Stakeholder Perspective of Value Creation in the Affordable Housing Market in South Arica

Nwabisa Dyantyis

Student Number 0307693Y

Email: nwabisa.dyantyis@yahoo.com

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• Name of candidate	Nwabisa Siphokazi Dyantyis
• Student number	0307693Y
• Telephone numbers	082 717 1005
• Email address	Nwabisa.dyantyis@yahoo.com
• First year of registration	2021
• Name of supervisors	Professor Thomas Anning Dorson

ABSTRACT

Access to adequate housing is a global crisis and requires a concerted effort by both private and private sector actors in the housing market. South Africa has made great stride but faces challenges in the provision of affordable housing segment due to the multisectoral multidimension complexity of the delivery framework of affordable housing. This study reflects on the body of work by scholars to study the affordable housing delivery framework, which has looked at the mechanic of the affordable housing market and explored the challenges in the tools, frameworks, resource allocations and institutional arrangements, for the delivery of quality affordable housing at scale and in a sustainable manner.

The stakeholder theory provides a framework for the exploration of the analysis of the multistakeholder delivery framework of affordable housing. Through the application of the literature, that relates to value creation, enables an exploration of the affordable housing market and the value that is created and allocated by and to stakeholders. For the purpose of the qualitative study interviewing twelve respondents from the three groups of supply side stakeholders in the affordable housing market, namely government, financiers, and developers; using semi-structured interviews, whose perspective was the primary data sources for this study. The interviews were recorded, transcribed and analysis to extract the themes that underpin the perspectives of stakeholders in the affordable housing market in South Africa. This study explores articulates the relationship between institutional stakeholders in the affordable housing supply chain segment to unlock the challenges constraining affordable housing delivery in South Africa.

The outcomes of this basic research will contribute to further study of the affordable housing segment is contributing to the knowledge of mechanism of the market and stakeholder arrangements that create value in this housing segment and makes proposals for further study in this housing segment.

Keywords: Affordable Housing, Value creation, Stakeholder

DECLARATION

I, Nwabisa Siphokazi Dyantyis, declare that this research report entitled "*The Stakeholder Perspective of the Affordable Housing Sector Value Creation",* is my own unaided work. I have acknowledged, attributed, and referenced all ideas sourced elsewhere. I am hereby submitting it in partial fulfilment of the requirements of the degree of Master of Business Administration at the University of the Witwatersrand, Johannesburg. I have not submitted this report before for any other degree or examination to any other institution.

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Nwabisa Dyantyis

Signed at Pretoria on 28 February 2024

DEDICATIONS

This research was undertaken in deep appreciation of the founding principles of our liberation movement contained in the freedom charter, that proclaims that, “There shall be Houses, Security and Comfort. As post democratic professionals we should not forget the words that, “Let all people who love their people and their country remember that “these freedoms we will fight for side by side throughout our lives until we have won our liberty.”

I dedicate this study to God, my ancestors, and my family for their support and for carrying me during this journey.

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CHAPTER 1: INTRODUCTION

1.1. Purpose of the study

Access to adequate housing is a global crisis and requires a concerted effort by both private and private sector actors in the housing market. The housing market in the majority of free market economies is unable to create a market that ensures that housing is available for all in the affordable segment of the housing market. Like many countries around the globe, South Africa has enshrined the provision of adequate housing in Section 26 of the Constitution of the Republic of South Africa, despite the provision of great strides being made by government and the private sector there is still a significant deficiency of affordable housing in South Africa and abroad.

Housing is being both a social right and economic good, requiring substantial investment and the nature of the delivery framework of affordable housing requires a multistakeholder, multidimensional approach to its development and the resolution of its challenges. Scholars have developed a body of knowledge on the affordable housing market, that explored the delivery frameworks, institutional delivery models, market dynamics, its success, and the challenges in achieving the desired outcomes, and the various factors that have resulted in the deficit in affordable housing, in terms of quality and quantity.

This study is firstly seeking to contribute to the body of work by a cohort of scholars, including Mohlasedi and Nkado (1997) and most recently Malik (2022), that have explored affordable housing. The body of literature has described the stakeholders participating in the affordable housing market, their role, contribution, and the relationship with other role players in the creation of value in the South African context. Mohlasedi and Nkado (1997) describes the roles of stakeholders who have a definable influence on the delivery of selected affordable housing schemes and evaluates the impact of the stakeholder's involvement on delivery.

Secondly this study is seeking to contribute to the development of strategies that would resolve the challenges in the affordable housing market and create an efficient affordable housing market.

1.2. Background of the study

Housing is a basic social need and critical economic good, recognised as universal right for all. Access to adequate and affordable housing is essential to acquire various socio-economic objectives such as reducing poverty and fostering social inclusion (Barker, 2019). It is because of this that housing is one of the priority developmental concerns of all societies, and governments everywhere have included in their responsibilities the implementation of public policy to ensure the provision of adequate housing.

Governments have concluded both individually and severally that the right to adequate housing is of the key pillars of the right to an adequate standard of living in article 25 of the 1948 Universal Declaration of Human Rights (United Nations Human Rights Treaty Body, 1991).

Section 26 of the Constitution of the Republic of South Africa, states that, “Everyone has the right to have access to adequate housing” and obligates government to, “take reasonable legislative and other measures within its available resources to achieve the progressive realisation of the right to adequate housing” (Constitutional Assembly of the Republic of South Africa, 1996). Housing, however in it being a free market good due to its economic nature and in being an object of private ownership, while reliant on the function of other public goods such as bulk infrastructure and public services and consumed through the interaction of other private sector actors such as the financial sector, presents complex multi-dimensional business challenges.

1.2.1. The Housing Market

The residential property market is underpinned by the speculative nature of the trade of the limited commodity that is land, which in the terms of the development of residential property contributes the most significant portion to the cost of housing, followed closely by the cost of infrastructure development, construction and material; The market equilibrium price of property is further determined by market factors related to demand and supply; location; other factors that impact its perceived value and adjustments caused by other externalities including barriers to entry (McGaffin , 2010).

The private sector is able to profit from excessive profits in high end residential property segments, due to greater elasticity of demand and thus attracts greater investment at the expense of the residential markets for lower income incomes groups, presenting greater inelasticity of demand yet in need of more capital-intensive project investments. This is due to a complex development and planning paradigm in South Africa, requiring great infrastructure investment and development, for a market that achieves lower margins. In order to achieve economies of scale for affordable housing investments to make business sense, the delivery framework would have to deliver land and other input costs a low cost and at speed, which is not the case currently in the South Africa.

1.2.1.1 Market Failure

In analysing the failure of this market around the globe, the housing market is found to function efficiently at the higher end of the market but in the middle to lower end of the market, supply is severely insufficient and completely non-existent and the lowest levels of income. This market condition is due to various factors emanating from both the supply and demand side. The net effect of this collision of factors is that at lower housing prices too few investors are motivated to produce housing units at the demanded price, and as such represents a market failure (Dollery & Wallis, 1997).

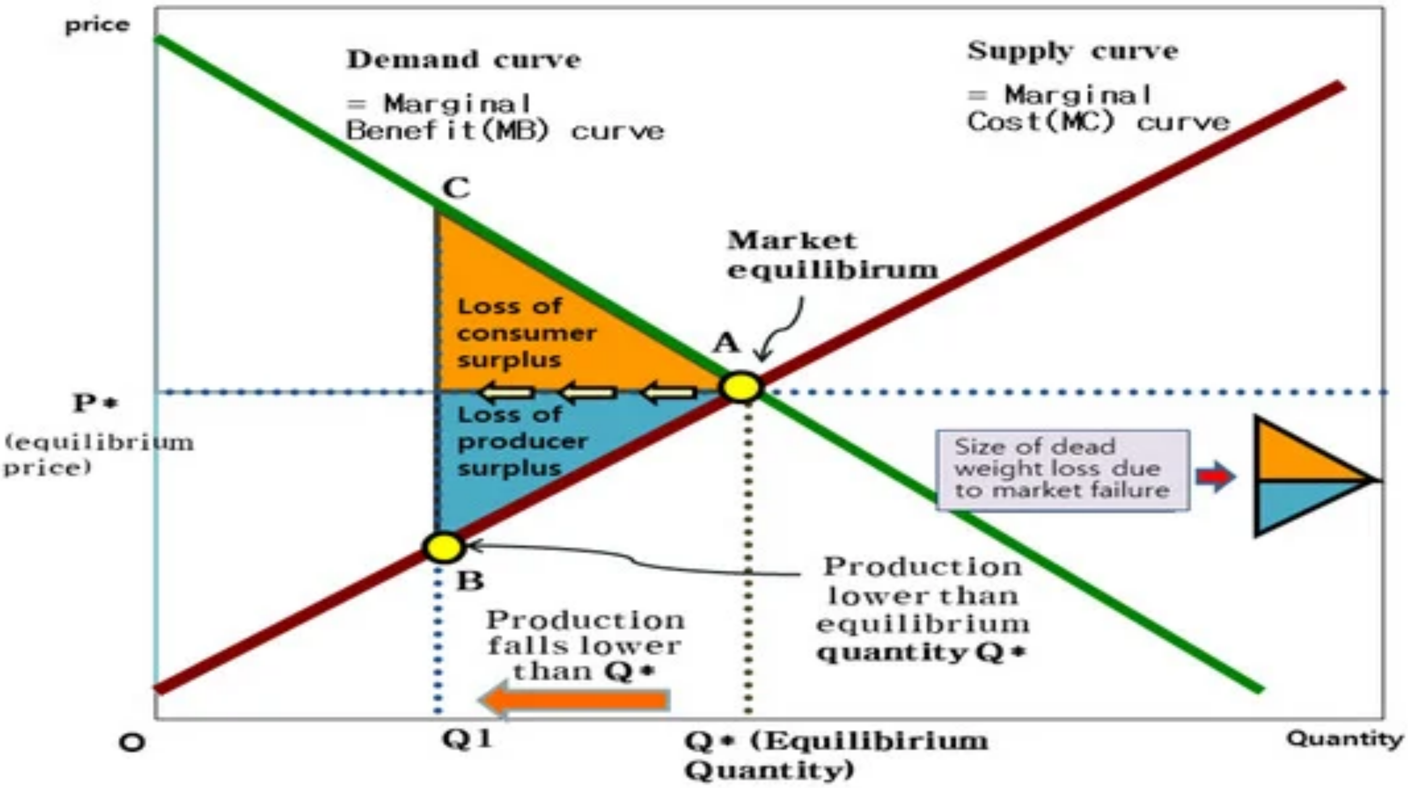

Figure 1: Affordable Housing Market Failure Housing Market Failure
Source: (Kim & Jeong, 2019, p. 4)

Figure 1 above is an illustration of the market dynamics of the affordable housing market and the impact on price and supply to due negative externalities impacting the housing market. At point Q* there would be perfect equilibrium. At points of production below that the market experiences market failure and social welfare loss.

In an increasingly unequal global economy, therefore more and more of those with limited resources are excluded from the market for decent formal housing especially in urban areas and forced into more and more distant areas from economic centres, places of work, education, and other important socio-economic amenities. As such is insufficient access to formal housing in developing countries, for low-income groups, and in urban areas (King et al, 2017). Government across the globe have been necessitated to implement policy and regulatory interventions and developmental levers in order to intervene in the case of market failure to crowd in investment in the development of housing for lower-income groups (Malik et al, 2022); Mekawy, 2014). It is where literature then considers the failure of the affordable housing market as being a product of market and policy failure.

1.3. South African Affordable Housing Context

Rapid urbanisation, and unequal spatial development and the ballooning of the black middle class post democracy, is a key driver of the demand for urban housing in South Africa also while being a socio- economic issue is also a systemic problem related to South African historical political economic. The Human Sciences research Council (HSRC) 2018 highlights that ‘despites the rapid growth of the middle-class fewer houses is being built This disjuncture is rooted in apartheid spatial planning and is further fuelled by the failure of policy to address the housing crisis in recent years. Developers are not incentivised to build more affordable homes as they are less profitable than higher end developments. The global norm is that at the high end of the developers of housing units for the upper end of the market are able to make healthy profits and are incentivised by the conditions and an elastic demand of the consumer in this end incentivising the market to produce housing stock.

In the segment for low-income groups, determined in South African as those earning below R3501, due to the affordability structure of a house, it has been determined that the market is unable to supply housing units at the price affordable to this segment, which is housing units of R300,000 and below. As there is no incentive to supply housing for the price of housing demanded by this income group and thus government becomes the developer of last resort for formal housing in this market segment otherwise these individuals will find themselves in informal housing structures, which produce many negative societal outcomes and it is on this determination that wholly funded housing product is considered a public good.

