

**CUSTOMER SATISFACTION WITH HOUSING LOAN SERVICES IN VELLORE
DISTRICT OF TAMIL NADU - AN ANALYSIS**

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Abstract

India's housing finance sector faces obstacles such poor infrastructure, exorbitant land costs, and a lack of long-term investment capital. If the quality is seen to be higher than expected, customer satisfaction should be high. Poor loans have the potential to lower bank equity and make it more challenging to make fresh loans. Through controlling their risks, banks can lower losses on their assets and loans while increasing earnings. Home repairs, additions, and improvements are paid for via mortgage loans. Urban overcrowding is a serious problem, and consumer satisfaction can be raised by appealing to their perceptions of value, quality, and service.

In India, the banking services sector has grown thanks to the Banking Laws (Amendment) Bill, promoting housing-based economic development. Loans have been a mechanism of trading financial assets between lenders and borrowers since the Indian government nationalized the Imperial Bank in 1955 to better serve rural areas. This study focuses at customer satisfaction with housing loan services in Tamil Nadu's Vellore District. The data were collected, collated, and evaluated with a sample size of 60 respondents. It is beneficial for employees and researchers to understand the desires and problems of customers throughout loan processing and settlement. In this background, main objective of this research article, taking into account the aforementioned facts, consumer satisfaction with housing loan services in the Vellore District of Tamil Nadu in relation to housing loan options, preferences, and challenges through a theoretical analysis with the help of secondary sources of data and statistical information pertinent to the article's topic.

Keywords: Housing Loan, Banking Services, Poor Infrastructure, Land Costs, Investment Capital, Economic Development, Globalization, Risks and Customer Satisfaction.

Theme of the article

Housing provides room, protection, and security and is a fundamental need for people, society, and the economy. However, a lot of individuals reside in ghettos, shanties, and transient shelters, which impedes their ability to grow personally and socially. To address the requirements of its expanding population and spur economic progress, India must concentrate on the lodging sector. The Reserve Bank of India is now empowered to grant additional licenses thanks to the Banking Laws (Amendment) Bill, which could result in an increase in the number of banks. The Reserve Bank of India and the Indian government are providing financial services to rural areas, creating up to two million jobs and replacing traditional ways of doing things with modern technologies. Economic development is essential for meeting people's basic demand for a place to live, allowing for peace and happiness. Housing is essential for fostering responsible citizens, protecting human dignity, and advancing societal stability and health. Housing is an essential social and economic institution, affected by capital markets, governmental operations, urbanization, and economic structural conditions.

Demand for home loans has increased, with both public and private sector banks offering attractive schemes. The demand for home loans has increased due to globalization, income tax advantages, and the rise in the capacity of young Indians to create income. In spite of the foregoing, the main objective of this research article is to assess consumer satisfaction with housing loan services in the Vellore District of Tamil Nadu in relation to housing loan options, preferences, and challenges through a theoretical analysis with the help of secondary sources of data and statistical data relevant to the subject of the paper.

Statement of the article

Housing is essential for both basic needs and financial security, yet due to the country's dense population, many Indians lack access to legal lodging facilities. Borrowers of home financing face a variety of difficulties when applying for loans. The home financing industry in India must nonetheless swiftly get over a number of challenges, including as subpar infrastructure, high land acquisition prices, and a lack of long-term investment capital. Expectations of the customer and how they felt about the service they received. This method makes it easy to make the generalization that customer satisfaction will be high if the perceived quality of the service exceeds the expectation of the service. The loan goes bad if the borrower stops making payments when required under the terms of the loan. This reduces the bank's profitability and could lead to credit losses or, in the worst situation, default. Simply said, a large number of subpar loans run the risk of decreasing bank equity and making it more difficult to offer new loans. Issues with housing include overcrowding, financial strain, and subpar facilities. Housing problems are characterized by households that overpay males, share a unit with two people to split the cost, or spend a disproportionately high percentage of their yearly household income on housing.

The housing problem is a result of a number of factors, including population growth, land supply, the economy, interest rates, employment prospects, income levels, access to credit, the capacity of the building sector, governmental regulations and policies, property taxes and fees, etc. Banks are particularly susceptible to credit, operational, market, and liquidity risks. Banks can enhance profits by exercising careful risk management since they will suffer fewer losses on their assets and loans. The acquisition of a new house or apartment, the land on which to build it, or even home improvements, expansions, and repairs can all be funded by a home loan. Most often, the expensive housing expenses and rent, along with an unresponsive supply from the formal housing market, are cited as the primary drivers of the continuous increase in urban households residing in physically inadequate homes and slums.

Overcrowding is a problem that results in a housing shortage in urban areas. This problem is most evident in urban areas, where there is a sizable influx of immigrants who are unemployed or underemployed and come in cities and towns from the countryside without a place to reside. Three important factors that influence contemporary customer satisfaction can be categorized as customer perceived quality, value, and service. One can provide contented, dependable customer experiences and promote real customer loyalty by utilizing these elements. Despite the above, the main objective of this research article is to examine consumer satisfaction with housing loan services in the Vellore District of Tamil Nadu in relation to housing loan options, preferences, and challenges using a theoretical analysis with the help of secondary sources of data and statistical data relevant to the article's topic. This kind of view considers the current situation to be both critically important and historically and socially relevant.

