

ASSESSMENT OF LAND SPECULATOR'S OPERATION FOR LAND ACCESSIBILITY IN NIGERIA

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Abstract. Land speculation is a form of investment for future gain in form of appreciation in land value. Previous studies on land speculation have failed to examine the operations of land speculators but rather focused on negative impact of land speculation. This study fills this gap by evaluating the operation of land speculators. A hypothesis is tested in addition to four specific objectives. The 21 land speculators with physical presence in five local governments neighbouring Lagos State, Nigeria, have been surveyed using questionnaires. Data gathered have been analysed using frequency distribution table, relative importance index (RII), ranking and linear regression. Findings of the study reveal that family is the major source of land acquisition. Also, land speculation activity is not regulated in the study area. The study reveals that the majority of the speculated land is not covered by a state recognised title. The most prevalent activity of the land speculators in the study area is apportioning land into plot with RII of 0.962. Also, land speculation is mostly financed using equity with RII of 0.895. Profiteering from business is the highest ranked motivation with RII of 0.914. The highest ranked perceived consequence from land speculator's perspective is an increase in land price with RII of 0.914. The study hypothesis H_0 stating that there is no significant impact of land speculation on land accessibility has been rejected and an alternate hypothesis has been accepted as it has been established that land speculation has a significant impact on land accessibility which means that land speculation is a major hindrance to land accessibility. Assessment of land speculator's operation reveals their awareness of the negative consequences of their actions. However, they are motivated by anticipated proceeds from the venture.

Keywords: *Land speculation, land speculators, land accessibility, Nigeria, operation.*

INTRODUCTION

Land accessibility promotes economic development and growth (Bello, 2007; Mosha, 2010). The importance of land accessibility to all human activities cannot be over emphasised. Accessibility of land can be measured by the following factors: land affordability, land availability, tenure security and ease of land transaction (Omirin, 2002; Odudu and Omirin, 2012). There are different human activities that can influence these land accessibility factors, among which land speculation is the most notable one. Land speculation negatively affects the performance of the land market, which consequently makes land unaffordable, unavailable and questions security of its tenure (Gemedat al., 2019a; Gemedat al., 2020a). The negative

impact of land speculation transcends agricultural delivery to housing delivery (Joshua, Glanda and Ilesanmi, 2016). The scholars assert further that land speculation affects urban planning and development. It can be deduced that land speculation is inimical to urban growth and development.

Gemeda, Abebe and Cirella (2020b) defined land speculation as the act of holding land in anticipation for a price increase at a future date. The scholars posited further that land speculation was a common phenomenon all over the world and it became more prominent with an increase in demand for land. The Land Use Act of 1978, Law of the Federal Republic of Nigeria, which is the law governing land ownership in Nigeria, was promulgated with the aim of curbing land speculation. The law came into being due to difficulties experienced by individuals and government accessing land for private and public uses. Contrary to the designed aim of the Land Use Act of 1978, land speculation has become more prevalent and institutionalized in Nigeria in recent years (Thontteh, Omirin and Olanrele, 2017). The Land Use Act of 1978 stipulates the size of urban and rural lands that can be acquired by individual and organisations while the government holds land in trust for the citizens. In contrary to the designed aim of the Land Use Act of 1978, land speculators are now holding more than the approved size of land without restrictions. These land speculators are banking land as defined by Alexander (2008). However, the unregulated land banking activities in Nigeria are carried out by private companies unlike the government motivated land banking activities in other climes. The operation of these companies is more of land speculation rather than land banking.

It becomes imperative to examine the operation of these organised land speculators as previous studies have not done justice to this. Dimuna (2016), Nwoko (2016) posited that the problem of large land acquisitions and land holding was endemic both in the rural and urban areas of Nigeria by mostly private individuals. The scholars made the assertion without evaluating the operation of these private individuals. This study aims at filling this gap with the following specific objectives: to examine the sources of large land acquisition by the land speculators; to determine the mode of operation of the land speculators; to identify the motivating factors for getting involved in land speculation; to examine the perceived challenges land speculation could cause from the land speculators' perspective. In addition to these objectives, Hypothesis H_0 will be tested: There is no statistically significant impact of land speculation on land accessibility. The study areas are the five local government areas in Ogun State sharing border with Lagos State. The justification for the choice of the study area is that these are the areas where the land speculators have access to large expanse of land for speculative purposes. Also, the land speculators in these areas benefit from high demand for land in Lagos. These local governments are the following: Ado-Odo Local Government, Obafemi Owode Local Government, Ifo Local Government, Abeokuta South and Abeokuta North Local Government.

