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Effect of Real Estate Investment Strategies on Social Welfare Outcomes of Members in Professional Associations: A Case of Rwanda Bar Association's Advocates Investment Company

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Abstract: *This study examined the effect of real estate investment strategies on social welfare outcomes among members of the Rwanda Bar Association's Advocates Investment Company. It assessed property acquisition, rental income, and property development in relation to income security, housing access, savings capacity, living conditions, and asset ownership. Guided by Modern Portfolio Theory, Income Capitalization Theory, and Theory of Change, the study adopted a descriptive and correlational mixed-methods design. The target population comprised 320 members and staff, from whom 178 respondents were selected using Slovin's formula, stratified sampling, and simple random sampling. Data were collected through questionnaires, interviews, and documentary review. Of the 178 questionnaires distributed, 164 were returned, representing a 92.1% response rate. The instrument demonstrated strong validity (CVI = 0.83) and reliability, with Cronbach's alpha values ranging from 0.834 to 0.861. Descriptive results indicated high ratings for property acquisition (M = 4.10), rental income (M = 4.16), property development (M = 4.156), and social welfare outcomes (M = 4.160). Significant positive correlations existed between social welfare and property acquisition (r = .772), rental income (r = .719), and property development (r = .725), all p < .001. Regression results showed that the strategies jointly explained 68.4% of the variance in social welfare outcomes (R^2 = .684, p < .001), with property acquisition being the strongest predictor (B = .527). The study recommends enhanced due diligence, professional rental management, and disciplined project governance to strengthen welfare outcomes.*

Keywords: *Real Estate Investment Strategies, Property Acquisition, Rental Income, Property Development, Social Welfare*

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1. Introduction

Real estate investment has increasingly moved beyond the conventional understanding of property ownership as a private store of value and has become an instrument through which households and organized groups can pursue income security, housing access, savings accumulation, asset ownership, and improved living conditions. This welfare-oriented perspective is important because property assets can simultaneously function as financial investments and as social infrastructure. Housing affects household stability, health, mobility, participation in economic life, and the ability to plan for the future, while rental and development activities can generate recurring income and create usable assets. Consequently, the quality of investment decisions may influence welfare outcomes not only through financial returns but also through the availability, affordability, location, and usability of property. The international literature demonstrates that the welfare implications of real estate depend strongly on the design and governance of investment strategies. Domurath and Gil (2024) emphasize that housing provision should be understood in relation to welfare rather than markets alone. Favilukis et al. (2023) similarly connect affordable housing with city welfare because housing costs influence disposable income and access to employment, schools, transport, and services.

In China, affordable rental housing initiatives have linked housing supply, public policy, investment vehicles, and financialization, illustrating how investment instruments can influence both market outcomes and social access (Li et al., 2025). In Tokyo, financialization of rental housing has expanded the role of institutional capital, while the welfare implications depend on affordability and tenure conditions (Aveline-Dubach, 2022). African evidence also demonstrates the connection between real estate investment and welfare. Sobantu (2022) shows that social rental housing in Gauteng can support dignity, safety, participation, and economic connection when affordability, location, management quality, and beneficiary-centered service delivery are combined. In Kenya, Orango et al. (2025) demonstrate that affordable housing delivery through public-private partnerships depends on coordination among developers, financiers, government institutions, and end users. Okeyo and Munene (2024) show that land-related costs and procedures affect affordable housing provision, while Korir and Boiywo (2024) demonstrate that income stability is important for housing affordability. These studies collectively indicate that real estate decisions are not isolated financial transactions; they have implications for the welfare capacity of households and organized beneficiaries.

The Rwandan context makes the issue particularly important. The source study reports that monetary poverty remained 27.4% in 2023/24 and extreme poverty 5.4%, while social protection coverage remained below the national target (NISR, 2025; Social Protection Sector Working Group, 2024). Food insecurity, financial inclusion gaps, and housing supply constraints also continue to shape household welfare. The housing finance project reported limited progress against affordable housing targets, while health insurance coverage remains incomplete for part of the population (World Bank, 2025; Muremyi et al., 2025). These conditions create a strong rationale for examining organized investment channels that can complement income and social protection systems. Professional associations provide an especially relevant institutional setting because members may pool resources, invest collectively, and expect investment returns to contribute to their long-term welfare. Rwanda Bar Association's Advocates Investment Company represents such a context. The company's real estate activities involve acquisition, rental income generation, and property development, all of which can potentially affect members' welfare. Yet the literature reviewed in the source study largely focuses on public housing, affordable housing, tenants, housing markets, development finance, or urban regeneration. Limited evidence directly examines how an integrated set of real estate investment strategies affects the welfare of members in a professional association investment company. This study therefore addresses a specific contextual and knowledge gap. The study is significant because it shifts the analytical emphasis from real estate as an asset class alone toward real estate as a pathway for member welfare. It considers the complete investment sequence: acquiring suitable and secure property, managing property to produce dependable rental income, developing assets with adequate quality and infrastructure, and translating these activities into income security, housing access, savings capacity, living conditions, and asset ownership. The study also integrates quantitative and qualitative evidence, thereby allowing numerical patterns to be interpreted alongside practical explanations from respondents.

1.1 Objectives of the Study

1.1.1 General Objective

The general objective was to examine the effect of real estate investment strategies on social welfare outcomes of members in professional associations, with specific focus on Rwanda Bar Association's Advocates Investment Company.

1.1.2 Specific Objectives

1. To assess the effect of property acquisition strategy on social welfare outcomes of members in Rwanda Bar Association's Advocates Investment Company.
2. To examine the effect of rental income strategy on social welfare outcomes of members in Rwanda Bar Association's Advocates Investment Company.
3. To evaluate the effect of property development strategy on social welfare outcomes of members in Rwanda Bar Association's Advocates Investment Company.