Methodology of the article

This is descriptive and diagnostic research based on both primary and secondary sources will be employed. The primary data will be gathered using a pre-determined and well structured questionnaire. A questionnaire has been used in this study to get primary data directly from the respondents. A systematic questionnaire will be used to gather primary data. 60 people from Vellore city provided the data. Research planning is the process of developing circumstances for data collection and analysis that strike a balance between procedural economy and relevance to the article's objectives. It significantly affects whether the conclusions drawn are accurate. The goal of descriptive research is to describe characteristics of a population or problem. This study's variable is how customers perceive practical issues with the home loan application procedure. The study employs stratified sampling procedures. Researchers use the probability sampling technique when there is a recognized possibility of choosing specific subsets of the population as subjects for the sample.

Objective of the article

This research article's main objective is to evaluate consumer satisfaction with housing loan services in the Vellore District of Tamil Nadu in relation to housing loan options, preferences, and challenges through a theoretical analysis with the help of both primary and secondary sources of data and statistical information pertinent to the article's topic.

Review Of literature

According to Paul, J., et al. (2016), the private sector banks' knowledge of their products, receptivity to customer needs, speed of service, connection, and efforts to reduce wait times all have a beneficial impact on customer satisfaction. **Chaudhary, K., et al. (2011)**, emphasized that the banks should have a strong management information system, train staff to prevent NPA, and concentrate on their operations in order to compete with private banks. **According to Arora, D., et al. (2014)**, the study compares public and private sector banks in terms of client satisfaction and service quality using stratified random sampling from the Delhi Capital Region. It also examines the connections between customer loyalty and service excellence.

Ibrahim (2017), made the observation that customers' intents to select Islamic home finance solutions are most highly influenced by their identification with a certain religion. **According to A. Ali et al. (2018)**, both public and private banks report excellent levels of customer satisfaction, with the exception of a few tangibles and employee behavioral factors. **M. et al. (2019)**, noted that although private bank customers were happy than their peers, staff members needed to pay closer attention to them. **P., et al. (2020)**, claimed that characteristics of service quality such tangibility, empathy, assurance, and responsiveness have an impact on customer satisfaction in the Tonota Sub Region. In the Kathmandu valley, **Bhandari, U. et al. (2021)**, noted that consumer preferences differ between public and private banks, with 85% taking interest rates into account and 86.4% comparing two banks. Customer satisfaction mediates service quality and customer engagement, according to **Ananda, S., et al. (2022)**, providing new insights for the banking industry to enhance customer pleasure and engagement. In an effort to comprehend the relationship between consumer behavior and banking services, **Puri, N., et al. (2023)**, reported using a questionnaire, factor analysis, and reliability testing. The results showed that State Bank of India customers were satisfied with their banking services in Gurgaon and Haryana.

Banks offer diverse services during pre- and post-independence periods

In the 18th century, few Indian banks emerged, primarily for speculative trading, leading to financial failures and lost motivation. Indian economy stable, infrastructure improved post-independence war. Indian banks were largely controlled by presidential banks, later merged to form Imperial Bank of India. English Agency House, 19th-century presidency banks, joint stock banks, Imperial Bank of India. 1935 union established Reserve Bank of India, faced economic challenges, lack of organization. India's financial sector developed with 600+ banks post-independence. Indian independence led to nationalization of Imperial Bank, focusing on working capital loans for commerce. SBI's founding deemed insufficient, serving small enterprises and agriculture. Business organizations benefit from close bank relationships for financing. Banks fund crucial projects for India's development, revealing social control scheme. Bank drafts and banker's checks facilitate quick, safe money transfers. Banker's checks enable immediate, gross money transfers, supervised by RBI, RTGS, and NEFT systems in India. RTGS handles big value transfers, offers overdrafts, cash-credit agreements, and online banking services.

A Review of Housing Finance in India

Considering India's post-independence emphasis on rural development, housing, and lowering interest and supply, organizations have expanded lending to help rural development. Certified interest in accommodation is increasing, enticing financial institutions for future expansion in India's security area. Lodging groups sponsor 20% of new lodging facilities in India. With 42 Housing Finance Institutions in India, National Housing Bank expands its division. Modern

development has accelerated growth, which has reached 30% in the last decade. India has a nine-year strategy to alleviate the housing deficit, with a focus on 20 mission home units. The RBI proposed a lodging money framework, and the Insurance Act was changed in 1987. The National Housing Bank was created in 1988, and the RBI permitted massive lending without restriction. UTI, a national housing bank founded in 1988, promotes development and land advancement. LIC, GIC, SBI, and Canara Bank help National Housing Bank grow by meeting industry needs. The rise of specific financial foundations enhanced the lodging fund framework, protecting the retail segment in the 1990s.

Housing Financing Options

- ❖ Loans for the purchase of a new or existing property.
- ❖ Home improvement loans are used to repair and renovate existing properties.
- ❖ House construction loans require different documentation and appraise the overall cost of the property than house purchase loans.
- ❖ Home extension loans require municipal/ city/ local clearance for enlargement.
- ❖ Land purchase loans allow for home development or investment, with a three-year construction tenure requirement.
- ❖ Bridge loans finance the purchase of a new home until the buyer locates the old one.
- ❖ Balance transfer loans reduce the interest rate on current mortgages.
- ❖ Loans approved for the payment of property stamp duty.
- ❖ NRI house loan provides appealing financing options for property acquisitions.

