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## Islamic Real Estate Investment Trusts as a Catalyst for Sustainable Islamic Education Development in Nigeria

### Islamic Real Estate Investment Trusts sebagai Katalis Pengembangan Pendidikan Islam Berkelanjutan di Nigeria

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#### Abstract

Nigeria's educational sector continues to face infrastructural deficiencies, inadequate facilities, and limited financial resources, while Islamic finance offers asset-backed, interest-free financing instruments that remain little examined for education. This study examines the mediating role of Islamic Real Estate Investment Trusts (I-REITs) in the relationship between these three challenges and the sustainable educational sector in Nigeria. A quantitative survey design was used, with a structured five-point Likert questionnaire answered by stakeholders in the educational and financial sectors. The data were analyzed with structural equation modeling to test the measurement model, the structural paths, and mediation. The measurement model showed acceptable reliability and convergent validity, and most fit indices met the recommended thresholds. Six of the seven hypothesized paths were supported. Infrastructural deficiency, limited financial resources, and I-REITs were positively related to the sustainable educational sector, whereas the direct effect of inadequate facilities was not significant. I-REITs had a strong effect on the sustainable educational sector and mediated the effects of the three challenges. The findings suggest that, with supportive policy and stakeholder collaboration, I-REITs can serve as a sustainable financing mechanism for educational infrastructure. The results rest on perception-based survey data from Nigeria and should be generalized with caution.

**Keywords:** Catalyst; Education sector; I-REITs; Nigeria; Potential

#### Abstrak

Sektor pendidikan Nigeria masih menghadapi kekurangan infrastruktur, fasilitas yang tidak memadai, dan keterbatasan sumber daya keuangan, sementara keuangan Islam menawarkan instrumen pembiayaan berbasis aset dan bebas bunga yang belum banyak dikaji untuk pendidikan. Penelitian ini bertujuan menganalisis peran mediasi Islamic Real Estate Investment Trusts (I-REITs) dalam hubungan antara ketiga tantangan tersebut dan sektor pendidikan berkelanjutan di Nigeria. Penelitian menggunakan desain survei kuantitatif dengan kuesioner terstruktur berskala Likert lima poin yang diisi oleh pemangku kepentingan di sektor pendidikan dan keuangan. Data dianalisis dengan structural equation modeling untuk menguji model pengukuran, jalur struktural, dan mediasi. Model pengukuran menunjukkan reliabilitas dan validitas konvergen yang dapat diterima, dan sebagian besar indeks kecocokan model memenuhi batas yang direkomendasikan. Enam dari tujuh jalur hipotesis terdukung. Kekurangan infrastruktur, keterbatasan sumber daya keuangan, dan I-REITs berhubungan positif dengan sektor pendidikan berkelanjutan, sedangkan pengaruh langsung fasilitas yang tidak memadai

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tidak signifikan. I-REITs berpengaruh kuat terhadap sektor pendidikan berkelanjutan dan memediasi pengaruh ketiga tantangan tersebut. Temuan ini menunjukkan bahwa dengan dukungan kebijakan dan kolaborasi pemangku kepentingan, I-REITs dapat menjadi mekanisme pembiayaan infrastruktur pendidikan yang berkelanjutan. Hasil penelitian bersandar pada data survei berbasis persepsi di Nigeria sehingga generalisasinya perlu dilakukan dengan hati-hati.

**Kata kunci:** I-REITs; Katalis; Nigeria; Potensi; Sektor pendidikan

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## Introduction

Nigeria is Africa's largest economy and its most populous nation, yet its educational sector continues to face significant obstacles. Despite considerable investment, access to quality education remains restricted for a substantial portion of the population because of inadequate infrastructure and facilities, insufficient funding, and inefficient resource allocation (Ayoko et al., 2023; Ibidapo & Akinmuyisitan, 2026; Odeajo & Odefadehan, 2025). Rapid population growth and persistent socio-economic disparities heighten the need for innovative and sustainable financing mechanisms that can close these gaps and advance educational infrastructure nationwide.

Islamic finance has grown in Nigeria in recent years, driven by the country's large Muslim population and rising demand for Shariah-compliant financial products (Adewale & Zubaedy, 2019; Muhammad & Al-Shaghdari, 2024). Its principles emphasize ethical investment, risk sharing, and asset-backed transactions, and Islamic finance has been examined as a contributor to development outcomes in Muslim-majority countries (Muhammed, 2025). Within this context, Islamic Real Estate Investment Trusts (I-REITs) have emerged as an instrument for mobilizing Islamic capital into real estate markets, including the development of educational infrastructure (Lemhishi, 2023).

I-REITs are investment vehicles that pool funds from investors to acquire, develop, and manage income-generating real estate in accordance with Shariah law (Amin et al., 2023; Chuweni & Eves, 2017). They offer liquidity, diversification, and access to a wide investor base, particularly for investors interested in ethical and socially responsible investment. By directing Islamic capital toward educational facilities, I-REITs could provide a sustainable financing channel for the construction and maintenance of schools, universities, and vocational training centers, thereby easing funding constraints in the sector (Lemhishi, 2023).

