxes in real estate especially in the study areas, as this discourages investment in real estate and the amount that is being charged should also be reduced so as to encourage individual, private sector and multinationals that are willing to invest in real estate sector.

➢ **Local Building Material Policy**

In order to bring down the price of building materials, government should formulate policy that will encourage the use of local building material by working in collaboration with Nigeria building and road research institute (N.B.R.R.I) so as to bring about massive production of variety of locally made building materials. Government can implement the policy by setting the pace for others to follow by using the locally made building material in their housing projects.

➢ **Formation of Housing Co-Operatives**

Government should facilitate a policy that will further encourage co-operative effort among the people in the study areas and all the local government areas within and outside state to pull their resources together in the provision and maintenance of low and medium income housing through direct construction of houses and distribution of building materials among their loyal members.

➢ **Formation of Data Bank**

Government should partner with private company and professional bodies in establishing up to date data bank for housing demand and supply in the study area as this will serve as a reference point for investors and whosoever is interested in carrying out research in the area of housing and help in national economic planning of the nation.

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