The Relevance of a Home Loan

- ❖ Home loans provide long-term savings as well as a place for people to live.
- ❖ People seek housing loans as real estate values rise.
- ❖ People struggle with down payments; therefore banks are offering 0% down payment loans on some houses.
- ❖ Especially compared to current market costs, home loans offer savings and a 20% yearly return.
- ❖ Housing loans provide tax benefits to salaried employees by deducting interest payments and principal repayments from taxable income.

HOUSING FINANCE IN INDIA

In the initial 25 years of post-freedom, India has focused on rural improvement simply after the mechanical upset and the persistent moving of provincial populace to the urban regions, the requirement for advancement of lodging area has been accentuated. It is dependably a fantasy to claim a house anyway a lion's share of the populace does not have the required money related help to possess a house. Peering toward this as a chance, numerous organizations have decided on stretching out lodging credits not exclusively to support their main concerns yet additionally to decrease the overall interest and supply hole. The certified interest emerging out of the individual requirement for lodging, together with the present blast in the lodging segment it is good to go to give a stage to the lodging money organizations to cut out a bit of fortune. What stayed as a position of safety segment in India is all of a sudden seeing movement that is promising a splendid future. Out of India's new lodging units, 20 percent are financed through the lodging financing organizations. With the hole between the required number of houses and the real, government recognized lodging division as a center and it is just with the convenient in mediation of the legislature that lodging fund has turned into a noteworthy industry in India. With the foundation of National Housing Bank, the administration has given the genuinely necessary lift to this division. At present out of 380 odd HFIs in India, 42 lodging fund organizations are enrolled with the National Housing Bank out of them 20 are legitimate for acknowledgment of open stores and remains are most certainly not. This number is going to increment sooner rather than later with the modern development.

During the time some portion of the most recent decade, this division has seen a development of more than 30 percent and guarantees to develop a similar rate in the following couple of years.

Perceiving the developing need of lodging account in India, the administration has stressed on lodging and lodging money in the ninth multi year intend to realize that there is a shortage of in excess of 20 mission house units. This is the first occasion when that India has underlined on the lodging segment

In 1985, the RBI made numerous proposals for advancement in the lodging money framework dependent on the report of Chakraborty Committee. In 1987, HFC's revised the Insurance Act of India to permit the Life Insurance Corporation (LIC) and the General Insurance Corporation (GIC) to enter the lodging money business. 47 In 1988, the National Housing Bank was set up as an auxiliary of the RBI to go about as a peak administrative and limited time organization. In 1989, the RBI enabled Commercial banks to issue huge advances for lodging without forcing unbending limitations on financing cost or advance amount roof. National Housing Bank (NHB) was set up in July 1988 with the value support from the RBI and is expected to go about as the pinnacle foundation for organizing and building up the lodging money plans. Afterward, the UTI set up in 1989, a Housing Construction Investment support for direct interest in development tasks and land advancement. The section of LIC and GIC and numerous banks like SBI and Canara Bank through their backups has been begun to be another milestone in the advancement of lodging Impact. The setting up of National Housing Bank as a completely possessed backup of the RBI, and as a summit foundation was the zenith of the satisfaction of a long late need of the lodging money industry in India. The framework has additionally been portrayed by the rise of a few specific money related foundations, which have extensively reinforced the association of the lodging fund framework in the nation. In In 1985, the RBI made numerous proposals for advancement in the lodging money framework dependent on the report of Chakraborty Committee. In 1987, HFC's revised the Insurance Act of India to permit the Life Insurance Corporation (LIC) and the General Insurance Corporation (GIC) to enter the lodging money business. 47 In 1988, the National Housing Bank was set up as an auxiliary of the RBI to go about as a peak administrative and limited time organization. In 1989, the RBI enabled Commercial banks to issue huge advances for lodging without forcing unbending limitations on financing cost or advance amount roof.

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Home loans are of numerous kinds

Loans for home improvements are available to customers who need to make renovations and repairs to a house they currently own. It could be required for interior tasks like tiling and flooring, plumbing, electrical work, painting, and other internal or external structural repairs and waterproofing. Loans for home expansion are available to help homeowners extend or expand their current residences. Including a second room, as an example. Customers must obtain the required approval from the pertinent local organizations in order to be eligible for this sort of loan. The most common types of mortgages used to purchase a new house are home purchase loans. These loans are available for the purchase of an apartment, bungalow, or row house that has just been built or has already been built. The stamp duty payment necessary for the purchase of real estate is covered by these loans.

For non-resident Indians (NRIs) who wish to buy or construct a home or other piece of real estate in India, there are NRI home loans available. Numerous banks across the country provide them

alluring housing loan options with suitable reimbursement options. For both home development and investment objectives, loans for land acquisitions are available. Customers are therefore permitted to approve this loan even if they have no imminent plans to construct anything there. However, the customer is required to complete the project on the same land before the end of the three-year period. These loans are made available for the construction of new residences. For loans for home construction, banks or financial institutions need slightly different paperwork than for loans for home purchases.

The positive aspects of a home loan

The various banks offer their customers enticing interest rates in an effort to motivate and profit them. To meet client preferences, several banks provide loans with fixed or variable interest rates. Since the bank provides its clients with technical and financial support so they can buy the home of their dreams, the home was acquired with the help of the bank. For those of us who have seen the growth in real estate prices over the past five years, the possibility for mouthwatering capital appreciation is the primary argument for buying a property. Construction costs alone, which account for more than 70% of apartment costs, have climbed at an annual pace of 15% over the past ten years. A property is one of the few investments that can long-term protect you against inflation because rents seem to follow inflation trends as well. Repaying the principle and interest on the loan comes with alluring tax incentives for consumers.

