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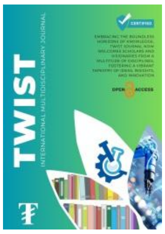

Modelling Real Estate Investment Decision in Nigeria Urban Cities

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Abstract
The demand for residential, commercial, and industrial real estate varies, making major cities like Lagos, Abuja, and Port Harcourt hubs for real estate development. The study modelled the predictors of real estate investment decisions with a focus on three major cities in Nigeria (Lagos, Abuja, and Port Harcourt). The study used a sample of 350 comprising valuers, registered estate surveyors, and real estate investors who had previously invested in or intended to invest in real estate within the next six months in flats, apartments, bungalows, and commercial rental purposes. Five variables (attitude towards real estate, financial self-efficacy, social influence, financial knowledge, and government policies) were modelled as the predictors of real estate investment decisions based on the modified theory of planned behaviour. The findings showed that all five predictors were statistically significant with real estate investment decisions in Nigeria. It is anticipated that the inclusion of three additional variables—financial self-efficacy, financial knowledge, and government policies will increase the explanatory capacity of the current theory in the particular situation.

Keywords
Attitude towards real estate, Social norms, Financial self-efficacy, Financial knowledge, Government policies, Real estate investment decision

INTRODUCTION

Nigeria's real estate market expanded by roughly 1.87 percent in the second quarter of 2023 compared to the same period the year before (Sasu, 2024). During the time under observation, the growth rate peaked in the third quarter of 2022, rising by 4.56% over the same quarter the year before (Sasu, 2024). Residential, commercial, and industrial properties are the three main categories into which real estate can generally be separated (Sasu, 2024). A significant source of employment in Nigeria is the real estate business, which employs a broad spectrum of professionals such as real estate agents, property managers, builders, architects, and property assessors (Ali & Chua, 2023). The decisions made by these experts impact the expansion of the industry and the broader economy. Over the last ten years, Nigeria's real estate market has expanded rapidly due to strong demand from various sectors, including residential, commercial, and industrial properties (Ochomma & Ekenta, 2024). The Nigerian real estate market offers a wealth of opportunities for astute investors, particularly in strategic states where population growth, economic development, and infrastructure improvements are occurring (Yinusa, 2024).

Real estate has typically outperformed inflation rates, in contrast to many other investments that may underperform during inflationary times. Property prices in Nigeria are still rising, frequently much faster than inflation (Yinusa, 2024). For instance, despite Nigeria's current inflation rate of about 32.7%, real estate values in places like Ibadan, Oyo, Epe, and Ibeju Lekki, Lagos, have increased by 50–100% a year (Yinusa, 2024). This proves that real estate in desirable areas regularly increases in value faster than inflation, shielding your investment from losing money. When it comes to real estate choice, Tavares et al. (2019) found that apartment quality was the most important element in Portugal.

According to the research of Park and Kim (2023), residents exhibit particular behaviours related to their preferences for features of residential properties that have spatial connotations. This suggests that their decisions are related to the physical attributes of the properties, which can be seen in the spatial aggregation of the property attributes.

This was also demonstrated in a Nigerian study on a wider range of analyses on the neighbourhood effect of residential property location (Otty et al, 2023). The decision to invest in real estate involves complex individual and situational factors which influence the choices investors make. Although, many of the previous studies have examined some of the factors: location (Ali & Chua, 2023; Ekpo et al, 2023; Le-Hoang, 2020), facilities and amenities (Jiang et al, 2023; Kabir, et al, 2024; Ochomma & Ekenta, 2024), price and design (Dinh, et al., 2022; Khoo et al., 2019; Sonia, 2020), type of neighbourhood (Anh, et al, 2024; Binuyo & Bello, 2024; Lo et al.,2022), peer and family influence (Babayo & Milala; Fateye, et al., 2020; Feng, 2021) and government policy (Akin & Akin; Islam et al, 2022; Setiyo, 2024). While some of the above studies are vital to understanding real estate investment choices, there is limited knowledge in the Nigerian context especially as it relates to critical factors that influence the commercial real estate investment in Nigerian cities. The main aim of the study is to design a model to predict real estate investment decisions in Nigeria's three main urban cities of Lagos, Abuja and Porth Harcourt. Accordingly, the following objectives would be achieved.

RO1: To determine the influence of attitude towards real estate on real estate investment decision.
RO2: To determine the influence of financial self-efficacy on real estate investment decision.
RO3: To determine the influence of social influence on real estate investment decision.
RO4: To determine the influence of financial knowledge on real estate investment decision.
RO5: To determine the influence of government policies on real estate investment decision.