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Nevertheless, the potential of I-REITs as a sustainable financial instrument for educational development remains largely unexamined in the Nigerian context. Although Nigeria's population is growing rapidly and demand for quality education is rising, funding remains a major challenge. Conventional financing methods are often inadequate, particularly given economic volatility and the demand for investment options that align with Islamic ethical principles. Because I-REITs comply with Shariah law by prohibiting interest and emphasizing asset-backed investment, they have the potential to attract a substantial pool of ethical investors from domestic and international markets. The central issue is therefore the feasibility, structure, and implementation of I-REITs within Nigeria's regulatory and economic context. This includes investor confidence, the legal and regulatory framework, the capacity of I-REITs to mobilize capital for educational infrastructure, and stakeholders' awareness and acceptance of Islamic finance principles in the education and investment sectors.

Several theoretical perspectives explain why infrastructure and finance matter for educational development. The resource-based view posits that the availability and quality of infrastructure are essential resources that influence organizational and national growth (Barney, 1991). Infrastructural deficits therefore constrain the operational capacity of institutions. Within education, substandard buildings, restricted access to technology, and insufficient learning materials undermine quality and accessibility, whereas quality facilities are associated with a better school climate and higher student achievement (Uline & Tschannen-Moran, 2008). Limited financial resources worsen these constraints because they restrict investment in education and other critical sectors, and financial capital is needed to acquire the physical and human resources that sustainable growth requires. Human capital theory adds that investment in education raises individual productivity and supports long-term economic growth (Becker, 1993; Psacharopoulos & Patrinos, 2018). Finally, sustainable development in education depends on balancing economic viability with social equity and environmental stewardship, as the triple bottom line approach holds (Elkington, 1997). Sustainability-oriented financing, including ESG-based approaches, is increasingly linked to progress toward the Sustainable Development Goals in developing economies (Gidage & Bhide, 2025), and I-REITs can be seen as one such instrument for educational projects that also upholds Islamic ethical standards.

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36 In Nigeria, the effectiveness of the educational sector is compromised by interconnected challenges: infrastructural deficiency, inadequate facilities, and limited financial resources. Infrastructural deficiency refers to the absence, deterioration, or inadequacy of the physical structures and support systems needed for teaching and learning, such as classrooms, laboratories, libraries, electricity, water supply, sanitation, and digital connectivity. Studies report overcrowded classrooms, dilapidated buildings, and unsafe learning environments in Nigerian secondary schools (Odeajo & Odefadehan, 2025), as well as shortages of infrastructural facilities in public universities (Ayoko et al., 2023). These conditions affect student concentration, teacher morale, and academic performance, and they limit the adoption of modern pedagogical methods, particularly technology-based instruction.

Inadequate educational facilities, which include teaching aids, laboratory equipment, furniture, instructional materials, information and communication technology (ICT) tools, and recreational resources, are closely linked to infrastructural deficiencies. Nigerian public institutions in particular experience severe shortages of these facilities (Ayoko et al., 2023). Science laboratories are frequently under-equipped, libraries lack up-to-date materials, and ICT resources are often obsolete or absent, which impedes curriculum implementation in science, technology, engineering, and mathematics (STEM) disciplines where practical experience is essential. Limited financial resources underlie both problems. Education financing in Nigeria has remained below international benchmarks, and allocations have persistently fallen short of the 15–20% of national budgets that UNESCO recommends. Insufficient funding restricts capital expenditure, the procurement of learning facilities, staff recruitment, and the maintenance of existing assets, so schools cannot expand, modernize, or maintain their physical and instructional resources. Evidence from Nigeria also links governments' budgetary allocations to educational outcomes (Ibidapo & Akinmuyisitan, 2026).

These three challenges are cyclical and mutually reinforcing. Limited financial resources lead to insufficient investment in infrastructure and facilities, which produces substandard learning environments. These deficiencies in turn diminish educational quality and outcomes, reduce long-term economic productivity and government revenue, and perpetuate funding constraints. The cycle shows the systemic nature of Nigeria's educational problems and the need for integrated policy responses rather than isolated interventions. Empirical research supports the link between school resources

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24 and learning. Wanke et al. (2024) reported that school infrastructure and teachers' human capital are associated with academic performance in Brazil, and a systematic review of system-level factors of educational effectiveness underscores that the conditions and resources of an education system shape student learning outcomes (Mejía-Rodríguez & Kyriakides, 2022). Addressing these challenges therefore calls for sustainable financing mechanisms, stronger budgetary prioritization, and innovative funding models capable of breaking the cycle of underdevelopment.