Additionally, keep in mind that the true expense of renting goes beyond just the rental fee. Your cost is higher because you are not receiving interest on the landlord's deposit, which can be sizable in affluent areas. Based on the loan amount and the borrower's financial standing, various financial institutions offer aggregate loan duration of 15 to 20 years. As a result, clients are released from their long-term loan repayment obligation. The free accidental death insurance that some banks provide with house loans is a benefit to customers. Home loans are so well-liked by customers because of these benefits that individuals who don't currently own a home decide to become so with the help of one.

Home loans' negative aspects

The approval of home loans sometimes takes a long time because of the many standards that must be fulfilled in these procedures. These delays made customers weak, both mentally and financially. There are several problems with the amount of house loan disbursements. There are some delays in distributing loan funds to customers due to regulatory constraints. This is detrimental to the customers. The public sector bank charges significant processing costs for approving housing loans. In order to satisfy their demands, consumers are occasionally forced to pay hefty fees. Some customers are unable to cover these costs, so they are unable to benefit from home loan benefits. Numerous financial organizations provide home loans with variable interest rates, which fluctuate on a regular basis for numerous factors. This change may eventually cause interest rates to rise, increasing the cost of home loans for customers.

Equated Monthly Installments (EMI)

If a consumer takes out a loan, he is also responsible for paying the loan's interest, which is added to the amount borrowed. The cost varies according to how many years the loan is for. Since the lending institution is, to put it simply, taking a longer-term risk, customers often borrow for longer loan terms, which will cost more than shorter loan terms. The amount of an EMI depends on the borrowed principle and the interest rate. On the other hand, the number of EMIs will depend on how long the loan is for. As the loan period extends, the consumer is required to make more EMI payments. Typically, the EMI stays constant throughout the loan's term. The amount of this that is allocated to principal repayment and interest payments vary, though. At the beginning of the loan repayment period, the principal amount is smaller and the interest component of an EMI is bigger. Later, the interest rate reduces as time goes on and the principle balance rises.

Respondents through Gender

Demographic analysis is the study of how a population is made up based on factors like age, race, and sex. Demographic information refers to socioeconomic data that has been statistically expressed, such as employment, education, income, marriage rates, birth and death rates, and more.

Table -1 :Gender -Wise Distribution of the Respondents

S.No.	Gender	No. of Respondents	Percent
1	Male	42	70.00
2	Female	18	30.00
Total		60	100.00

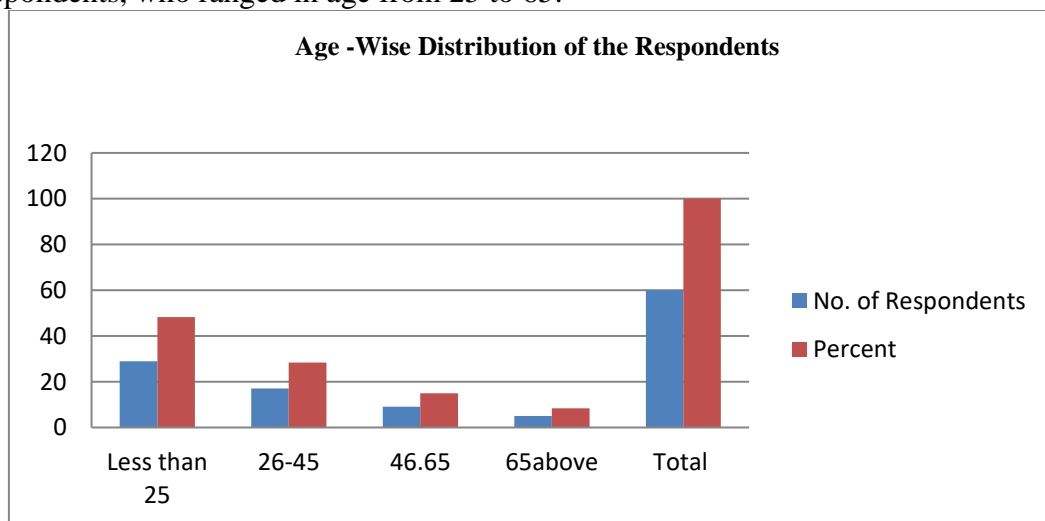
Table -1 show that out of the total of 60 responders, men made up the majority with over 70% of the total, while women made up less than 30%. This was as a consequence of the male respondents' greater cooperation than the female respondents'.

Respondents through Age

Table -2 :Age -Wise Distribution of the Respondents

S.No.	Age (in years)	No. of Respondents	Percent	Cumulative percent
1	Less than 25	29	48.3	48.3
2	26-45	17	28.4	76.7
3.	46-65	09	15	91.7
4.	65 Above	05	8.3	100.00
Total		60	100.00	

According to Table 2, the majority of respondents (almost 48.3 percent) were below the age of 25, while the minorities of respondents (8.3 percent) were beyond the age of 65. The appropriate age range for the Vellore district in Tamil Nadu was represented by more than three quarters (91.7%) of the respondents, who ranged in age from 25 to 65.



