



Perception of Borrowers Towards Housing Finance A-Case Study of Select District in Housing Finance Institution

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Abstract: The main goal of this research is to understand how people view house loans and customers should assess their satisfaction in light of the Indian banks in operation. The convenience sampling method is used in this study, which is descriptive in nature. This study is conducted in the district of Karimnagar and Medak in Telangana in India among both males and females ranges group of age Between 21 – 60 years. The findings indicate that overall, borrowers in Telangana's Karimnagar and Medak districts gave positive responses to questions on their attitudes regarding home loans.

Keywords: Home loan, Borrower's perception, Housing Finance, Karimnagar and Medak in Telangana.

1. Introduction

Humans have been fighting since the beginning of time to fulfill their basic needs, such as food, clothing, and houses. Housing has become a basic necessity, but many people do not

have enough money to buy a house. Providing housing for over a billion people in India is a daunting task due to the disintegration of the joint family system, labour migration from rural areas to urban areas, and uneven and unplanned development of regional and urban areas. Housing is a basic need and an important economic activity in India. It fulfills many individual and social needs, provides social security, and provides opportunities for home-based economic activities. Investment in housing creates chances for home-based businesses and multiplies income and employment development. The ability to live comfortably is crucial in determining one's fate. Indian housing differs greatly due to socio-cultural-economic diversity, geographical diversity, and building materials used. A residential location that is owned, governed, and built by the concept of housing itself or by any other is what it denotes. The majority of people on this earth have long-term commitments, such as mortgages. A home loan can be readily obtained from a number of banks and financial institutions at an affordable interest rate. A fundamental human need is housing. However, one of the biggest issues confronting emerging markets today is a shortage of adequate housing. In addition to aiding in the provision of shelter, a vibrant housing industry is essential for economic development. Housing is a significant employer. According to studies, every new home generates at least three employments, both directly in the fields of construction, real estate, and finance as well as indirectly in the fields of manufacturing and services. Housing is much more than simply a physical concern; it also encompasses a universe of cosmos and community for fostering and creating. Only after food and clothing does housing occupy the third position in the hierarchy of fundamental human necessities. According to Maslow's need hierarchy theory, a human being will experience more wants once one wants have been satisfied (**Basha K.S 2018**)¹. "Housing is a necessity for one's shelter and for his family. Besides in families which are breaking up from joint family systems into individual unit families, a larger number of housing units is necessary. This is particularly truer in urban areas" (**Avadhani. V.A 2013**)². Houses and flats are considered collectively; the provision for accommodation (Oxford Dictionary)³. a house intended for living by people, especially one with a ground floor and one or more upper levels. "A structure serving as a dwelling for one or more persons, especially for a family" (Oxford Dictionary)³. "Buildings or other shelters in which people live, a place to live, a dwelling, provision of lodging or shelter; something that covers, protects, or supports"(**Free Dictionary**)³. One of the fundamental pillars of all types of economic activity is finance. The lifeblood of all commercial endeavors is finance. It can be referred to as the "heart of an organization" in other words. It is accurate to say that finance is the lifeblood of any company