THEORETICAL FOUNDATION AND HYPOTHESES DEVELOPMENT

Background of Nigeria real estate sector

When it comes to the real estate market, Lagos lives up to its image as Nigeria's financial hub. Lagos, Nigeria's largest city and commercial hub, is home to more than 20 million people. The expansion of the city has increased demand for luxury apartments, business buildings, industrial developments, and residential real estate (Nigeria Housing Market, 2022). Abuja, Nigeria's federal capital, has a special influence on the nation's real estate industry. Abuja has acquired a name for itself as a center for government, diplomatic, and political operations, despite not having as many people as Lagos. Its real estate market is greatly impacted by its status, especially in the luxury sector (Nigeria Housing Market, 2022). Porth Harcourt city, being the oil and gas capital of Nigeria, offers a tremendous opportunity for both residential, commercial, and industrial property opportunities due to rising population. Interest in smart houses and green building techniques is rising in Port Harcourt as a result of the global movement towards sustainability. Developers are concentrating on developing sustainable communities, energy-efficient structures, and smart technology integration into both residential and commercial projects (Nigeria Housing Market, 2022). Nigeria's real estate market is among the most vibrant in Africa and makes a substantial contribution to the GDP of the nation. Rapid population increase, urbanization, and the expansion of the middle class are the main drivers of the market (Nigeria Housing Market, 2022). The demand for residential, commercial, and industrial real estate varies, making major cities like Lagos, Abuja, and Port Harcourt hubs for real estate development. The demand for residential real estate, particularly in gated communities, is rising in cities like Lagos, Abuja, and Port Harcourt. There is also a growing need for commercial space, such as offices and shopping centers (Lawal, 2024). Addressing housing shortages and expanding the supply of affordable housing are the goals of recent government programs like the National Housing Policy. To entice foreign investment into the real estate industry, the government has put in place a number of incentives (Lawal, 2024). These consist of tax exemptions, incentives for pioneer status, and the deregulation of investment through legislation such as the Nigerian Investment Promotion Commission (NIPC) Act, which permits real estate enterprises to be owned entirely by foreigners. To guarantee efficiency and openness, the regulatory environment still has to be further streamlined (Lawal, 2024).

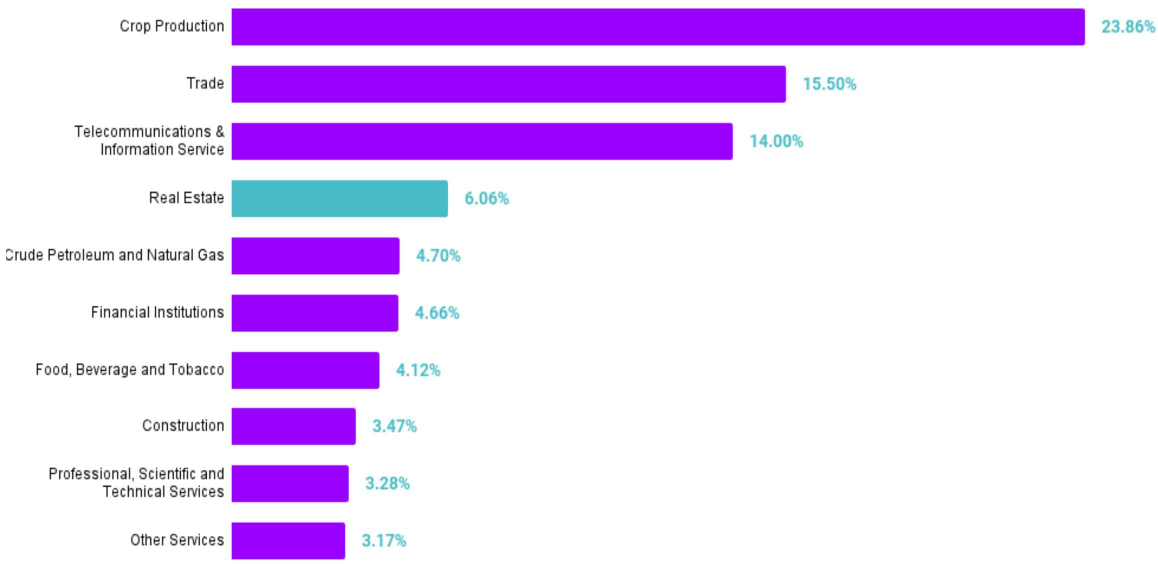

Fig. 1 Major contributors to GDP in Nigeria for Q4, 2023
Source: BuyLetLive. 2024

Positive changes can be brought about by the real estate sector, particularly in the wake of sluggish economic growth or excessive inflation. During times of inflation, real estate is frequently seen as the best long-term investment in Nigeria and many other nations. In Q4 2023, the real estate sector made up over 6.60% of Nigeria's GDP, a significant rise from 6.18% the year before (ByLetLive, 2024). This expansion demonstrates the industry's tenacity and its capacity to have a major impact on the course of the nation's economic recovery. Additionally, investing in real estate offers security to investors during uncertain economic times by acting as a hedge against inflation and currency depreciation (ByLetLive, 2024).

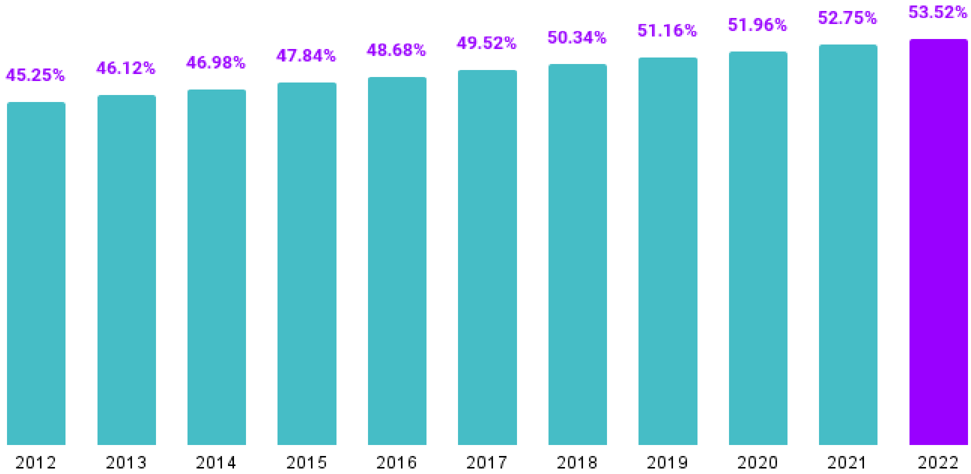

Fig. 2 Nigeria Urbanization growth rate

Source: BuyLetLive. 2024. Copyright 2023 by BuyLetLive

Infrastructure development is significantly influenced by real estate investment. Real estate is important in places where there is a need for commercial, industrial, and residential space. Better public infrastructure, utilities, and roads raise property prices and attract new investment, both of which support economic expansion (ByLetLive, 2024). The proportion of Nigerians living in cities stayed almost constant at 53.52% in 2022. However, with a 53.52% share, 2022 still marks a peak for Nigeria. This pattern highlights the rising need for residential and commercial real estate, offering developers and real estate investors profitable chances to profit (ByLetLive, 2024).