1. LITERATURE REVIEW

Land speculation. Studies on land speculation have been continuum from the industrial revolution era and all the previous studies have attributed majority of land market inefficiency to it. In the advanced capitalist countries of Europe and America, corporate organisations, individuals and government were identified as active agents of land speculation during the industrial revolution (Lindeman, 1976; Carr and Lawrence, 1975; Hallet, 1979). The class and nature of the agents of land speculation have less impact on the act and the outcome in as much that the act conforms to the definition as posited by scholars (Gemedā et al, 2020b; Fatta, 2014). These scholars posit that land speculation is the acquisition of land by individuals or organisations in excess of what can be put into effective use in the short term with the aim of making excess profit from re-selling or developing it, or both in the long term. Increase in demand for land as a result of increase in urbanization rate is the major factor that increases land speculation (Thontteh and Babarinde, 2018). Land speculators are motivated by an increase in proceeds from land speculation. However, studies have identified other land speculation motivating factors (Thontteh and Babarinde, 2018; Gemedā et al., 2019a, 2019b; Gemedā et al., 2020a, 2020b).

Land speculation is a major land demand factor. This assertion was corroborated by Colwell et al. (2002) who posited that land speculation was a major component of land demand. The other component of demand for land is for transactional purpose which the scholars described further as land demand for production activities. It is pertinent to note that land speculation is a social and economic land demand factor that thrives based on human anticipatory proceeds from land. In contrary, there are studies that asserted that land demand depended solely on housing needs in the society. Mohamed (2006), Gallent and Robinson (2011), Cai and Lu (2015) differ in their assertions from Colwell et al. (2002) who posited that land demand was motivated by two factors: land speculation and land demand for production activities. Colwell et al. (2002) assertion is based on objectivity of the nature of land demand in the society, while Mohamed (2006), Gallent and Robinson (2011), Cai and Lu (2015) based their assertions on the perception of land speculation as an illegal activity in the society.

Government of different nations promulgates policies to regulate and curb land speculations. However, it is more prominent in the developing countries than in the developed countries (Gemedā et al., 2020a, 2020b). In Nigeria, Thontteh and Babarinde (2018) asserted that the Land Use Act of 1978, Law of Federal Republic of Nigeria was designed to avert land speculation in the country. Miranda et al. (2019) examined the effect of the conservation law promulgated in Brazil on land speculation. The scholars posited further that the conservation law was enacted to curb land speculation effect on forest reserves in the country. Gemedā et al. (2020a, 2020b) examined the impact of the Ethiopian government pronouncement in 1993 against land speculation on land speculation in Shashemene's metropolitan area. The scholars asserted that the policy had little or no effect on land speculation in Ethiopia. It can be inferred in all the countries where land speculation laws have been enacted that these laws have little or no impact in curbing or regulating land

speculation. These countries still experience the negative impact of land speculation and make the government of such countries helpless (Gemedā et al, 2020a, 2020b; Thontteh and Babarinde, 2018).

There are many negative consequences of land speculation. Ariyo and Ogbona (1992) established that uncontrolled land speculation led to poor farm management practices, lowering food crop production and premature urbanization of rural areas. Fatta (2014) posited that land speculation negatively affected housing demand and housing supply and consequently led to a high increase in land prices beyond the reach of the citizens. Joshua et al. (2016) asserted that land speculation caused urban planning problems ranging from poor land sub-division, poor road access, urban sprawl, incompatibility of land uses, emergence of cul-de-sacs, improper setbacks to the dominance of residential land use over other uses. Gemedā et al. (2019a, 2019b) posited that urban land speculation caused failure of the land market. The scholars posited further that land speculators caused land market inefficiency by making urban land redundant while land developers would have to travel to the urban fringes to access land for property development. These land speculators are generating an extra social cost of \$1810 per m² per year which they do not pay. It is pertinent to note that land speculation is inimical to the development of rural and urban areas. It can be deduced that all the enumerated problems are linked to land accessibility.