enterprise, in addition to being the rarest component and the most essential demand. It is the master key that grants access to all the sources being used in manufacturing. No firm can be founded or managed successfully without financing. The success of a company depends on the timely and adequate provision of finances. Finance actually functions like the body's circulatory system, enabling the coordination among numerous units of activity that is necessary for economic growth. Every area of economic and corporate life contains finance. The role of finance in a company's history is viewed as crucial. **(Basha K.S 2018)**¹. The goal of finance is achieved through the use of appropriate financial instruments and methodologies. One of the most crucial facets of business management is finance, which includes choices about how to use and acquire capital for the company. Financial management always insists that every business organization should utilize financial resources in a better way. The financial manager's efficiency will be reflected in the form of the utilization of funds. The broad financial areas are presented as Personal Finance, Corporate Finance, and Public Finance **(Babu. G. Ramesh 2012)**⁴. "Finance is defined as the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting" (<https://corporatefinanceinstitute.com>)⁵. Housing financing is a global networking group that hasn't taken a stand on what exactly constitutes housing financing. However, the quotes in the list below provided an overview of the subject of home financing. "A set of all financial arrangements that are available by housing finance companies (HFCs) to meet the requirements of housing is called 'housing finance'" **(Torres, J.R., Bhatia, S., Sural, S. 2017)**⁶. The homes or environments in which people live are referred to as dwellings. A housing association, a housing estate, and housing projects are related terms. The term "housing association" refers to a group of people who come together to join an organization so they can construct, purchase, or own homes for themselves. 'Housing estate' refers to a big group of homes that have been arranged in a deliberate manner. A housing project is a collection of homes or apartments that are typically constructed with government funding for low-income families. **(Gurusamy. S 2004)**⁷. "The purpose of a housing finance system is to provide the funds which home-buyers need to purchase their homes. This is a simple objective, and the number of ways in which it can be achieved is limited. Notwithstanding this basic simplicity, in a number of countries, largely as a result of government action, very complicated housing finance systems have been developed. However, the essential feature of any system is the ability to channel the funds of investors to those purchasing their homes, which must remain. In recent years, a number of much wider definitions have appeared" **(Mark Boleat 1985)**⁸. "Put simply, housing finance

is what allows for the production and consumption of housing. It refers to the money we use to build and maintain the nation's housing stock. But it also refers to the money we need to pay for it, in the form of rents, mortgage loans, and repayments" **(King P 2009)**⁹. Other pertinent forms of housing financing [apart from residential mortgage financing] are acknowledged, such as developer financing, rental financing, or microfinance used for housing. When mortgage markets are unavailable, developers will occasionally offer long-term financing to buyers through installment sales. Developer financing is frequently in the form of unregulated advance payments made by buyers. The majority of the time, housing microfinance is used for housing advancement or home improvement. Loans are frequently given out without property pledges. Microfinance can be a significant source of money for persons in the unofficial sector, even though its total impact on housing is still limited. **(Lea .M and Chiquier. L 2009)**¹⁰. 'Housing' which is sometimes referred to as "the shelter," is one of the three fundamental human needs along with food and clothing. **(Smith Wallace, F)**. Given to people for the building and acquisition of residential homes and apartments, as well as for the purchase of land and the construction of buildings thereon. This category also includes funds that are available for making modifications to a home or flat. **(https: lawinsider.com/dictionary)**¹¹. For a long time, banks were hesitant to lend for housing because it is a long-term investment and bank funds are short-term. However, in light of the government's shift in policy toward encouraging house construction, the RBI has established the National Housing Bank and the National Housing Credit (long-term operations) Fund to provide refinance for giving housing finance, namely banks, co-operatives, and Housing Finance Companies. Besides, banks have been directed by the RBI to allocate up to 1.5% of incremental deposits for housing finance purposes, which was raised to 3 % recently **(Avadhani. V.A 2013)**². A borrower may be satisfied with a policy or service, an experience, loan amount, interest rate, loan procedures, loan sanction, or any of these. Borrowers' satisfaction is greatly influenced by individual expectations" **(Santhoshkumar. C 2020)**¹². The perception of a customer's rating of service quality and the subsequent level of satisfaction is particularly important to marketers since they are thought to have an impact on bottom-line measurements of business success. Quality, relationship, price/performance, and capability are all good enough to be satisfying. A lot of approaches exist to measure customer satisfaction **(Brown, 1998)**¹³. "Service quality is seen to be a forerunner to satisfaction, however, service quality is thought to be more long-term, while the level of satisfaction is seen as more transaction-specific and fleeting **(Parasuraman et al. 1988)**¹⁴. "The factor that