Theory of planed behaviour and its variants

For examining how consumers make decisions, Ajzen's (1991) Theory of Planned Behaviour (TPB) offers a solid foundation. According to TPB, three elements influence an individual's intention to do a behaviour: their attitude toward the behaviour, the subjective norms around the behaviour, and their perceived behavioural control over the action. These three aspects together determine the individual's behaviour. The use of TPB in real estate decision-making is especially pertinent since it enables the evaluation of both emotional and rational elements that affect customer decisions. For instance, a prospective homebuyer's decision-making process is influenced by their attitude toward real estate investment, which is the positive or negative evaluative judgment over a project, idea, or concept.

In other words, a person who has a favourable attitude about real estate investing is probably inclined to do so as well. The opinions of important people, including friends, peers, and family, make up the second variable (the subjective norm), which is thought to have a big impact on real estate investment choices (Ajzen, 1991). Real estate investment is likely to be viewed favourably by those with perceived behaviour control, which is the individual's assessment of their capacity to make profitable real estate investments. According to TPB, these factors together would influence their goal and ultimately their choice to invest in real estate. To sum up, the theory of planned behaviour offers a framework for comprehending the intricate interactions between norms, attitudes, and perceived control that influence real estate choices.

Even though TPB has been extensively used in other situations involving consumer behaviour, its promise to shed light on real estate decision-making is still largely unrealized (Yan & Ming, A Theoretical and Empirical Investigation of Consumer Behaviour and Decision-Making in Real Estate: An Application of the Theory of Planned Behaviour, 2024). The need for more thorough studies that combine TPB with empirical research on real estate consumer behaviour is shown by this gap in the literature. In particular, little research has been done on the distinct ways that attitudes, subjective norms, and perceived behavioural control affect several real estate decision-making factors, including the type of property chosen, the location, and the time of the purchase (Yan & Ming, A Theoretical and Empirical Investigation of Consumer Behaviour and Decision-Making in Real Estate: An Application of the Theory of Planned Behaviour, 2024). Because of its ability to forecast an individual's behaviour, TPB is often utilized by researchers to analyse an individual's desire to invest.

To improve the predictive power of the TPB model, researchers have added a number of additional variables (Xu et al., 2021). The original TPB model was improved as a result of psychological advancements, increasing its predictive capacity. Because it enables the subdivision of TPB's constructs to make the influencing components clearer, this improved version, known as the Decomposed Theory of Planned Behaviour (DTPB), had a greater capacity to explain and predict behaviours (Singh et al., 2024). By dividing perceived behavioural control into two separate belief dimensions, self-efficacy and facilitating conditions, the components of perceived behavioural control have been examined in further detail in the extended theory of planned behaviour (Li et al., 2021). According to Choi and Park (2020), the components of subjective norms, interpersonal impact, and external influence have also been divided. Therefore, this study's evaluation performance is improved by employing the decomposed version of TPB rather than the original (Singh et al., 2024).

Social Cognitive Theory highlights how people actively shape their own learning and behaviours, emphasizing the significance of social interactions, cognitive processes, and environmental factors. However, the barrier posed by its reciprocal determinism principle makes this theory unsuitable in the current study (Singh, Kumar, Goel, & Johari, 2024). Self-determination theory (SDT) analyses human motivation and how it drives behaviour and well-being. It implies that when people's basic psychological needs for autonomy, competence, and relatedness are satisfied, they are naturally driven to seek development and fulfilment. This theory is most suitable for wider long-term decisions, unlike the current targeted real estate investment decision (Abroud et al., 2015). Technology adoption has been studied in a variety of ways using the Technology Acceptance Mode, which is outside the purview of this study. How new ideas, inventions, or products spread among people is explained by the Diffusion of Innovation Theory. According to Singh, Kumar, Goel, and Johari (2024), it outlines an adoption process that passes through a number of adopter categories, including innovators, early adopters, the early and late majority, and laggards. When it comes to forecasting behavioural intention and actual behaviour, TPB and its variations outperform some of the aforementioned theories and models. Additionally, what sets the original Theory of Planned Behaviour (TPB) apart from the others is its adaptability to improve its predictive power (Ajzen, 1991).

Empirical reviews and hypotheses development

There are many different elements that impact or steer real estate investment decisions, including economic, sociocultural, personal, governmental, and management issues. With their potential for expansion and strong profits, Nigeria's thriving commercial centres—Lagos, Abuja, and Port Harcourt—continue to draw real estate investors. Understanding the elements influencing real estate investment choices in Nigerian cities is essential for stakeholders trying to negotiate its intricate market as the cities develop. Decisions about real estate are also influenced by investors' saving patterns and attitudes toward risk. For investors who want tangible assets with inherent value, real estate is sometimes viewed as a lower-risk option than more volatile assets. Additionally, those with a strong savings habit and a preference for long-term financial stability are more inclined to invest in property.