Aribigbola (2008) established the relationship between land speculations and land accessibility. The scholar posited that the ineffectual performance of the formal land led to several constraints on access to land and these constraints led to land speculation and inordinate rise in land prices. Land accessibility can be defined in terms of land affordability, land availability, tenure security, and ease of land transaction (Omirin, 2002; Odudu and Omirin, 2012). Land speculation affects these four functions of land accessibility. Land speculation makes land unaffordable (Rakodi, 2005). Land speculation makes the land allocation mechanism discriminatory and consequently affects its availability (Aribigbola, 2008). Joshua et al. (2016) asserted that fragmentation of land affected land accessibility. Land speculation negatively affects tenure security of land (Thontteh, Omirin, and Olanrele, 2017) and the performance of the land market, which consequently affects ease of land transaction (Gemedā et al., 2019a, 2019b).

To sum up, previous studies have established the attributes of land speculation, motivating factors for land speculation, negative consequences of land speculation and the various activities of the government to curb land speculation. However, there is an established gap in literature which has to do with the evaluation of the operation of land speculators in relation to the impact on land accessibility, which this study aims at filling. Previous studies on land speculation have not examined operation of land speculators which includes: sources of land acquisition for land speculation, the scope of operation of land speculators, nature of land titling securing speculated lands, means of financing land speculation in a developing economy and perceived consequences of land speculation from land speculators' perspective. In addition, this study revalidates the study on land speculation motivating factors.

2. CONCEPTUAL AND THEORETHICAL FRAMEWORK

This study is based on the prospect theory (Kahneman and Tversky, 1979; Yaari, 1987; Tversky and Kahneman, 1992) and regret theory (Bell, 1982; Loomes and Sugden, 1982; Bell, 1983). These are theories that analyse investment decision making. Activities of the land speculators are an investment decision making activity, which makes the theories suitable. Tversky and Kahneman (1992) described prospect theory as a descriptive theory of choice under risk. The theory was designed to explain some investment decision behaviours that contradicted utility theory. The theory established that people behaved differently in the domain of loss and gain. The main features of the theory are as follows: losses and gains are assessed relative to a reference point representing current wealth and not the absolute wealth; decision makers seek risk when in the domain of losses and avoid risk when in the domain of gains; distorted estimate of probabilities is adopted by decision maker, who over estimates small probabilities and underestimates large ones. Application of the prospect theory is as follows: choices are framed as gains or losses relative to the reference point and the specific S-shaped probability weighting function is assigned and used to determine utility. Valliere and Pattersonson (2005) posited that decision-making behaviour in accordance with the prospect theory was prevalent among speculators. This assertion justifies the adoption of the prospect theory for this study.

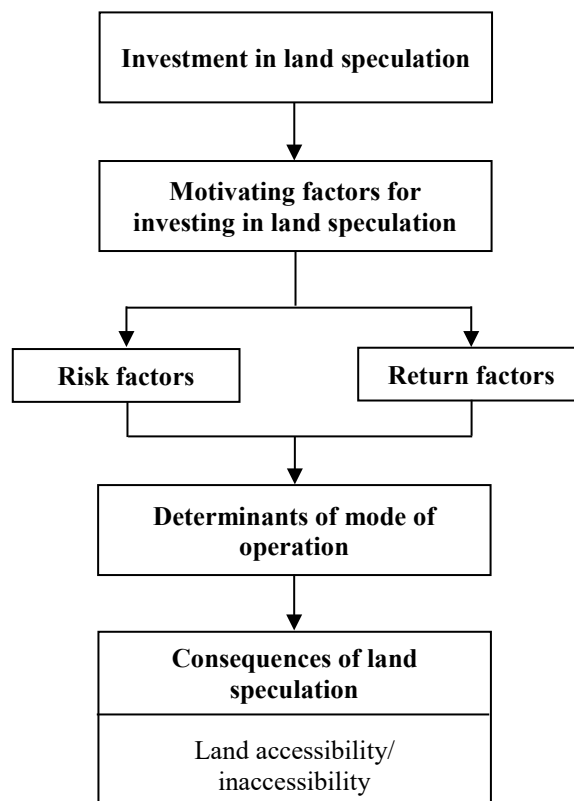


Fig. 1. Eclectic framework depicting decision making of a land speculator to invest in land speculation (compiled by the author).