The affordable housing segment providing housing for the middle class has been determined to be individuals earning between R3501- R25,000 per month. The middle class forms an important part of any society's fabric, through the recognition of the contribution of this "working" class to the provision of critical social products and services and are drivers of the economy. Despite the size and stable income of individuals in the class and property segment, the affordable property market is not realising the same value, as the higher segments in the residential property market. The conundrum is attached to a market with an unquenched demand, when one considers median income, particularly in South Africa, coupled with this high levels of indebtedness, low levels of savings and collateral, demand side constraining factors that presents demand side structural problems.

1.3.1 The South Affordable Housing Supply Chain

The interventions by government as an anchor actor in this market are implemented by the Department of Human Settlements, which is created to realise and Section 3 of the Housing Act of 1997, To give effect to this obligation the state has enacted the formation of the Department of Housing, which later evolved into the Department of Human Settlements to enable the development of housing for all, through the mechanisms and levers available to government address apartheid spatial planning and create sustainable human settlements. The mandate of the National Department of Human Settlements under its mandate creates policy, is responsible for the allocation of the budget to the respective housing delivery programmes being implemented by province and municipality and its entities, providing delivery oversite, and reporting on the performance of the sector (Department of Human Settlements, 2009).

The development of housing is a implemented the private sector developers through a process that relies on the efficient operation by the local municipalities to provide important inputs to the development of the housing project from development approvals and the provision of bulk services including i.e. water, sanitation, electricity, and provision of municipal services. The financer sector plays an important supply and demand side role in the investments to the end-to-end housing market.

For the investor and funder, the required capital investments are both significant and requires an investor who takes a long-term view on their return it is for this reason that key players in this segment are institutional investors, including pension funds, private equity.

Government is motivated to ensure the provision of affordable housing in order to achieve societal goals and intervenes for this reason, while the private sector is motivated to participate in this market for economic goals.

1.4. Research Problem

The affordable housing market delivery framework resembles a supply chain, where the production of housing outputs relies on the inputs and transfer of outcomes by various each actor. Government is motivated to ensure the provision of affordable housing in order to achieve societal goals and intervenes for this reason, while the private sector is motivated to participate in this market for economic goals. This impasse in terms of the value creation of this housing market, has manifested in a significant deficit for affordable housing. It simply says that the existing institutional arrangements are not well organized in the intergovernmental realm to facilitate the participation of the private sector in the affordable housing market (Malik et al 2020a, b).

1.4.1 Problem Statement

Poor stakeholder collaboration is leading to poor flows of resources and information leading to poor outcomes, reducing value and affordable housing market outcomes.

1.5. Research Objectives

The objectives of this research are to:

1. Exploring the contribution as perceived by each stakeholder in the affordable housing supply chain towards the affordable housing output.

2. Exploring the valuable outcomes as perceived by stakeholders that serve as motivation for participation in the affordable housing market segments.

3. Exploring the institutional stakeholder arrangement enabling the arrangement and processing of resources for the production of affordable housing output for value creation.

1.6. Research Questions

The following research questions frame the study:

1. What resources and capacity do stakeholders perceive as valuable for the production of affordable housing and how do they perceive the value creation process?
2. What value do stakeholder accrue through the affordable housing value creation process?
3. How does the stakeholder institutional arrangement operational in the affordable housing segment affect value creation?
4. What is the influence of each stakeholder on other stakeholders
5. How are effective are stakeholders at stakeholder management for their own benefit and for the market outcomes?

1.7. Significance of the study

Unlocking affordable housing delivery is a global challenge and what is clear is that it requires multi-stakeholder, and multi-sectorial collaboration. This sector is certainly in need of a more elaborate policy and partnership framework, that facilitates participation of a network of actors from the private sector in order to address this sector's multiple dimensions.

By exploring the motivations and desires of the institutional stakeholders that participate in this sector contributing to unlocking the challenges that underpin the approaches, business strategies and tactics adopted by the various key stakeholders.

This study can contribute to the cultivation of a more enabling environment that is attuned to its actors and the interaction between them. The insights gain to the approach of analysis of the affordable housing segment may contribute to more concise intervention in addressing market failures in the affordable housing market segment to remove barriers, while also incentivising the participation of institutional stakeholders in this housing segment.

1.8. Delimitations of the study

This study will be limited to an evaluation of stakeholder perception about the participation in value creation in the affordable housing market. Providers of affordable housing can in many instances include individual's investors, or investors developing a once off project and are exploiting an opportunity. Therefore, this study will explore organisations whose scope of business is the development of affordable residential housing as their core business, whose project would typically include delivery projects of more than 100 units (Centre for Affordable Housing in Africa, 2002). These would be organisations whose business sustainability relies on a efficient stakeholder collaboration, in order to deliver increased outcomes product to the market.

The limitation of this research is to enable allow for an in-depth analysis of the perceptions; their causes or review of the problems but the research explores the perception is intended to provide a first level documentation and understanding of the perceptions. This research is intending to contribution towards the development of stakeholder management frameworks that will realise private public partnerships that can unlock the delivery of affordable housing .

1.9. Definition of Terms

Affordable Housing Market is broadly defined as the market of rental, government subsidized or open formal market housing. On the demand side the consumers of affordable housing earn above the maximum to qualify for a full government subsidy house which is three thousand five hundred and one rand (R3501), but too little to afford a property in the open housing market. Literature has set the required income at fifteen thousand rand (R15,000) a month, which would afford the consumer this is housing units which would be valued between three hundred thousand (R400,000) and six hundred thousand (R800,000) (Centre for Affordable Housing in Africa, 2002).

Fundamentally, the building blocks of business models are that they are developed and managed to create value, most business model frameworks formulate value creation as a flow from the business process to customers in exchange for payment and economic reward (Freudenreich , Ludeke- Freund, & Schaltegger, 2019)

The business model is a central cog in the value creation process which turns valuable resources and relationships (inputs) into results (outputs) that create value for stakeholders and society (outcomes and impacts) (International Federation of Accountants, 2020, p. 7).

Supply chain is defined as a network of entities and people that are involved in the production of a product or service (La Londe & Masters, 1994) an alternative definition for a supply chain is a network of multiple organisations that are involved in up and downstream linkages, in different process that produce value in the form of products and services for the customer. (Christopher, 1992)

1.10. Conclusion

The challenges in the affordable housing market provide that there are many areas that are a challenge and thus there is a gap in the business approaches.

This study recognises that the shortage of housing in the lower end of the market is due to an imbalance in market forces. These forces are drive by the application of resources by the key market actors, namely government, the market and civil society (Fig. 1).

The actions by the afore mentioned stakeholder driven by their divergent motivations and complex decision pathways towards the attainment of the affordable housing product. This research will raise questions and explore the patterns in the interaction of the stakeholders and their contribution with the aim of understanding the relationships and framework between the actors, and particularly the role of the state. The following chapter reviews relevant literature to the study, of stakeholder frameworks and international models.

CHAPTER 2: LITERATURE REVIEW

2.1. Introduction

The focus of the chapter is on reviewing the relevant literature on the extent of the application of the stakeholder theory in the value creation process in the development of affordable Housing projects. The chapter was guided by the study objectives where the theoretical background of the stake holder theory was discussed and its relevant to the study. Furthermore, the empirical literature review that highlighted how a stakeholder approach could create value creation model for all within the affordable housing sector.

The concept of enterprise and the motivation of its existence is captured in the main ideas from Milton Friedman (1962), Doctrine of Enterprises whose main responsibility is the interests and power of the owners of capital- the shareholder. Shareholder value creation and profit maximization has been central to the motivation and evaluation of economic activity (Mastilo, et al., 2017). Scholars argued that the narrow-based view of enterprise defined by the Resource based view was insufficient and even undesirable in creating value (Luedeke-Freund, et al., 2016).

What is certain from the global discourse on affordable housing development challenges is that while there is willngness to invest in this market, poor stakeholder collaboration, is a chief reason for disinvestment in this market.

Societal progress necessitated that, 'the process of long-term value creation for shareholders is unattainable without social and environmental responsibility, without shared also creating value for other affected stakeholders. (Mastilo et al., 2017, p. 158). The affordable hosuing market structure demonstrates a sector that is functional only through multi-stakeholder particpation in the process of value creation and thus its value creation system is underpinned by the stakeholder view theory.

2.2. The Stakeholder

The agreed definition of the term stakeholder, "refers to any group or individual who can affect or be affected by an organisations objectives, policies and subsequent actions

(Sousa, 2012, p. 28)". Shareholder and stakeholders are separated by interests that the stakeholders have the value creation of the organisation as commonly known the shareholder has financial interest and motivation for the existence of the organisation while the stakeholder has more extrinsic interests. Through the stakeholder analysis process, stakeholders pertinent to the development of affordable housing or identified their contribution is determined and their level of influence in the supply chain or other decision-making processes is evaluated (Bah et al., 2018).

2.3. Stakeholder Theory

An enterprise is fundamentally towards the creation of value and an exchange of value between the owner of resources that create that value and the customer who consumes that value. This conceptual framework of enterprise finds expression in the shareholder theory. Milton Friedman (1962) sponsored the definition of the shareholder theory that wherein, the role of business is the application of the resources and being an instrument in order to maximise profits for the benefit of the stockholder.

The various constructs of business theories and processes have been towards the protection and promotion of shareholder interest, which is the maximisation of profits and the going concern of the enterprise. From this vantage, all actors within the business eco-system, have acted in favour of this fundamental. This approach which placed the enrichment of the shareholder above all other parties, has been the reason for the pervasive disregard and abuse of labour, the environmental and society. Over time societal stakeholders have opposed irresponsible capitalism and business has been forced to balance the narrow pursuit of profit with positive outcomes for its broader constituency and formulated a balanced scorecard to measure its performance.

Freeman's Stakeholder theory is a managerial conception of organizational strategy and ethics, which began by questioning the role of strategic oversight and governance in corporate ethics (Freeman & Reed, 1983). The contribution by in the literature by Freeman, continue provoked the capitalist view of the owners of capital, exploiting all resources and for that getting the ultimate rewards. The literature that emerges, grapple with the evolving question of, for whom and by whom is value creation by an organisation? (Freeman, 1984). Teh eresource based view of an orgnisation was premised on a narrow vieew of orgnisation of value being contributed by the owners of capital, operating for their benefit.

This founding contribution to the literature on stakeholder theory, was responding to a question of a capitalism that benefited a narrow group in society in economic terms, even to the extent that business narrowly focused their business value creation on what would maximise that value at the cost of the greater good. In its early form stakeholder theory was viewed as a question of business ethics and corporate citizenry but the literature that followed was able to make the link between stakeholder value and value maximisation for a collective. The literature review is a critical review of the articles related to stakeholder theory and its application in the affordable housing market.

2.3.1. The focus of Stakeholder Theory

The focus of stakeholder theory is articulated in two core questions (Freeman , 1994). First it asks what the purpose of the firm is? and in this process, seeks to articulate the value that is created by the organisation. One of the central arguments of the stakeholder theory, was that resource-based view of organisations that corporations should be managed in the interests of shareholders was narrow and in fact under calculating the value created by an organisation through the application of its resources. The provocation by early scholars was made the case that for business sustainability; a holistic view of value creation and profitability, an appreciation of outcomes in terms of the stakeholder view versus exclusively the shareholder view needs to be adopted (Freeman , 2000).

2.4. The Application of Stakeholder Theory

Scholars have then argued that the corporate objective needs to be revisited and the view of value creation needs to be turned on its head. (Freeman , Wicks & Parmar, 2004), the proposal that sustainable businesses that are emerging have adopted the stakeholder theory as the perspective from which they articulate value, are not driven by shareholder value and profit maximisation but are maximising the purpose and human relationships for the benefit of society. The stakeholder theory provides that a company will be supported by various stakeholders if they receive value (Nnadi & Mutyaba, 2023).

The application of the stakeholder theory and its related methodology; provided a framework with which management could make decisions about the design of business models that derive value not only for shareholder but for a broader range of interested parties including the stakeholders.

The two approaches; the normative and the instrumental approach (Donaldson , 1999), were provided by scholars as a method to assist management in the consideration of value allocation and the treatment of stakeholders in this regard. This approach accommodated the discourse in this area of knowledge, however as literature about these argues, is that they are much of the same thing, when put simply. The emerging stakeholder theory implications are for the reframing of governance and management, as the middle path between a shareholder value perspective and joint action required in joint value creation for the correcting of many markets. (Stoelhorts & Bridoux, 2022).