1.2 Hypotheses of the Study

H01: Property acquisition strategy has no significant effect on social welfare outcomes of members in Rwanda Bar Association's Advocates Investment Company.
H02: Rental income strategy has no significant effect on social welfare outcomes of members in Rwanda Bar Association's Advocates Investment Company.

H03: Property development strategy has no significant effect on social welfare outcomes of members in Rwanda Bar Association's Advocates Investment Company.

2. Literature Review

The literature review is organized around the conceptual meaning of the variables, the theoretical foundations of the relationships, and empirical evidence concerning acquisition, rental income, property development, and welfare. The review retains the scholars and theoretical perspectives used in the source dissertation while synthesizing them more tightly for manuscript presentation.

2.1 Conceptual Review

2.1.1 Real Estate Investment Strategies

Investment strategies are planned approaches through which financial resources are allocated to assets in anticipation of future value creation. They incorporate expected return, risk, investment horizon, capital protection, diversification, and market conditions (Durall, 2022; Sarkar, 2023). In real estate, strategy is particularly important because property requires substantial capital, is relatively illiquid, and is strongly influenced by location, regulation, demand, infrastructure, financing conditions, and market cycles (Zhang, 2025). The strategic character of investment therefore lies not simply in owning property but in selecting, financing, managing, developing, and protecting assets in ways that support defined financial and welfare objectives.

For a professional association investment company, an investment strategy has an additional collective dimension. Decisions affect pooled resources and are expected to generate benefits for multiple members. Consequently, investment decisions require stronger governance, transparency, risk screening, and alignment with member expectations. The study operationalized real estate investment strategies through three dimensions: property acquisition strategy, rental income strategy, and property development strategy.

2.1.2 Property Acquisition Strategy

Property acquisition strategy refers to the structured process of identifying, evaluating, financing, and securing property assets before purchase. The study measured it through land identification, title verification, purchase valuation, acquisition financing, and location selection. Daley et al. (2024) emphasize due diligence as an important mechanism for reducing informational and transactional risks. Kuhlmann et al. (2025) further demonstrate that acquisition and disposition decisions are connected to landlord objectives, market conditions, and portfolio considerations. Florio et al. (2025) highlight the importance of demographic trends, infrastructure, demand gaps, and emerging property types in acquisition decisions. The welfare implication is direct. A property acquired in a secure title environment, at an appropriate valuation, in a suitable location and with manageable financing conditions is more likely to retain value and generate benefits. Conversely, weak acquisition decisions can expose members to legal disputes, overvaluation, poor rental demand, weak resale prospects, or excessive financing costs. Modern Portfolio Theory reinforces this logic by emphasizing that investment selection should balance return and risk rather than focusing on expected gain alone.

2.1.3 Rental Income Strategy

Rental income strategy refers to the management of property as an income-producing asset. The study measured the construct through rent pricing, tenant screening, lease enforcement, vacancy control, and rent collection. Gargano and Giacoletti (2022) emphasize the role of rental income in generating recurring cash flows, while Cook et al. (2024) show that residential rental ownership involves continuing decisions concerning tenants, maintenance, leasing, and income continuity. The U.S. Government Accountability Office (2024) similarly notes the importance of occupancy, rent levels, demand, and operating efficiency. Rental income becomes a welfare mechanism when recurring property cash flows are translated into stable member returns, savings, and financial planning. However, rental income can be weakened by vacancies, arrears, inappropriate rent pricing, poor maintenance, or weak tenant screening. Council of Economic Experts (2024) demonstrates that rental costs have unequal welfare implications, particularly for households with lower incomes. Thus, an effective strategy must balance the investor's need for income with affordability and tenant retention.

2.1.4 Property Development Strategy

Property development strategy concerns the transformation of land or existing property into improved assets through feasibility assessment, design, financing, construction, cost control, completion, and infrastructure provision. Liu (2022) emphasizes the importance of coordinated development planning, while Alwee and Gamal (2024) connect development with transport, land use, accessibility, and urban functionality. The European Bank for Reconstruction and Development (2025) adds sustainability, resilience, affordability, and climate considerations to contemporary development strategy. Within a professional association investment context, development quality determines whether acquired land becomes a productive and welfare-enhancing asset. Poor construction quality, cost overruns, delayed completion, inadequate infrastructure, or weak design can reduce both investment value and member welfare. Osee (2024) demonstrates the importance of construction costs, financing limitations, and affordability for housing access in Kigali. Property development is therefore a conversion mechanism through which financial resources and land are transformed into usable assets and welfare benefits.

2.1.5 Social Welfare Outcomes

Social welfare outcomes refer to improvements in living conditions and quality of life. The source study measures welfare through income security, housing access, savings capacity, living conditions, and asset ownership. D'Attoma and Matteucci (2024) argue that welfare is multidimensional and should not be reduced to income. Gibb et al. (2023) emphasize housing security as a contributor to health, safety, stability, and participation. The United Nations Development Programme (2024) likewise situates welfare within human capabilities and opportunities. In this study, social welfare is therefore conceptualized as the multidimensional benefit that members obtain when investment activities strengthen economic security, access to suitable housing, capacity to save, quality of living conditions, and long-term asset ownership. This definition makes the dependent variable appropriate for evaluating the broader consequences of collective real estate investment.

2.2 Theoretical Review

2.2.1 Modern Portfolio Theory

Modern Portfolio Theory, associated with Harry Markowitz's 1952 portfolio selection model, proposes that investors should evaluate expected return together with risk and diversification. The value of an asset is partly determined by its contribution to the overall portfolio rather than by its isolated characteristics (Gasparavičius & Grigutis, 2024; Olkhov, 2025). For this study, the theory provides the strongest foundation for property acquisition strategy. Members' pooled resources should be committed to properties that offer an acceptable balance of value, security, location, income potential, and risk. The theory also explains why acquisition cannot be separated from due diligence. A property with a high apparent return may still be undesirable if its title is insecure, its valuation is inflated, its location is weak, or financing costs are excessive. In a collective investment company, such risks can translate into welfare losses for many members. The strong acquisition coefficient found in this study is therefore theoretically consistent with the proposition that disciplined asset selection is central to portfolio outcomes.