33 Research on I-REITs has grown, mainly in more developed Islamic finance markets such as Malaysia. I-REITs prohibit interest (*riba*), excessive uncertainty (*gharar*), and investment in non-permissible activities, while emphasizing asset-backed financing and ethical investment (Amin et al., 2023). Studies from Malaysia have examined the financial performance of I-REITs (Ruslan, 2019), the measurement of their efficiency (Chuweni & Eves, 2017), their sensitivity to macroeconomic variables (Hussin et al., 2017; Sukor et al., 2020), and their sustainability and social contributions (Lemhishi, 2023). Lessons from this experience have also been drawn for other markets such as Indonesia (Indrawan & Wahyuningsih, 2019), regulatory frameworks for i-REITs have been compared across Malaysia, Singapore, and Indonesia (Amin et al., 2023), and evidence from Kenya shows that REIT returns respond to macroeconomic fundamentals (Uloghobui et al., 2025).

53 The educational sector, with its growing demand for quality infrastructure, has been proposed as a suitable asset class for Islamic investors. Because I-REITs invest in tangible assets such as schools, hostels, and institutional buildings, they are particularly suitable for financing social infrastructure. Educational I-REITs would acquire or develop assets that generate rental income from institutions or students, provide long-term financing for educational infrastructure, stimulate economic development, create employment, and improve access to quality education (Lemhishi, 2023). The integration of I-REITs into the educational sector nevertheless remains at an early stage, with limited empirical evidence.

55 In Nigeria, empirical research on I-REITs is scarce. Studies of REITs in the country have centered on the performance of conventional REITs (Dabara et al., 2019; Olanrele et al., 2015), and research on Islamic finance for education has focused on broader instruments such as waqf, sukuk, and zakat (Adewale & Zubaedy, 2019; Muhammad & Al-Shaghdari, 2024). This work often offers qualitative insights into potential

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educational benefits but lacks rigorous empirical validation. No empirical model quantitatively evaluates how I-REIT deployment affects educational infrastructure, facility availability, or learning outcomes, and the perspectives of community stakeholders, which are essential for adoption and sustainability, have not been systematically analyzed. Structural equation modeling (SEM) offers a rigorous framework for such an analysis because it estimates measurement and structural relationships among latent constructs simultaneously (Hair et al., 2019).

The novelty of this study lies in addressing this gap. It provides quantitative, stakeholder-based evidence from Nigeria on the mediating role of I-REITs between three persistent constraints of the educational sector, namely infrastructural deficiency, inadequate facilities, and limited financial resources, and the sustainable educational sector. By testing direct and indirect relationships in a single model, the study moves beyond the conceptual and qualitative orientation of earlier work and contributes empirical evidence that policymakers and financial institutions can use when designing I-REIT structures that are financially sustainable and aligned with Nigeria's educational development objectives. Accordingly, this study aims to test the direct and indirect relationships among infrastructural deficiency (ID), inadequate facilities (IF), limited financial resources (LFR), I-REITs, and the sustainable educational sector (SES), with I-REITs serving as the mediating variable (Figure 1).

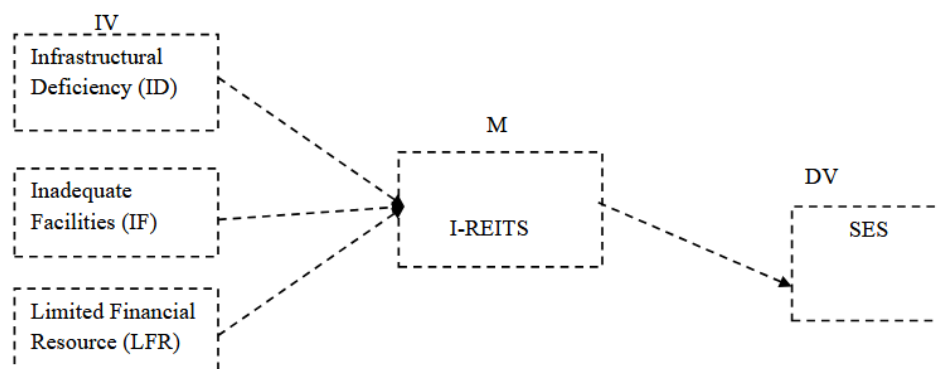


**Figure 1.** Proposed Framework

The framework yields seven hypotheses. H1 to H3 concern the direct relationships of ID, IF, and LFR with SES. H4 to H6 concern the relationships of ID, IF, and LFR with I-REITs. H7 concerns the relationship between I-REITs and SES. The mediating role of I-REITs in the relationships of ID, IF, and LFR with SES was examined through direct and indirect effects.

## Method

This study adopted a quantitative research design and used a survey to collect data from key stakeholders in Nigeria's educational and financial sectors. The design allows relationships among variables to be measured and hypothesized causal paths between I-REIT structures, educational infrastructure development, and educational outcomes to be tested statistically. It is consistent with prior empirical research in finance and education that seeks predictive and explanatory relationships from numerical data (Hair et al., 2019). ID, IF, and LFR were treated as independent variables, I-REITs as the mediating variable, and SES as the dependent variable.