The stakeholder theory provides a framework and rationale for functional institutional stakeholder collaboration, for why broad value maximisation for all affected stakeholders matter, benefits the organisation, derives extrinsic value and positively affects business sustainability. The theory proves that when an organisation orientates itself this value maximisation orientation in turn delivers more value for each beneficial.

The application of the Stakeholder Theory provides a basis then, for why stakeholders can be compelled to function for mutual benefit and value maximisation. In that way motivating them to make greater compromises and transfer resources and information so as to increase the efficiency; qualitative and quantitative outcomes in this market.

2.4.1. Stakeholder Value Creation Framework

The Resource-based view perspectives explain that certain resources are more valuable than others and that this value is affected by how organizations organize to capture value from resources or bundles of resources (Macdonald et al., 2019). This approach is found in the stakeholder theory definition where Donaldson and Dunfee (1999), defended that the stakeholder theory centred the relationship between stakeholders in the contract theory, this idea of contracting between stakeholders is based on the fundamental that businesses will not have value or existence in a world of shareholders. Based on the concept of shared value as an extension of the Stakeholder Theory, the concept defines an integrative approach to business ethics which merge the goal of doing business and finding solutions to societal challenges together (Salonen & Camilleri, 2020). Murphy, et al. (2005) argued that complex business solutions are dependent on the contribution by stakeholders. Solutions will be brought by enterprises financed by shareholders, in response to a need and consent of the community, through the efforts of employees, the provision of physical resources and capabilities from suppliers, which produce outputs which are consumed by customers.

In a modern world scholars posit that collective capacity and knowledge is critical in resolving escalating human problems. The disbursement of capacity and among diverse stakeholder organizations necessitated collaborative action in the form of multi-stakeholder partnerships (Macdonald, et al., 2019). This proposal is the basis upon which this research will describe the affordable housing production chain as a supply chain.

Freudenreich, et al., (2020) expanded on this paper by illustrating that stakeholders are both receivers and contributors of value to the process of value creation. This progressive work provides a “stakeholder value creation framework that argues that stakeholder who bring value to the value creation process are indeed key to the value creation process.

The application of the stakeholder theory in the value creation process begins by appreciating that the stakeholder theory then tells us that stakeholders’ relations and the management thereof is a strategic business imperative, because by implication it implies the management of value (Nnadi & Mutyaba, 2023).

The stakeholder value creation framework accommodates complex, muti-sectorial and stakeholder value creation process, and proposes a framework for the allocation of roles, responsibilities, and value allocation within the affordable housing (Freudenreich, et al., 2020). Shared value proposes to redefine the purpose of business as “creating economic value in a way that also creates value for society by addressing its needs and challenges” (Porter and Kramer, 2011, p. 64). On the other end the stakeholder value creation framework motivates the importance of ensuring an equitable share in the outcomes from the value creation, that present valuable expected outcome and provide motivation to invest in the segment.

2.4.2 Economic value creation

Scholars argue that value creation is the central tenant of business model development (Freudenreich, et al., 2020) Affordable housing provides a business problem that looks at closing the gap between the value derived from the business by different stakeholder groups Stakeholder theory assumes the perspective that, “Economic value is created by people who voluntarily come together and cooperate to improve everyone's circumstance” (Freeman, 1994). The theory, even though in the early years of its managers must develop relationships, inspire their stakeholders, and create communities where everyone strives to give their best to deliver the value the firm promises.

Literature by Stewart (1997), to argues that value, for it to be sustaining for the organisation, it need s to be inclusive it’s in purview and not only include labour, the customer but society as a whole and due to the environmental threat of the 21st century requires that the environment. He develops a case that the organisational stakeholder construct as framework within which the value of a multi-stakeholder approach to value that is balanced by the resource’s base perspective to organisation. Scholars then grappled with the managerial question against a resource -based view and tested the stakeholder view and seem accept it but then attempt to making a case for resources that should have broader benefit and the treatment of those investments and benefits that should be allocated to the organisation (Blair, 1998).

The strategic interpretation of the stakeholder framework within the theory would explain that the management of stakeholders is a means, towards the achievement of both stockholder as well as managerial goals (Freeman, 1994). Stoelhorst (2021) in his work, merges the more popular resource-based view of organisations and tries to create an argument for why accommodating other stakeholders what can be seen as the enjoyment of the value being created by an organisation (Freeman, et al., 2010). It is this basis that provided the notion of, “stakeholder capitalism” (Freeman & Phillips, 2015, p. 332), which is an evolved approached to business motivation and different but not completely divorced from corporate social responsibility. Stakeholder capitalism rather connects good business and good ethics and affirms that concern for moral conduct can still live side by side with value creation (Freeman, et al., 2010).

2.5. Empirical Literature Review

The focus of this section is on reviewing literature on affordable housing in developing and emerging markets and explores the stakeholder approach and the treatment of the allocation of value for stakeholders in the affordable housing market.

The housing delivery framework depends on a multi- stakeholder contribution to the joint effort because of what should be, shared value that is created in the development of affordable housing for all stakeholders in the affordable housing "supply chain".

2.5.1. Stakeholders Participation in the Development of Affordable Housing

Literature review on affordable housing research defends the neo-liberal perspective of housing delivery, which while reflecting on the market failure in this segment of the housing market still concludes that affordable housing development should not be left to the state alone, but rather the state should intervene to create conditions that attract the participation of other stakeholders This approach is underpinned by the evolution of the sector which recognises that the "complexity and multidimensionality" delivery of quality and sustainable urban development projects require multi-sectorial developmental delivery mechanisms (Chisumbe et al., 2022).

Malik (2022), explores the interaction and role and responsibilities of each actor in the affordable housing value chain. The resource allocation diagram not only demonstrates the contribution by each stakeholder by is a tool by each we can draw an understanding of the power dynamic, influence, interaction, and inter-dependencies between the stakeholders. Musvoto and Mooya (2018), presented a theoretical and conceptual understanding of the structural and stakeholder dynamics of the delivery model for the affordable housing market. Malik (2022) further urges that successful affordable housing delivery requires project-based collaboration and argues that this market requires a convening power that will balance the power, interest, and legitimacy of each stakeholder in order to create synergy.

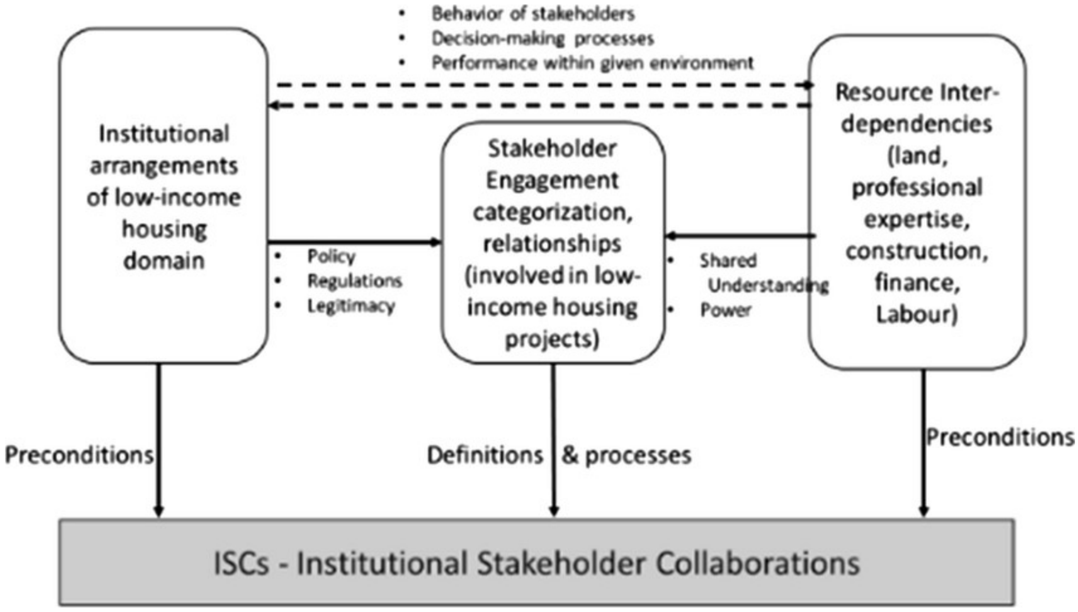

Figure 2: A conceptual framework of Institutional Stakeholder Collaborations (ISCs) proposed for Housing Research,
Source: (Malik, et al., 2022, p. 233)

Over and above the above the literature documenting housing delivery in South African especially the challenges in the affordable housing market, and the inability by stakeholders to unlock value and scale delivery of the affordable housing market, through collaboration.

2.5.2. Studies on Challenges in Financing Affordable Housing

There is a global endeavour aiming to address access to housing finance in Sub-Saharan Africa. There are various funding initiatives and studies which are representative of the efforts in the region, aiming to tackle the issue of challenges to financing affordable housing from different perspectives.

Research proves that development donor funding and multilateral organisations have made available financing in world market coupled with low, long-term interest rates (OEDC , 2022). According to Cokayne (2023), It is estimated that in that given year affordable housing projects, funded by a private equity investor were valued at R8 billion, revealing that housing to be valuable assets, which, when they further accumulate value, stimulate economic activity.

Africa has not created a sufficient framework for investment from long-term funding options such as pension funds into mortgages and housing projects through regulatory effort. South Africa is in the early adopter stage of pension-backed home loans, promulgated in 2020 is testing South Africa's financial management and credit infrastructure.

2.6. International Experiences

International examples of affordable housing programmes, that would provide a good source of comparative pillars in that context, for the purpose of this study have been considered from developing economies. Affordable Housing sector performance has been selected from developing economies who have similar economic structures and urban housing dynamics.

2.6.1. Kenya

The Republic of Kenya is a fast growing and strategic economy in East Africa, and on the surface is facing similar housing and urban challenges. Access to adequate and affordable housing is a basic human need. Article 43 of the Constitution of Kenya provides that every person has the right to accessible and adequate housing. In addition, under the social pillar of the Kenya Vision 2030, delivery of quality and affordable houses for low-income Kenyans (Government of Kenya, 2023). The Kenya Governments had for many years not funded or developed affordable housing due to a history of segregated development and later due to its budget framework that did not make provision for investment in housing and human settlements. The result of this was the private sector developing the most profitable housing segment at the high end of the market, and in response to the resultant demand from the middle- and lower-income levels, affordable rental flourished in Nairobi. Due to weak regulatory framework and customer protection and while private actors had contributed to responding to this need for housing produce very low-quality dwellings, which compromised the health and safety of hard-working Kenyans (Keiti et al., 2020).

The Kenyan Government implemented the Affordable Housing Programme (AHP) programme to implement quality affordable housing at scale through a public private partnership programme in order to attain the goal of delivering five hundred thousand

(500,000) housing units, which under the administration of President Ruto has been revised down to two hundred thousand (200,000) housing units per annum attractive developers of affordable housing (Keiti et al., 2020). The Kenyan Government is rolling out an affordable housing programme that offer incentives to improve the returns on investment from affordable housing projects, on the supply side; by making state owned land at no cost to the project, the establishment of a National Housing Development Fund to fund housing development; offering tax and vat rebates and centralising and thus pooling the customer base on the Boma Yangu platform thereby enhancing market access. On the demand side; by offering prime minus fifteen percent (15%) on mortgages for the purchase of units through the Boma Yangu platform (Keiti et al., 2020). Since its inception, Kenya has seen an increase in investments local and international strategic partners being awards affordable housing projects as part of this programme. Under recent administrations, Kenya has placed the provision of adequate housing and the creation of sustainable human settlement as a top priority in government administrations. Under President Ruto's administration's Bottom-Up Economic Transformation Agenda (BETA) to increase the supply of new housing units by 200,000 per year and bolster the percentage of affordable housing supply from 2% to 50% (Makhandia et al., 2023).

Further to this, recognising the constraints in the development of housing requires sustainable human settlements and investment in infrastructure. To build the resources to expedite the investment the implement an affordable housing levy. This levy is It is against this background that the Finance Bill, 2023 (Bill) proposed an amendment to the Employment Act to provide for remittance of deductions into the National Housing Development Fund (Makhandia et al., 2023). The intention of the Bill and purpose of the levy is stipulated in the newly introduced section 31B (2) of the Employment Act to be utilised for the development of affordable housing and associated infrastructure, as well as the provision of affordable home financing to Kenyans. The levy contribution 1,5% of the employee's gross monthly salary for the employee; and 1,5% of an employee's gross monthly salary for the employer (Eli, 2023).