2.2.2 Income Capitalization Theory

Income Capitalization Theory links the value of an income-producing asset to the future income expected from that asset. Its intellectual roots are associated with Fisher's capital-income framework and present-value reasoning (Cardao-Pito, 2023). In real estate, capitalization and discounted cash-flow approaches translate expected rental income, operating costs, vacancy risk, and required return into property value (Freddie Mac, 2025). The theory provides the principal theoretical foundation for rental income strategy. If rental properties are efficiently priced, occupied, managed, and collected, they can create recurring cash flows that strengthen member income security and savings. The relatively smaller regression coefficient for rental income strategy does not imply that rental management is unimportant; rather, it suggests that when acquisition and development are considered simultaneously, rental management contributes an incremental welfare effect after the underlying asset and development conditions are controlled.

2.2.3 Theory of Change

Theory of Change explains how planned activities are expected to generate outputs, outcomes, and longer-term change through explicit assumptions and causal pathways. Weiss's work popularized theory-based evaluation, and recent applications emphasize the need to make the links between activities, outputs, outcomes, assumptions, and risks explicit (Romão et al., 2023; INTRAC, 2024).

The theory is particularly relevant to property development strategy because development activities can be mapped into a results chain. Design approval, financing, construction quality, cost control, project completion, and infrastructure provision represent activities and immediate outputs. Usable property, improved housing access, higher asset value, and more stable investment income represent intermediate outcomes. Improved income security, savings capacity, living conditions, and long-term asset ownership represent welfare outcomes. The theory therefore explains why development quality can have consequences beyond the physical completion of a building.

2.3 Empirical Review

2.3.1 Property Acquisition Strategy and Social Welfare Outcomes

Rahmawati et al. (2025), in Indonesia, found that land banking and public land policy could influence housing delivery, but private acquisition may become speculative when profit incentives dominate welfare objectives. The study is useful because it demonstrates that land acquisition arrangements can shape social access to housing, although its qualitative policy setting differs from the professional association context. Balz (2025) found that housing affordability deteriorated in Germany following higher interest rates while property prices remained high, showing how financing conditions affect the ability to acquire property. Madell (2025) found that inclusionary housing can support access to urban opportunities when land, planning instruments, and private development obligations are coordinated. Okeyo and Munene (2024) reported a positive and significant relationship between land cost and affordable housing provision in Nakuru ($r = .507$, $p < .05$). Nshimiyimana (2022) showed that planning, monitoring, and stakeholder coordination influence public housing project performance in Rwanda. Osee (2024) identified construction costs, financing limitations, and affordability gaps as barriers to housing access in Kigali. These studies support the current focus on acquisition but leave a contextual gap because they do not directly test acquisition strategy as a predictor of member welfare within a professional association investment company.

2.3.2 Rental Income Strategy and Social Welfare Outcomes

Hanazawa (2025) showed that platform incentives and pricing practices can affect welfare in the vacation-rental market, illustrating that rental income optimization can produce different welfare consequences depending on how it is governed. The Council of Economic Experts (2024) found that housing costs place a heavier burden on lower-income households. Zuka (2024) reported that market-led housing provision in Malawi remained inaccessible to many low-income households because supply was unaffordable and unevenly distributed. Korir and Boiywo (2024) found that unstable and insufficient household income constrained housing affordability in Kenya. Nkubito (2022) found affordability and institutional barriers among low-income tenants in Kigali, while the Ministry of Infrastructure (2023) observed that Rwanda's low-income rental market is dominated by private small-scale landlords and that formal social rental housing remains limited. These studies highlight the welfare importance of rental markets but do not examine rental income strategy as an investment pathway for members of a professional association. The current study therefore adds evidence from the investor-member perspective.

2.3.3 Property Development Strategy and Social Welfare Outcomes

Qian (2024), using panel data from Chinese cities, found connections between healthy real estate development, land finance, and economic transformation. Bielig et al. (2024), through field experiments in Belgian social housing, found that retrofit interventions could increase adoption of energy-efficient technologies, illustrating how improvement of housing assets can influence tenant welfare. Ngema et al. (2025) found that well-located social housing can support spatial justice, access to services, and economic integration. Wide (2024) found that housing finance arrangements affect affordable housing delivery but that affordability remains constrained by income, financing, and implementation challenges. Uwamariya and Ndokoye (2025) examined green building approaches and affordable housing costs in Gasabo District, while Nzabirinda (2024) found that mortgage financing can contribute to housing solutions in Kigali. Collectively, the studies support the welfare relevance of development but leave a gap concerning the combined effect of design, construction quality, cost control, completion, and infrastructure provision on welfare among professional association investors.

2.4 Conceptual Framework

The framework implies complementarity among the three investment strategies. Acquisition creates the asset base; rental management converts suitable assets into recurring income; and development converts land or existing property into higher-value and more usable assets. The relatively high intercorrelations among the independent variables in the empirical results support this integrated interpretation. The regression model is therefore preferable to examining each strategy in isolation because it identifies the unique contribution of each strategy while holding the others constant.