Respondents through Educational Qualification

Table -3 :Educational Qualification of the Respondents

	Education	No. of Respondents	Percent	Cumulative percent
1	Under Graduate	30	50	50

2	Graduate	18	30	80
3.	Post-Graduate	07	11.7	91.7
4.	Others	05	8.3	100.00
Total		60	100.00	

It is evident from the aforementioned data and graph that 50 percent of all respondents are undergraduates, 30 percent are graduates, 35.3% are post-graduates, and 11.7% have selected option other. The appropriate age range for the Vellore district in Tamil Nadu is represented by more than three quarters (91.7%) of the respondents, who ranged from undergrad to graduate to postgraduate.

Respondents through Occupation

Table -4 :Occupation status of the Respondents

S.No	Occupation	No. of Respondents	Percent	Cumulative percent
1	Unemployed	08	13.3	13.3
2	Self Employed	14	23.3	36.6
3.	Service	11	18.3	54.8
4.	Business	07	11.7	66.7
5.	Retired	04	6.7	73.4
6.	Home Maker	16	26.7	100.00
Total		60	100.00	

According to the aforementioned statistics and graph, out of the respondents, 13.3% are unemployed, 23.3% are self-employed, 18.3% are employed, 11.7% are business owners, 6.7% are retired, and 26.7% are homemakers.

Respondents through Monthly Income

Table -5 :Monthly Income of the Respondents

S.No.	Monthly Income	No. of Respondents	Percent	Cumulative percent
1	Below 15000	25	41.7	71.7
2	15001 to 20000	20	33.3	75
3.	20001to 25000	10	16.7	91.7
4.	Above 25000	05	8.3	100.00
Total		60	100.00	

In accordance with the statistics and graph above, 41.7% of respondents had an annual income of less than \$15,000, 33.3% had one between Rs.15,000 and Rs.20,000, 16.7% between Rs.20,000 and Rs.25,000, and 8.3% had an annual income of more than Rs.25,000 per person.

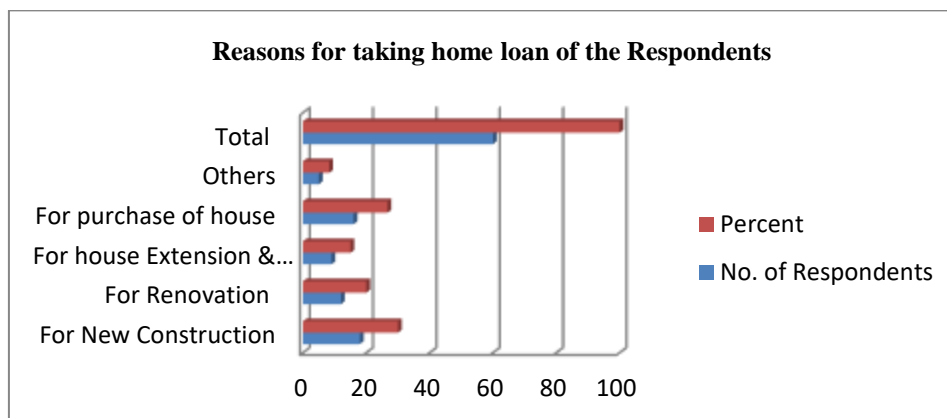
Table -6 : Nature of bank account of the Respondents

S.No.	Name of the Bank	No. of Respondents	Percent	Cumulative percent
1	Public sector banks	39	65	65
2	Private sector banks	14	23.3	88.3
3.	Others	07	11.7	100.00
Total		60	100.00	

Compared to the aforementioned data and graph, 65% of customers prefer public sector banks, while the remaining 23.3% prefer private sector banks and 11.7% choose alternative options.

Table -7 :Reasons for taking home loan of the Respondents

Sl. No	Reasons	No. of Respondents	Percent	Cumulative percent
1	For New Construction	18	30	30
2	For Renovation	12	20	50
3.	For house Extension & Expansion	09	15	65
4.	For purchase of house	16	26.7	91.7
5.	Others	05	8.3	100.00
Total		60	100.00	



Based to the aforementioned data and graph, 20% of all respondents obtained a mortgage for renovations, whereas 30% of all respondents borrowed money for new construction. 15% of all respondents took out home loans to expand and extend their homes. While many respondents chose other reasons as their reason for taking out a home loan, 26.7% of respondents used it to buy a new home.

Table -8 :Time period required to pass a home loan of the Respondents

S.No.	Time	No. of Respondents	Percent	Cumulative percent
1	Below 15 days	24	40	40
2	16-30 days	17	28.3	68.3
3.	31-45 days	12	20	88.3
4.	45 & above	07	11.7	100.00
Total		60	100.00	

The data and graph above show that 40% of respondents chose the option of less than 15 days as the approximate time needed to pass the home loan. Only 11.7% of respondents overall chose the option of more than 45 days, while 28.3% chose the option of 16 to 30 days, 20% chose the option of 31 to 45 days, and only 20% of respondents chose the option of more than 45 days.

Table -9 :Interest rate charged on home loan of the Respondents

Sl. No	Interest rate	No. of Respondents	Percent	Cumulative percent
1	Less than 7%	26	43.3	43.3
2	7.1-9%	17	28.4	71.7
3.	9.1-11	12	20	91.7
4.	More than 11	05	8.3	100.00
Total		60	100.00	

According to the aforementioned table and graph, the majority of respondents, or 28.4% of all respondents, chose an interest rate on their house loan between 7.1 and 9%, while 43.3% of all respondents chose an interest rate less than 7%. Only 8.3% of respondents chose the option that is more than 11% as the interest rate paid on their mortgage, while 20% of the total respondents chose the rate between 9.1 and 11%.