determines differences in perceptions can generally be classified as perceivers, perceived, and situational influences. Though theoretically they are classified as different, in reality, it is hard to isolate a situation that is pure. All these sets of factors interplay to influence perceptions. The needs, values, background, and attitude of the perceivers, the optical cues, dress, way of talking, and walking of the perceived, and the context cumulate to create distortions in perceptions. Some major causes of distortions in perceptions are briefly presented below" (**Saiyadain. Mirza S 2009**)¹⁵. Any opinion or belief that a customer express. In general, each customer has a different perception. The method through which a person chooses arranges, and interprets stimuli to form a meaningful and cogent picture of the world. The needs, values, and expectations of each person are the basis for this personalized procedure (K. Douglas Hoffman, John E.G. Bateson 2016)¹⁶. "Perception may be defined as a process by which individuals organize and interpret their sensory impressions to give meaning to their environment" (**Sharma F.C 2021**)¹⁷. Perception is defined as the process by which an individual selects organizes, and interprets stimuli into a meaningful and coherent picture of the world. It can be described as how we see the world around us. "Two individuals may be exposed to the same stimuli under the same apparent condition, but how each person recognizes, select, organize, and interprets these stimuli is a highly individual process based on each person's own needs, values, and expectations" (**Leon G Schiffman, 2013**)¹⁸. Perception includes all those processes by which an individual receives information about his environment –seeing, hearing, feeling tasting, and smelling. The study of these perpetual processes shows that their functioning is affected by their classes of variables- the objects or events being perceived, the environment in which perception occurs, and the individual doing the perceiving (**H Retiz. J 1997**)¹⁹. "Customer perceptions, how customers perceive services, how they assess whether they have experienced quality service and whether they are satisfied are the subjects -Because the expectation is dynamic, evaluation may also shift over time from person to person and from culture to culture. What is considered quality service or the things that satisfy customers today may be different tomorrow. Also, keep in mind that the entire discussion of quality and satisfaction is based on customer's perception of the service –not some predetermined objective criteria of what service is or should be" (Zeithaml, V.A. and Bitner, M.J. 2003)²⁰. Perception includes all those processes by which an individual receives information about his environment-seeing, hearing, feeling, tasting, and smelling. "Perception is an active psychological process by which individuals organize and interpret their sensory Impressions in order to give meaning to their environment" (**Fred Luthans 2011**)²¹.

2. Literature Review

Sughana, M. M., & Sheela, P. (2021) In their research article "*Factors Influencing Customers Choice While Finalizing an Institution for Home Loans—A Case Study of Visakhapatnam City*"

This research aims to investigate the variables that affect the decision to choose banks or housing finance companies as clients for mortgage loans. Additionally, socioeconomic and demographic factors were taken into account, and their influences were investigated. The results show that a customer's decision about which banks and housing finance companies to choose is based on financial considerations such as the fees charged for processing the loan, the interest rate, timely information sharing such as pre-closure fees, income tax enabled services, time for loan sanctioning, and lastly, how customers are treated.

In this paper, "*Investigation of Smart Home Security and Privacy: Consumer Perception in Saudi Arabia*" This study is based on the objectives of smart home adaptation in Saudi Arabia. One of the elements affecting these risks and privacy concerns is the degree of security provided by the devices. This research was mainly focused on many factors such as devices, sensors, artificial intelligence, etc in Saudi Arabia **Almutairi, O., & Almarhabi. K. (2021)**²². In the paper "*Financial Performance of Housing Finance Companies in India*" the study focused on comparing the financial performance of selected HFCs. Data was collected from secondary sources for a period of 5 years from 2014-15 to 2018-19. The study revealed that the performance of the company fluctuated throughout the study period. Some companies were facing the problem of a liquidity crunch. The study suggested that companies should make a proper match between assets and liabilities to overcome the crunch problem **N. Ahuja & B. Gurunathan (2020)**²³. In his paper "*Customer perception towards products and Service of State bank in India*" His article concentrated on the study by considering the Yavatma district's branches. The availability and use of the goods and services provided by the banks, as well as customer perception and satisfaction levels across the SBI Bank group, were covered in this article. The study's findings indicate that customers anticipate banks to provide higher-quality services, and if they do, customer satisfaction levels may rise noticeably. Customers expressed their happiness with the service to the extent of 99.27% **S. Gudadhe. P (2013)**²⁴. In their article entitled "*The Growth and Performance of Affordable Housing Finance Lenders in India*" highlighted the recent rapid growth of so-called firms that fund affordable housing all around India. According to the study's findings, between 2016