The regret theory is a function of assets gained and emotions. Bell (1982), Loomes and Sugden (1982), Bell (1983) asserted that the regret theory could be a multivariate function of assets gained and emotions experienced (regret or rejoicing). The theory modifies the utility theory through the addition of separable regret function. The theory hinges on two assumptions (1): investors experience emotions and are motivated by them and (2) there is an existence of an acceptable level of success and failure in the behaviour of an investor. Harbaugh (2003) asserted that the regret theory was simpler than the prospect theory and had an ability to explain the S-shaped weighing function of the prospect theory as a result of the additive regret function. The link between the regret theory and the prospect theory justifies its adoption for this study. The two theories rationalized the mind-set of an investor class, in which land speculator falls. The two theories expatiate on risk and return of investment. Land speculators are also motivated by associated risk and return of their investment, which justifies the adoption of these theories. Examination of these two theories culminates into the eclectic framework for this study.

2.1. Data and Methods

This study examines land speculation in five local government areas (Ado-odo Local Government, Obafemi Owode Local Government, Ifo Local Government, Abeokuta-South and Abeokuta-North Local Government) of Ogun State, Nigeria. These five local governments are close to Lagos State, which is the commercial capital of Nigeria with an average distance of 30 km to Lagos Central Business District of Ikeja. The study was carried out in the second quarter of 2021.

Data for the study were gathered from the land speculators with presence in the identified study areas. The study population was 25 land speculators that acquired vast land greater than 10 acres in the study areas. Out of the 25 land speculators, 21 land speculators with traceable office address were examined to achieve the objectives of the study. Questionnaires on these specific objectives were designed: to examine the sources of large land acquisition by the land speculators; to determine the mode of operation of the land speculators; to identify the motivating factors for getting involved in land speculation; to examine the perceived challenges land speculation could cause from the land speculators' perspective.

Data gathered from sources of large land acquisition were analysed using frequency distribution table (Joshua et al., 2016). Data gathered on the mode of operation comprised the regulatory body that was analysed using frequency distribution table, while data on the nature of land titling and scope of operation were analysed using relative prominence index and ranking (Thontteh and Babarinde, 2018) and data gathered from sources of financing land speculation were analysed using relative importance index and ranking. Data gathered on land speculators' motivating factors were analysed using relative importance index and ranking (Thontteh and Babarinde, 2018). Data on perceived challenges land speculation could cause were analysed using relative importance index and ranking (Miranda et al., 2019). The relative importance index was based on 5 point-Likert scale and was calculated using the formula:

$$RII = \frac{\text{Sum } W}{AN} = \frac{5n_5 + 4n_4 + 3n_3 + 2n_2 + 1n_1}{5N}.$$

The hypothesis was tested using linear regression.

2.2. Empirical Results

Table 1. Sources of Land Acquisition for Land Speculation

Sources	Frequency	Percentage
Community	05	23.81
Family	14	66.67
Individual	02	9.52
Land agent	00	0.00
Total	21	100

Source: Field Survey, 2021

2.3. Mode of Operation of Land Speculators

Table 2. Land Speculation Regulatory Body

Sources	Frequency	Percentage
Regulatory body	00	00.00
No regulatory body	21	100.00
Total	21	100

Source: Field Survey, 2021

Table 3. Nature of Land Titling Securing Speculated Land

Nature of land titling	Mostly prominent	More prominent	Prominent	Less prominent	Rarely prominent	RII	Rank
Deed of assignment	10	8	2	1	0	0.857	1 st
Family receipt	9	7	4	1	0	0.829	2 nd
G/C of O	9	3	7	0	2	0.762	3 rd
Governor's consent	6	5	10	0	0	0.762	3 rd
Survey document	6	8	4	1	2	0.743	4 th
Others	0	3	7	7	4	0.486	5 th

