

# Housing Finance Snags Faced by Indian Home Loan Mortgagors : A Matter-of-Fact Study

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## Abstract

Housing is an essential need in each economy and it is a fundamental pointer for the financial improvement of the nation. This study distinguished the problems faced by home loan borrowers from the application stage to the last stage of loan repayment and examined how their socio - financial profile impacted their perceptions of the problems faced by them while availing home loans. This paper revealed that the salaried class faced problems like the documents needed for screening, rate of interest, and time gap between loan applied and sanctioned ; while the self-employed class individuals faced problems like filling up the application form, gap between loan applied and sanctioned, and documents needed for screening. The critical contrasts seen amongst salaried and self-employed respondents were : filling up the application form, time gap between loan applied and sanctioned, transparency screening, and EMI in light of the *t* - values.

**Key words :** housing, finance, mortgages, sanctions, HFCs, loan

**JEL Classification :** G21, O18, R21

**Paper Submission Date :** February 19, 2017 ; **Paper sent back for Revision :** July 18, 2017 ; **Paper Acceptance Date :** September 15, 2017

Housing is an essential human need. Bryant and Zick (2006) pointed out that majority of the Asian nations had a strict socioeconomic system that influenced various housing components, for example, area, shapes, materials, size, and even colour. Kothari (2014) reported that housing is an essential need in each economy and it is a fundamental indicator of development and social prosperity. Development of housing is also one of the instruments for economic development of the country. Sandhu (2013) discovered that the housing finance set up favoured the high income groups and sidelined the low income groups, generally because of the requirements for getting to housing finance. Chang (1994) found that households with higher income had more assets to set aside and might probably be successful in investing and managing their money. Subsequently, they would probably have positive non - housing resource accumulation. Kumar (2015) argued the need for access to basic amenities like drinking water, sanitation, electricity, and drainage to ensure a decent quality of life has been internationally and nationally recognized and acted upon in the form of Millennium Development Goals (MDGs) and various policies and programmes in India.

Housing tends to serve as a catalyst for a change in the socioeconomic milieu and it helps in economic development. More significantly, housing establishes the framework for an existence of nobility. Kumar (2013) found that the housing condition and amenities in India have improved substantially over the years in terms of type of dwelling structures and household access to drinking water, sanitation, electricity, and so on in urban India. However, there are still large proportion of households that do not have basic amenities and adequate housing,

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especially in rural areas and small and medium towns/cities, mainly those belonging to the weaker sections of the society. Nalini, Alamelu, Amudha, and Motha (2016) argued that financial literacy enabled individuals to increase their savings ability and thereby contributed to the building of the nation as well as helping the marginalized through the loans that they got from the banks, which, in turn, were obtained by deposits made by the public at large. Chowa, Masa, and Ansong (2012) pointed out that two decades of experimentation and research on saving and asset building suggested that linking low-income families with saving and asset-building strategies has a potential to positively influence family well-being outcomes, including economic, educational, and health-related results. Egert and Mihaljek (2007) suggested that the patterns of national house price dynamics exhibited significant cross-country heterogeneity.

## Overview of the Indian Housing Sector

Kundu (2014) discovered that the huge city inclination of the mission (JNNURM) was extremely obvious. India's developed states and enormous urban areas possess the capacity to take favourable position of the mission and enhance their infrastructural prerequisites of water supply, sewerage, and transportation. Glindro, Subhanji, Szeto, and Zhu (2011) found that in case of the housing market conditions in Asia, it is vital for controllers to comprehend the potential risks implanted in developing the housing market structure.

The 2011 housing registration figures uncovered that the housing stock had expanded from 24.9 crores in 2001 to 33.1 crores in 2011, showing a development of 33% since there was a jumble between the general populations for whom the houses were being assembled and the individuals who required them. According to the 2011 statistics, housing deficiency in urban zone was 43.67%, though the country zone had a 18.78% housing deficiency. Housing deficiency in India is also depicted in the Table 1.

The National Housing Bank (2015) report revealed that the Indian economy is experiencing speedy urbanization. The Ministry of Housing and Urban Poverty Alleviation (2010) report said that the urbanization in India is considered as an important determinant of national economic growth and poverty reduction. As per the 2001 population census, 285.3 million people reside in urban areas. It constitutes 27.8% of the total population of the country. In the post-independence era, while the population of India has grown three times, the urban population has grown five times. At current rate of growth, urban population in India will reach a staggering total of 533 million by 2025, according to the estimates in view of past developments. By 2030, the aggregate urban population of India will be 590 million, that is, 40% of the Indian population would live in urban zones. Kumar, Ranganath, and Raju (2011) identified that the housing deficiency in India is expanding step by step with quick development in population. Due to fast urbanization, the housing deficiency in the urban zone has fundamentally expanded from 0.9 million as per 1961 statistics to 43.67 million houses as indicated by 2011 registration statistics.