and 2020, this emerging sector expanded at an average annual compound growth rate of 27 to 32 percent. According to the study, the strategy has been shown to be successful and long-lasting so far. Given the emerging success in India, this loan approach may be worthwhile for other nations to investigate in the future. However, India's capital market and institutional characteristics are essential and distinctive (**Karmali, N. M., & Ruiz, G. J. R. 2022**)²⁵. In the paper *Consumer Perception Towards Home Loan*, the main objective of this study was to find the different interest rates on private and public housing finance. This report takes a close look at the operational and performance challenges the banking industry faces while funding the housing market. The study found that areas of concern and the basis for strategic intervention were needed. And also found most respondents were satisfied with public housing finance (**Jansirani.j and Sakthivel .M 2017**)²⁶. In their article *Housing and Housing Finance Links an Overview of Economic Growth and Poverty Reduction* in this article. An analysis has been conducted on how to create employment opportunities through economic production. Issues and Reviews of economic growth and poverty reduction show that it is difficult to establish children's education and social cohesion and the true nature of small businesses (**John Doling 2013**)²⁶. In his paper "Customers Perception Towards Housing Loan: A Study with Reference to State Bank of India in Mayiladuthurai Town" The study's objective is to ascertain how clients see SBI's housing loans. According to estimates, most consumers are dissatisfied with the housing loan scheme's interest rate, and based on terms and conditions, the conduct of housing financiers and the resolution of complaints is favorable (**Ravikumar & Kalidoss 2014**)²⁷. In this paper "Relational benefits and customer satisfaction in retail banking" This article examines the effects of satisfaction in retail banking. An experimental study of banking customers showed that the benefits of trust have a direct positive effect on satisfaction Molina, A., (**Martín- Consuegra, D., & Esteban, A. 2007**)²⁸. The research paper "Growth of housing requirements and housing finance in India" The study looks at how much money has been spent overall on home finance and how many companies there are in India. The analysis comes to the conclusion that there are locations where resource utilization can be done most efficiently and cost-effectively (**K. A. Mishra, 2011**)²⁹. The paper "Consumer Perceptions of Islamic Retail Banking: A Comparative Analysis Between Urban and Rural Malaysia" is a study based on a comparative analysis of urban areas. From this comparison, it can be concluded that repayment, loan repayment period, service charges, and overdraft facilities are different from each other. In this way, it has been helpful for the banking sector to understand the perceptions and preferences of consumers regarding IRB (**Seethaletchumy Thambiah, et, al. 2011**)³⁰ In the article