Sample size determination followed SEM guidelines. According to Hair et al. (2019), SEM requires a minimum of 200 respondents to ensure adequate statistical power and model stability. A target sample of 300 respondents was therefore set to allow for non-response and to support robust model estimation. This sample size also satisfies the recommended ratio of observations to estimated parameters in SEM.

A structured questionnaire served as the primary instrument. It was developed from constructs identified in the literature, namely I-REIT investment structure, financial viability, educational infrastructure development, facility adequacy, perceived educational outcomes, and community trust and acceptance. The questionnaire had two sections. The first gathered demographic and background information, including respondents' roles, years of experience, and sector affiliations. The second contained the measurement items for the five study constructs (Table 1), rated on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). Likert-scale items suit the measurement of perceptions and attitudes and are widely used in SEM-based studies.

**Table 1** Development of the Measurement Scale Questionnaire

| S/N | Variable                   | Code | Questionnaire Item                                                                                                               |
|-----|----------------------------|------|----------------------------------------------------------------------------------------------------------------------------------|
| 1   | Infrastructural Deficiency | ID1  | The current state of educational infrastructure effectively supports the needs of students and teachers                          |
|     |                            | ID2  | Improving school facilities is essential for promoting sustainable educational development.                                      |
|     |                            | ID3  | Adequate infrastructural support (such as classrooms, laboratories, libraries) directly enhances students' academic performance. |
|     |                            | ID4  | Investment in educational infrastructure should be prioritized to achieve long-term sustainable development goals.               |
|     |                            | ID5  | The government and educational authorities are sufficient in addressing infrastructural deficiencies in schools.                 |
| 2   | Inadequate Facilities      | IF1  | The lack of adequate learning facilities hampers students' academic performance and overall development                          |

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|   |                                       |          |                                                                                                                                              |
|---|---------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                       | IF2      | Insufficient educational infrastructure limits opportunities for innovative and experiential learning                                        |
|   |                                       | IF3      | Inadequate facilities in schools discourage student attendance and participation in educational activities                                   |
|   |                                       | IF4      | The absence of proper facilities affects the sustainability of quality education in the long term.                                           |
|   |                                       | IF5      | Improving educational facilities is essential for achieving sustainable educational development in our community.                            |
| 3 | Limited Financial Resources           | LFR1     | Allocating adequate financial resources is essential for promoting sustainable educational development in our community.                     |
|   |                                       | LFR2     | Providing targeted financial assistance to underprivileged students can significantly improve access to quality education.                   |
|   |                                       | LFR3     | Efficient management of limited financial resources can positively impact the quality and sustainability of education                        |
|   |                                       | LFR4     | Collaborating with external organizations and seeking additional funding sources is crucial to overcoming financial constraints in education |
|   |                                       | LFR5     | Developing long-term financial strategies is vital for ensuring sustainable educational growth despite resource limitations.                 |
| 4 | Islamic Real Estate Investment Trusts | I-REITs1 | The integration of Islamic principles in REITs encourages investments that promote sustainable educational infrastructure                    |
|   |                                       | I-REITs2 | Islamic REITs provide financial support for the development of educational facilities in underserved communities                             |
|   |                                       | I-REITs3 | Investments in Islamic REITs are aligned with sustainable development goals, including improving access to quality education.                |
|   |                                       | I-REITs4 | Islamic REITs can play a significant role in funding innovative educational projects that focus on long-term sustainability.                 |
|   |                                       | I-REITs5 | Stakeholders in Islamic REITs prioritize investments that contribute to the educational development of future generations.                   |
| 5 | Sustainable Educational Sector        | SES1     | The educational policies in our institution actively promote sustainable development principles                                              |
|   |                                       | SES2     | Sustainable development is integrated into the overall strategic plan of our educational institution                                         |
|   |                                       | SES3     | Stakeholders are regularly involved in sustainability decision-making processes.                                                             |
|   |                                       | SES4     | Staff members are motivated to integrate sustainability into their teaching                                                                  |
|   |                                       | SES5     | Challenges related to funding hinder the implementation of sustainability initiatives.                                                       |

Source: Prepared by the authors.

Data were analyzed in several stages with statistical software, namely SPSS and AMOS. Descriptive statistics (means, standard deviations, and frequencies) first summarized respondents' demographic characteristics and gave an overview of the data. Preliminary analyses then assessed data quality, including missing values, normality, outliers, and multicollinearity. Reliability was evaluated with Cronbach's alpha, with values of 0.70

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and above considered acceptable (Nunnally & Bernstein, 1994). Confirmatory factor analysis (CFA) was then performed to assess the measurement model. CFA evaluates construct validity through factor loadings, composite reliability, and average variance extracted (AVE). Convergent validity was established when factor loadings and AVE values exceeded 0.50, and discriminant validity was assessed with reference to the Fornell-Larcker approach (Fornell & Larcker, 1981).