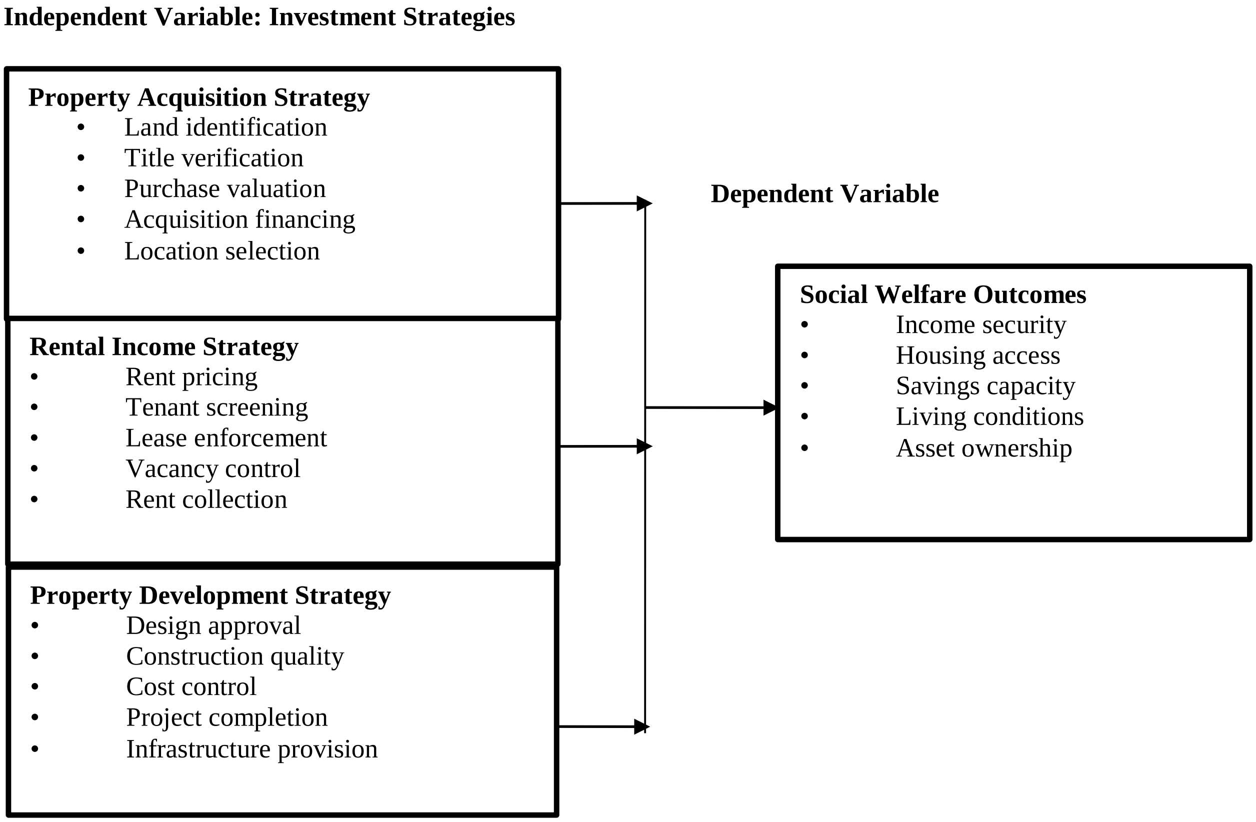

Figure 1: Conceptual Framework. Source: Researcher (2026)

2.5 Research Gap

The reviewed literature reveals geographical, population, conceptual, methodological, and theoretical gaps. Geographically, many studies were conducted in Europe, Asia, and other African countries, while Rwandan studies often focused on public housing, low-income tenants, housing finance, or affordable housing projects. Population-wise, little attention has been given to members of professional association investment companies. Conceptually, previous research often examined land cost, housing affordability, rental burden, project performance, or housing access rather than an integrated investment strategy model. Methodologically, many studies relied on policy review, case studies, secondary data, simulations, or market assessments. The present study addresses these gaps by combining questionnaire and interview evidence and testing three investment strategies simultaneously against a multidimensional welfare outcome.

3. Methodology

The study adopted descriptive and correlational research designs within a mixed-methods approach. The descriptive design summarized respondents' perceptions of investment strategies and social welfare outcomes, while the correlational design examined relationships among the study variables. The mixed-methods approach enabled the integration of quantitative evidence with qualitative explanations, providing a broader understanding of the research problem (Kothari, 2004; Creswell & Creswell, 2018; Creswell & Plano Clark, 2018). Quantitative data were analysed using descriptive statistics, Pearson correlation, and multiple linear regression, while interview data were analysed thematically to complement the quantitative findings (Johnson et al., 2007; Braun & Clarke, 2006).

The target population comprised 320 respondents connected with the Rwanda Bar Association's Advocates Investment Company, including 261 members of the Rwanda Bar Association, 19 finance and investment staff, 16 real estate and property project officers, and 24 administrative and client relations staff. Using Slovin's formula at a 5% margin of error, a sample of 178 respondents was obtained. Stratified sampling was used to ensure representation of the identified categories, followed by simple random sampling within each stratum. Proportional allocation resulted in 145 respondents from the Rwanda Bar Association membership, 11 finance and investment staff, 9 real estate and property project officers, and 13 administrative and client relations staff. Stratified and proportional sampling enhance representativeness by ensuring that relevant population subgroups are appropriately reflected in the final sample (Kothari, 2004; Israel, 2013; Saunders et al., 2019; Taherdoost, 2016). Data were collected through documentation, questionnaires, and interview guides. The questionnaire used a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree, which is widely applied in social science research to measure attitudes and perceptions (Likert, 1932; Boone & Boone, 2012). A pilot study involving 18 respondents outside the final study site was conducted to assess the clarity, relevance, consistency, and suitability of the research instrument. Pilot testing helps identify weaknesses in questionnaire wording, sequencing, and content before the main data collection exercise (Presser et al., 2004; Saunders et al., 2019).