Attitude towards real estate

Attitude has been defined as the extent to which an individual believes that the activity has advantages or disadvantages (Ajzen, 1991). That is to say, it describes the degree to which a person feels positively or negatively about the behaviour of study. An individual who has a favourable attitude toward a particular conduct is likely to have a favourable intention to engage in that behaviour as well (Ajzen, 1991). The financial objectives that one may contemplate and consequently, engage in capital preservation, wealth accumulation, or income-generating investments are also influenced by one's attitude (Choi & Park, 2020). Furthermore, an investor's mindset affects how the market perceives them, and they may play it safe to reduce any losses or seize the chance to increase their wealth during market fluctuations (Akin & Akin, 2025). It is said that attitude affects many aspects of investing (Daiyabu et al., 2023). It affects an individual's level of risk tolerance. For instance, a person who is more inclined to take risks may invest in riskier investment avenues, whereas a person who is more concerned with safety will favour more cautious, low-risk approaches (Singh, Kumar, Goel, & Johari, 2024).

Sam et al. (2024) examined the influencing factors for real estate investment decisions. This research aims to explore the interplay among societal trends, peer pressure, individual perspectives on real estate decisions, perceptions of long-term property value, and the mediating role of hedging in affecting real estate and real estate purchases. Using a sample of 399 respondents from four Indian cities, collected data were analysed using structural equation modelling. The findings show that attitude has significant effect on real estate investment decision. Islam et al (2022) studied the factors that influence individual intention to purchase an apartment in Dhaka, Bangladesh. With a sample of 236 respondents in the ratio of 203 males and 33 females, the multiple regression analysis shows that attitude has significant effect on real estate investment decision. Yan and Ming (2024) demonstrated that attitude has statistically significant effect on real estate purchase decision. The results indicate that although TPB offers a strong framework for comprehending customer intentions, it might need to be modified to take into consideration the particulars of real estate transactions, such as drawn-out decision-making procedures, substantial financial commitments, and high levels of uncertainty. The study might suggest a more comprehensive model that incorporates other elements that are especially pertinent to real estate decision-making, like market conditions, risk perception, and emotional considerations (Conner & Norman, 2018). A more refined view of TPB that highlights the significance of contextual elements in influencing consumer behaviour may result from these insights. It is hypothesized as follows:

H1: Attitude towards real estate will have significant influence on real estate investment decision.

Financial self-efficacy

The belief in one's capacity to reach financial objectives is known as financial self-efficacy (Lotto, 2020). The degree of confidence a person has in his capacity to get and utilize financial products or services, make financial decisions, and handle complicated financial situations is known as financial self-efficacy (Ghosh & Vinod, 2017). Over time, it has been shown that the self-efficacy measure actually mediates the relationship between a number of variables and the performance of desired actions in specific domains. Because of its higher predictive capacity, self-efficacy has a direct impact on individual activities or decisions when they are domain-specific and indirectly influences people's perception of the favourable results they usually anticipate. In order to achieve a particular result, an individual's desired behaviour can be learned and controlled according to their self-efficacy (Bandura, 1986, 2015).

Hemavathy and Priyadarsini (2023) examined the psychological drivers of real estate decisions. Data gathered from southern India utilizing the Partial Least Square-Structural Equation Modelling connection on a sample of 300 respondents demonstrates that financial self-efficacy significantly influences the choice to invest in real estate. It is crucial to offer resources and instruction that improve financial knowledge and increase financial self-efficacy in order to encourage sound financial behaviour. By addressing these elements, people can build the knowledge and self-assurance necessary to make wise financial decisions and strive toward reaching their long-term real estate investing objectives.

Devi and Perumandla (2023) investigate the impact of hedonism on a person's real estate investment choices, emphasizing the role that financial self-efficacy plays as a mediator. A total of 375 responses were gathered using snowball sampling. PLS-SEM was also considered to test the research hypothesis. The study's findings indicate that a person's decision to invest in real estate is highly influenced by their hedonistic value. Furthermore, the study found that hedonism and real estate investing were significantly harmed by financial self-efficacy. A person who has a high degree of financial self-efficacy is more likely to think carefully about the financial implications of real estate investing and base their decisions on an informed evaluation of the risks and potential benefits. People with higher financial self-efficacy are more likely to focus on the property's potential for long-term appreciation and rental income, which encourages them to consider the long-term financial effects of their investments and base their decisions on their financial goals and objectives. Someone with low financial self-efficacy, on the other hand, may be more inclined to focus their investment decisions on factors that offer immediate gratification, such as the property's appearance or the lifestyle it offers. Financial self-efficacy has been shown to be a significant factor in financial decisions, including those related to financial management behaviour (Kusairi et al., 2020), financial satisfaction (Rehman et al., 2020), and real estate investment decisions (Elfahmi & Ikin, 2020; Khan et al., 2021). Consequently, financial self-efficacy can have a significant influence on real estate investment decision-making. Thus, it is hypothesized that

H2: Financial self-efficacy will have significant influence on real estate investment decision.

Social influence

Social influence is the process through which other people's ideas, emotions, and actions impact a person (Ferrer, 2024). Numerous processes, including obedience, conformity, peer pressure, and even minor clues from group dynamics, might cause this. In essence, it describes how people modify their thoughts, feelings, and behaviours in response to the interactions and impressions of their social surroundings (Lawal, 2024). Decisions about real estate investments are heavily influenced by social factors. Peer pressure, social conventions, and the desire to blend in with a specific social group or status are some of the causes of this influence (Ochomma & Ekenta, 2024). Social norms around home ownership and property valuations can influence investment decisions, and real estate is frequently viewed as a status symbol. The trend toward urban life has had a big impact on real estate investments (Lotto, 2020). As more individuals relocate to cities in pursuit of work opportunities and a lively lifestyle, demand for urban real estate is rising (Ferrer, 2024). The support, acceptance, and opinion of important prospective reference groups, including spouses or partners, family members, coworkers, and friends or peers, influence an individual's behaviour and influence their decisions (Ajzen, 1991). According to earlier research, social norms influence people's investment decisions (Kimiyaghalam et al., 2019; She et al., 2024).