The Kenyan Government has reported that since its inception the fund amounts to billions of Kenyans shillings and has the potential to transform the landscape of Kenya. Although this intervention is facing legal challenges in the country, Kenya can be commended for being innovative and taking bold steps towards the provision of adequate housing. Kenya is very slowly reaping fruit in the development of affordable housing in Kenya, which surely will bring hope, create jobs, and drive economic growth. It remains to be seen how successful Kenya's Housing programme will be and as with all government programmes if it bodes well in sustainability and whether the intended benefits out way the unintended consequences. This delivery framework emerging in Kenya, is being to have a more inclusive stakeholder involvement in the participation of the stakeholders involved in the affordable housing market and is providing a new example in the African context for this stakeholder participation in the sector, to resolve challenges at each level of the value chain; with government making a considerable contribution of land and committing to providing basic service with time frames clear accountable and transparency in the process, an open and transparent process managing the participation of the private sector by both local and international partners; which indirectly increases competitiveness and the value offering to be made by prospectors; consolidating end users on one platform, thus providing clear information about the market, enabling government to negotiate interest rates, facilitating off-takes and finance arrangements.

The Kenyan model is demonstrating efforts to integrate the market and to consolidate their participation under one shared goal, reducing risk; mistrust and uncertainties and create a simple and clear value chain. It is worth comparing the Kenyan model to a more mature example, provided by Brazil who have also implemented a multi stakeholder affordable housing delivery model, that has assisted the country and the region in being able to respond to its housing need.

2.6.2. Brazil

Brazil has an estimated population of two hundred and three (203) million people, and when considering the high level of urbanisation, which has been estimated at 87% of the national landscape (Instituto Brasileirode Geografia e Estatistica, 2022), Brazil has out of necessity prioritised the development of human settlements and housing and developed one of the most effective frameworks for the delivery of this important social and economic pillar in its society.

Brazil is an example of a country that has a mature affordable housing programme, which has its roots in the policy framework established during the 1930's during the onset of the countries industrialisation and economic transformation (Sampaio, 2020). The Brazil administration of the day implemented incremental and rudimentary legislative and regulatory intervention to provide a framework in the context of private investor driven affordable housing units, developed by individuals in response to the demand for affordable housing in urban centres. In 1946 the "Fundação Casa Popular" (Low - Income Housing Foundation) was the first gazetted state affordable housing programme, which began the implementation of supply and demand side interventions enabling (Sampaio, 2020). The military regime which ruled Brazil for twenty years in the 1960's developed a social and liberal economic policy in response to the changes in society. The Housing National Bank and Housing Financial System were established in 1964 in order to guarantee a permanent source of funds for housing and mass production. The product of this affordable housing programme sponsored housing developments were low quality, mass housing in Brazil located in the urban periphery.

Under the administration of the left-wing Workers' Party, President Lula's administration which aimed to resolve a housing deficit crisis of an estimated eight (8) million housing units (Selvanayagam, 2014). During this administration a social package of legislation was promulgated, to strengthen the mandate of the Ministry of Cities. The National Housing Policy in, which provided the framework for the establishment of the National Housing System in 2005 and was articulated in the National Housing Plan of 2008 - 2023). This delivery framework was intended as a guiding blueprint guiding public investment decisions in human settlements and housing developments, in accordance with the needs determined at local governance.

The state housing delivery programme "Programa Minha Casa, Minha Vida – MCMVP" (My House, My Life Programme, was established in 2009, (Lonardoni et al., 2013). The Brazilian MCMVP had an annual target of five hundred thousand (500,000) annual housing units. The programme provided for the delivery of housing developments by private developers in partnership with municipalities, state governments and stakeholders.

The programme intended to create an enabling framework for public private partnership towards the development of two (2) million houses by 2014, back government funding for both supply and demand side financial interventions (Moreira et al., 2012). Brazil's public bank, the Caixa Economica Federal (CEF) had the leading role in the implementation of the programme, marshalling funds to developers who are paid for units upfront and transferring housing units to the buyers (Pappiani et al., 2022). This affordable housing value chain or independently would be subsidised through the provision of state land, funding, and incentives for the developer; a public guarantee fund was established to de-risk loans during the construction period; however, units are sold to the national housing bank that assumes subsequent risks; provided for tax incentives and subsidies to low-income families for the purchase of the housing units (Lonardoni et al., 2013).

2.6.3. International Lessons

In both Brazil and Kenya, it can be observed that the institutional arrangement framework that drives the functioning of the affordable housing sector has the following features:

- The National State has centralised the implementation of the Boma Yanga and the “Programa Minha Casa, Minha Vida, under its mandate and control.

- Significant funding is contributed by the state to provide funding on the supply side to enable developers and construction contractors to produce the output. On the demand side provide subsidies to the end-user or purchaser for the purchase of the housing unit as sustaining the public guarantee fund

- Ensure puts that puts the finance mechanisms and institutions and the driving position of the affordable housing sector. We government contributes to providing assets in both cases land and additional financial subsidies that support the developer on the supply side and supports the purchaser on the demand side the government also plays a role in consolidating the end user market thereby therefore creating clear data and demonstrating clear data on the market once again strengthening the affordable housing sectors business case.

- The delivery of affordable housing depends on the ability of governments to crowd in developers and the construction sector, who fundamental produce the housing product. This is the stakeholder who is often seen to be benefiting the most in this sector and with the banks being the other private sector benefactor. Banks will escape much of the criticism because of their institutional reputation and persona. In most contexts the enrichment of the developers and contractors is a distraction is a bone of contention between the stakeholders.

Given the dynamics and compromises required by the actors in order to maximise value the bone of contention in this market is about creating a balance acting. A balance between economic and egalitarian outcomes; a just allocation of value between the stakeholders and the sustainability of the housing production and a balance between immediate returns and a long-term view of returns on investment.

2.7. Conclusions

The chapter had highlighted the management practise in the affordable housing value chain, through the application of the stakeholder theory and had made case for an evolution in the way value is articulated, the manner in which data is captured and disseminated and attract the desired value to the segment and housing segment as a whole. Provides management insight into the features of their input and the aspect of the output that is most important.

The chapter reflected on recommendations for public policy and will assist it in assessing the nature of interventions that it is currently providing at both the supply and demand side of the affordable housing market. The development of clear framework enabling the participation of interested stakeholders into the affordable housing segment, and regulatory framework that will manage the relationship between stakeholders and where possible incentivise this value creation process. The following chapter will discuss the methodology and design that was employed in the study for data collection purposes.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the research methodology, based on literature on qualitative methodology that will be used in this study guided by the nature and purpose of this study. This section reviews the research design and instruments that was used for the consideration of the study.

3.2 Research approach

This study is expanding the body of research that has already been undertaken in unpacking and solving challenges that are constraining the affordable housing sector. This approach allowed for the exploration of relations, patterns, and key themes in the nature of the relations between the stakeholders operating in the affordable housing market, explored the derived and desired value and description of relationships in the affordable housing value chain.

The inductive research approach has been employed by this study by the manner in which this study will attempt to test the application of the stakeholder theory to the purpose of data collection and analysis is the qualitative research method, the qualitative research is defined by Creswell and Creswell (2017) as a method for exploring and understanding the meaning individuals or collectives ascribe to a human and social problems.

3.3 Research design

A research design is the ‘procedures for collecting, analysing, interpreting, and reporting data in research studies (Creswell & Plano Clark 2007:58). It is the plan for connecting the conceptual research problems with the pertinent (and achievable) empirical research. The research design set the procedure for the required data, the method that was applied analyse this data, and how all of this is going to answer the research question (Grey, 2014). This study what is deemed as value and motivations by the respective stakeholder,

The research design applied in this research design was the qualitative approach, in order to explore the issues, motivations by respondents and appreciation of the interests and desired outcomes of the stakeholder relationships and the manner in which value is created communicated and transferred (Crowe, et al., 2022) and the implications of the application of the stakeholder theory on this sub sector and this output will be an important input in the research process. This research design approach offers great flexibility in the collection of data and requires the use of varied methods to develop an in-depth study of the issues being explored in the affordable housing market stakeholder framework. individual

3.4 Population and sample

Most importantly, although it can lead to under or over representation, it enables the researcher to gather useful information that would not have been possible using probability sampling techniques (Bernard, 2013; Creswell, 2009; Tongco, 2007). As the entire population is not accessible, a sample is required. A sample may be defined as a sub-group of a population that is a representative of the population (Pascoe, 2014). The sample consisted of nine (9) participants who are stakeholders, within the affordable housing market.

3.4.1 Non-Probability Sampling

This sampling method provides an opportunity for all units to be selected, based on a sample, and cannot be identified (Clow and James, 2014). Choosing a unit is based on the decision or intentions of the responsible person. Snowball sampling method, convenience, judgement, and quota are direct examples of non-probability sampling techniques (Clow and James, 2014).

a. Purposive Sampling

The study will use purposive sampling for selecting the participants. In judgmental sampling or purposive methods, the sampling instrument is based on the judgement of the researcher as to what units will provide enough and substantive knowledge to achieve the objectives of the research. In this study a specific criterion of the multiple stakeholders, who were required as part of this study. The sample was purposefully selected to meet the requirement of respondent as follows: The interviews were conducted with respondents from the three (3) main groups of the service providers in the supply chain, who are the stakeholders of the affordable housing sector - namely Government representatives: national and local government, Developers representatives: project developers and project contractors; and finance representatives: development funding institutions and commercial banks.

Table 3.1: Profile of Interview Respondents

Respondent Stakeholder Type	**Number**	**Description**
Government Representatives	3	2 National Department 1 Local Government
Developers	3	2 Developers 1 Contractor
Financers	3	1 Housing Development Finance Institution 1 Development Funding Institution 1 Commercial Bank

In addition:

- The respondents were required to represent an equal distribution of male and female respondents;
- All respondents had to have decision making power in the scope of the current role lhe affordable housing market; and
- Should have a minimum of five (5) years' experience in the affordable housing segment.

3.5. Data collection methods

This research involved gathering of new data from first-hand sources - primary data. This study used the primary data collected in order to explore the perspectives, and perspective held by the respondents used in this study to explore experiences, perceptions, and underlying motivations of the various participants. This method relies on the skill of the interviewers listen, comprehension and articulation skills, and allows the respondents would be able to answer questions in a style affording them most expression.

The interview guide is structured in such a way that the interviews began with context and background questions about the respondent, followed by question about the views on value contribution or the resource-based view perspective of the organisation and others in the supply chain, secondly the value outcomes for their organisation and others in the supply chain and finally their perspective on the stakeholder engagements.

Direct quotations are quoted in the presentation of results in chapter 4 to reflect the perspective as they were in support of the findings in this study. Refer to Annexure C for the research instrument.

3.5.1 Data Collection Instruments

a. Semi-structured Interviews

The study employed a qualitative semi structured interview, guided by an interview guide in order to extrapolate meaning, through the application of a that is flexible to the communication style of the respondent.

Interviews were conducted to understand the meanings of what the stakeholders, namely the fund manager, developers, and homeowners. Interviews are more personal than questionnaires and they allow the researcher to gain a developed comprehension regarding the study's subject matter. The researcher conducted interviews using both open and close-ended questions. The rationale was to develop deeper understandings of how the participants perceive their social realities and consequently, their behaviour in the social world. This was beneficial as the researcher was personally able to further probe the responses from the subject-matter of the expert being interviewed so as to provide meaningful insights which would not have been possible from the source of the general public.

3.6 Data Collection

The design of the data collection specified research respondents within a specific set of criteria detailed in section 3.4 above. The database of respondents was sourced from the researcher's professional networks and through referrals from the case studies obtained through secondary research in preparation for this study. Respondents were solicited to participate in this study through direct channels including telephone calls usually followed by messages and secondly written communication sent via electronic mail.

The identified potential respondents who accepted the invitation, did so voluntarily and formal provided consent by completing and signing the interview consent form prior to their interview. The researcher then responded that the respondent was part of the study and informing them that the ethics clearance certificate was made available to them, and that the interviewer would take reasonable action to protect their identity and treat their responses in a confidential nature.