Content validity was assessed through expert review and produced a Content Validity Index (CVI) of 0.83. Content validity assesses the extent to which an instrument adequately represents the concepts it is intended to measure (Polit & Beck, 2006; Yaghmaie, 2003). Reliability was assessed using Cronbach's alpha in SPSS version 29, with all coefficients exceeding the recommended threshold of 0.70 (Nunnally & Bernstein, 1994; Tavakol & Dennick, 2011). The reliability coefficients were .842 for property acquisition strategy, .858 for rental income strategy, .834 for property development strategy, and .861 for social welfare outcomes. These coefficients indicate good internal consistency because values above .80 are generally regarded as demonstrating strong reliability (Nunnally & Bernstein, 1994; Gliem & Gliem, 2003). Quantitative data were edited, coded, entered into SPSS version 29, and analysed using frequencies, percentages, means, standard deviations, Pearson correlation, and multiple linear regression. Descriptive statistics were used to summarize respondent characteristics and perceptions, while Pearson correlation assessed the direction and strength of relationships between investment strategies and social welfare outcomes (Field, 2018; Pallant, 2020). Multiple regression was used to determine the unique contribution of property acquisition, rental income, and property development strategies to social welfare outcomes while controlling for the effects of the other predictors (Hair et al., 2019; Field, 2018).

The regression model was specified as $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$, where Y represents social welfare outcomes; X_1, X_2, and X_3 represent property acquisition, rental income, and property development strategies, respectively; β_0 is the constant; β_1, β_2, and β_3 are the regression coefficients; and ε is the error term. The analysis considered key regression assumptions, including linearity, independence, normality, homoscedasticity, and multicollinearity (Hair et al., 2019; Field, 2018). Tolerance and Variance Inflation Factor (VIF) statistics were used to assess multicollinearity because excessive correlation among predictors can inflate standard errors and affect the interpretation of regression coefficients (Hair et al., 2019; Pallant, 2020). Qualitative interview responses were organized, coded, and analysed thematically. Thematic analysis facilitates the identification and interpretation of recurring patterns within qualitative data (Braun & Clarke, 2006; Nowell et al., 2017). The qualitative findings were integrated with the quantitative results to provide explanations for observed statistical patterns and to strengthen interpretation. Such integration is consistent with mixed-methods research, which combines different forms of evidence to provide a more comprehensive understanding of a research problem (Creswell & Plano Clark, 2018; Johnson et al., 2007). Ethical safeguards were observed throughout the research process. Authorization was obtained before data collection, and respondents were informed about the study purpose, their rights, and the voluntary nature of participation. Anonymity and confidentiality were maintained, and the information obtained was used strictly for academic purposes. These principles are central to ethical social science research involving human participants (Creswell & Creswell, 2018; Israel & Hay, 2006; Saunders et al., 2019). The study also recognized limitations related to respondent availability, access to confidential institutional records, and the sensitivity of investment-related information. These challenges were addressed through early communication with respondents and institutional authorities, formal authorization, flexible data collection arrangements, and triangulation of questionnaire, interview, and documentary evidence. Triangulation enhances the credibility of findings by allowing evidence from different sources and methods to be compared and integrated (Denzin, 1978; Creswell & Plano Clark, 2018).

4. Results and Discussions

4.1 Descriptive Statistics

Table 1: Property Acquisition Strategy

Indicator	Mean	SD
Land identification matches member needs and investment goals	4.152	.478
Title verification protects members from ownership disputes	3.841	.366
Purchase valuation confirms fair property prices	4.134	.464
Acquisition financing supports timely purchase	4.244	.431
Location selection improves access, value and convenience	4.128	.472
Overall	4.100	.442

Source: Field Data, 2026.

Property acquisition strategy received a high overall mean of 4.100, indicating broad agreement that acquisition practices were well implemented. Acquisition financing recorded the highest item mean (4.244), suggesting that respondents particularly valued the company's capacity to secure financing that supports timely purchases and protects member interests. Land identification (M = 4.152) and purchase valuation (M = 4.134) were also highly rated, indicating that respondents viewed matching property with member needs and assessing fair value as central practices. Title verification recorded the lowest mean (M = 3.841), although it remained above the neutral midpoint. This relative weakness is important because title security is a foundational risk-control mechanism. A high overall acquisition score combined with the comparatively lower title-verification score suggests that the company performs acquisition strategically but may have room to strengthen legal due diligence further. The relatively low standard deviations indicate substantial convergence of respondents' perceptions rather than highly polarized views. The finding is consistent with Daley et al. (2024), who emphasize due diligence, and with Okeyo and Munene (2024), who show that acquisition-related costs and procedures influence housing provision. It also fits Modern Portfolio Theory because acquisition is the point at which portfolio risk is initially selected. In a collective investment setting, poor acquisition decisions can distribute risk across many members; careful screening can therefore have welfare value beyond financial return.

Table 2: Rental Income Strategy

Indicator	Mean	SD
Rent pricing supports steady income and tenant affordability	4.146	.460
Tenant screening protects income and reduces default risk	4.146	.473
Lease enforcement protects agreements and predictable income	4.232	.423
Vacancy control reduces idle units	4.116	.475
Rent collection supports regular income distribution	4.140	.481
Overall	4.160	.462

Source: Field Data, 2026.

Rental income strategy produced an overall mean of 4.160, indicating strong positive perceptions of rent management practices. Lease enforcement recorded the highest mean (M = 4.232), suggesting that respondents considered clear contractual enforcement important for predictable income. Rent pricing and tenant screening both recorded M = 4.146, while rent collection recorded M = 4.140. Vacancy control was comparatively lower (M = 4.116), pointing to a possible operational area for improvement. The narrow dispersion across the indicators indicates that respondents broadly shared the view that rental management was effective. The qualitative evidence supports the quantitative pattern: respondents associated tenant screening with fewer payment problems and vacancy control with more predictable income flows. These mechanisms are theoretically consistent with Income Capitalization Theory because dependable future income increases the usefulness and value of rental assets. They are also consistent with Gargano and Giacoletti (2022) and Cook et al. (2024), who emphasize recurring cash flow, tenant management, and operational efficiency.