Source: Field Survey, 2021

Table 4. Scope of Operation of Land Speculators

Scope of operation	Mostly prominent	More prominent	Prominent	Less prominent	Rarely prominent	RII	Rank
Apportioning land into plots	14	7	1	0	0	0.962	1 st
Provision of layouts	12	7	1	1	0	0.886	2 nd
Property development	8	5	2	4	2	0.724	3 rd
Provision of utilities	5	4	5	5	2	0.648	4 th

Source: Field Survey, 2021

Table 5. Sources of Financing Land Speculation

Sources	Mostly prominent	More prominent	Prominent	Less prominent	Rarely prominent	RII	Rank
Equity	12	7	2	0	0	0.895	1 st
Loan from individual	9	5	3	2	2	0.762	2 nd
Reinvestment of profit	9	1	1	6	4	0.648	3 rd
Partnership	6	4	4	3	4	0.648	3 rd
Microfinance	4	4	4	6	3	0.600	4 th
Commercial banks	4	3	3	8	3	0.571	5 th
Other financial Institutions	3	3	3	8	4	0.533	6 th

Source: Field Survey, 2021

Table 6. Motivating Factors for Investing in Land Speculation

Motivating factors	Mostly prominent	More prominent	Prominent	Less prominent	Rarely prominent	RII	Rank
Profiteering business	13	7	1	0	0	0.914	1 st
Relatively cheap land	10	6	3	1	1	0.819	2 nd
Hedge against inflation	9	3	2	6	1	0.724	3 rd
Capital appreciation	8	4	3	3	3	0.667	4 th
Real estate skills	5	3	4	6	3	0.610	5 th
Housing development motivation	4	4	3	8	2	0.600	6 th
Preference for location	3	3	3	7	5	0.524	7 th
Promotion of self-esteem	3	2	2	6	8	0.467	8 th

Source: Field Survey, 2021

Table 7. Perceived Consequences of Land Speculation from Land Speculator's Perspective

Consequences	Mostly prominent	More prominent	Prominent	Less prominent	Rarely prominent	RII	Rank
Increase in land price	13	7	1	0	0	0.914	1 st
Fragmented land	10	6	3	1	1	0.819	2 nd
Insecure land for people	9	3	2	6	1	0.724	3 rd
Ease of land transaction	8	4	3	3	3	0.667	4 th
Reduced land litigation	5	3	4	6	3	0.610	5 th
Reduced land price	4	4	3	8	2	0.600	6 th

Source: Field Survey, 2021

2.4. Hypothesis

H₀: There is no statistically significant impact of land speculation on land accessibility

H_i: There is a statistically significant impact of land speculation on land accessibility

a. Dependent Variable: Land Accessibility

b. All requested variables entered.

Table 8. Model Summary^b

Model	<i>R</i>	<i>Rsquare</i>	Adjusted <i>Rsquare</i>	Std. Error of the estimate	Change statistics		
					<i>Rsquare</i> change	<i>F</i> Change	df1
1	0.77 ^a	0.507	0.519	1.159	0.012	0.21	1

The *Rsquare* depicts that the independent variable (land speculation) explains 50.7 % of the dependent variable (land accessibility).

Table 9. Coefficient

Model		Unstandardized coefficients		Standardized coefficients	<i>t</i>	Sig.
		<i>B</i>	Std. error	Beta		
	(Constant)	1.672	0.556		3.008	0.007
1	Land speculation	0.084	0.179	0.107	0.470	0.043

a. Dependent Variable: Land Accessibility

Equation $Y = 0.084X + 1.672$, where Y is land accessibility, $0.084X$ is a land speculation coefficient and 1.672 is the constant.

This implies that land speculation has a positive significant impact on land accessibility. Therefore, the null hypothesis has been rejected and the alternative hypothesis has been accepted.

3. DISCUSSION

Answers of 66.67 % of the respondents revealed that family was the source of large land acquisition for land speculation in the study area. This finding contradicts the position of the Land Use Act of 1978, Law of Federal Republic of Nigeria that stipulates that all land in all states in Nigeria should be held in trust by the State Governors. This study established that land belonging to the family and the freehold interests vested in the state governors had little or no effect on land use and alienation. This finding also corroborates the finding of Oyediji and Sodiya (2016) who established that family was the most prevalent source of land acquisition in Nigeria. It can be inferred from this finding that the major source of land in Nigeria contravenes the provision of the Land Use Act of 1978, Law of Federal Republic of Nigeria, which is the law governing land tenure in Nigeria.