Individual interviews of the 9 respondents were scheduled via separate electronic diary invitations sent by the researcher for a period of 30minutes. Five of which were conducted via the Microsoft Team for business video conferencing online application, for ease of convenience and logistics and the other four (4) interviews were conducted face to face.

All the interviews were recorded and once each interview was completed the audio files were sent to the transcriber and saved confidentially on an external hard drive. The researcher then undertook the process of reviewing each of the transcripts to ensure that there were no bias all areas in the transmission of the trans of the interview the data was then prepared for analysis and coding.

3.7. Data analysis and interpretation

The purpose of the appropriate collection of quality data will through the process of conventional and summative content analysis, analyse the data collected. The conventional content analysis technique allows for the organisation and distillation of the data into reasonable, discernible, and interpretable forms into common codes that leads to an understand of the relations and links of the variables (Osuagwu, 2020). This will involve analytical or logical thinking in the evaluation of the various aspects of data, usually from a data pool (Ngulube, 2015), this study utilised thematic analysis as the qualitative data analytical method. Through assessment of the responses from the interview, emerging themes will be identified with consideration of their frequency and findings. The following qualitative data analysis will lead to the development of codes, code groups and code tables. The code groups were organised into higher level themes (Refer to Annexure for the summary of the code table created.

The following qualitative data analysis process was undertaken for this study:

1. Identifying interview transcript code (focused coding);
2. Organisation of codes into code groups
3. Arrangement of code groups into hierarchy of themes
4. Description Presentation of information
5. Interpretation and of data and discussion of the findings

Both the within-case data analysis and the comparative cross case data analysis approach was applied to the analysis of the findings to develop the summary of finds from the research undertaken.

3.8 Reliability, Validity, and Trustworthiness

To ensure reliability in qualitative research, the examination of trustworthiness is crucial. while establishing good quality studies through reliability and validity in qualitative research. Trustworthiness is tied in with introducing four factors, which are depicted in more detail underneath (Shenton, 2004).

The interviews of the twelve respondents were conducted separately and requests to respondents were made directly and without divulging the information of other respondents in order to improve the reliability of the responses and integrity, reduce bias improve the credibility and of the data. Ensure confidentiality of the data sources, especially given that National Government is represented by one organisation. The application of values coding was applied in the analysis of the data, in order to safely captured and stored the interview recording and information.

3.8.1 Credibility

The nature of the design of this research is that there is data triangulation (Bans-Akutey & Tiimub, 2021). The data collection approach improves the confidence that the findings are an accurate reflection of the perception and perspective that the respondents were intending to convey. In aid of ensuring reliability in the study, it was ensured that primary data collection was collected from participants who were members of different spheres of government, developers, and other organisations in the value chain who in a manner that is voids of bias and leading of participants, while keeping the interview questions the same. The interview has kept the recordings of each of the interviews and the related transcripts in order to ensure credibility.

3.8.2 Transferability

Transferability is how qualitative research demonstrates that the research study's findings apply to other contexts (Statistics Solutions, 2018:35). In this case, "other contexts" can mean similar situations, similar populations, and similar phenomena. Qualitative research can use broader descriptions to show that the research study's findings can be applied to other contexts, circumstances, and situations (Ware, 2019). To ensure transferability, the researcher had from the inception of the study, considered cover the findings in a way that is usable by other organisation facing a similar challenge, while such organisations can also benefit from the findings and recommendations from the study. To ensure transferability the interview presented various cases, in discussing a respondent's answer, to test whether indeed that answer was transferable in all experiences of affordable housing delivery. The respondents because they possess a few years' experience have experience or know and have a view about specific affordable housing projects, which were used by the interviewer as an example.

3.8.3 Dependability

Dependability alludes to the stability or reliability of information after some time and setting. This implies steadfastness is what could be compared to unwavering quality (Shenton, 2004). Shenton (2004) explains that trustworthiness is controlled by the degree to which another researcher would still draw similar objective facts. This feature of the data is determined by the research process, reporting all the crude information created, how information was kept, and how exact it is. For this study, a semi-structured guide will permit the research to utilize both open and close-ended questions giving the investigation pertinent data of the respondents in their solace.

The study ensured that the quality of the research was not compromised, by carrying out a pilot study that help to ensure that the data collection tools used as well as the proper methodology selected for the study, are effective enough to provide accurate findings and improve the quality of research.

3.8.4 Conformability

The data that will be collected will be treated with integrity to ensure a high degree of objectivity in the research study's findings (Kyngas et al., 2020) to ensure that it is not based on any potential bias but on the respondents' responses. In the first instance, the interview tool will avoid the use of leading questions that may compel the participants to provide inaccurate answers. Therefore, the respondents' responses will be authentic and recorded in a manner that reflects most accurately the view of the respondent. The response will be distilled into codes in order to generalise the inputs from the research respondents, by recording common words and quotations from which codes and groups will be developed.

An audit trail, which highlights every step of data analysis that was made in order to provide a rationale for the decisions made. The valuation of the information gathered by the study from both the primary and secondary sources of data which will be divided into two segments and every fragment recorded autonomously and the consistency between these two parts will be checked. The strategic factors will be to help the undertaking in an assortment of substantial and solid data which was connected to illuminating the research questions and objectives.

3.9 Ethical considerations

The nature of research that is being conducted between business, government, and end users, requires the appropriate treatment of persons interviewed and responses, by ensuring that each respondent interviewed provides written consent and awareness that participation is voluntary, and they can request to be excluded at any time.

Confidentiality of the interviews will be possible due to the possibility to conduct remote interview session which is possible through data management techniques such as coding of results. Data were stored in encrypted devices and password protected.

CHAPTER 4: PRESENTATION OF RESULTS

4.1. Introduction

This chapter is a presentation of the results for the three research questions outlined in Chapter 2. This chapter is an organisation and tabulation of the outcomes with associated phrases from the respondents from the nine (9) who participated in the semi-structured interviews. At the end of the chapter, a summary of the common themes will be present and discussed.

4.1.1 Presentation of the Results

In section 4.2 an analysis of the profiles of the representatives of the various stakeholders is provided followed by sections 4.3 which present the findings of the stakeholder responses to the interview questionnaire and other questions that were asking the semi-unstructured interview

In order to present the present, the themes that emerged from the different stakeholder groups and identify common threads between the three groups in terms of the three-research questions, to unpack the motivations, investment decision, desired outcomes and the interplay between the stakeholders given these relational dynamics.

In Section 4.3. A discussion of the dominant perspective under each group, is discussed. Themes that emerge across the four stakeholder groups in Section 4.5. where the dominate cross cutting themes are identified and explored, to explore common key drivers of the perspective of the stakeholders in the affordable housing market and analysed.

4.2 Respondent Context and Background

In section 4.2 an analysis of the profiles of the representatives of the various stakeholders is provided

4.2.1 Respondent Profiling

a. Government Context and Background

Table 4.1 Summary of the profile of the Government Respondents

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Respondent Pseudo-nym	Years of Experience	Level of Government	Role
Government Rep A	12	National Department	Policy Development
Government Rep B	8	National Department	Programmatic Implementation
Government Rep C	5	Local Government	Housing and Human Settlements Programme Implementation

b. Developer and Contractor Background

Table 4.2 Summary of the profile of Developer and Contractor Respondents

Respondent Pseudo-nym	Years of Experience	Type of Organisation	Role
Developers Rep A	5	Large Affordable Housing Developer	Chief Executive Officer
Developer Rep B	13	Affordable Housing Construction Contractor	Chief Executive Officer
Developer Rep C	20	Medium Enterprise Affordable Housing Developer	Chief Executive Officer

c. Financers Context and Background

Table 4.3 Summary of the Profile of the Institutional Finance Respondents

Respondent Pseudo-nym	Years of Experience	Type of Organisation	Role
Finance Rep A	6	Housing Development Funding Institution	Lending Executive

Finance Rep B	8	Development Finance Institution	Development Finance Institution: Social Infrastructure and Housing Portfolio Executive
Finance Rep C	10	Commercial Bank	Commercial Bank Affordable Housing Business Executive:

4.3. Affordable Housing Value Creation

In Section 4.3. A discussion of the dominant perspective under each group, is discussed.

4.3.1. Broad Stakeholder Value Creation

Table 4.4 will present the inputs provided by each stakeholder and outputs to the supply chain, based on a resource view of the stakeholder. This information is based on responses in question 5, 6. This table begins to demonstrate the linkages and interdependencies between the stakeholders. Stakeholders view each other as sources of important inputs to towards the housing product. understanding that linkage between the stakeholders, the following table, maps from the resources view, the inputs by each service provider to other actors in the value chain.

Table 4.4 Resource Based view versus Stakeholder view of the organisations in the affordable housing value chain.

Resource-Based View Inputs	**Output**	**Affected Stakeholder**
Government		
Policy Framework	Equalising and enable business environment	Developer Financer
Project Funding and Grant	Reduction of development costs	Developer Financer

Land or property sale or lease for development	Reduction of development costs	Developer
Bulk Infrastructure development	Enable project development and provision of adequate housing standard	Developer
Municipal Basic Service	Conducive living environment	Developer
Financers		
Business Support	Ensure business profitability and sustainability	Developer
Project Finance	Enable project development	Developer
Provision of end-user finance	Enable end user housing access	Developer
Developers / Contractors		
Affordable Housing Project Development	Development of housing project concept, stakeholder engagement, feasibility study, project management and sales	Financer Government End user.

a. Government

Respondent A within the government sector highlighted government's roles as the "enabler of a favourable environment for participation in this segment of the housing market" by playing the role of "key instigator, the advocator for, promoter of and provider of the carrot for collaborative actions by others in the market to invest in affordable housing".

The two respondents from national government highlighted the motivation for government stating that:

"Government has made available financial resources but will never have nearly enough resources to develop affordable housing without the participation of the private sector".

Government recognises that the provision of funding for the supply and demand side, have reduced the barriers for entry, however the respondents concede that:

"The resource allocations by government in terms of grants and funding to developers and municipalities for the development of affordable housing are not having the desired effect on the market".

The policy development respondent articulated that government's motivation in this market is to unlock value for investors and so that as espoused in the National Development Plan, government will become the developer of last resort and government can:

"*Rely on the private sector to delivery quality affordable housing that is socially, economically, and environmentally sustainable, at scale".*

Local government is at the front face of service delivery and is faced developmental question;

"*At municipal level, the prioritisation of various constituencies crates pressures for what service delivery needs to be prioritised. Is it the high paying rate payer of the most vulnerable previously ignore sectors of society?"*

This balancing act at municipal level, even as officials desire valuable investments in their constituency, the allocate of resources for the development of affordable housing competes with other often equally important service delivery imperatives and socio-economic goals.

The floating then of municipal approvals and pressure from developers for the approval of affordable housing projects, insufficient planned for is a source of an antagonistic perception of the one sighted motivation of the private sector. On the other hand, the affordable housing development sector, due to a mistrust and perhaps underlying frustration with planning misalignment, and end-user outcomes, demonstrates little patience, understanding or cooperation with the operating context and framework of most local municipalities.

"Private developers operate as if their developments are the only development being considered in a given period and have this view that we control water, power and road development, when we don't as the municipality".

The motivation for government is to deliver services or outputs for all actors in the value chain, giving a policy framework, finance, investments in bulk services and basic services, but it is not possible especially when other actors in the supply chain seem to being giving little value upstream.

"*Land is a critical resource input in development and the speculative accumulation and pricing of land in the city cripples the ability for the municipality to implement its development plans as it envisages. Landowners are not willing to see that bigger picture".*

b. Developers

The collective of developer who were interviewed as part of this study agreed that the opportunity presented by the size of the market and the demand in the affordable housing sector makes for an attractive value proposition, according to Developer Respondent C, *"The affordable housing market is one market where the production would never outstrip supply"*.

Affirming that this segment presents a valuable opportunity for developer that all things held constant, the opportunity for value maximisation would surpass that of the high-end property market. Developers agree on the second proposition of the market:

"This segment allows that business to tap into a new market and revenue stream".

Where for established developer provides a new source of profit and avenue for cash flow management, especially in the affordable rental segment. The affordable housing segment which needs to produce mass housing and in order to be both affordable for the end-user and also being cost – time efficiencies. It benefits the developer or investor as an opportunity to:

"Sweat the balance sheet and recoup high return on investments".

What this mean is that developers and investors are willing and have incentive to enter the affordable housing market but just can take the:

"…Stress of the head of having to deal with municipal red tape and the lack of capacity in municipality to action approval requests, provide affordable land or wait for municipal infrastructure development. At that cost structure its just not justifiable for the project to finance the bulk infrastructure as could be done in more high-end developments".