**Table 1. Population and Housing Shortage in India (Figure in Millions)**

Census	Total Population	Housing Shortage in Rural	Housing Shortage in Urban	Total
1961	439.2	3.4	0.9	4.3
1971	548.2	3.5	0.6	4.1
1981	683.3	6.9	1.3	8.2
1991	846.3	13.7	4.8	18.5
2001	1027.8	20.6	10.4	31.0
2011	1210.2	18.78	43.67	62.5

Source: National Housing Bank

**Table 2.Loan Disbursement by the HFCs**

(₹ in Billions)

HFCs	2011-12	2012-13	2013-14	2014-15	2015-16	Growth Rate
HDFC	711.13	824.52	924.5	1063.17	1172.12	64.82
HUDC	-	61	74.38	89.19	92.33	51.36
LICHFL	929.84	1164.33	1405.76	1083.61	1251.73	34.62
ICICI	37.86	35.69	66.48	79.34	85.13	124.85
PNB	15.08	36.82	55.00	66.81	37.63	149.54
DHFL	90.65	133.57	166.47	198.21	242.02	166.98
GIC	9.92	13.54	16.65	22.25	25.11	153.13
Can Fin	8.59	18.14	25.48	33.46	39.23	356.69

## Role of HFCs in Loan Disbursement

In India, as of now, there are 63 HFCs enrolled with the NHB. The HFCs have taken into account the requirements of housing funds since the mid-1990s. HDFC was enrolled as the main HFC and at present, it is the biggest HFC. Throughout the years, the HFCs developed from a very nearly insignificant number in the mid-1990s to an aggregate of 63 HFCs as of October 2014. The Table 2 demonstrates the volume of disbursements by a portion of the main housing finance companies in India from 2011-12 to 2015-16 and its growth rates.

The Table 2 shows that all HFCs developed exceptionally in their loan disbursements from 2011-12 to 2015-16. Can Fin had a critical development rate of 356.69% to pull in home loan borrowers. This implies that the housing finance industry today has taken on a predominant role to conduct the housing finance business in India.

## Objectives of the Study

- ↳ To recognize the housing finance problems faced by borrowers.
- ↳ To dissect the relationship between the financial profile of the borrowers and the problems faced by them.

## Research Methodology

This study depends on both primary and secondary information. The primary information were collected through an organized survey by drafting questions related to loanees' perceptions about the loaning pattern and time taken for disbursing loans by HFCs ; 264 loanees participated in the present study in two distinct classes like salaried (50% of total population) and self - employed (50% of total population) on the premise of loans allowed to loanees by various HFC organizations in North Costal Andhra Pradesh. The secondary information were collected from different national and international journals, books, magazines, and annual reports of various HFCs, respectively. The primary information collected from the respondents were analyzed utilizing SPSS. The primary information was tabulated and analyzed. Basic statistical methods such as percentages, correlation, regression investigation, and so on were used to break down and examine the data. The period of study was confined to 2011-2016 (specifically preferred as FDI in real estate was on an upward trend). Total FDI in the construction sector, from April 2000 to March 2016, stood at US\$ 24.188 billion. During April 2000 to March 2016, the total cumulative inflows in the construction development sector accounted for 8.4% of the total inflows into the country.

## Hypotheses

The accompanying hypotheses were figured for the present study :

**H1:** The average problems encountered by the respondents are different.

**H2:** There is no difference between the average problems encountered by the respondents (at each stage).

**H3:** There is a relationship between financial factors and problems encountered by the respondents.

**H4:** There is a difference between salaried and self-employed respondents with respect to their views of problems encountered by them based upon their profile.

## Analysis, Results, and Discussion

**(1) Problems Encountered by the Respondents :** The loanees faced a great deal of problems from the initial stage to the last stage of the loan repayments. The problems might be identified with loan sanctioned methods, nature of loan disbursements, repayment systems, and reaction of the authorities at finance companies, etc. Investigation of these problems might help the finance companies to redress these issues and to face business competition better. Maheshwari and Biyani (2011) pointed out that the interest rate increases with the expansion in residency of the loan. A higher rate interest was for a higher amount of loan. Decrease in interest rates stimulated both the demand and supply of mortgage home loans. The present study groups the problems into getting the loan