The study also reveals that there is no regulatory body regulating the activities of the land speculators in the study area. This finding corroborates the finding of Thoth and Babarinde (2018) who established that there was no regulatory body regulating the activities of land speculators in Nigeria and the Land Use Act of 1978

was the promulgated law designed to curb land speculation in Nigeria. However, the scholars posited further that the majority of the land speculators operated as property developers without developing properties. It can be deduced from this finding that the Land Use Act of 1978, which is the law designed to curb land speculation in Nigeria, has failed achieving its designed aim as there is no enforcement agency to implement this aim.

Furthermore, the study has examined the nature of title documents securing speculated land in the study area. The most prominent land titling is a deed of assignment with a relative importance index of 0.857. This is followed by receipt issued by family with a relative importance index of 0.829. The state recognised land titling in form of certificate of occupancy and governor's consent ranked third with a relative importance index of 0.762 and land survey ranked fourth with 0.743 relative importance indices. Other unspecified land titling ranked fifth with a relative importance index of 0.486. This finding corroborates the assertion of Thontteh et al. (2017) who asserted that the majority of the speculated land in Nigeria was secured by a non-recognised title document in form of governor's consent or certificate of occupancy. It can be inferred from this finding that the majority of the speculated land in Nigeria does not have a secured land title document, which is recognised by the state.

The scope of operation of land speculators in the study area has also been assessed. Findings reveal that apportioning of land into plots is the most prominent activity of land speculators in the study area with a relative importance index of 0.962. This is followed by provision of layouts to the plots that ranked second with a relative importance index of 0.886. Property development is the third ranked activity of the land speculators in the study area with a relative importance index of 0.724 and the fourth ranked activity is provision of utilities with a relative importance index of 0.648. This finding is different from the established findings of previous studies on land speculation being the first study that explicitly examines the scope of operations of land speculators. However, Thontteh and Babarinde (2018) asserted that land speculators operating under the auspices of property developers were mainly involved in land speculation.

Sources of financing land speculation by land speculators have been examined in the study area. The study reveals that equity is the most prominent means of financing land speculation with a relative importance index of 0.895. This is followed by loan from an individual with a relative importance index of 0.762. The loan from an individual is usually at a certain interest rate. Reinvestment of profit is the third most prominent source of land speculation finance with a relative importance index of 0.648. Reinvestment of profit is linked to equity finance because there is a need to raise equity to first buy a small portion of land, then reinvest profit realized from its sales into acquiring more land plots. Bank finance is the least ranked source of land speculation finance. However, finance by microfinance banks ranked fourth among all the sources considered, followed by commercial banks and other financial institutions ranked sixth with a relative importance index of 0.600, 0.571, and 0.533, respectively. The risk averse posture of the banks can be attributed to the low financing of land speculation. All the previous studies on land speculation (Thontteh et al, 2017; Thontteh and Babarinde,

2018; Gemedu et al., 2019a, 2019b; Gemedu et al., 2020a, 2020b) did not examine the sources of land speculation finance, which was part of the aim on evaluation of land speculator's operation.

The motivating factor for investing in land speculation has also been examined. The study reveals that profiteering from land speculation venture is the most prominent motivating factor with a relative importance index of 0.914. This is followed by relatively cheap land plots with a relative importance index of 0.819. Hedge against inflation ranked third with a relative importance index of 0.724. Capital appreciation ranked fourth with a relative importance index of 0.667. Possessing real estate skill is the fifth motivating factor with a relative importance index of 0.610 and housing development motivation is the sixth ranked factor with a relative importance index of 0.600. Preference for location and promotion of self-esteem are the seventh and eight ranked motivating factors with a relative importance index of 0.524 and 0.467, respectively. It can be inferred that the highly ranked land speculation motivating factors are investment-oriented factors aimed at achieving a wide profit margin. This finding corroborates the finding of Gemedu et al. (2019a, 2019b) who established that property developers are motivated by income generating potential of land speculation rather than housing development motivation.