Chau et al. (2024) examines the variables that affect Vietnamese citizens' decisions to buy real estate, paying special attention to the mediating function of purchase intention in the wake of COVID-19. A cross-sectional survey of 300 Vietnamese citizens was used to gather data, and partial least squares structural equation modelling (PLS-SEM) was used for analysis. The findings show that each of the six criteria has a considerable beneficial impact on buying intention, which in turn influences purchase choice. Specifically, the findings suggest that financial ability is vital for policymakers and real estate developers to develop effective strategies to stimulate real estate demand in the post-COVID-19 era.

Minh et al. (2023) investigated the elements affecting consumers' choices to buy flats in Ho Chi Minh City, taking into account the mediating function of the desire to buy an apartment. The study uses the Theory of Reasoned Action (TRA) and the Theory of Planned Behaviour (TPB) models to identify six factors that influence consumers' decisions to buy apartments through the mediation of purchase intention: attitude, social norms, perceived behavioural control, perceived quality, financial capability, and governmental policies. Real purchasing decisions are positively and statistically significantly impacted by five of the six elements, including societal standards. The government and real estate developers can use the emphasized traits to bolster their marketing campaigns, emphasizing the improvement of social norms, perceived quality, and financial viability. As a result, decisions on real estate investments will be heavily influenced by societal norms. Therefore, it is assumed that

H3: Social norms will have significant influence on real estate investment decision.

Financial knowledge

The capacity to handle one's finances and one's understanding and acquaintance with financial topics are both considered aspects of financial knowledge. It includes knowledge of subjects like borrowing, taxation, investing, and budgeting, enabling people to make wise financial decisions. The terms financial knowledge and education and financial literacy are frequently used interchangeably. It should be clear that, while financial knowledge and financial literacy are related, they are not the same. Financial literacy is the application of financial knowledge to achieve one's financial goals and objectives (Singh, Kumar, Goel, & Johari, 2024). An individual's likelihood of engaging in financial transactions is directly correlated with their level of financial knowledge (Zhao & Zhang, 2021). It includes a person's evaluation of their comprehension of financial ideas as well as their knowledge of a variety of financial subjects, such as financial markets, inflation, time worth of money, debit and credit, and deposits (Raut & Kumar, 2024). Because confidence is a crucial component when making dangerous judgments, researchers have found that an individual's confidence in their financial knowledge positively influences their financial decision-making (Vörös et al., 2021). This information also influences the choice of a particular financial asset, such as real estate investment (Zhu & Xiao, 2022). According to Singh et al. (2024), financial knowledge influences real estate investment decisions. These insights into financial knowledge point to the potential for financial knowledge to impact an individual's investment intention by boosting self-assurance and facilitating decision-making. Kartika et al. (2023) found with a sample of 200 respondents that financial knowledge influences individual investment decisions. Jidechukwu and Jidechukwu (2024) examine the impact of financial knowledge and financial skills on real estate investment in Nigeria. Using a sample of 123 respondents, it was discovered that financial knowledge and financial skills have a statistically significant effect on real estate investment in Anambra State, Nigeria.

H4: Financial knowledge will have significant influence on real estate investment decision.

Government policies

The intentional decisions or acts taken by governments to solve societal problems and accomplish particular objectives are known as government policies. These policies can be laws, rules, guidelines, or programs that address a variety of topics, such as healthcare, education, real estate, and the direction of the economy as a whole. The real estate market is greatly impacted by government laws, which have an effect on things like investment, land usage, and property development (Islam, Saidin, Ayub, & Islam, 2022). These policies, which eventually influence the terrain of property ownership and development, can take many forms, from economic measures to regulatory frameworks (Chau, 2024). The affordability and demand for housing are strongly impacted by government regulations that affect mortgage interest rates, loan conditions, and credit availability (Binuyo & Bello, 2024). Market valuations and investment decisions may be impacted by property taxes, capital gains taxes, and other real estate-related taxes (Glaeser et al. 2017). To encourage particular results in the real estate market, governments may provide subsidies for green building methods, affordable housing, or other projects (Matisoff et al., 2016).

Using a sample of 307 respondents, Minh et al. (2023) discovered that government policies significantly and favorably affect real estate investment choices. Using a sample of 278 respondents, Chau (2024) discovered that government policies significantly and favorably affect real estate investment choices. According to the studies, government-issued rules and organizations can improve real estate industry openness, which is advantageous for the construction industry. The government can also provide useful policies, such tax exemptions, loans, financial incentives, and subsidies, to help attract more potential homebuyers. Thus, the following hypothesis is put forth:

H5: Government policies will have significant influence on real estate investment decision.