Consumer “Preference and Satisfaction Towards Housing Finance with Special Reference to Vijayawada, Andhra Pradesh” highlights the key factors that affect consumers. As a result, it has been revealed that tax benefits, promotional offers, and manageable monthly payments are crucial elements in persuading consumers to take out a house loan. **(R. Narasimha & P. Krishna Priya 2015)**³¹. In their article “Borrowers Choice Between Borrowing from Banks and Borrowing from Arm's Length Sources” The major objective of this study is to identify the facilities and problems faced by customers regarding borrowing the loan from different sectors consumers' perceptions of borrowing from various sectors have been evaluated. The study concludes the majority of borrowers prefer the banking sector for taking loans. Most Customers prefer the banking sector to prefer housing loans **(Prajapati, H., Shah, S., & Joshi, T. 2022)**³². In the paper “Consumer Thoughts and Preferences of Financial Institutions” This research paper examines consumer perceptions and concerns about financial institutions and modifications in such financial institutions' level of services as a result of the financial crisis. In the event of a financial crisis, this article covers how to select a financial institution. The study comes to the conclusion that consumers consider pricing policies when selecting a financial organization. The customer's access to quality and location are secondary issues **(another.B. Bexley. J & A. Nenninger. S 2014)**³³. In their article “Housing Loan Management: A Study of KUC Bank, Ltd.” Based on a comparison of house loan rules and their diverse implementations in public and private sector banks, the study was conducted. According to estimates, KUC Bank has a lower low-income slab and interest rate than other professional banks. According to the study's findings, the majority of policies are focused on the needs of the client, and additional services like simple paperwork, affordable processing costs, and quick service banking greatly influence the customer's decision to choose KUC bank **(Mahajan. S & Kshitija. S 2013)**³⁴. In the paper, Comparative Financial Performance of HDFC Bank and ICICI Bank in their research study competently analyzed the financial performance of HDFC and ICICI. Capital Advocacy, Management, Asset Qual Earnings Quality, Liquidity, and Sensitivity based Chemicals model was comparatively analyzed with the aid of comparisons between ICICI Bank and HDFC. It has been discovered that the two banks don't significantly differ from one another. However, in this situation, HDFC Bank's performance is marginally superior to ICICI Bank's **(K. Srinvas and L. Sarojo 2013)**³⁵.

3. Research Design

3.1 Statement of Problem

This research has been approved to learn about home loan borrowers' perceptions and gauge their satisfaction with their banks. In most cases, borrowers encounter numerous difficulties when applying for house loans. But given that some banks are more responsive than others, it is thought prudent to carry out a survey on consumers' views to learn what they believe about their level of satisfaction. Due to their customers' growing prudence in choosing the bank from which the loan can be acquired, some banks will charge a high processing fee and take an increasing amount of time to approve home loans.

3.2 Objectives of study

- i) To know the borrower's perception of Housing Finance.
- ii) To study the awareness of borrowers about Housing Finance.

4. Research Methodology

4.1 Type of Research

This study is based on a descriptive study in which a survey was conducted to know the borrower's perception of housing finance.

4.2 Sources of data

The data is collected from primary as well as secondary sources.

i) Primary source:

In a survey approach, the researcher has selected a questionnaire method for taking the borrower's views. The researcher conducted 60 samples of the survey to judge the perception of borrowers who availing home loans

ii) Secondary sources:

The secondary data was collected based on the website of the company, Journals, Magazines, etc.

4.3 Study population

The study has been conducted in Karimnagar and Medak District of Telangana between males and females, and the age group ranges Between 21 and 65 years.

4.4 Sampling method

A convenience sampling method was used in the survey conducted.

Samples size

District	Sample Size	%
Karimnagar	30	50
Medak	30	50

(Sources: primary data)

Hence, for this research study sample size was 60. The sample size consists of professionals, self-employed, salaried, and others.

4.5 Statistical tools for analysis

Data has been presented with the help of a table, bar graph, line graph, etc.

4.6 Limitations of the study

ii) The study is limited to Karimnagar and Medak districts in Telangana.

5. Data Analysis and Interpretation

The analysis is based on the respondents given by customers through a questionnaire

5.1 Gender Classification of Surveyed Respondents

Table 1.1: Gender of the respondent

Gender	Frequency	Percentage
Female	13	22
Male	47	78.33
Total	60	100.0

(Sources: primary data)

Table 1.1, depicts male and female respondents of borrowers. 78% male of the borrowers and only 22% of respondents are female. It means that there are fewer women borrowers because, in order to qualify for this concession, a woman must be the first applicant on the documents, the sole or joint owner of the home, or an independent earner. This means that different state governments offer stamp duty concessions to women borrowers, and that the interest rate on such home loans is also substantially lower. These are some of the things that may discourage women from applying for house loans.