Developers are of the view that they are ready and willing to participate but the dependencies of an inefficient supply chain are a deterrent and in fact reduce the value of the investment.

c. Financer

The finance sector views the affordable housing sector provides two sources of incomes streams both from the supply: the finance and funding of affordable housing projects and from the demand side: the provision of finance for rental or purchase of the housing unit.

Respondent A, stated that:
"Government has made available sufficient resources and together with private funding, money is not the problem in the affordable housing market. The pockets are deep, but the hands are short".

Developers express frustration with getting access to finance for affordable housing projects.

On the supply-side, development and commercial banks provide funding and finance with reasonable conditions, either in terms but rare providing more favourable cost of borrowing, term of the loan, concession or more favourable loan packaging or opportunities for blended finance and provide concessions based on other developmental socio-economic deliverables.

The state funded development funding institutional respondent attest that:
"At the end of the day, wholesale finance is obtained from the capital market and some capitalisation from government in the case of DFI's. Unfortunately, our business governance structure and finance models regulate the manner that we operate in based on international finance and accounting principles which doesn't always lend itself to the achievement of our developmental goals"

Thus, development finance institutions such as the National Housing Finance Corporation (NHFC), Social Housing Regulatory Authority (SHRA) or the Development Bank of South Africa (DBSA), are state developmental finance institutions that like commercial banks consider the bankability of the projects and the sound business model, but consider national interests including transformation, job creation. The motivation for developmental finance institutions is thus both their economic goals and impact and as such, the criteria for project proposals considers large scale affordable housing projects, with mixed use, mixed housing typologies (which include affordable rental and sale homes), spatial integrative features.

A positive case for this housing segment is that large scale development and the implementation through partnerships present opportunities to unlock financing for the development of affordable housing.

“Our *funding model requires large scale development that will deliver at impact and critical success factor in projects that we have funded and have been implemented to completion are those done in partnership with multiple actors pooling their capabilities and resources”.*

The table below summarises the institutional value and interdependencies between the different institutional stakeholders, of the roles and contribution that stakeholders make towards affordable housing delivery. It is an illustration of the reflections by the respondents on the value offering by each stakeholder to the other beyond the narrow resource view of the organisation.

Table 4.5 Stakeholder Benefits from Affordable Housing Output

Government	**Derived Benefit from Production of Housing Output**
Finance	Mobilisation of resources for delivery of housing and human settlements development Contribution to the fiscus Sector Investment Economic development
Developer	Provision of adequate housing Infrastructure development Economic development Job Creation

	Spatial planning and Human Settlements goal implementation
End User	Property Purchase Taxes Property Rates & Taxes Contribution to the fiscus Government confidence
Financers	
Developer	Project Finance revenue New Market segment development Business sustainability
Government	Conducive market conditions Developer subsidies and grants End user subsidies. Risk Guarantees Fund New Mortgage Market development
End User	Housing Finance revenue Contribution to the fiscus
Developers / Contractors	
Government	Favourable market condition Institutional and Capacity Development Support End-user finance support and subsidies Developer subsidies and grants
Financer	Project Finance Resource and business advisory support
End user	Sales Revenue or Rental Profits

Respondents reflected on other key stakeholders that are impacted by the activities of the service providers in the affordable housing sector, which considers stakeholder theory view of the organization below are the respondents views on what the derived benefits are from the end user and other stakeholders within the South African context.

Table 4.6 Stakeholder Benefits segmented by stakeholder group.

Government	**Derived Benefit from Production of Housing Output**
Economy	Demand for household goods and services. Development down of and upstream economic activities
Society	Creation of sustainable human settlements Achievement of Socio-economic developmental Goals Economic development & reduction of Poverty Societal & government confidence
Financers	
Society	Contribute to market development of up and down stream financial products and services. Contribution to economic growth and development
Economy	Contribute to market development of up and down stream financial products and services. Contribution to economic growth and development
Developers / Contractors	
Society	Reputational Equity

The above table takes a deeper dive into the down and upstream benefits accrued to the stakeholders from the delivery of affordable housing. It

4.**3.2.** Stakeholder Relationship Map

the respondents reflected on the sources of frustration between the stakeholders in the affordable housing market. This assessment in question 9,10,11,12, reflected on the "pain points in the value chain, provides insight into the bottlenecks in the value chain and would produce greater understanding into the deficiencies in the value chain and reveal the dynamics between the stakeholders.

The following tables reveal challenges revealed by previous studies about the challenges in the affordable housing sector, but this representation is intending to succinctly illustrate the sources of various challenges. Illustrate who they directly related to.

The table maps the responses from stakeholder A of their perception of the challenges with Stakeholder B representative in the Table 4.7

Table 4.7 Stakeholder Dynamics

Stakeholder A	**Stakeholder B**	**Relationship Dynamic**
Government	Landowners	Aggressive speculative strategies Resistance to affordable housing development in area
Government	Finance	Lack product and process innovation for the grow supply and demand side. Narrow profit focus Exclusionary and unfair banking practise
Government	Developer	Narrow profit focus Poor Stakeholder engagement Poor project packaging, resulting in: • Project impact on bulk infrastructure • Project impact on municipality planning and priorities • Misalignment with development imperatives
Government	End Users	Poor financial literacy; impacting on affordable housing rental governance and sustainability. Low levels of mortgage eligibility
Stakeholder A	**Stakeholder B**	**Issue**
Financer	Government	Poor policy certainty

		Poor policy development and implementation Low innovation Poor communication Slow pace of development approvals for the develop and contractor. Slow processing of end user subsidisation
Financer	Developer	Weak project packaging Weak balance sheet Poor organisational governance, Poor demonstratable capacity
Financer	End Users	Poor financial literacy and high levels of indebtedness
Stakeholder A	**Stakeholder B**	**Issue**
Developer	Governme9nt	Poor policy certainty Poor policy development and implementation High levels of bureaucratic red tap Slow pace of approvals and basic services delivery Corruption in approval process Political interference High development costs Poor data on housing demand, population, and spatial development Misalignment and poor coordination between the three spheres of government and other sector departments
Developer	Finance	Not enough institutional financial support Complicated finance application process Onerous requirements High risk aversion

		Lack of finance product innovation Slow implementation of affordable housing policy imperatives
Developer	End Users	High rate of occupant turnover in affordable rental Low eligibility of housing mortgages Poor Data
Stakeholder A	**Stakeholder B**	**Issue**
End-user	Government	Poor policy communication Inefficient policy development and implementation Slow processing of end user subsidisation
End-user	Developer	Poor location of affordable housing product Poor design of housing units Poor access to socio-economic amenities Bulk service and municipal service disruption due to strain caused by poorly planned development. Expensive utilities
End Users	Finance	Restricted financial services Poor financial service offering Expensive offering Exploitation

4.4. Findings Pertaining to Research Objectives

4.4.1. Findings Pertaining to Research Question 1: Perception of Value Contribution

All respondents participating in the study concurred that government is a key participant in this market, not only through intervention that create a viable market that correct market failure but also through the provision of resources such as land, planning rights, provision of bulk infrastructure municipalities services and other social amenities, project funding and grants, end-user subsidies and consumer protection. Given the central role that government plays in this market, mapped in Table 4.4, however Table 4.5, illustrate benefits and outcomes or return on investments from government value contribution derives a number of significant multifaceted benefits from the delivery of affordable housing production, what may be the debated is the extent to which the benefits that governments derived is equitable to the value contribution it makes to this market.

The contribution by private actors in the market, is directly related to the development of infrastructure project from start to end, including development of housing project concept, project design stakeholder engagement, feasibility study, project management and sales. The value contribution by developers and financers is viewed considering the economic cost of participating in this market. Respondents from developers and financers recognize that the cost of developing an affordable housing project with its challenges is at the expense of them developing other high-end products or more economically lucrative housing products in demand in the housing market. The character of developers participating in the affordable housing segment is different from established developers, they cohort of affordable housing developers are innovative, agile and have a healthy appetite for risk and have a long-term vision to build. The latter is also true for financial services institutions that provide funding for this housing segment.

Risk and long-term investment are the main set of common features of all the participants in this market including government. For all stakeholders, it is required that they operate in a fashion that requires that to facilitate the actions of the other. So, the government, in intervening to market failure, is required to have the perspective of and contribute in a manner that would be of value to the supply chain, and the inverse is also true of the developer and financers. The stakeholders in this market therefore must make compromises and to a certain extent work hard as “early” adopters in this underdeveloped market.

In summary the dominant perception of a valuable contribution that emerged from the three groups of stakeholders were:

a. Theme 1: Certainty
    - Require policy and implementation certainty.

- Poor project preparation
- The supply chain requires committed resource certainty.
- The supply chain has development dependencies.
- Time certainty.
- Weak end- user consumption & off-take certainty.
- Impact of corruption and project interference

b. Theme 2: Sensitivity
    - The different stakeholders expressed a sensitivity to qualitative resource allocation.
    - Stakeholders are affected by sector planning cycles.
    - Stakeholder value provision affects project implementation.
    - Time affects report time and business model calculations.

4.4.2. Finding Pertaining to Research Question 2: Perceptions of Valuable Outcomes and Motivation

The study explored underlying views held by the respondents of the value derived by their organisation from the participation of other stakeholders in the market. Respondents unanimously agree that economic outcomes are still a key motivation for all stakeholders in this segment illustrate in table 4.5.

In summary the dominant perception of valuable outcomes and motivation that emerged from the three groups of stakeholders were:

a. Theme 1: Sustainability Impact
    - Stakeholder conflict is caused by conflicting interests.
    - Organizational muti dimensional market-linked objectives
    - Organizations driven by Environmental, Social and Governance mandate.
    - A human philosophy and connection to social solutions

For the founder and the developer there are more direct economic motives for participating in the affordable housing sector through the sales of housing units to the end-user. Iin this market however, economic viability and long-term sustainability emerge as a common outcome that are valuable across stakeholders and linkages to downstream and upstream supply chain actors, then provide further value harvesting opportunities.

In exploring the various outcomes with the respondents from the various sectors, respondents perceived the government as having the least at stake financially while having the most commitment to the delivery of affordable housing. Respondents perceive the developer as having the most valuable outcomes, having the most control in the supply chain, can accrue financial returns in the shortest period when compared to other stakeholders and upon conclusion of the project, exit the project. This is contrary to the financiers who in the case of the end user, provide long-term investment and on the supply side, developers can cross subsidize the repayment of the funding through other operations and in some instances use profits from their affordable housing projects to invest in other unrelated operations.

The actors in the private sector, especially the developer rely on the policy consistency for the project model to remain viable, and it is given that any disruption to delivery models have a knock-on effect on actors downstream, dependency and prevailing weaknesses has a negative effect on the confidence in the expected outcomes. Stakeholder motivation is an anchor that is consistent in the resource view of the organization and thus in the high-income housing markets segments the market is able to find equilibrium due to a wholly private sector driven supply chain. The supply operates efficiently due to the shared and equitable value outcomes which underpins the motivation to participate in that segment of the housing market.

In the way that the affordable housing market requires multi stakeholder contributions, it requires a different profit paradigm framework from other segments of the housing market and it that reduces investor appetite to participate in the market and requires a different type of investor.

4.4.3 Findings Pertaining to Research Question 3: Perceptions of Stakeholder Collaboration

Respondents from the different sectors in the affordable housing market agree that the network and institutional arrangement that underpins the delivery framework is a contributing factor in the weaknesses in the flow of resources, information, decision, and data along the supply chain. There are factors that contribute to stakeholder power struggle, conflicting interest, and legitimacy.

In summary the dominant perception of valuable outcomes and motivation that emerged from the three groups of stakeholders can be captured

a. . Theme 1: Value Equity

- Weak equity mechanisms to share costs or benefits.
- Poor transparency of information across supply chain
- Weak consultative platform for long term planning and project planning and packaging

b. Theme 2: Partnership

- Goal misalignment
- Stakeholder conflict caused by poor channels of communication and stakeholder consultation.
- Lack of trust
- Imbalance of power and legitimacy
- Weak partnership framework

Thus, the incohesive sector coordination within sectors and poor supply chain "dependability" is as a result of and produces more ill: trust, communication and commitment, because of the lack of a collective character of the actors in this segment.