Table -10: Mode of installments generally prefer by the Respondents

S.No.	Period	No. of Respondents	Percent	Cumulative percent
1	Monthly	42	70	70
2	Quarterly	11	18.3	88.7
3.	4 Yearly	07	11.7	100.00
Total		60	100.00	

In response to the mentioned above table and graph, 70% of all respondents choose monthly installments, followed by 18.3% who prefer quarterly payments and only 11.7% who prefer yearly installments.

Table -11 : Processing fees charged by bank on home loan of the Respondents

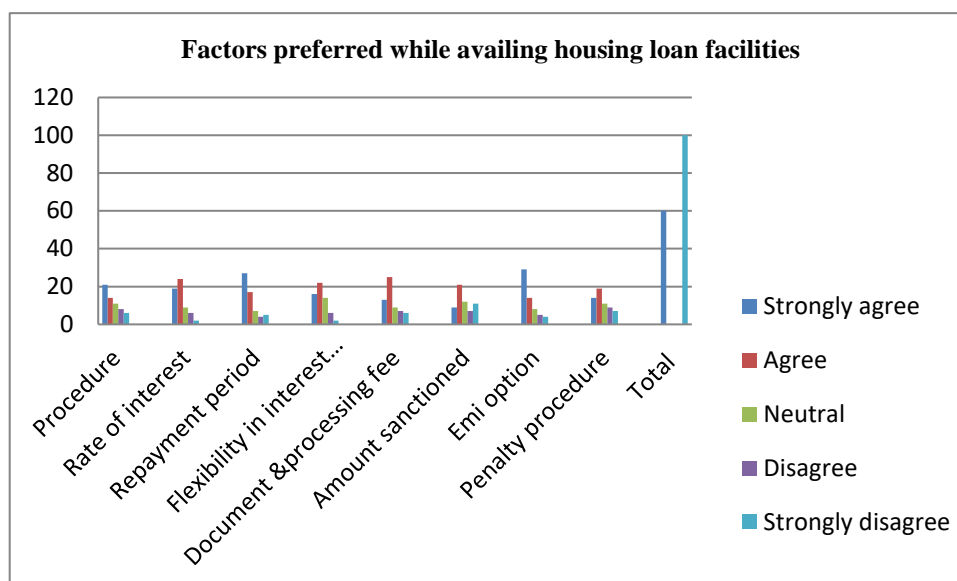
Sl. No	Rupees.	No. of Respondents	Percent	Cumulative percent
1	Below 5000	23	38.3	38.3
2	5001-10000	18	30	68.3
3.	10001-15000	10	16.7	85
4.	15000 & above	09	15	100.00
Total		60	100.00	

Only 15% of respondents chose the option of processing fees above \$5,000 for their home loans, while 16.7% chose the option of processing fees below \$5,000 for their loans. Of the total respondents, 38.3% chose the option of processing fees below \$5,000 charged by banks on loans, 30% chose the option of 5001–10,000, and 16.7% chose the option of 10001–5,000.

Table -12 : Factors preferred while availing housing loan facilities

Sl. No	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total
1	Procedure	21 (35.00)	14 (23.4)	11 (18.3)	08 (13.3)	06 (10.00)	60 (100.00)
2	Rate of interest	19 (31.7)	24 (40.00)	09 (15.00)	06 (10.00)	02 (3.3)	60 (100.00)
3.	Repayment period	27 (45.00)	17 (28.3)	07 (11.7)	04 (6.7)	05 (8.3)	60 (100.00)
4.	Flexibility in interest payment	16 (26.7)	22 (36.7)	14 (23.3)	06 (10.00)	02 (3.3)	60 (100.00)
5.	Document & processing fee	13 (21.7)	25 (41.6)	09 (15.00)	07 (11.7)	06 (10.00)	60 (100.00)
6.	Amount sanctioned	09 (15.00)	21 (35.00)	12 (20.00)	07 (11.7)	11 (18.3)	60 (100.00)
7.	Emi option	29 (48.3)	14 (23.4)	08 (13.3)	05 (8.3)	04 (6.7)	60 (100.00)
8.	Penalty procedure	14 (23.3)	19 (31.7)	11 (18.3)	09 (15.00)	07 (11.7)	60 (100.00)

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The above table and bar graph show that 14 (23.4%) respondents simply agreed with the method as a criterion to consider when applying for housing loan facilities, while 21 (35%) respondents strongly agreed with it. 11 respondents (18.3%) had a neutral opinion on their choice. Out of all respondents, only 6 (10%) severely disagreed with the aforementioned element, whereas 8 (13.3%) respondents disagreed with it. Considering the aforementioned table and bar graph, it can be seen that 19 (31.7%) respondents strongly agreed that the rate of interest should be taken into consideration when applying for home loan facilities, while 24 (40%) respondents overall agreed. 09 respondents (15%) had no opinion regarding their choice. Out of all respondents, only 02 (3.3 percent) strongly disagreed with the aforementioned element, whereas 06 (10%) people disagreed with this. The above table and bar graph show that, of the total respondents, 17 (28.3 %) highly agreed with the payback time as a criteria to consider when applying for home loan facilities, while 27 (45%) strongly disagreed. 7 (11.7%) respondents had no opinion on their choice. Out of all responses, only 05 (8.3 percent) strongly disagreed with the aforementioned aspect, while 4 respondents (6.7 percent) disagreed with that.