**Table 3. Problems Encountered by the Respondents**

Sl.No	Problems Encountered	Average Score			
		Salaried	Self-Employed	Mean Difference	't' value
1	Getting a loan application	2.5943	2.4719	0.1224	0.7317
2	Filling up the application	2.7314	4.0000	1.2686	8.4743**
3	Response on filed in application	2.4571	2.5843	0.1271	0.8687
4	Documents needed for screening	3.8971	3.7079	0.1893	1.1558
5	Transparency in screening	2.4800	3.5955	1.1155	6.8399**
6	Time consumed for screening	2.5486	2.7416	0.1930	1.0925
7	Time gap between loan applied and sanctioned	3.0457	3.5955	0.5498	2.8857**
8	Intimation about amount sanctioned	2.5086	2.7416	0.2330	1.3524
9	Field visit	2.4971	2.4607	0.0365	0.2157
10	Disbursement of loan	2.6571	2.5056	0.1515	0.9218
11	Time gap between 1st and subsequent instalments	2.7257	2.5730	0.1527	0.8788
12	Equal monthly instalments	2.6171	3.3483	0.7312	4.6057**
13	Rate of interest	3.6457	3.3933	0.2525	1.4614
14	Mode of payment	2.6171	2.6854	0.0683	0.4118
15	Action against default	2.6000	3.0225	0.4225	2.4598*
	<b>Total</b>	<b>2.7749</b>	<b>3.0285</b>	<b>0.2536</b>	<b>1.5751</b>

\*Significant at 0.05 level; \*\* Significant at 0.01 level.

application, filling up the application, response to filled in application, documents needed for screening, want of transparency in screening, time consumption, gap between loan applied and sanctioned, information about sanctioned loan, exiled visit, loan disbursement, gap between first and final instalment, equal monthly instalment, rate of interest, mode of repayment, and action against default.

The above problems were measured with the assistance of a 5 - point scaling system. The respondents were requested to give scores of 5,4,3,2 and 1 points, respectively to the issues faced by them. The general state of mind towards the issues faced by the respondents was also measured with the assistance of the average of the aggregate problems together which was computed by the aggregate score of all problems divided by the aggregate number of problems. The average score was found for every issue. Furthermore, all problems were set up together for the two classes of respondents (self employed and salaried) separately. The distinction of mentality towards the issues between the two classes was additionally related with the assistance of "*t*" measurement. The average scores are depicted in the Table 3.

H1 is accepted because the total average score of *t* - value is less than the table value. It can be inferred from the Table 3 that the salaried class faced problems in documents needed for screening , rate of interest , and time gap between loan applied and sanctioned since their average scores are 3.8971, 3.6457, and 3.0457, respectively ; while the self-employed respondents faced problems in filling up the application, gap between loan applied and sanctioned, documents needed for screening, and transparency in screening since the average scores are 4.000, 3.5955, 3.7079, and 3.5955, respectively. The self-employed encountered a bigger number of problems than the salaried since the overall average scores of the above cases are 3.0285 and 2.7749, respectively. Huge contrasts are seen amongst salaried and self-employed respondents in the problems like filling up the application form, time gap between loan applied and sanctioned, transparency screening, equal monthly instalments since the *t* - value is significant at the 1 % level and the action taken against the default *t* - value is significant at the 5 % level.

**(2) Problems Encountered at the Stages of Loan Application :** The stages of availing a housing loan are : application stage, screening stage, sanctioning stage, disbursement stage, and repayment stage. Zeithaml, Berry, and Parasuraman (1996) found that important strategies could steer behavioural intentions in the right directions, including striving to meet customers' desired-service levels (rather than merely performing at their adequate-service levels), emphasizing the prevention of service problems, and effectively resolving the problems. The problems could emerge at any one or more stages of housing finance. Since the respondents faced problems in numerous stages of housing finance, the respondents were requested that assign rank to every stage as per the seriousness of the problems. The marks were allocated to fit ranks, from 5 to 1. The average scores were analyzed and are depicted in the Table 4. H2 is rejected because the *t* -value is greater than the table value. The Table 4 depicts that the problems perceived by the salaried respondents were at the screening stage, repayment stage, and

**Table 4. Problems Encountered by the Respondents**

Sl.No	Problem Stages	Average Score			
		Salaried	Self-Employed	Mean Difference	t - value
1	Application Stage	3.5771	1.9326	1.6446	11.4963**
2	Screening Stage	3.6857	3.6180	0.0677	0.4186
3	Sanctioning Stage	1.8114	3.4607	1.6492	12.4124**
4	Disbursement Stage	2.2971	2.3258	0.0287	0.1649
5	Repayment Stage	3.6286	3.6629	0.0343	0.2133

\*\* Significant at the 0.01 level

application stage of the loan since the mean scores are 3.6857, 3.6286, and 3.5771, respectively ; but among the self-employed, the problems were faced at the repayment stage, screening stage, and sanctioning stage since the mean scores are 3.6629, 3.6180, and 3.4607, respectively. Hence, huge contrasts are seen in the impression of the problems between the salaried and self-employed respondents at the application stage and sanctioning stage since the respective  $t$  - values are huge at the 1% level.