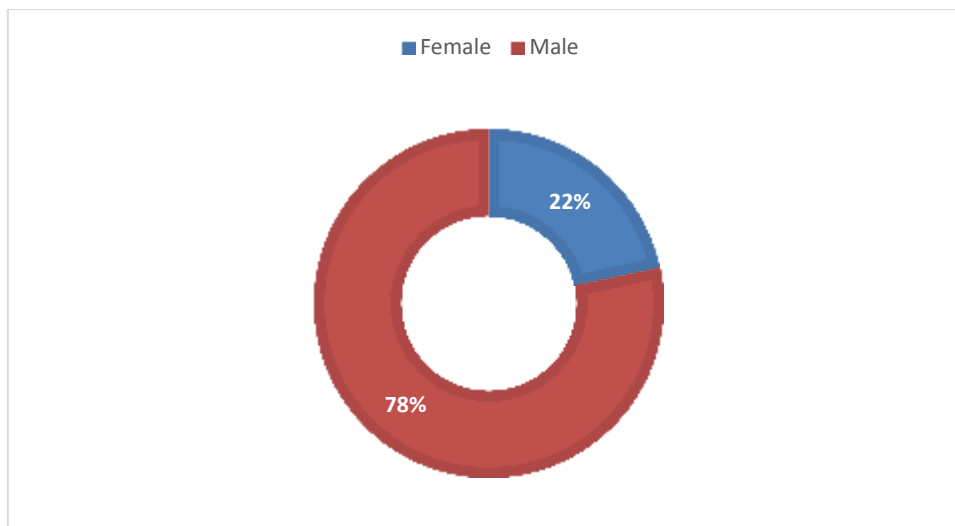


Table 1.2: Age of respondents

Age of Respondents	Frequency	Percentage
21-30	6	10.0
31-40	19	32
41-50	28	47
51-60	7	12
Total	60	100.0

(Sources: primary data)

The data portrayed in the above Table 1.2, shows that 47 % of the respondents fall in the age group of 41-50 years, 32% fall in the age group of 31-40 years, 12 % fall in the group of 51-60 years, 10 % fall in the group of 21-30 years. The respondent is high among the citizens.

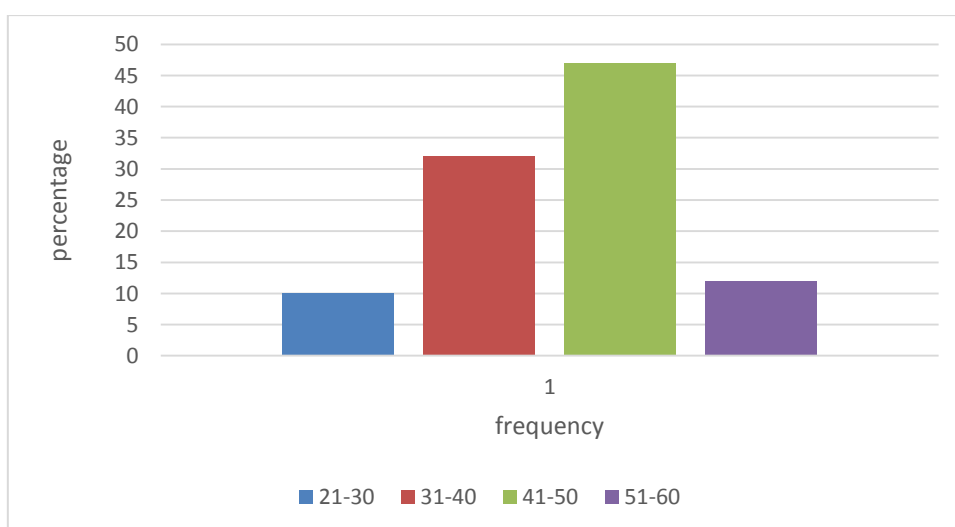


Table 1.3: Occupation of the respondents

Occupation	Frequency	Percentage
Professional	10	17
self-employed	15	25
Salaried	35	58
Total	60	100.0