Table 3: Property Development Strategy

Indicator	Mean	SD
Design approval supports compliant development	4.122	.467
Construction quality improves durability and welfare	4.134	.464
Cost control protects budgets and affordability	4.256	.438
Project completion supports timely access to benefits	4.122	.454
Infrastructure improves usability, access and living standards	4.146	.473
Overall	4.156	.459

Source: Field Data, 2026.

Property development strategy also received a high overall mean of 4.156. Cost control was the strongest indicator (M = 4.256), which implies that respondents placed substantial value on preventing unnecessary expenditure and protecting investment affordability. Infrastructure provision (M = 4.146) and construction quality (M = 4.134) were also strongly rated. Design approval and project completion both recorded M = 4.122, indicating that compliance and timeliness were important but comparatively less strongly perceived.

The result has an important practical interpretation. Development does not create welfare merely because construction occurs; it creates welfare when the resulting asset is affordable, durable, accessible, usable, and delivered within reasonable time and cost constraints. The finding is consistent with Liu (2022), Alwee and Gamal (2024), and Osee (2024). It also fits Theory of Change because the observed development practices represent a sequence of activities and outputs that can lead to longer-term welfare outcomes.

Table 4: Social Welfare Outcomes

Indicator	Mean	SD
Investment returns strengthen income security	4.140	.468
Property opportunities improve housing access	4.140	.481
Investment arrangements strengthen savings capacity	4.244	.431
Real estate outcomes improve living conditions	4.128	.472
Property investment increases long-term asset security	4.146	.473
Overall	4.160	.465

Source: Field Data, 2026.

The dependent variable achieved an overall mean of 4.160, demonstrating strong agreement that the company's investment activities were associated with welfare improvements. Savings capacity recorded the highest mean (M = 4.244), followed by asset ownership (M = 4.146), income security and housing access (both M = 4.140), and living conditions (M = 4.128). The pattern indicates that respondents perceived the investment company not only as a source of immediate financial benefit but also as a mechanism for strengthening longer-term financial resilience.

The welfare result is consistent with the multidimensional conceptualization advanced by D'Attoma and Matteucci (2024). The outcome is not limited to cash income; it includes housing, savings, living conditions, and assets. The high mean for savings capacity is particularly relevant because savings provide a bridge between current investment returns and future household security. Gibb et al. (2023) similarly show that housing security contributes to broader social and economic wellbeing.

4.2 Inferential Analysis

Table 5: Pearson Correlation Matrix

Variable	Property Acquisition	Rental Income	Property Development	Social Welfare
Property Acquisition	1	.706**	.672**	.772**
Rental Income	.706**	1	.777**	.719**
Property Development	.672**	.777**	1	.725**
Social Welfare	.772**	.719**	.725**	1

All three investment strategies were positively and strongly associated with social welfare outcomes. Property acquisition strategy had the strongest bivariate relationship with social welfare ($r = .772$, $p < .001$), followed by property development strategy ($r = .725$, $p < .001$) and rental income strategy ($r = .719$, $p < .001$). These coefficients indicate that respondents who reported stronger investment practices also tended to report stronger welfare outcomes.

The intercorrelations among the independent variables were also substantial: acquisition and rental income strategy correlated at $r = .706$, acquisition and development at $r = .672$, and rental income and development at $r = .777$. This pattern suggests that the strategies operate as an integrated investment system. A company that acquires suitable property is more likely to have a productive base for rental management and development, while development quality can influence rental performance. Because the predictors are related, multiple regression is necessary to distinguish their unique effects. The correlations do not, on their own, establish causation; the regression results provide stronger evidence regarding the statistical contribution of each predictor within the specified model.

Regression Analysis

Table 6: Model Summary

R	R^2	Adjusted R^2	Std. Error	Durbin-Watson
.827	.684	.678	.23859	1.931

The model produced $R = .827$, indicating a strong combined association between the three investment strategies and social welfare outcomes. $R^2 = .684$ means that 68.4% of the observed variance in social welfare outcomes was explained jointly by property acquisition strategy, rental income strategy, and property development strategy. The adjusted R^2 of .678 remains high after accounting for the number of predictors and sample size, indicating that the explanatory capacity is not simply a result of including several variables. The Durbin–Watson statistic of 1.931 is close to 2, supporting acceptable independence of residuals for the regression model.

The magnitude of R^2 is substantively important. It suggests that real estate investment strategy is not a marginal factor in this institutional setting; rather, the three dimensions together account for a substantial share of differences in perceived welfare outcomes. The remaining 31.6% is attributable to other factors not included in the model, such as household characteristics, income, broader economic conditions, health, education, other investments, and institutional or policy conditions. The result is consistent with Orango et al. (2025), who argue that affordable housing investment is shaped by coordination among multiple actors and investment components, and Dushimiyimana (2024), who highlights organized investment as a potential pathway for housing and welfare among salaried groups.

Table 7: ANOVA Summary

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	19.706	3	6.569	115.246	.000
Residual	9.108	160	.057		
Total	28.814	163			

The ANOVA result, $F(3,160) = 115.246$, $p < .001$, demonstrates that the regression model as a whole provides a statistically meaningful explanation of social welfare outcomes. The regression sum of squares (19.706) is considerably larger than the residual sum of squares (9.108), which is consistent with the high R^2. In practical terms, the three investment strategies jointly provide considerably more explanatory information than would be expected from an intercept-only model.

The joint significance supports the central proposition of the study that welfare is linked to an integrated investment system. Rahmawati et al. (2025) show that acquisition and land policy can affect housing access; Sobantu (2022) demonstrates that rental housing welfare depends on affordability, location, and management; and property development studies show that construction quality, financing, and infrastructure affect welfare. The present model brings these dimensions together and demonstrates that their combined contribution is substantial in the professional association context.