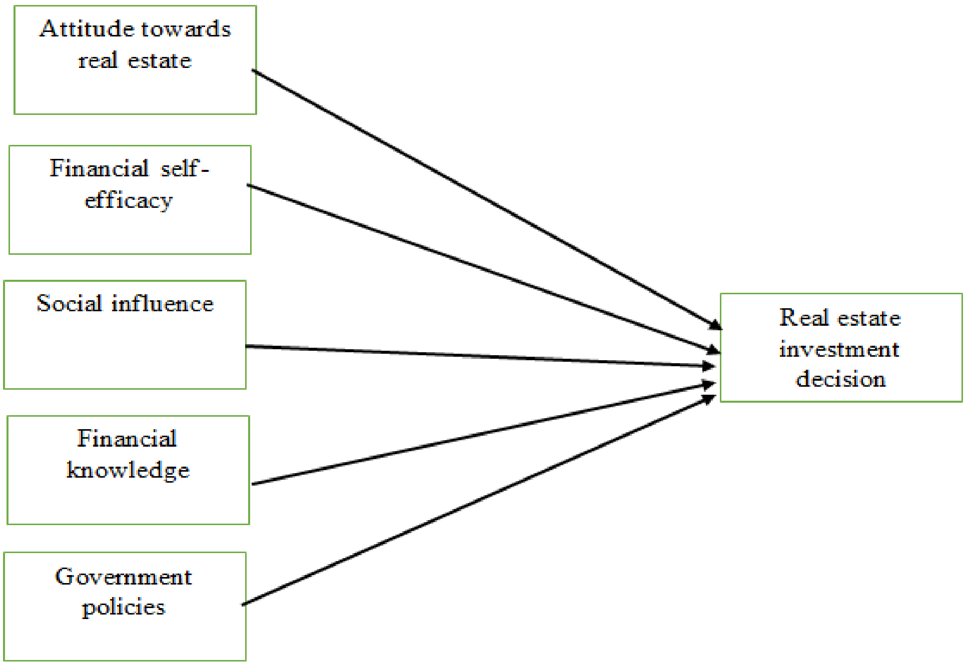

Fig. 3 Research formwork

MATERIALS AND METHODS

Research design

A systematic strategy describing how a study will be carried out to address a particular research issue is known as a research design (Saunders, Lewis, & Thornhill, 2019). To guarantee that the research problem is successfully handled, choices must be made regarding the general strategy, data-gathering strategies, and data analysis methodologies (Saunders, Lewis, & Thornhill, 2019). In essence, a research design offers the structure for carrying out a study and guarantees that the research is methodical and well-structured. The study adopts a correlational research design. Researchers can determine a relationship between two closely related variables by using correlational research, a non-experimental research design technique (Khanday & Khanam, 2019). When assessing a link between two distinct variables, no assumptions are made; instead, statistical analytic techniques are employed to determine the relationship (Khanday & Khanam, 2019).

Study area and population

The three main cities in Nigeria—Port Harcourt, the country's oil and gas capital; Abuja, the political and diplomatic center; and Lagos, the economic center—are the study areas. The demand for residential real estate, particularly in gated communities, is rising in cities like Lagos, Abuja, and Port Harcourt. Furthermore, there is an increasing demand for commercial space (Lawal, 2024). Addressing housing shortages and expanding the supply of affordable dwellings are the goals of recent government programs like the National Housing Policy. Registered estate surveyors, valuers, and randomly selected real estate investors who had previously invested in or planned to invest in real estate within the next six months for flats, apartments, bungalows, and commercial rental reasons were among the study's participants.

Sample size and sampling technique

From the data we attained from the Real Estate Developers Association of Nigeria (REDAN) in the three cities, a total of 2800 participants met these criteria in the proportion of 1200 for Lagos, 800 for Abuja, and 800 for Port Harcourt. The study adopted a stratified sampling technique. Multistage stratification was adopted in two stages: the first is the choice of cities, while the second is the contact of respondents through the help of the Real Estate Developers Association of Nigeria. Accordingly, the sample size is calculated thus:

$$n = \frac{\mathbf{N}}{1 + \mathbf{N}\, e^2}$$

$2800/1+2800\ (0.05)^2$

2800/8

Sample size: 350

Measurement and questionnaire

The study is comprised of 6 variables. Five independent variables (attitude towards real estate, financial self-efficacy, social influence, financial knowledge, and government policies) while real estate investment decision is the dependent variable. All the variables were measured using items that were previously validated and utilized in related studies. Attitude towards real estate was measured with five items. 2 of the items were obtained from Kamal and Pramanik (2016), while 3 items were obtained from Yadav et al. (2018). Every item was assessed using a five-point Likert scale. A sample of the item includes: (buying an apartment is good for me).

Financial self-efficacy was measured with 6 items chosen from Lown (2011) on a five-point Likert scale. A sample of the item includes: (I lack confidence in my ability to manage my finances). Social influence was measured with 7 items, of which 4 items were chosen from Islam et al. (2022) and 3 items were sourced from Ky & Ratasuk (2024). Every item was assessed using a five-point Likert scale. Sample item includes: (Most people who are important to me think I should do whatever I can to buy a house once I can afford it). Financial knowledge was measured with 6 items chosen from Hershey et al. (2007) on a five-point Likert scale. Sample item includes: (I am knowledgeable about how real estate investment works).

Government policies were assessed with 5 items, of which 3 items were chosen from Matisoff et al. (2016) and 2 items were chosen from Glaeser et al. (2017). All the items were measured on a five-point Likert scale. Sample item includes: (Special credit facilities from the government can influence me to purchase an apartment). Real estate investment decisions were assessed with 5 items chosen from Wangzhou et al. (2021) on a five-point Likert scale. Sample item includes: (My real estate investment decision-making requires careful thought). Five Nigerian real estate specialists received the questionnaires. Their feedback helped with the questionnaires' final design. 50 respondents participated in the pilot study, which demonstrated increased question clarity and dependability. 400 questionnaires were distributed/emailed, while 350 were determined to be suitable for the study.