The above table and bar graph show that while 22 (or 36.7% of the total) respondents agreed with it, 16 (26.7%) respondents strongly agreed that flexibility in interest payment was a factor they liked when utilizing housing loan facilities. 14 (23.3%) respondents had no opinion on their choice. Out of all respondents, only 02 (3.3 percent) strongly disagreed with the aforementioned element, whereas 06 (10%) people disagreed with it. The aforementioned table and bar graph show that, of the total respondents, 25 (41.6%), or 13 (21.7%), strongly agreed that the Document & Processing Fee was a component to consider while obtaining housing loan facilities. 09 respondents (15%) had no opinion regarding their choice. Out of all respondents, only 6 (10%) strongly disagreed with the aforementioned criteria, leaving 7 (11.7%) respondents who disagreed. The following table and bar graph show that 21 (35%) of the respondents overall and 9 respondents (15%) strongly agreed that the amount sanctioned was a criterion to consider when applying for housing loan facilities. 12 respondents (20%) expressed no opinion regarding their choice. Only 11 respondents (18.3 percent) out of all respondents strongly disagree with it, with 7 respondents disagreeing (11.7 percent).

The aforementioned table and bar graph show that, of the total respondents, only 14 (23.4%) highly agreed with the Emi option as a criterion to consider when applying for housing loan facilities, while 29 (48.3 percent) strongly agreed. 08 (13.3%) respondents had no opinion on their choice. Out of all respondents, only 04 (6.7 percent) strongly disagree with the aforementioned aspect, while 05 respondents (8.3 percent) disagree with it. According to the aforementioned table and bar graph, 14 (23.3%) respondents strongly agreed that the penalty method should be considered when applying for home loan facilities, while 31.7% of all respondents agreed. 11 respondents

(18.3%) had a neutral opinion on their choice. Out of all replies, only 7 (11.7%) strongly disagreed with the aforementioned criteria, while 9 respondents (15%) disagreed with it.

Table -13
Problems faced by the respondents while taking home loan

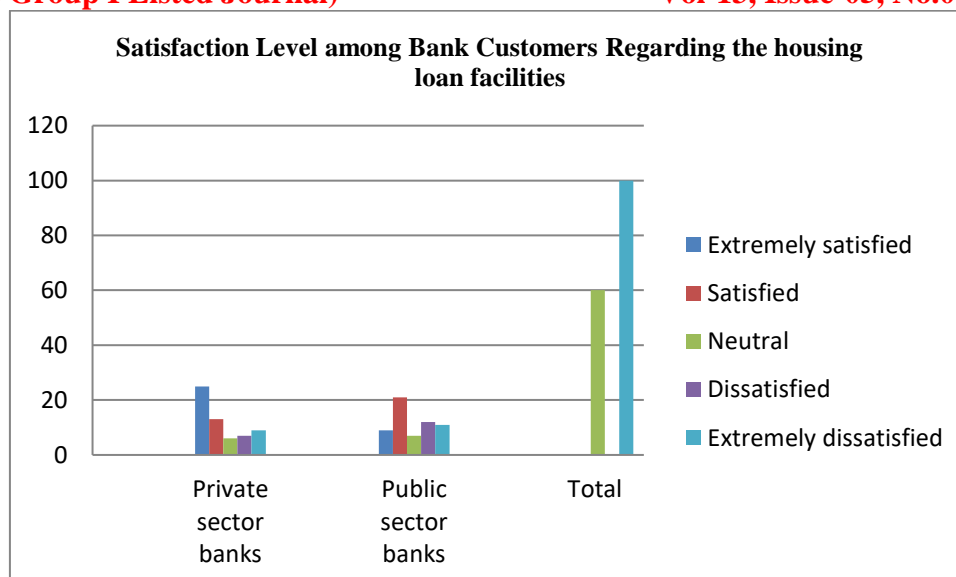
Sl. No	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total
1	Rejection at first stage	13 (21.7)	25 (41.6)	09 (15.00)	07 (11.7)	06 (10.00)	60 (100.00)
2	Processing fee not refunded	14 (23.3)	19 (31.7)	11 (18.3)	09 (15.00)	07 (11.7)	60 (100.00)
3.	Desired loan not sanctioned	21 (35.00)	17 (28.3)	12 (20.00)	06 (10.00)	04 (6.7)	60 (100.00)
4.	Interest rate delimaa	12 (20.00)	21 (35.00)	11 (18.3)	09 (15.00)	07 (11.7)	60 (100.00)
5.	High down payments	17 (28.3)	20 (33.3)	13 (21.7)	07 (11.7)	03 (5.00)	60 (100.00)
6.	Title deed & noc problem	11 (18.4)	23 (38.3)	09 (15.00)	05 (8.3)	12 (20.00)	60 (100.00)

In accordance to the aforementioned table and bar graph, 13 (21.7%) respondents strongly agreed with the statement, 25 (41.6%) respondents agreed, and 9 (15%) respondents were undecided. While 6 (10%) respondents strongly disagreed with the aforementioned criteria, 7 (11.7%) respondents disagreed with it. Based to the aforementioned table and bar graph, 14 (23.3%) of respondents strongly agreed, 19 (31.7%) of respondents agreed, and 11 (18.3%) of respondents were undecided. While 7 (11.7%) respondents strongly disagreed with the aforementioned criteria, 9 respondents (15%) disagreed with agreement. Referring to the aforementioned table and bar graph, 12 (20%) respondents were indifferent in their response, whereas 17 (28.3%) respondents agreed and 21 (35%) respondents strongly agreed. While six respondents (10%) disagreed with it, only four respondents (6.7%) severely disagreed with the aforementioned reason.