Table 8: Multiple Regression Coefficients

Predictor	B	SE	Beta	t	Sig.	Tolerance	VIF
Constant	.067	.221		0.303	.762		
Property Acquisition Strategy	.527	.075	.458	7.027	.000	.463	2.161
Rental Income Strategy	.180	.077	.179	2.338	.021	.334	2.990
Property Development Strategy	.285	.075	.278	3.800	.000	.366	2.733

The fitted regression equation is: Social Welfare Outcomes = 0.067 + 0.527(Property Acquisition Strategy) + 0.180(Rental Income Strategy) + 0.285(Property Development Strategy) + ε. All three predictors had positive coefficients and statistically significant effects. Property acquisition strategy had the largest standardized beta ($\beta = .458$) and the largest unstandardized coefficient ($B = .527$), establishing it as the strongest unique predictor. Property development strategy followed ($\beta = .278$; $B = .285$), while rental income strategy had the smallest standardized contribution ($\beta = .179$; $B = .180$).

The property acquisition result means that, holding rental income and property development strategies constant, a one-unit increase in acquisition strategy is associated with a .527-unit increase in the social welfare score. The strong t value (7.027) and $p < .001$ indicate that the contribution is unlikely to be explained by sampling variation alone. The result supports Nshimiyimana (2022), who emphasizes the importance of planning and coordination in housing projects, and Okeyo and Munene (2024), who demonstrate that acquisition-related conditions influence housing provision.

Rental income strategy had $B = .180$, $\beta = .179$, $t = 2.338$, $p = .021$. Thus, even after controlling for acquisition and development, stronger rental income management remained associated with higher welfare. The smaller coefficient should be interpreted as a relative contribution within the full model, not as evidence that rental income is unimportant. The high bivariate correlation ($r = .719$) shows a strong overall relationship; the lower unique coefficient is partly understandable because rental income strategy shares substantial variance with acquisition and development strategy. The result is consistent with Gargano and Giacoletti (2022), Cook et al. (2024), and Hanazawa (2025), all of whom illustrate the importance of rental management and income mechanisms.

Property development strategy produced $B = .285$, $\beta = .278$, $t = 3.800$, $p < .001$. This means that development practices retain a meaningful positive contribution after accounting for acquisition and rental income. The result is consistent with Liu (2022), Alwee and Gamal (2024), and Osee (2024), who emphasize planning, construction quality, affordability, cost control, and infrastructure as conditions shaping the usefulness of real estate assets.

The collinearity statistics provide an additional methodological insight. Tolerance values ranged from .334 to .463 and VIF values from 2.161 to 2.990. These values indicate that the predictors are related but do not exhibit problematic multicollinearity for the purposes of the model. The strongest intercorrelation was between rental income and property development ($r = .777$), yet the VIF values remained below conventional concern thresholds. The regression therefore provides meaningful evidence about the relative contributions of the three strategies.

4.3 Decisions on Hypotheses

Table9: Decisions on Null Hypotheses

Hypothesis	Sig.	Decision
H01: Property acquisition strategy has no significant effect on social welfare outcomes	.000	Rejected
H02: Rental income strategy has no significant effect on social welfare outcomes	.021	Rejected
H03: Property development strategy has no significant effect on social welfare outcomes	.000	Rejected

All three null hypotheses were rejected at the 5% significance level. The decisions are directly supported by the regression coefficients and significance values. H01 was rejected because property acquisition strategy made a significant positive contribution; H02 was rejected because rental income strategy remained significant after controlling for the other predictors; and H03 was rejected because property development strategy also made a significant positive contribution. The hypothesis decisions provide formal statistical support for the study's three specific objectives.

4.4 Discussion of Results

4.4.1 Property Acquisition Strategy and Social Welfare Outcomes

The first objective found that property acquisition strategy had a strong positive relationship with social welfare outcomes ($r = .772$) and the strongest unique regression effect ($B = .527$; $\beta = .458$; $p < .001$). This finding suggests that the quality of the initial investment decision is particularly important for member welfare. The descriptive evidence reinforces this conclusion: acquisition received an overall mean of 4.10, and acquisition financing recorded the highest indicator mean. Members therefore appear to value not only ownership of property but the quality of the process through which property is selected and financed.

The result closely corresponds with Daley et al. (2024), whose due-diligence perspective emphasizes legal review, valuation, and financial feasibility. It also agrees with Okeyo and Munene (2024), who show that land cost and acquisition procedures influence affordable housing provision. Rahmawati et al. (2025) adds an important qualification: acquisition can support welfare only when land banking and acquisition arrangements are connected to actual housing delivery rather than speculative accumulation. Thus, the present positive result should be understood as evidence for strategic acquisition, not indiscriminate property buying.

Modern Portfolio Theory provides a coherent explanation. Acquisition determines which assets enter the investment portfolio and therefore determines a substantial portion of the risk-return profile. The strongest coefficient in the model suggests that, in this professional association context, selecting suitable, legally secure, appropriately valued, well-financed, and well-located assets is the most influential part of the investment-welfare pathway. The finding also identifies title verification as an area deserving particular attention because it received the lowest acquisition mean.

4.4.2 Rental Income Strategy and Social Welfare Outcomes

The second objective found a positive correlation between rental income strategy and social welfare outcomes ($r = .719$) and a positive unique regression effect ($B = .180$; $\beta = .179$; $p = .021$). Respondents rated rental income strategy highly overall ($M = 4.16$), with lease enforcement as the strongest indicator. The results indicate that the welfare value of rental property depends on the ability to turn ownership into stable and predictable cash flow.

The finding is consistent with Gargano and Giacoletti (2022), who connect housing investment with recurring income, and Cook et al. (2024), who show that rental ownership requires continuing decisions about tenants, leases, maintenance, and income continuity. Hanazawa (2025) provides a useful caution by demonstrating that rental-income optimization can reduce welfare where platform incentives dominate broader welfare considerations. The present result therefore supports a balanced rental strategy in which income generation is pursued alongside affordability, tenant reliability, and stable occupancy. Income Capitalization Theory provides the strongest theoretical explanation. Rental assets derive economic value partly from expected future income. Effective rent pricing, tenant screening, lease enforcement, vacancy control, and collection increase the predictability of income and therefore improve the financial usefulness of property. The coefficient being smaller than acquisition and development does not weaken the theory; rather, it suggests that rental management contributes within an integrated asset system whose underlying quality is shaped by acquisition and development decisions.