RESULTS

Table 1 Reliability Analysis

Variable	No	Cronbach alpha Pilot study (N=50)	Cronbach alpha Main study (N=350)
Attitude towards real estate	5	0.881	0.773
Financial self-efficacy	6	0.771	0.779
Social influence	7	0.938	0.897
Financial knowledge	6	0.934	0.905
Government policies	5	0.927	0.869
Real estate investment decision	5	0.918	0.870

Table 2 Demography (N= 350)

Measure	Frequency	Percent (%)
Gender		
Male	240	68.6%
Female	110	31.4%
Total	350	100%
Age group		
25-35	22	6.3%
36-45	102	29.1%
46-55	128	36.6%
56 and above	98	28%
Total	350	100%
Educational level		
High school	124	35.4%
Bachelor	89	25.4%
Masters	85	24.3%
Others	52	14.9%
Total	350	100%
Monthly income		
Less than 200,000	28	8.0%
200,000-400,000	116	33.1%
401,000-600,000	121	34.6%
601,000-800,000	10	2.9%
Above 800,000	75	21.4%
Total	350	100%
Job sector		
Public	28	8.0%
Private	140	40.0%
Self-employed	182	52.0%
Total	350	100%
Marital status		
Married	160	45.71%
Single	132	37.7%
Divorced/separated	58	16.57%
Total	350	100%

The demographic profile of the respondents revealed profound information for proper contextual analysis. The gender, which is relatively male-based, is consistent with Nigerian cultural positioning, where the male is mainly the main source of income. About 50% of the participants have either a bachelor's or master's degree, while more than 57% have a monthly income of more than 400,000 naira (Nigeria). Finally, more than 62% were either married or divorced, which supports high demand for a property either for residential or commercial purposes

Table 3 Regression Model

R	R. Square	Adjusted R Square	Standard Error
0.851	0.724	0.720	0.37175

R is the regression model, which is 0.851, which is a good indication of a regression model. The R-squared (0.724), which is the variance explained by the predictors, means that the five independent variables (attitude towards real estate, financial self-efficacy, social influence, financial knowledge, and government policies) explained 72.4% of real estate investment decisions. The closeness of R-squared (0.724) and adjusted R-squared (0.720) means that the regression model is predictive, not redundant.

Table 4 ANOVA

Model	Sum of squares	df	Mean square	F	Sig
Regression	124.326	5	24.865	179.923	0.000
Residual	47.402	343	0.138		
Total	171.728	348			

The ANOVA table demonstrates that the five predictors (the five independent variables: attitude towards real estate, financial self-efficacy, social influence, financial knowledge, and government policies) significantly predicted real estate investment decisions because the test statistic is significant at a 0.05 level of significance [F (5, 348) = 179.923, p = 0.000].

Table 5 Multiple Regression

	Unstandardized coefficient		Standardized coefficient		
	B	St. Error	β	t	sig
(Constant)	0.613	0.162		3.776	0.000
Attitude towards real estate	0.093	0.029	0.139	3.234	0.001
Financial self-efficacy	0.077	0.033	0.101	2.340	0.020
Social influence	0.376	0.050	0.408	7.460	0.000
Financial knowledge	0.723	0.033	0.713	21.781	0.000
Government policies	0.229	0.048	0.240	4.792	0.000

Table 6 Hypotheses decision table

No	Statement	Decision
H1	Attitude towards real estate will have significant influence on real estate investment decision.	Supported
H2	Financial self-efficacy will have significant influence on real estate investment decision.	Supported
H3	Social norms will have significant influence on real estate investment decision	Supported
H4	Financial knowledge will have significant influence on real estate investment decision	Supported
H5	Government policies will have significant influence on real estate investment decision.	Supported

DISCUSSION OF RESULTS

The study concentrated on the factors that influence real estate investment choices in Lagos, Abuja, and Port Harcourt, three of Nigeria's largest cities. The results, which are based on the extended theory of planned behaviour, show that government policies, social influence, financial knowledge, attitude toward real estate, and financial self-efficacy all had statistically significant relationships with real estate investment decisions in Nigeria. The following are important points of the findings:

Attitude towards real estate showed a positive and statistically significant effect on real estate investment decisions. Building solid client relationships, remaining resilient in a changing market, and upholding a professional manner are just a few of the reasons why having a positive outlook is essential in the real estate industry. Whether they are buying or selling, real estate brokers must be able to relate to and understand clients who may be going through difficult or sensitive times. Even in trying circumstances, an optimistic outlook builds confidence and trust with clients. Clients that have positive encounters are happier and are more inclined to refer more customers. This finding is similar to the results from Islam et al. (2022), Sam et al. (2024), and Yan and Ming (2024) on the central role of attitude in shaping positive behaviour towards real estate investment decisions. A positive attitude increases confidence and equips clients to handle uncertainty by fostering a willingness to keep up with market developments and constantly improve skills to achieve real estate investment decisions.

Financial self-efficacy enhances risk assessment and long-term financial planning, which aid in the process of making wise investment decisions. From the result of the study, financial self-efficacy has a positive and statistically significant effect on real estate investment decisions in Nigeria. According to Albert Bandura's self-efficacy hypothesis, a person's motivation, conduct, and accomplishment are influenced by their views about their capacity to do a given task. It is basically a person's belief in their ability to finish a task successfully (Bandura, Social foundations of thought and action: A social cognitive theory, 1986). This conviction, sometimes referred to as self-efficacy, plays a significant role in how people tackle problems and persevere in the face of setbacks. Strong self-efficacy increases a person's propensity to work hard and persevere in the face of failure (Bandura, On deconstructing commentaries regarding alternative theories of self-regulation, 2015). In the context of the current finding, an individual with high financial self-efficacy towards real estate would most likely have a strong behavioral disposition towards real estate investment decisions. The current finding, which is consistent with the findings from Devi and Perumandla (2023) and Dinh et al. (2022), underscores the central role that financial self-efficacy plays in real estate investment decision-making.