The structural model was then tested with SEM to examine the hypothesized relationships among constructs. Path coefficients, t-values, and p-values were analyzed to determine the significance and strength of the relationships. Model fit was assessed with standard indices, including the chi-square statistic, the Comparative Fit Index (CFI), the Tucker-Lewis Index (TLI), the Root Mean Square Error of Approximation (RMSEA), and the Standardized Root Mean Square Residual (SRMR). Acceptable fit was indicated by CFI and TLI values above 0.90 and RMSEA and SRMR values below 0.08 (Hair et al., 2019; Hu & Bentler, 1999). Mediation analysis was also conducted to determine whether I-REITs mediate the relationships of infrastructural deficiency, inadequate facilities, and limited financial resources with the sustainable educational sector, using the conventional distinction between partial and full mediation (Baron & Kenny, 1986; Zhao et al., 2010). This analysis gives deeper insight into the mechanisms through which I-REITs may influence sectoral growth.

## **Results and Discussion**

This section presents the analysis of the survey data and discusses what it implies for the role of I-REITs in strengthening Nigeria's educational sector. It follows the order of the analysis, from the respondent profile and the measurement model to the structural paths and the mediating role of I-REITs, and then relates the results to theory, earlier studies, and policy.

### **Respondent Profile**

Table 2 summarizes the demographic profile of the respondents. Respondents aged 18–30 years made up 51.7% of the sample, so the study mainly reflects the perspectives of the youth demographic, a group that is vital for the future of educational and investment development. Men formed a clear majority (73.8%), which may point to gender differences in participation in, or access to information about, Islamic finance and real estate investment in Nigeria. Married respondents accounted for 57% of the sample, which may indicate involvement in family investment or in decisions on education

funding, although the data do not test this. The sample was also well educated: 53.6% held a degree and 18.5% held a postgraduate qualification.

**Table 2** Demographic Profile of the Respondents

| Demographic Data  | Category     | Frequency | Percentage |
|-------------------|--------------|-----------|------------|
| Age               | 18–30        | 156       | 51.7%      |
|                   | 32–40        | 84        | 27.8%      |
|                   | 41–60        | 60        | 19.9%      |
|                   | 61 and above | 2         | 7%         |
| Gender            | Male         | 223       | 73.8%      |
|                   | Female       | 87        | 26.2%      |
| Marital status    | Single       | 87        | 28.8%      |
|                   | Married      | 172       | 57%        |
|                   | Widow        | 43        | 14.2%      |
| Educational level | Primary      | 21        | 7%         |
|                   | Secondary    | 25        | 8.3%       |
|                   | Diploma      | 38        | 12.6%      |
|                   | Degree       | 162       | 53.6%      |
|                   | Postgraduate | 56        | 18.5%      |

Source: Prepared by the authors.

This level of attainment suggests that respondents were likely to be familiar with financial concepts, including Islamic finance and real estate investment, and could therefore give informed views on the feasibility and acceptance of I-REITs as a mechanism for stimulating growth in the educational sector. The profile underlines the importance of engaging young, educated, and married individuals in discussions about innovative investment strategies for educational development. At the same time, the predominance of young male respondents means that the results reflect this segment more than the wider Nigerian population.

### ***Reliability and Convergent Validity of the Measurement Model***

Table 3 reports the factor loadings, AVE, composite reliability, and Cronbach's alpha for the five constructs. Loadings for infrastructural deficiency ranged from 0.554 to 0.747, with an AVE of 0.649, composite reliability of 0.784, and Cronbach's alpha of 0.780. Inadequate facilities showed loadings between 0.551 and 0.684 (AVE = 0.620, composite reliability = 0.760, alpha = 0.757). Limited financial resources had the highest loadings, led by LFR4 (0.838), and the highest AVE (0.742), composite reliability (0.855), and alpha (0.853) of the five constructs. The I-REITs construct had loadings from 0.632 to 0.688 (AVE = 0.667, composite reliability = 0.800, alpha = 0.799), and the sustainable

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educational sector construct had loadings from 0.576 to 0.787 (AVE = 0.680, composite reliability = 0.807, alpha = 0.808).