**(3) Relationship Between Socioeconomic Profile of the Respondents and Problems Encountered by Them :** Chakraborty and Digal (2015) suggested that the saving objectives altogether affected the households to save distinctively according to their demographic profiles. In the present study, the socio and financial factors are age, level of education, family size and members per family, personal income, family income, and monthly savings. According to Vadde (2015), the economic factors, average monthly income, occupation, and home ownership were the most important influencing factors, which implied that they had an explanatory power in determining the savings behaviour of the households. The genuine estimations of the factors were correlated with the total scores of the respondents regarding their perception towards the problems. The total score of the problems together range from 75 to 15. The Karl Pearson's correlation coefficient was used to discover the relationship between the financial factors with the problems encountered. The correlation coefficient is independently figured for salaried and self-employed respondents and the pooled information. The relationship between socioeconomic profile and the problems encountered is depicted in the Table 5.

The hypothesis H3 is rejected because the  $p$  - value is smaller than the significance level  $\alpha$ , and hence, we reject the hypothesis. It can be inferred from the Table 5 that no significant correlation coefficient is found on account of correlation between financial factors and the problems perceived by the respondents. On account of the self-employed respondents also, the significant correlation coefficient is not seen in the relationship between the financial factors and the problems perceived. The correlation analysis for the pooled data reveals that there is a huge correlation existing between the occupation and the problems encountered by the respondents. Hence, it can be inferred that adjustment in occupation is connected with problems faced in availing housing loans.

**Table 5. Relationship Between Socioeconomic Profile and Problems Encountered by the Respondents**

Sl.No	Socioeconomic Profile	Correlation Coefficient		
		Salaried	Self-Employed	Pooled
1	Age ( $X_1$ )	-0.0300	-0.1157	-0.0488
2	Occupation ( $X_2$ )	-0.0151	-0.1015	0.2188*
3	Level of Education ( $X_3$ )	0.0980	0.0061	0.0494
4	Family Size ( $X_4$ )	0.1383	0.0474	0.0368
5	Earning Members ( $X_5$ )	-0.0311	0.1082	0.0103
6	Personal Income ( $X_6$ )	-0.0545	-0.1488	-0.0584
7	Family Income ( $X_7$ )	0.0259	-0.0668	0.0278
8	Monthly Savings ( $X_8$ )	0.0342	0.0118	0.0667

\* Significant at the 0.05 level

**(4) Influence of the Profile of the Respondents on Problems Encountered :** Lewis and Mitchell (1990) pointed out that service quality is the extent to which a service meets customers' needs or expectations. With a specific end



goal to discover the impact of the general profile of the respondents on their views of problems in housing finance, the log linear regression model was used. The independent variables considered for investigation are age, occupation, level of education, family size, earning members per family, personal income, family income, and monthly savings. The control of the respondents was dealt with as a dummy variable. The marks assigned for salaried and self-employed respondents are 0 and 1, respectively. The dependent variable in the study is the total score for the problems perceived among the respondents. The fitted regression model is :

$$Y = aX_1^{b_1} X_2^{b_2} X_3^{b_3} X_4^{b_4} X_5^{b_5} X_6^{b_6} X_7^{b_7} X_8^{b_8}$$

This was converted into log linear type :

$$\text{Log } Y = a + b_1 \log x_1 + b_2 \log x_2 + b_3 \log x_3 + b_4 \log x_4 + b_5 \log x_5 + b_6 \log x_6 + b_7 \log x_7 + b_8 \log x_8$$

where,

$Y$  = Total score of the problem perceived by each respondent,

$X_1$  = Age of the respondent,

$X_2$  = Occupation of the respondent,

$X_3$  = Level of education of the respondent,

$X_4$  = Family size of the respondent,

$X_5$  = Earning members of the respondent's family,

$X_6$  = Personal income of the respondent,

$X_7$  = Family income of the respondent,

$X_8$  = Monthly savings of the respondent ,

$A$  = Intercept.