The segment is unable to similarly pool resources in order to develop the kind of large-scale projects required to harvest economies of scale and informs the posture, behaviour and decisions about the value and viability of a project or the segment. One respondent expanded on trust and reliability of the supply chain which is related to the dependencies and dependability of every actor in the supply chain and that disruption in supply as in with any other business supply chain affects expected timelines, output production and return on investments. The affordable housing market has many dependencies from start to end.

4.5. Summary of the Results

The results presented in Chapter 4 is consolidation of the responses from the twelve respondents who participated in this study. Critical to the data collection process, was unpacking the responses in order to unearth the true provocations and motivations for the perspectives presented.

The stakeholders of this housing segment are expected to hold three separate views emerged on the value proposition desired and derived from the affordable housing output; National Government respondents as the custodian of policy and local government respondents as the custodians of service delivery and development, were more pre-occupied with the socio- economic deliverable in varying degrees. The private sector actors were driven by the profit motive but differentiated in the varying pre-occupation with sustainability.

Interesting comparisons between the three main actors produce common themes within the government respondents and similarly within the private sector actors and an analysis across these two groups derives the most dominant themes within the most common themes in order to arrive at a collective and inter-linked value derivative.
In the South Africa example and in many examples around the world, Government who acts to intervene in affordable housing market in response to market failure, then assumes “responsibility” often sees itself as key instigator for the development of affordable housing through the application of resources interventions, institutional capacity development and market mechanisms to encourage participation by the private sector in the market and to reduce cost to market.

CHAPTER 5: DISCUSSION OF RESULTS

5.1 Introduction

The presentation of Chapter 4 provided the background and presentation of the results that will be discussed and interpreted in the following section. Chapter 4 categorised the discussion under three research questions about the perceptions of the affordable housing market; the value contribution, the value outcomes and stakeholder engagement with respect to the delivery frameworks. The following analysis is in the context of the literature framework presented in Chapter 2.

5.2 Discussion Pertaining to Value Contribution

This section is a description and discussion of the findings presented in Chapter 4 in relation to the literature review of research question 1 on the describing perceptions related to value contribution in the affordable housing supply chain. This analysis is seeking to establish a framework for valuable contribution in this segment based on the research findings through the application of literature.
Two themes have emerged from the analysis: Certainty and Sensitivity.
The themes frame the discussion about value contribution and the high degree of stakeholder interdependency in the affordable housing market. The literature supports that in resources transfer only becomes, value transfer as respondent presented if resource oof capability transfer is certain and sensitive to time and place in an interdependent supply chain.

(Luedeke-Freund, et al., 2016), articulates that:

a. In alignment with the International Integrated Reporting Framework, we define value creation as the transformation of inputs. As outputs then as outcomes, they flow back to the stakeholder collective (e.g. financial profits for shareholders, intellectual development for employees), where they inevitably accumulate.

Macdonald et al., (2019) explain that certainty and sensitivity are part of the tenants of value which provides that:

a. For resources to be valuable, organization must also be ‘organized to capture value.
b. Each institutional stakeholder possesses core capabilities that performs towards value-adding activities in a collaborative manner.

The literature further proposes:

c. A new resource linked to the effectiveness and thus reputation and legitimacy of the partnership: shared capital.

(Luedeke-Freund, et al., 2016) suports the notion of the application of the stakeholder theory for value creation for the affrodable housing segement by recognising:

d. Shared value contribution is recognition that every input to a business model is provided by a particular stakeholder.
e. Joint planning and coordination or power exercised by one party over another.

Performance is a key derivative of value contribution in this discussion.
Kothandaraman & Wilson, (2001)

f. Creation of value depends on the ability to deliver high performance; through the application of their competency in business processes.

In the process of value generation, value contribution needs to be sensitive to the needs and the manner of delivery, outside of this criterion the resource, whether it is land, basic service, financial contribution by the financers or implementation by developer, loses value with time.

5.3. Discussion Pertaining to Value Outcomes and Motivation

The primary analysis of the relationship between the stakeholder value proposition and the perceived value in the second research objective, in attempting to merge the actors driven by the resource perspective and tries to create an argument for why accommodating other stakeholders what can be seen as the enjoyment of the value being created by an organisation.
Two themes have emerged from the analysis: Impact and Equity

The themes frame the discussion about value outcomes and motivation.

a. The outcome of the analysis supports the proposal by Freemen (1984), that an organization's ability to create value is dependent on successfully balancing and managing stakeholders' interests and expectations.

What the stakeholders agree about is that.

b. shared value, would result in an increase the deliverable for all, rather than reallocate the given (Porter & Kramer , 2006) and propose that;
c. shared value is the alignment between self-interest of individual stakeholders and societal progress.

5.4 Discussion Pertaining to Stakeholder Collaboration

The analysis of the perception of the level and issues related to stakeholder collaboration as a function of the affordable housing supply chain. The two themes that frame from the analysis is Partnership and Co-Creation

g. (Fobbe & Hilletofth, 2021) presented an argument for the importance of high-quality; mutually beneficial relationships that establish on trust, loyalty, honesty, integrity and result in fairness and equity between stakeholder as being recognized as a precondition for effective and successful stakeholder interaction.
h. (Freudenreich, et al.,2020) makes a case for a shift in the value creation paradigm to one that creates value, through the organization and facilitation of stakeholder relationships wherein which value is exchanged.

The lack of alignment in the production of value is one perceived barrier to the growth of affordable housing and it is clear to all stakeholders thar closer collaboration and synergy is critical moving forward drawing from Salonen and Camilleri (2020):

i. The idea of the creation of an ecosystem for shared value creation is), who term the collaboration between stakeholders as an ecosystem for business as concrete way to create shared value. Strong ecosystems have a positive impact on productivity and innovation. They foster efficiency and ease of collaboration.

(Fobbe & Hilletofth, 2021) asserts that:

j. for value creation to be sustainable, interaction with multiple stakeholders is a precondition; and that.
b. high degree of stakeholder interaction is a critical success factor as the value creation happens within the value network of an organization;

Within this network, the role of government has been reiterated as key in unlocking the production of affordable housing. Government can be best described as an anchor of this eco-system and thus the experiences with government in other delivery points become a reference point from which the private sectors have formulated a perception and thus engage with this housing segment supply chain. Literature place government as a focal stakeholder in this value network.

a. The stakeholder value creation framework, support this idea by proposing that, “the central role of the focal entity becomes to coordinate value creation process with and for stakeholders for a common purpose (Freudenreich, et al., 2020)
b. Nnadi and Mutyaba (2023) propose an approach wherein focal entity treats all stakeholders as customers, in order to improve the efficiency of the business ecosystems.

These poor business government relations in South Africa underpin the climate in this market as well, because so little is expected in terms of efficiencies and, procedural justice in the performance of government function in the local service delivery process.

The divide in the South African social compact manifests in this divide in the affordable housing value chain for shared and common understanding of the deliverables and valuable outcomes, that mediate the individual interests in the final outcomes.

The United Nations (UN) Sustainable Development Goal (SDG) #17, which recommends that partnerships be used to accomplish global SDG targets because single organizations infrequently possess the skills and resources to address complex issues related to sustainability.

5.5. Conclusion

The literature suggests that to be profitable and contribute to societal problems requires an adaptation of business models, which require new architectures of organizational value creation, delivery, and capture. (Luedeke-Freund, et al., 2016) In business practise organisations are moving from sequential, linear models to multi-directional and simultaneous co-production where actors are creating value to produce improved outcomes at a profit (Normann and Ramírez 1994).

CHAPTER 6: CONCLUSION AND RECOMMENDATIONS

6.1 Introduction

This chapter concludes the outcomes of this study, which explored the perceptions held by stakeholders participating in the affordable housing market in South Africa. It is a record of the lived experiences and motivation of actor who have been at the forefront of the delivery of affordable housing projects in South Africa. The contributions to this research topic explore the application of the stakeholder theory, to optimise the value creation in order to attract investment in this segment of the residential property segment. This application of the stakeholder theory, was an appropriate framework to evaluate a broad definition of profit maximisation through, accommodating the evaluation of profit as value. This value was articulated through a multi-faceted and dimensional perspective, as the primary motivation for any type of economic enterprise as established in the background of this study in Chapter 1.

The stakeholders had the opportunity to discuss in real terms the factors that contribute to institutional psychology around the decision making and the drivers towards the maximisation of value in return for their investment.

6.2. Conclusions

By reflecting on the discussion of the literature framework in relation to the themes that emerged from the findings of this study, the following is concluded:

6.2.1. Conclusion pertaining to Value Contribution

In order for the affordable housing market to achieve reduced costs of construction, and delivery at scale; one of the requirements will be to improve the efficiency of organisational value chains. This produces an environment where the value offering and transfer by one actor to another is clearly defined and communicated, because as this study reveals; value is subject to time, context, and place. The manner in which value is contributed and availed for the production of housing; by each stakeholder is a source of much of the tension in the segment. Stakeholders all carry the view that the other can do much more and contribute more towards affordable housing delivery.

6.2.2. Conclusion pertaining to Value Outcomes and Motivation

The application of the stakeholder theory assisted in exploring value creation in the affordable housing market through the exploration of the relational, distributive, procedural and interactional allocation of valuable outcomes and the related motivation for the affordable housing service providers. While stakeholders have a shared goal in the intrinsic motivation, which includes investing for the socio-economic development of the country and goodwill, it is pursuit of the extrinsic motivations that are a barrier in posturing of the various stakeholders. Much of the tension in the sector is related to the lack of transparency and perceived inequitable outcomes for stakeholders in the housing product value outcomes.

6.2.3. Conclusion pertaining to Stakeholder Collaboration

The affordable housing sector is fragmented. In order to do that actors need to form relations of trust, develop understand, share common standards and norms, and be motivated by shared outcomes. The establishment of functional stakeholder engagement and management frameworks for the enablement of innovation, expediate project development and implementation, and improve qualitative outcomes.

6.3. Recommendations

By reflecting on the finding of this study and public discourse on the delivery of affordable housing, the following recommendation are proposed:

6.3.1. Recommendations pertaining to Value Contribution:

a. The implication of this work is its contribution to the development of business models of actors in the affordable housing segment;
b. Improve project packaging, which could be mandated across sectors, that would mandate more extensive stakeholder mapping and stakeholder engagement, consideration of the various planning paradigms of the various stakeholders;
c. The setting of clear, nation-wide, standard operating procedures that are time bound, provide clear escalation processes and accountability for process at municipal deliverables;

d. Government driven financial innovations to provide more affordable and accessible finance for developers of affordable housing finance through innovative approaches, being implemented in Kenya; and
e. Accelerate the establishment Social Impact Funds, Green Bonds or other Sustainability Development Funds, as a mechanism to create more pools of funding for social impact projects such as affordable housing.

6.2.2. Recommendations pertaining to Value Outcomes and Motivation

Implement value sharing approaches to ensure that stakeholders can develop a model that ensures that all stakeholders harvest equitable value outcomes: This is possible by:

a. The application of development taxes payable by the developer or private owners of the affordable housing project to the municipality in order to motivate and provide the municipality more value from the implementation of the project; and
b. The application of tax and property rebates, which would reduce costs for the developer, improving the business case for an affordable housing project and providing motivation for the developer.

6.2.3. Recommendations pertaining to Stakeholder Collaboration

To facilitate smart public private partnership in the delivery affordable housing and where possible create integrated supply chains for the delivery of affordable housing need for economies of scale; cost and time reduction in the delivery of affordable housing:

a. Political leadership needs to provide a vision and assure the market of policy certainty through ongoing engagements between government and the private sector for the development of shared vision and goals;
b. The development of a sectorial charter as a recommended as a mechanism to facilitate for improved stakeholder relations,
c. Profiling the affordable housing market to attract new investments into the segment; and
d. Establish a network for the exchange and sharing of resources, technical capacity support for project development and implementation.

e. The establishment of a special purpose vehicle tasked with creating an enabling environment to reduce developmental red tape and create an entity responsible for proactive development of land for affordable housing. This entity would be tasked with the identification of land for affordable housing in line with the multi sphere development plans, assembly, and packaging of land for development include bulk infrastructure development. The entity of the National Department of the Department of Human Settlements, the Housing Development Agency is tasked with this mandate, however, could go further and adopt the approach by the Kenyan Boma Yangu Affordable Housing model. Where through the programme solicits private partner participation and negotiates partnership arrangements through a tender for the development of the land for the maximisation of the value for all stakeholders. This improved entity would require multisectoral and multi-stakeholder convening power in the planning and implementation of affordable housing projects, aligned to national priority development imperatives and adequately resourced with technical infrastructure development capability, commercial deal origination competencies and stakeholder skills.