Social issues have a significant impact on real estate investing decisions. Among the factors contributing to this impact are peer pressure, social norms, and the desire to fit in with a certain social group or status (Ochomma & Ekenta, 2024). Real estate is commonly seen as a status symbol, and social conventions surrounding home ownership and property values can have an impact on investing choices. Real estate investments have been significantly impacted by the shift toward urban living (Lotto, 2020). The demand for urban real estate is increasing as more people move to cities in search of employment opportunities and a vibrant lifestyle (Ferrer, 2024). Previous studies have shown that social norms have an impact on people's investment choices (Kimiyaghalam et al., 2019; She et al., 2024). The influence of social norms and overall lifestyle changes are responsible for high property demand in the three cities surveyed: Lagos, Abuja, and Porth Harcourt.

According to Singh et al. (2024), financial literacy is the ability to apply financial knowledge to reach one's financial goals and objectives. The degree of a person's financial literacy is directly proportional to the likelihood that they will conduct financial transactions (Zhao & Zhang, 2021). It comprises an assessment of an individual's understanding of financial concepts and their familiarity with a range of financial topics, including financial markets, inflation, time value of money, debit and credit, and deposits (Raut & Kumar, 2024). Because confidence is essential while making risky decisions, researchers have discovered that a person's confidence in their financial expertise has a beneficial impact on their financial decision-making (Vörös et al., 2021). This data affects the decision to invest in real estate or another type of financial asset (Zhu & Xiao, 2022).

Financial literacy affects real estate investment decisions, claim Singh et al. (2024). By increasing self-assurance and assisting in decision-making, these insights into financial knowledge suggest that financial knowledge may influence an individual's inclination to invest. Kartika et al. (2023) discovered that individual investing decisions are influenced by financial knowledge based on a sample of 200 respondents. These results resonate with the results from Jidechukwu and Jidechukwu (2024), who investigated how financial literacy and expertise affect Nigerian real estate investing.

Government regulations have a significant impact on the real estate industry, influencing factors such as investment, land use, and property development (Islam et al., 2022). These policies, which ultimately shape the landscape of property ownership and development, can be anything from legal frameworks to economic measures (Chau, 2024). Government laws that affect mortgage interest rates, lending conditions, and credit availability have a significant impact on housing affordability and demand (Binuyo & Bello, 2024). Property taxes, capital gains taxes, and other real estate-related taxes may influence market values and investment choices (Glaeser et al. 2017). Governments may offer subsidies for affordable housing, green building practices, or other programs to promote specific outcomes in the real estate market (Matisoff et al., 2016).

Theoretical implication

Theoretical implications pertain to how study findings support or contradict preexisting theories and deepen our understanding of an area, whereas practical implications concentrate on real-world applications and how research findings can be used to enhance policies, practices, or solutions. Both kinds of implications are crucial for comprehending the importance and worth of research. From the theoretical perspective, the study shows that the modified theory of planned behaviour has strong application in the real estate industry in Nigeria. This is the first study in Nigeria that added financial self-efficacy, social norms, financial knowledge, and government policies to predict real estate investment decisions. Therefore, this study extended the TPB by including three more contextual elements for studying behavioural intention. The study adds to the body of knowledge by demonstrating how financial self-efficacy, social norms, financial knowledge, and government policies affect real estate investment decisions. It seems that the enlarged TPB model is more appropriate for the situation than the original TPB model. By developing a framework for comprehending behavioural purpose, this research makes a substantial contribution to the body of literature.

Practical implication

High levels of financial self-efficacy and financial knowledge may help real estate investors make decisions that balance personal enjoyment with financial considerations, leading to better investment outcomes. Marketers can modify their strategies to highlight the features of a property that are most likely to provide hedonic value to purchasers by knowing which traits are most likely to do so. Hedonistic investors may favour residences with amenities like luxury and recreational spaces when making real estate investment decisions. According to the report, managers that provide financial services to their investors should consider their value system in addition to their risk profile and demographics. As a result, they will be able to provide superior customer service.

CONCLUSION

Three major Nigerian cities—Lagos, Abuja, and Port Harcourt—were the subject of the study, which simulated the factors that influence real estate investment decisions. Valuers, registered estate surveyors, and real estate investors who had previously invested in or planned to invest in real estate within the next six months for flats, apartments, bungalows, and commercial rental reasons made up the study's sample of 350 participants. The modified theory of planned behaviour was used to model five variables—government policies, financial self-efficacy, social influence, financial knowledge, and attitude toward real estate—as predictors of real estate investment decisions. The findings showed that all five predictors were statistically significant with real estate investment decisions in Nigeria. In order to examine the factors influencing apartment purchasing, this study developed a theoretical model of behavioural intention based on the extended TPB. In addition to the factor suggested by TPB, this study contributes to the conversation by introducing three more. It is anticipated that the inclusion of three variables—financial self-efficacy, financial knowledge, and government policies—will increase the explanatory capacity of the current theory in the particular situation. The study has several limitations that should be properly contextualized. First, the study's adoption of the self-report method of data collection may be prone to bias. Second, the study is based on a cross-sectional method, which may not track changes in the real estate industry. Finally, the study focused on three main cities in Nigeria, which may not fully reflect the entire country.

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DECLARATION OF CONFLICT

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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