$b_1, b_2, b_3, b_4, b_5, b_6, b_7, b_8$  are the regression coefficients of the independent variables. The resulted regression coefficients of the independent variables are presented in the Table 6. H4 is accepted because the  $p$  - value is greater than the significance level  $\alpha$ , and we accept the hypothesis. It is inferred from the Table 6 that the after

**Table 6. Impact of Independent Variables on Problems Encountered**

Sl.No.	Independent Variables	Regression Coefficient	t - value
1	Age ( $X_1$ )	-0.0132	-0.4226
2	Occupation ( $X_2$ )	0.8122*	3.3964**
3	Level of Education ( $X_3$ )	0.2203	0.9131
4	Family Size ( $X_4$ )	0.1131	0.4005
5	Earning Members ( $X_5$ )	-0.4171	-1.2419
6	Personal Income ( $X_6$ )	-0.0001	-1.3818
7	Family Income ( $X_7$ )	0.0002*	2.3530*
8	Monthly Savings ( $X_8$ )	-0.0302	-1.2440
	Constant	40.0447	19.0132
	$R^2$	0.0828	Adjusted $R^2 = 0.0540$
	$F$	2.8773	

\*Significant at the 0.05 level; \*\*Significant at the 0.01 level.

effect of log linear regression model displays that the essentially affected factors on the impression of the problems in housing finance are occupation and family income of the respondents. These factors affect the dependent variable. It is seen that one unit increment in family income of the respondents results in an expansion of 0.0002 units in the view of the problems. The coefficient of occupation and problems encountered show that switch over of occupation profoundly impacts the problems encountered since the coefficient is 0.8122. Hence, there is a critical distinction amongst salaried and self-employed respondents with respect to the effect of occupation on the problems encountered.

## **Research Implications and Conclusion**

Government organizations, policymakers, and HFCs need to reexamine their credit strategies and devise robust instruments for housing finance conveyance for the low salary groups. The fundamental problems encountered by the respondents among the salaried class are : documents needed for screening, rate of interest, and time gap between loan applied and sanctioned since their mean scores are 3.90, 3.66, and 3.05, respectively ; while among the self-employed, the main problems related to filling up the application form, gap between loan applied and sanctioned, and documents needed for screening were the main areas of concern since their mean scores are 4.00, 3.71, and 3.60, respectively. Huge contrasts can be seen amongst salaried and self-employed with respect to filling up the application form ; time gap between loans applied and sanctioned ; transparency screening ; equal monthly instalments since the t-values are significant at the 1% level.

Among the salaried class, the risky stages of availing housing loans are : the screening stage of the loan proposal and repayment stage since their mean scores are 3.69 and 3.63, respectively ; while among the self-employed, the risky stages are : repayment stage, screening stage, and sanctioning stage since their mean scores are 3.66, 3.62, and 3.46 respectively. The observations towards the problems are fundamentally in contrast between the two classes at the application stage and endorsing stage since individual 't' - values are significant at the 1% level.

The investigation of relationship between the profile of the respondents and the problems encountered reveals that there is no significant correlation between financial factors and the problems perceived by the respondents. On account of the self-employed respondents also, the significant correlation coefficient is not noticed in the relationship between the financial factors and the problems perceived. The connection investigation for the pooled data reveals that there is a huge relationship existing between the occupation and the problems encountered by the respondents. Hence, it is inferred that there is a relationship between adjustment in occupation and problems faced in the housing loan territory.

The pertinent problematic factors, as perceived by the respondents, were related to occupation and family income. The regression coefficient of the factors indicates that a unit change in the variable will increase the problems perceived among the respondents by 0.0002 units. The coefficient of occupation and problems encountered shows that switch over of occupation impacts profoundly the problems encountered since the coefficient is 0.8122. Hence, there is a significant contrast amongst salaried and self-employed respondents with respect to the effect of occupation on the problems encountered.

## **Limitations of the Study and Scope for Further Research**

Despite the study being conducted with comprehensive methodological strengths to make appropriate presentation, the following certain limitations are inherent and need to be admitted : The secondary data were collected from divergent sources. As a consequence, there could be some discrepancies among sources. A part of the study was based on interview schedule. The loanees in the rural areas were not in a position to respond properly. Inferences were drawn based on the answers given by the respondents and an element of personal bias,



be situational or psychological, exits, which could not be avoided. Therefore, these factors affect the correctness of the information and to some extent, the results obtained.

The investigation time span was limited to the years from 2011-16 and the evaluation was conducted with only eight housing finance companies that were qualified to get public deposits. Future examination might be directed towards different class of housing finance companies (like public and private HFCs which are not qualified to get public deposits and etc.). An examination can similarly be made among HFCs and commercial banks.

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