   An intervention such as this would require a re-engineering of institutional arrangements of the affordable housing supply, working backwards to resolve problems and provide solutions upfront thereby, unlocking many of the challenges in the affordable housing supply chain. This type of approach then shifts the responsibility for implementation to; efficient, agile and resource rich private sector partners as exemplified in the Kenyan example.

f. The national government is in the process of establishing a Human Settlements Development Bank (HSDB), with the mandate to fund housing and social infrastructure development. The HSDB is envisaged as a bridge over the challenges to funding and project development for the production of greater quantities but improved qualitative outcomes for those who possess the housing product for the long-term: the market.

6.3. Limitations

The analysis undertaken in this study captures the psychology and experience of individuals in time, and the time of this research: post-covid, in a globally tumultuous period, pre-elections in South Africa. The contextual landscape, position stakeholders' political interest and alliance will have a bearing on some perspectives expressed.

Thus, all of the above needed to be considered during the interview and data analysis process into to find the objective meaning that is being conveyed.

6.4. Suggestions for Further Research

This exploratory study was an initial study to perceive the contribution by relational dimension of the stakeholder arrangement framework to the performance of the affordable housing market beyond the body of work that has investigated the processes and delivery frameworks.

Further research can be undertaken by scholars determine the most efficient arrangement of stakeholders to makes enhancements of South Africa's private public partnership framework and institution arrangements for the affordable housing sector; inform the most efficient contracting between stakeholders through the application of supply chain and other business theories and models to optimise outcomes in the segment. and enhance tactical models for engaging with other sector partners. T

The stakeholder value creation framework proposes a shift in business modelling and strategies and is an opportunity to explore its application in the affordable housing market.

The above proposals are based on an assumption that capacities and competencies exist for the establishment of an efficient supply chain vis-à-vis value chain, and a study into the availability of skills and capabilities could be used to undertake a skills audit and identify skills required in this sector, identify the opportunities for the application of technology and innovation in the project preparation process and project development.

6.5. Final Reflections

This research was motivated by the great momentum around the world to resolve the affordable housing challenging, the body of work relate to stakeholder management and my personal career aspiration in the public service. Stakeholder Management is often seen as a support services, an undocumented process or an afterthought considered when there is a need for conflict resolution.

The provision of adequate housing is an issue that is confronting developed and under-developed nations alike. The global economic climate is reducing resources available for society's less immediate goals or economic sectors that are less central to the economic activity. The affordable housing market segment is under-developed in that it does not yet operate an efficient and well understood value creation model, making it a less attractive market to enter.

This research demonstrates the critical importance of stakeholder engagement particularly complex, muti-dimensional, multi-faceted supply chains issues. This study hopes to make the case that the challenges and bottlenecks can be addressed through non-resource-based view approaches, innovative approaches that are fit for purpose and the South African context, which can only be achieved through the activation of stakeholders inspired to pursue "value maximisation".

ANNEXURES

Annexure A: Invitation to Potential Respondent

Dear Prospective Participant

My name is Nwabisa Dyantyis, I am a current student in the Master of Business Administration at the Wits Business School (WBS). I am conducting research into the Affordable Housing Value Chain in South Africa and the perception of the stakeholder participating within the value chain.

South African has a deficiency of quality affordable housing, despite the unquenched demand for housing in this segment. Solving this conundrum will facilitate, creating favourable market conditions and maximising value creation in the affordable housing options in South Africa. This study will explore the perception of the relationships between the units involved in the provision of affordable housing and linkages between them in the creation of value in the affordable housing value chain.

The objective is to identify the dynamics of stakeholder framework operating within the affordable housing sector, stakeholder motivations and interdependency and how they can be better linked to improve efficiencies and value creation of the affordable housing sector in South Africa. This study is exploring the role of stakeholders in unlocking the potential of the sector.

I am aiming to interview representatives from the three main actors involved in the development of affordable housing; namely, government- national and local government; financer institutions- private and development; finance institution; as well as developers of affordable housing projects or turnkey implementing contractors. The research will be conducted by way of personal individual interviews and will take approximately 60 minutes in person or virtually. The criterion for participation is as follows:

- You must be a technical expert involved in the affordable housing sector.
- You must have at least 36 months experience in the development of affordable housing

All responses will be treated as confidential, and you will not be identified in the research report emanating from this research. This research may be useful to the sector as a whole and should you decide to participate in this research, please contact me at Nwabisa.dyantyis@yahoo.com. Should you have any questions related to this research you may also contact me or my research supervisor Professor Thomas Dorson- Anning, thomas.dorson.anning@wits.ac.za

Your valuable time and contribution are appreciated.

Annexure B: Research Consent Form

Dear Prof/Dr/Mr/Ms ____________________

1) INTRODUCTION

You are invited to volunteer for a research study. I am doing this research for an MBA (wits) degree at the University of Witwatersrand. The information in this document is provided to help you to decide if you would like to participate. Before you agree to take part in this study, you should fully understand what is involved. If you have any questions, which are not fully explained in this document, do not hesitate to ask the researcher. You should not agree to take part unless you are completely happy with the kind of questions that will be asked.

2) THE NATURE AND PURPOSE OF THIS STUDY

You are invited to take part in a research study. The aim of this study is to conduct a qualitative study, examining the application of the stakeholder theory in the creation of value in the affordable housing market in the South African context.

3) EXPLANATION OF PROCEDURES TO BE FOLLOWED

This study involves answering some questions regarding your experience with patients accessing renal replacement therapy in South Africa. We would like you to answer some questions. It will take approximately 60 minutes. The researcher will keep records of the interview in a safe place to make sure that only people working on the study will have access to it. This will ensure that your answers are kept confidential (so nobody will know what you have answered).

4) RISK AND DISCOMFORT INVOLVED

There is no foreseeable physical discomfort or risk involved. If there are questions that are too sensitive for you to answer, you do not need to answer them.

5) POSSIBLE BENEFITS OF THIS STUDY

The deficient supply of new properties and people’s inability to afford available stock is creating a housing crisis, where the bedrock of South African society who are in need of access to quality affordable housing. Solving this conundrum will facilitate the participation, creating favourable market conditions and maximising value creation in the affordable housing options in South Africa. This study will explore the relationship between the units involved in the provision of affordable housing and value creation in the affordable housing value chain.

6) I understand that if I do not want to participate in this study, I may decline.

7) I may at any time withdraw from this study.

8) HAS THE STUDY RECEIVED ETHICS APPROVAL?

The study has received ethics approval from the University of Witwatersrand. The ethics approval number is: WBS/BA0307693y/707.

9) INFORMATION

If you have any questions concerning this study, you should contact:

Nwabisa Dyantyis on 087171005 or email: Nwabisa.dyantyis@yahoo.com

10) CONFIDENTIALITY

All records from this study will be regarded as confidential. All results will be published or presented in such a way that it is not possible to identify the participants.

11) CONSENT TO PARTICIPATE IN THIS STUDY

I confirm that the person requesting my consent to take part in this study has told me about the nature and process, any risks or discomforts, and the benefits of the study. I have also received, read and understood the above written information about the study. I have had adequate time to ask questions and I have no objections to participate in this study. I am aware that the information obtained in the study, including personal details, will be anonymously processed, and presented in the reporting of results. I understand that I will not be penalised in any way should I wish to discontinue with the study.

I am participating willingly. I have received a signed copy of this informed consent agreement.

INFORMED CONSENT FOR RECORDING THE INTERVIEW

I, the undersigned, ________________________________ (participant name) consent to the recording of this interview. I understand that my interview will be anonymised and that I may withdraw consent at any time.

Participant's name (Please print) Date

____________________________________ __________________________

Participant's signature Date

____________________________________ __________________________

Researcher's name (Please print). Date

____________________________________ __________________________

Researcher's signature Date

Annexure C Semi- Structure Interview Questions

No.	Question	Prompt	Research Questions
1.	What organisation do you work for?		
2.	Please tell me about your role.	The tile and how it contributes to the development of affordable housing	**Context**
3.	How many years have you worked for this organisation?	Years	**Context**
4.	What is the role of your organisation in the affordable housing market?	How it contributes to affordable housing delivery	**Context**
5.	In your view, please provide your understanding of governments role Affordable Housing sector.	What government does to ensure affordable housing delivery	**Value contribution**
6.	In your view, please provide your understanding of financers role Affordable Housing sector.	What finance institutions do ensure affordable housing delivery	**Value contribution**
7.	In your view, please provide your understanding of the developer's role Affordable Housing sector.	What the developer does to ensure affordable housing delivery	**Value contribution**
8.	In your own words explain the process map of the development of affordable housing	Affordable housing value chain and stakeholder participation	**Value contribution**
9.	Briefly provide an example of a successful affordable housing project and what you believe were the key success factors in the collaboration between the stakeholders. Also	Value chain linkages and dependencies	Value Outcomes

	highlight the role your institutional organisation played.		
10.	How does your organisation benefit from the development of the final affordable housing product		**Value outcomes**
11.	Outside of the three main actors in the affordable housing value, which stakeholders affect, contribute to the outcomes of the value chain?	Other input provides or output consumers Upstream or downstream stakeholders	Value Outcomes
12.	What value does your organisation, if any does the organisation derive from these stakeholders?	What benefits do you derive from each stakeholder	**Value Outcomes**
13.	Please list the other stakeholder that derive benefits from the delivery of affordable housing?	Other input provides or output consumers Upstream or downstream stakeholders	**Value Outcomes**
14.	How does your organisation benefit, if at all from the above-mentioned stakeholders		**Value Outcomes**
15.	In order of importance rank the most important benefits and motivation for your organisation from the ones you have mentioned for its participation in this sector		**Value Outcomes**
16.	Name the pain points in the affordable housing supply chain and contribute possible solutions.	Value chain linkages and bottlenecks	**Stakeholder Framework**
17.	Which stakeholder relationship is a source of frustration, what are the issues of contention and can you	Stakeholder management issues	**Stakeholder Framework**

	suggestion any solutions to mediate the conflict		
18.	How do you assess the relationship between your organisation and other stakeholders in the value chain	Value chain linkages and dependencies	Stakeholder Framework
19.	Do you believe that they should be integrated into the value chain and how?	Yes/ No and why	**Stakeholder Framework**
20.	What type of relationship or collaboration do you suggest for the sector in order to improve market conditions	**Open-ended**	**Stakeholder Framework**
21.	Do you have any other ideas on how stakeholders can collaborate to unlock the potential of the affordable housing market?	**Open- ended**	**Stakeholder Framework**

Annexure D: Summary Coding Table

Code	Code Group	Perspective	Sub-Theme	Code Category/ Theme	Frequency
Organisational Context: Organisational Role in Affordable Housing Supply Chain		Context and Background		Organisational Profile	8
Organisational contribution to Affordable Housing Supply Chain	Organisational Mandate	Context and Background		Organisational Profile	10
Affordable Housing Supply Chain contribution	Supply chain input	Supply Chain inputs		Value Creation	9

Other service providers Contribution your organisation	Investment and supply chain input			Value Creation	9
Other stakeholders' contribution to your organisation	Investment and supply chain input			Value Creation	7
Value derived from affordable housing supply chain outcomes	Supply chain outcomes	Direct value outcomes		Economic and non-economic motives	8
Value derived from other - stakeholder outcomes	Supply chain outcomes	Indirect value outcomes		Economic and non-economic motives	8
Supply Chain Challenges	Supply chain inefficiencies			Supply Chain clarification	9
Organisational stakeholder bottleneck	Supply chain inefficiencies			Supply Chain clarification	7
Relationship between other stakeholders	Supply Chain efficiencies			Collaboration	6
Stakeholder integration	Stakeholder enhancement	Supply Chain enhancements		Collaboration	8

Codes

1. Land
2. Viable funding models
3. Off take arrangement.
4. Municipality processes
5. Municipal plans
6. Municipality approvals
7. Municipal relations
8. Municipal incentive
9. Bulk infrastructure
10. Developer Plans
11. Private sector incentivised growth
12. Incentives
13. Affordability

14. Access to finance
15. Demand side finance rules.
16. Slow pace of government
17. Government interventions poorly coordinated.
18. Poor administration of end user programme
19. Poor communication of government programmes
20. Policy uncertainty
21. Relationships
22. Intergovernmental alignment
23. Multisectoral alignment
24. Community culture
25. Community demographics
26. Rates and Taxes base
27. Market Development
28. Economic development

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