Table 3 Factor Loadings, Average Variance Extracted, and Reliability

| Construct                             | Item     | 1st Factor Loading | AVE   | Composite Reliability | Cronbach's Alpha |
|---------------------------------------|----------|--------------------|-------|-----------------------|------------------|
| Infrastructural Deficiency            | ID1      | 0.712              | 0.649 | 0.784                 | 0.780            |
|                                       | ID2      | 0.747              |       |                       |                  |
|                                       | ID3      | 0.554              |       |                       |                  |
|                                       | ID4      | 0.673              |       |                       |                  |
|                                       | ID5      | 0.562              |       |                       |                  |
| Inadequate Facilities                 | IF1      | 0.608              | 0.620 | 0.760                 | 0.757            |
|                                       | IF2      | 0.608              |       |                       |                  |
|                                       | IF3      | 0.684              |       |                       |                  |
|                                       | IF4      | 0.649              |       |                       |                  |
|                                       | IF5      | 0.551              |       |                       |                  |
| Limited Financial Resources           | LFR1     | 0.664              | 0.742 | 0.855                 | 0.853            |
|                                       | LFR2     | 0.733              |       |                       |                  |
|                                       | LFR3     | 0.777              |       |                       |                  |
|                                       | LFR4     | 0.838              |       |                       |                  |
|                                       | LFR5     | 0.698              |       |                       |                  |
| Islamic Real Estate Investment Trusts | I-REITs1 | 0.682              | 0.667 | 0.800                 | 0.799            |
|                                       | I-REITs2 | 0.670              |       |                       |                  |
|                                       | I-REITs3 | 0.688              |       |                       |                  |
|                                       | I-REITs4 | 0.632              |       |                       |                  |
|                                       | I-REITs5 | 0.664              |       |                       |                  |
| Sustainable Educational Sector        | SES1     | 0.642              | 0.680 | 0.807                 | 0.808            |
|                                       | SES2     | 0.787              |       |                       |                  |
|                                       | SES3     | 0.700              |       |                       |                  |
|                                       | SES4     | 0.697              |       |                       |                  |
|                                       | SES5     | 0.576              |       |                       |                  |

Source: Prepared by the authors (2025).

All AVE values exceeded the 0.50 criterion, and composite reliability and Cronbach's alpha exceeded the 0.70 level that is considered acceptable (Nunnally & Bernstein, 1994). The items therefore measured their constructs reliably, and the instrument showed adequate internal consistency. Some individual loadings were moderate, for example ID3 (0.554) and IF5 (0.551), but all remained above 0.50. Together,

these results indicate that the constructs in the proposed framework were measured with acceptable quality, which is a precondition for interpreting the structural relationships (Hair et al., 2019).

#### *Discriminant Validity and Model Fit*

Discriminant validity was examined with the correlation matrix in Table 4. The correlations between constructs ranged from 0.211 to 0.532, well below the 0.85 level, which indicates that each construct captured a distinct dimension of Nigeria's educational and financial environment. The lowest correlation was between SES and I-REITs (0.211), which suggests that I-REITs are not a restatement of the outcome construct. The moderate correlations among the remaining constructs show that they are related but separable, which justifies treating them as separate variables in the structural model (Fornell & Larcker, 1981).

**Table 4 Discriminant Validity**

| Variable                                        | ID           | IF           | LFR          | I-REITs      | SES          |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Infrastructural Deficiency (ID)                 | <b>0.421</b> |              |              |              |              |
| Inadequate Facilities (IF)                      | 0.454        | <b>0.384</b> |              |              |              |
| Limited Financial Resources (LFR)               | 0.532        | 0.382        | <b>0.550</b> |              |              |
| Islamic Real Estate Investment Trusts (I-REITs) | 0.422        | 0.514        | 0.469        | <b>0.444</b> |              |
| Sustainable Educational Sector (SES)            | 0.431        | 0.447        | 0.461        | 0.211        | <b>0.462</b> |

Source: Prepared by the authors.

Table 5 shows that the model fit the data satisfactorily on most indices. CMIN/DF (2.683) was below the cutoff of 5.0 and also below 3.0, and GFI (0.953), AGFI (0.920), IFI (0.984), CFI (0.983), and TLI (0.967) all exceeded 0.90. RMSEA (0.070) was below 0.08, which indicates acceptable fit. The SRMR value could not be interpreted reliably because of an apparent reporting error (printed as 0.035 in Table 5 and described earlier as 0.35, which would exceed the 0.05 threshold), whereas all other indices pointed consistently to satisfactory fit. These indices follow the cutoffs suggested in the literature (Hair et al., 2019; Hu & Bentler, 1999), and they support the adequacy of the proposed model for testing the hypotheses.

**Table 5** Model Fit Indices

| Model Fit Index | Result | Recommended Threshold |
|-----------------|--------|-----------------------|
| CMIN/DF         | 2.683  | < 5.0                 |
| GFI             | 0.953  | > 0.9                 |
| AGFI            | 0.920  | > 0.9                 |
| IFI             | 0.984  | > 0.9                 |
| CFI             | 0.983  | > 0.9                 |
| TLI             | 0.967  | > 0.9                 |
| RMSEA           | 0.070  | < 0.08                |
| SRMR            | 0.035  | < 0.05                |

Note. CMIN/DF = chi-square divided by degrees of freedom; GFI = Goodness-of-Fit Index; AGFI = Adjusted Goodness-of-Fit Index; IFI = Incremental Fit Index. Thresholds follow Hair et al. (2019) and Hu and Bentler (1999). Source: Prepared by the authors (2025).

### Structural Relationships and Hypothesis Testing

Figure 2 presents the structural measurement model, and Table 6 reports the path estimates. The factor loadings in the model were satisfactory, and the measurement criteria met the thresholds required for this study. Infrastructural deficiency had a positive and significant effect on SES (estimate = 0.222,  $p < 0.001$ ), which supports H1. Inadequate facilities had no significant direct effect on SES (estimate = 0.092,  $p = 0.729$ ), so H2 was rejected. Limited financial resources significantly affected SES (estimate = 0.164,  $p = 0.003$ ), which supports H3.