It can be seen from the above table and bar graph that 12 (20%) of respondents strongly agreed, 21 (35%) of respondents agreed, and 11 (18.3%) of respondents were undecided. Nine respondents (15%) disagreed with it, while seven (11.7%) respondents strongly disagreed with the aforementioned element. The aforementioned table and bar graph show that 17 respondents (28.3%) strongly agreed, 20 respondents (33.3%) agreed, and 13 respondents (21.7%) were neutral in their response. Three respondents (about 5%) strongly disagreed with the aforementioned aspect, whereas seven respondents (11.7%) disagreed with it. Based on the above table and bar graph, it can be concluded that 11 (18.4%) respondents strongly agreed, 23 (38.3%) respondents agreed, and 09 (15%) respondents were undecided. 12 respondents (20%) strongly disagreed with the aforementioned criteria, compared to 5 respondents (8.3 percent) who disagreed.

Table -13 :Satisfaction Level among Bank Customers Regarding the housing loan facilities

Sl. No	Category	Extremely satisfied	Satisfied	Neutral	Dissatisfied	Extremely dissatisfied	Total
1	Private sector banks	25 (41.6)	13 (21.7)	06 (10.00)	07 (11.7)	09 (15.00)	60 (100.00)
2	Public sector banks	09 (15.00)	21 (35.00)	07 (11.7)	12 (20.00)	11 (18.3)	60 (100.00)



The accompanying table and graph show that nine (15%) of the public sector bank's bank clients were very satisfied. 7 (11.7%) respondents were unsure about their choice, while 21 (35%) respondents were only satisfied with the housing loan facilities. The housing loan facilities offered by public sector banks were unsatisfactory for 12 (20%) of the respondents, and for 11 (18.3%) of the total respondents, they were very unsatisfactory. In response to the aforementioned table and graph, 25 (41.6%) of private sector bank clients expressed their high satisfaction with their banking experience. 13 respondents (21.7%) were only pleased with the availability of housing loan options, while 6 respondents (10%) were undecided. 09 respondents (15%) were severely unsatisfied with the housing loan facilities offered by private sector banks, while 7 (11.7%) respondents were displeased with the housing loan facilities overall.

Conclusion

Commercial banks and other mortgage lenders pose a danger to the industry of home financing companies as a result of the elimination of pre-payment penalty fees. If they want to improve the banking function, they must maintain solid client connections and work with clients to return debts. During the Covid 19 issue, the company has provided interest payment provisions while appreciating its employees and college teachers.

India's banking services economy is expanding as a result of the Banking Laws (Amendment) Bill, which was passed in 2012. A boost in the number of banks and the creation of up to two million more banking employment could result from the Reserve Bank of India issuing new licenses. In order to satisfy people's fundamental need for a place to live a requirement for survival as well as a prerequisite for peace and happiness economic development is crucial. Housing promotes mental and physical health as well as comfort, security, and aesthetic and emotional delight. Housing is a fundamental social and economic institution, and over the past ten years, demand for home loans has grown as a result of globalization, favorable income tax laws, and an increase in the ability of young Indians to generate income. Before submitting a loan application, customers should be conversant with loan terms. Since the Bank of Bengal was founded in 1786, banking in India has expanded significantly. Banking in India dates back to the Vedic era.

India had few banks around the end of the 18th century, but most of them failed as a result of exposure to speculative industries. Until the turn of the 20th century, banking was permitted for Europeans. The Indian economy was stable at the start of the 20th century and the presidency banks which subsequently combined to form the Imperial Bank of India controlled the financial sector. Three presidential banks were established in India in the 19th century, and joint stock banks were established in the 20th. Due to its focus on shareholders, the banking industry in India was disorganized when it became an independent country. At the time of independence, India's financial industry was well-established, but the notion that banks from the colonial era had a prejudice against lending money to small businesses, farms, and common people grew in popularity. To better fulfill

the financial needs of rural constituencies and wider economic sectors, the Indian Government nationalized the Imperial Bank in 1955 and changed it into the State Bank of India. It has been discovered that the social control system over banks has an impact on changes in the way commercial banks manage and distribute credit. To assist consumers in managing their finances, banks provide a range of services.

The regular transfer of financial assets between the lender and the borrower is made possible by the type of debt known as loans. Although the origins of loans are unknown, they are thought to have existed long before the concept of ownership. One of the earliest loan types in recorded history was the indentured loan, and moneylenders had a significant influence on the development of loans. Customers get access to loans for home renovations, house enlargement, home purchase loans, NRI home loans, and land acquisitions. With capital gains, tax breaks, and free accidental death insurance, banks provide loans to entice and profit from customers. Home loans take a while to be approved, which can increase the cost of home loans for clients by delaying payments, incurring processing fees, and using variable interest rates. The interest on the loan, which is added to the principal borrowed, is owed by the borrowers. The amount of an EMI is determined by the loan's interest rate and borrowed principal, and the number of EMIs is determined by the loan's term.

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