It is important to study the impression of land speculators on the consequences of their actions. The highest ranked consequence of land speculation from land speculator's perspective is an increase in price of land with a relative importance index of 0.914. This is followed by fragmented land with a relative importance index of 0.819, which agrees with the assertion of Ariyo and Ogbona (1992). Insecurity of land tenure ranked third and ease of land transaction ranked fourth with a relative importance index of 0.724 and 0.667, respectively. Reduction of land litigation ranked fifth with a relative importance index of 0.610 and reduction in price of land ranked sixth with a relative importance index of 0.600. It can be inferred that land speculators have the perception that their activities have a negative consequence as posited by Gemedu et al. (2020a), Gemedu et al. (2020b) and Fatta (2014). However, they are more concerned with the projected profit to be realised from their investment. Finally, the study has tested a null hypothesis that there is no significant impact of land speculation on land accessibility. This null hypothesis has been rejected, and the alternative hypothesis has been accepted. The study has established that land speculation has a positive impact on land accessibility. Therefore, it can be implied that land speculation has a significant impact on land accessibility factors: land availability, land affordability, tenure security and ease of land transaction.

CONCLUSION

Assessment of land speculator's operation has revealed their awareness of the negative consequences of land speculation. However, they are motivated by anticipated proceeds from the venture. It can also be concluded that land speculator's scope of operations does not include housing provision, which is what most of the land speculators claimed. Land speculators experienced a lot of

difficulties in financing their investment as most land speculation investment was financed through equity due to the high associated risk in the venture that discouraged financial institutions. The major noticeable associated risk of land speculation is that most of the speculated land plots are not secured by a state recognised land title (Certificate of Occupancy and Governor's consent). There are many negative consequences of land speculation, which makes it necessary for it to be prohibited and regulated. Land speculation is a common phenomenon in developing nations due to a weak land administration framework and control of the activities of land speculators.

POLICY IMPLICATION

The study reveals that land speculators are aware of the fact that land speculation leads to an increase in price of land. The implication is that it makes land unaffordable and consequently inaccessible. The multiplier effect is a decrease in housing supply, which will consequently lead to an increase in housing price. This finding corroborates the assertion of Fatta (2014) who posits that land speculation affects housing demand and housing supply, which consequently lead to an increase in housing price. Also, the study has demonstrated that land speculators are conversant that land speculation causes fragmentation of land. The implication of fragmented land is that it negatively affects land availability, especially for mass housing. This consequently affects land accessibility for housing provision. Joshua et al. (2016) posits that land speculation leads to poor land sub-division, which will consequently affect land accessibility for mass housing and other economic activities that require access to land. The study has also revealed that the land speculators are conscious that their activities lead to insecurity of tenure. Insecurity of tenure is a major land accessibility factor that affects interest in land and consequently affects land use.

The Land Use Act of 1978, Law of Federal Republic of Nigeria was enacted to curb land speculation in the country. However, the only deliberate action in implementing this aim is a caveat in the Statutory Certificate of Occupancy or Customary Certificate of Occupancy stating that recipients of these land title documents are given a stipulated period to develop the land. This provision has been contravened in practice as many holders of these state recognised title documents leave it undeveloped for more than the stipulated period of time. Also, the Land Use Act of 1978 stipulates the size of land that can be held by an individual or corporate body but in practice, these provisions are usually being violated. The violation of these two provisions of the Land Use Act of 1978 encourages land speculation, which consequently affects land accessibility in terms of land affordability, land availability, tenure security and ease of land transaction.

Therefore, it is imperative to put some measures in place to address the menace of land speculation. Firstly, land should be privatized as against the present land nationalization policy in Nigeria. The Land Use Act of 1978, Law of Federal Republic of Nigeria needs to be reviewed to recognise individual, family, and community land ownership as against the freehold interest being vested in the state governors as stipulated by provisions of the Land Use Act of 1978. There is a need

for the government to establish an agency of government to regulate and control land speculation activities. Activities of the members of Real Estate Developers Association of Nigeria need to be monitored to guide against land speculation. This is necessary because a majority of the land speculators disguise as property developers. Families and communities that are majorly the land holding class should be enlightened on the negative consequence of land speculation. This can be achieved through an enlightenment programme on the various news media. Also, tax should be imposed on all unimproved or undeveloped land plots to discourage land speculation.

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