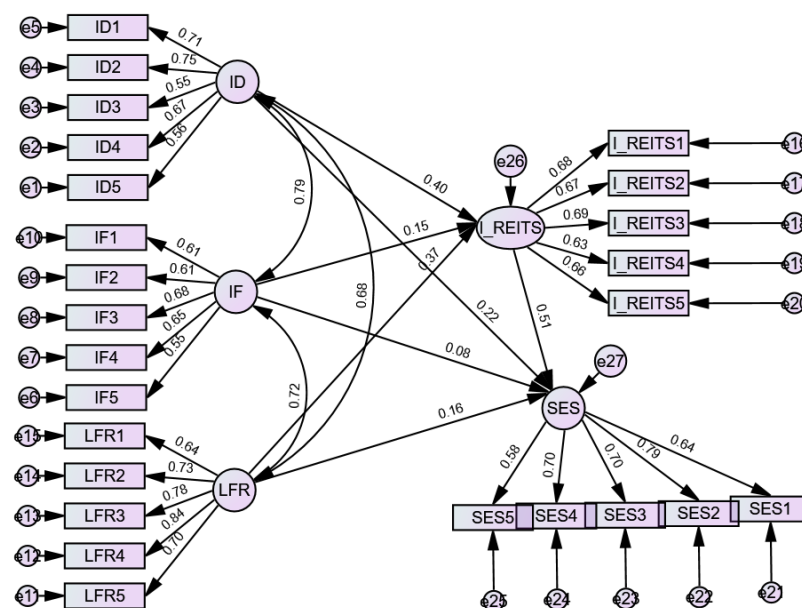


**Figure 2.** Structural Measurement Model

Table 6 Hypothesis Testing

| Path          | Unstandardized Estimate | S.E. | Critical Ratio | P-value | Hypothesis     |
|---------------|-------------------------|------|----------------|---------|----------------|
| ID → SES      | .222                    | .060 | 3.700          | ***     | Supported (H1) |
| IF → SES      | .092                    | .090 | 1.022          | .729    | Rejected (H2)  |
| LFR → SES     | .164                    | .047 | 3.489          | .003    | Supported (H3) |
| ID → I-REITs  | .472                    | .134 | 3.555          | ***     | Supported (H4) |
| IF → I-REITs  | .154                    | .061 | 2.524          | .005    | Supported (H5) |
| LFR → I-REITs | .370                    | .077 | 4.805          | ***     | Supported (H6) |
| I-REITs → SES | .471                    | .103 | 4.556          | ***     | Supported (H7) |

Note. \*\*\*  $p < .001$ . Source: Prepared by the authors (2025).

The paths to I-REITs were also significant. Infrastructural deficiency (estimate = 0.472,  $p < 0.001$ ), inadequate facilities (estimate = 0.154,  $p = 0.005$ ), and limited financial resources (estimate = 0.370,  $p < 0.001$ ) all had positive effects on I-REITs, which supports H4, H5, and H6. Most notably, I-REITs had a strong positive effect on SES (estimate = 0.471,  $p < 0.001$ ), which supports H7. Six of the seven hypotheses were therefore supported, and only the direct association between inadequate facilities and SES was not substantiated.

These results indicate that the three constraints are associated with the role assigned to I-REITs, and that I-REITs, in turn, show the largest effect on SES among the direct paths to it. The pattern is consistent with the resource-based view, in which infrastructure and financial capital are essential resources for institutional and sectoral growth (Barney, 1991), and with human capital theory, which treats investment in education as a driver of long-term development (Becker, 1993; Psacharopoulos & Patrinos, 2018). The non-significant direct effect of inadequate facilities appears to differ from studies that link school facilities and infrastructure to student outcomes (Uline & Tschannen-Moran, 2008; Wanke et al., 2024). One possible explanation is that, in perception-based survey data, the effect of facilities is carried through other constructs. Figure 2 shows a strong correlation between ID and IF (0.79), so the two constructs may share much of their explanatory power, and the mediating analysis below suggests that the effect of IF operates through I-REITs.

### *The Mediating Role of I-REITs*

Table 7 reports the direct and indirect effects of ID, IF, and LFR on SES through I-REITs. Infrastructural deficiency had a significant direct effect on SES (0.220,  $p = 0.003$ )

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and a stronger indirect effect through I-REITs (0.400,  $p < 0.001$ ), which indicates partial mediation. Inadequate facilities had a modest and non-significant direct effect (0.092,  $p = 0.466$ ) but a substantial indirect effect (0.510,  $p = 0.001$ ), which indicates full mediation. Limited financial resources had a direct effect of 0.160 ( $p = 0.054$ ) and a significant indirect effect (0.370,  $p < 0.001$ ), again indicating full mediation.