(Sources: primary data)

From table 1.3, above it can be concluded that 58% are salaried people, 25% are self-employed and 17% are professional. The majority of respondents are salaried individuals because this group of borrowers poses the lowest risk to lenders and can have their monthly installment payments deducted directly from their income.

Table 1.4: Annual Income of Respondents

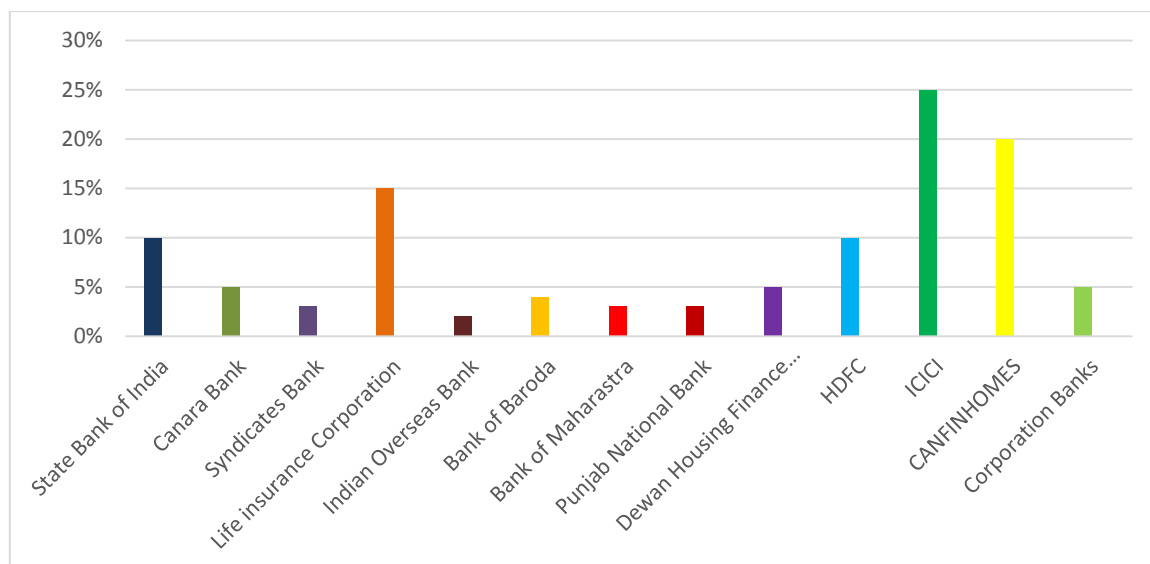
Annual Income	Frequency	Percentage
below 2 lakhs	12	20
2-4 lakh	25	42
between 5- 10 lakh	14	23
10 and above lakh	9	15
Total	60	100.0

(Sources: primary data)

As shown in the table 1.4, 42% of respondent's annual income is between 2-4 lakh, 23% of respondent's annual income is 5-10 lakhs, 20% of respondent's annual income is below 2 lakhs, 15% of the borrower's annual income is 10 and above lakh.

5.2 From which is the Bank/Company loan has borrowed

The analysis revealed that many clients favor the State Bank of India over rival banks. because it offers low-interest home loans to its customers beginning at 8.5%. Furthermore, they offer their female clients a special interest rate.



The biggest advantage of taking up a home loan from ICICI and secondly CanFinHomes is that there is no prepayment penalty, which means you can close the home loan account whenever you want.