4.4.3 Property Development Strategy and Social Welfare Outcomes

The third objective found a strong positive relationship between property development strategy and social welfare outcomes ($r = .725$) and a significant unique effect ($B = .285$; $\beta = .278$; $p < .001$). The overall development mean of 4.156 shows that respondents perceived design approval, construction quality, cost control, completion, and infrastructure provision positively. Cost control was the highest-rated development practice ($M = 4.256$), highlighting the importance of protecting investment resources from unnecessary expenditure.

The result agrees with Liu (2022), who conceptualizes development as a coordinated process involving feasibility, design, financing, construction, marketing, and risk management. Alwee and Gamal (2024) similarly emphasize the importance of integrating development with mobility, infrastructure, land use, and accessibility. Osee (2024) demonstrates in Kigali that construction costs and financing constraints can limit affordable housing access. These studies collectively suggest that property development generates welfare only when the resulting assets are technically sound, financially feasible, accessible, and useful.

Theory of Change explains the finding as a pathway from activities to outcomes. Design approval and project planning establish conditions for implementation; construction quality and cost control influence the immediate quality and affordability of the asset; completion and infrastructure make the asset usable; and these outputs can lead to housing access, income security, savings, and improved living conditions. The positive regression coefficient therefore indicates that development strategy is not simply a construction issue but part of a broader welfare production process.

4.4.4 Integrated Interpretation of the Model

The combined model provides the most important substantive finding. The three investment strategies explain 68.4% of the variance in social welfare outcomes, and all three predictors remain significant when entered simultaneously. This demonstrates that member welfare is associated with an investment system rather than a single isolated activity. Acquisition establishes the quality of the asset base, rental management converts assets into recurring income, and development enhances the productive and social utility of land and buildings.

The ranking of standardized effects property acquisition ($\beta = .458$), property development ($\beta = .278$), and rental income ($\beta = .179$) provides a useful management priority. Acquisition should receive the strongest risk-control attention because it has the largest unique contribution. Development should receive sustained attention because poor execution can destroy value created at acquisition. Rental management should be strengthened as the mechanism that turns productive property into recurring cash flow and welfare benefits. The high correlations among the predictors further suggest that management should avoid treating them as independent departments with disconnected objectives.

The integrated interpretation also resonates with Orango et al. (2025), who emphasize coordination among developers, financiers, and institutions in affordable housing delivery, and Dushimiyimana (2024), who identifies organized investment as relevant to housing affordability among salaried groups. At the welfare level, D'Attoma and Matteucci (2024) support the multidimensional outcome approach, while Gibb et al. (2023) explain why housing security contributes to broader wellbeing. The empirical model therefore connects financial investment logic with a multidimensional welfare framework.

5. Conclusion and Recommendations

5.1 Conclusion

The study concludes that real estate investment strategies are important contributors to social welfare outcomes among members of Rwanda Bar Association's Advocates Investment Company. The evidence demonstrates that welfare is associated with how property is acquired, managed for rental income, and developed into usable assets. The high descriptive means across all constructs indicate strong respondent confidence in the company's investment practices and welfare contribution, while the correlation and regression results demonstrate that the relationships are not merely descriptive.

Property acquisition strategy emerged as the strongest predictor. The implication is that welfare begins with disciplined asset selection. Land identification, title verification, valuation, financing, and location decisions establish the foundation upon which later rental and development returns depend. Property development strategy was the second strongest predictor, demonstrating that the transformation of land into quality, affordable, complete, and serviced assets is central to welfare. Rental income strategy also had a significant effect, showing that the ability to convert property into stable cash flow adds an important financial dimension to member welfare.

Overall, the model explained 68.4% of the variance in social welfare outcomes. This is a substantial explanatory contribution, although it also indicates that welfare is influenced by additional factors beyond real estate investment. The study therefore supports an integrated investment-welfare perspective while recognizing that investment strategies should operate alongside broader economic, household, and social conditions.

5.2 Recommendations

1. Strengthen property acquisition governance through strict title verification, independent valuation, transparent land selection, financing appraisal, and location assessment, as acquisition had the strongest unique effect on welfare outcomes.
2. Institutionalize a property due-diligence checklist covering ownership, encumbrances, valuation, zoning, infrastructure, environmental risks, market demand, financing costs, and expected rental performance, with particular attention to title verification.
3. Professionalize rental income management through market-sensitive rent setting, tenant screening, effective lease enforcement, vacancy monitoring, digital rent collection, and regular tracking of occupancy, arrears, maintenance costs, net rental yield, and member distributions.
4. Strengthen property development management by monitoring design approval, construction quality, cost control, project completion, contractor performance, and infrastructure delivery against clear milestones. The company should maintain its strong cost-control practices while improving completion and infrastructure delivery.
5. Develop an integrated investment and welfare dashboard linking property acquisition, rental income, property development, and member welfare indicators such as income security, savings capacity,

housing access, living conditions, and asset ownership.

6. Improve member communication and transparency through regular reports showing how investment activities contribute to members' income, savings, housing opportunities, and asset ownership, thereby strengthening confidence in collective investment decisions.

5.3 Suggestions for Further Research

Future studies should examine governance, transparency, and member participation as possible moderators of the relationship between real estate investment strategies and welfare. Comparative studies could assess whether similar effects occur in other professional associations in Rwanda. Longitudinal research could also determine whether investment strategies produce sustained welfare improvements over time rather than short-term perceptions. Future research may additionally incorporate objective financial records, property valuations, rental yields, household income, and panel data to complement self-reported welfare measures.

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