**Table 7** Direct and Indirect Effects

| Path                | Direct Effect (X → Y) | Indirect Effect (X → M → Y) | Result            |
|---------------------|-----------------------|-----------------------------|-------------------|
| ID → I-REITs → SES  | 0.220*** (0.003)      | 0.400*** (0.000)            | Partial mediation |
| IF → I-REITs → SES  | 0.092** (0.466)       | 0.510** (0.001)             | Full mediation    |
| LFR → I-REITs → SES | 0.160** (0.054)       | 0.370*** (0.000)            | Full mediation    |

*Note.* Values in parentheses are p-values; asterisks mark the significance levels reported by the authors ( $p < 0.01$  and  $p < 0.05$ ). Source: Prepared by the authors (2025).

In line with the conventional distinction between partial and full mediation (Baron & Kenny, 1986; Zhao et al., 2010), these results show that infrastructural deficiency affects the sustainable educational sector both directly and through I-REITs, whereas the effects of inadequate facilities and limited financial resources are transmitted mainly through I-REITs. In all three cases the indirect effect was larger than the direct effect. This supports the view that I-REITs can act as a channel that turns infrastructural and financial constraints into educational benefits, and that fostering I-REITs could be an effective strategy for mitigating these barriers in Nigeria's educational sector.

### Relation to Earlier Studies and Implications

The findings agree with the conceptual literature that positions I-REITs as asset-backed, Shariah-compliant vehicles able to mobilize long-term capital for social infrastructure (Amin et al., 2023; Lemhishi, 2023). They extend that literature with quantitative evidence from Nigeria, where earlier empirical work has centered on conventional REITs (Dabara et al., 2019; Olanrele et al., 2015) or on qualitative assessments of Islamic finance for education (Adewale & Zubaedy, 2019; Muhammad & Al-Shaghdari, 2024). The significant effect of I-REITs on SES also fits the triple bottom line view that educational development requires financial viability to be combined with social benefit (Elkington, 1997), because I-REITs pair rental-income financing with the provision of educational facilities. Evidence from Malaysian I-REITs shows that performance is sensitive to macroeconomic conditions (Hussin et al., 2017; Sukor et al.,

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2020). Such sensitivity is a reminder that the potential identified here depends on stable market and regulatory environments.

The results provide several practical insights. Infrastructural deficiencies and limited financial resources are significant barriers to educational development, and I-REITs, by channeling financial resources toward these barriers, exhibit a strong mediating effect. The positive relationships among infrastructure development, financial resources, and I-REITs suggest that promoting investment in I-REITs may help bridge the funding gap for educational infrastructure. The substantial effect of I-REITs on the sustainability of the educational sector also highlights their potential as instruments for mobilizing long-term investment. A supportive environment for I-REITs could therefore lead to improved facilities, more efficient resource allocation, and overall educational advancement.

The respondent profile also qualifies how far these results can be taken. Because most respondents were young and well educated, their positive perceptions of I-REITs may partly reflect familiarity with Islamic finance and real estate investment, and stakeholders with less exposure to these concepts may hold different views. The potential identified here therefore depends not only on regulation and incentives but also on awareness and acceptance of Islamic finance principles among the wider population of investors, parents, educators, and local leaders. Investor education and stakeholder engagement are thus necessary conditions for turning the demonstrated potential of I-REITs into actual investment in educational infrastructure.

Two policy implications follow. First, policymakers should create an enabling environment for I-REIT growth by establishing clear legal and regulatory frameworks. These should include specific guidelines that address the distinctive aspects of Islamic finance and REIT operations, so that investor confidence is ensured and both local and international investment is attracted. Second, government should facilitate partnerships between the public and private sectors. Government can act as a catalyst by providing incentives such as tax breaks, subsidies, or concessional financing that encourage investors to fund educational infrastructure through I-REITs. Such incentives would motivate more stakeholders to take an active part in financing educational projects, especially in underserved areas.

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## Conclusion

This study examined the mediating role of I-REITs in the relationships of infrastructural deficiency, inadequate facilities, and limited financial resources with the sustainable educational sector in Nigeria. The results show that infrastructural deficiencies and limited financial resources are significantly related to the sustainable educational sector and to I-REITs, that inadequate facilities are related to I-REITs but not directly to the sustainable educational sector, and that I-REITs have a strong effect on the sustainable educational sector and mediate the effects of the three challenges. The study therefore answers its objective and indicates that I-REITs have considerable potential to address infrastructural and financial challenges in the educational sector. Theoretically, the findings are consistent with the resource-based and human capital perspectives. Practically, they suggest that supportive policies, clear regulatory frameworks, and public-private partnerships can help policymakers, investors, and educational stakeholders expand I-REITs and increase their contribution to educational and socio-economic development.

The study has limitations. It relies on perception-based survey data from Nigeria, and one reported fit index could not be interpreted reliably, so the results should be generalized with caution. Future research should explore the broader applicability of I-REITs in other southern parts of Nigeria that face similar infrastructural and financial challenges in their educational sectors.

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