Table 1.5: Amount of home loan

Amount loan	Frequency	percentage
less than 10 lakhs	12	20
10 - 20 lakh	22	37
20-30 lakh	17	28.3
Above 31 lakhs	9	15
Total	60	100.0

(Sources: primary data)

From the above table 1.5, it can be concluded that the highest borrowed money falls under 10-20 lakhs 37 % and above 31 lakhs i.e. 15 %.

Table 1.6: Awareness of housing finance

Description	Fully Aware (%)	Not Aware (%)	Neutral (%)	Partially Aware (%)	Fully Aware (%)
Are you aware of					
Type of Fixed / Floating Rate	(0.5)	(3.25)	(22.5)	(45.75)	(28)
Method of Calculation	(1.25)	(17.25)	(11)	(47.5)	(23)

Various Lending Housing Finance, Institution	(3)	(17.0)	(13.8)	(39.1)	(25)
Delay In Repayment	(4.75)	(6.7)	(12)	(50)	(26.5)
Can be Closed and Transferred to other	(1.25)	(0.5)	(36.25)	(42)	(20)
Interest rates of other Lending Housing Finance	(1.75)	(0.5)	(19.5)	(31.75)	(46.5)
Security for Obtaining (Mortgage, guarantee, LIC Policy, Collateral etc)	(0.25)	(2)	(5.5)	(25.75)	(66.5)
Repayment Schedule	(0)	(2)	(13)	(56)	(29)
Procedural Formalities of Sanctioning of the loan Amount	(0)	(1.5)	(10.2)	(57.0)	(28.4)
The Consequences of Default on Loans	(0.2)	(1.5)	(10.5)	(58.5)	(29.25)
Availing Tax Benefits	(2.5)	(1.25)	(27.25)	(32.5)	(35.4)

(Sources: primary data)

The table 1.6, reveals the distribution of respondents is done based on Awareness of Housing Finance. Among the awareness factors for, Type of Fixed / Floating Rate 48 percent of respondents indicated partial awareness and 28 percent indicated fully awareness. Method of Calculation, 48 percent of respondents indicated partial awareness and 23 percent indicated fully awareness. For Various Lending Housing Finance, Bank, 39 percent of respondents indicated partially aware, and 25 percent indicated fully aware, Delay in Repayment, 50 percent indicated partially aware and 27 percent indicated fully aware. For Can be Closed and Transferred to other, 42 percent indicated partially aware, and 20 percent indicated fully aware, Interest rates of other Lending Housing Finance, 32 percent indicated partially aware and 47 percent indicated fully aware. Security for Obtaining (Mortgage, Guarantee, LIC Policy, Collateral etc), 26 percent indicated partially aware and 67 percent indicated fully aware. Repayment Schedule, 56 percent indicated partially aware and 29 percent indicated

fully aware. Procedural Formalities of Sanctioning of the Iona Amount, 57 percent indicated partially aware and 28 percent indicated fully aware. The Consequences of Default on Loans, 59 percent indicated partially aware and 29 percent indicated fully aware. Availing Tax Benefits, 33 percent indicated partially aware and 35 percent indicate fully aware.

6. Conclusion:

From this research, it is concluded that housing finance was selected in the selected district for the perception of borrowers regarding housing finance. In which two districts i.e., Karimnagar district and Medak district are included. In terms of gender, it reveals that the male respondents have the highest percentage which is 78.33%. Thus, in terms of age, it is observed that the most age group found is between 41-50 which is 47%. According to professional status, salaried person was found to be more, which is 58%. In terms of monthly income, the highest income was found to be between 2-4 lakhs, which is 42%. Housing. After ICICI, CanFinHomes was found to be the most important financial institution. The highest of home loan amount was 10-20 lakhs, which accounted for 37%. In terms of awareness, it follows that most of the respondents were partially aware of the payment schedule which was found to be 56 percent. Security for Obtaining (Mortgage, guarantee, LIC Policy, Collateral etc) was the most fully aware which was found to be 66.5%.

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