Problems Faced by the Housing Finance Borrowers:
A study Conducted in Punjab

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ABSTRACT: *Housing is a one time achievement in person's life. Since it is an expensive and valuable asset, there arises need for huge amount of funds for purchase of quality housing. Then there exists a gap between the aspirations people have regarding quality housing and their ability to finance due to lack of funds. This gap is then bridged by 'Housing Finance'. Thus, it can be rightly said that Housing Finance exists to make quality housing affordable. (King, Peter, 1960). The study attempts the problems faced by the home loan borrowers in procurement of housing loan. The sample size of the study is 983 respondents. In the present study, judgemental sampling method is used. For the purpose of data collection, a well structured questionnaire is used. Mean, Standard deviation, factor analysis are used as statistical tools for analyzing the data.*
Keywords: *Housing finance, Problems, Bank, Factor Analysis and Procurement.*

I. INTRODUCTION

Housing Finance can be referred to as the money used to build and maintain the housing stock of the country. (King P., 2001). Owning a house is a big dream for a person. However, majority of population does not have sufficient funds required. Housing finance is a bridge between this dream and required funds. Housing finance is a relatively new concept in India as compared to other financial services prevailing in the country since years back.

In India the demand for housing has increased in recent years due to increase in population, breakdown of the concept of joint family, migration of rural population to urban areas. Further impetus to housing demand has been given by growth in technology. Census 2011 indicates that housing stock in the country is about 33.1 crores. Thus, housing shortage is a big problem in the country. As per estimates, the housing shortage in urban areas for 2012-17 is about 95% for economically weaker sections and low income groups and the shortage in rural areas is estimated to be about 90%. (Trend and Progress report 2014, NHB).

The economic policies drafted during 1990s opened the way for the entry of Commercial Banks to the Housing sector. This led to the evolution of the new housing finance market and augmented the growth of this sector. The rising disposable incomes, growing demand for housing and stability in real estate markets made the housing sector a tempting bankable business.

Today, the long term need of housing finance in the country is appeased by the following institutions:
a) Financial institutions
b) Scheduled Commercial Banks including Regional Rural Banks
c) Scheduled Cooperative Banks (Scheduled State/District/Urban Cooperative Banks)
d) Agriculture and Rural Development Banks
e) Housing Finance Companies
f) State Level Apex Cooperative Housing Finance Societies
g) NBFCs/MFIs/SHGs have also been lending for housing, though in small way. (Trend & Progress Report 2014, NHB)

National Housing Bank (NHB) was set up on July 9, 1988 under the National Housing Bank Act, 1987. It is an apex body that promotes HFCs and provide finances to them. NHB is wholly owned subsidiary of Reserve Bank of India set up with a vision of "Promoting inclusive expansion with stability in housing finance market". The prime objective of NHB was to establish a sound and stable housing finance system.

Banks, with their vast branch network throughout the country, occupy a very vital position in the financial system and play an important role in providing credit to the housing sector. While formulating their policies, banks have to consider the guidelines issued by RBI and ensure that bank credit is used for production, constructions activities and not for activities connected with speculation in real estate.

II.   REVIEW OF LITERATURE

Patel (1996) had explained that housing finance has been an integral part of bank's priority sector lending. Every nationalised banks is expected to allocate a specific percentage of deposits for housing finance every year, i.e., to provide housing finance to weaker sections of society from 1975 under the twenty point programme. For providing planned and systematic housing finance to customers many banks have established their own housing finance subsidiaries.

Devlin (2002) studied the choice criteria followed by consumers in choosing the financial institution and the importance of demographic factors and customers maturity in affecting choice decision. Using judgemental survey, questionnaire was administered to respondents that generated 4200 responses from individuals who had chosen a home loan institution. From all the criteria that were selected in the study from previous literature, it was found that professional advice is the most cited choice criteria. It was also found that females choose a mortgage primarily from an institution where they already have an account. Individuals from lower social class and low household income, asian ethnicity, location whereas those from higher social class and high household income choose on the basis of previous mortgage. Individuals from non-white ethnicity choose mortgage institution on the basis of image and reputation of the provider. They also consider service quality while choosing. Individuals with low education choose on the basis of cash back being a part of the product features, attractive interest rate and availability of discounts. It was seen that individuals with high financial maturity choose on the basis of previous mortgage, interest rates and those with low financial maturity choose on the basis of professional advice.

Arunodayam and Thangavel (2007) reviewed the problems of Housing policies, performance of selected housing finance institutions and banks, identified the role and method of supplying credit through housing finance companies. The study was conducted in the city of Chennai on a sample of 300 home loan borrowers of HDFC, LIC housing finance ltd, ICICI bank ltd. It was observed that average number of family members opting for home loan is 4. Higher educated people, respondents with middle and higher income avail more loans. The average loan amount availed by respondents is Rs. 4.6 lakhs and it is seen that spouse income also supports the household. Further, it is observed that selected institutions account for 67 percent of the home finance loans. It is also observed that majority of the respondents are not happy with the interest rate charged by housing finance institutions in spite of the tax benefits offered by the government. Majority of respondents support fixed rate of interest and feel steady repayment is not a burden.

Manoj (2010) studied the major problems and challenges faced by HFCs in India and analyzed the operational efficiency of major HFCs in India using ROE and cost to income ratioand also to benchmark them based on operational efficiency. For the purpose of study 10 HFCs registered with NHB were selected. It was concluded that due to growing competition and decreasing profit , many smaller HFCs had stopped their business. There also exists the problems of higher cost of funds, asset liability mismatches. Cost control is needed to enhance the operational efficiency of HFCs.

Kaur R (2013) conducted the study to analyze the level of customer satisfaction in regard to services provided by HDFC (private sector) and GIC housing finance (public sector) institutions. The data was collected through questionnaire administered to 100 respondents selected conveniently, 50 from each institution. It was observed maximum amount of loan was disbursed by HDFC and maximum loan taken by businessmen followed by government employees. It was then analyzed that the respondents from GIC HF had borne high cost for availing loan. Most of the agriculturists followed by private employees have borne high cost for availing loan. Most of the respondents from GIC HF, agriculturists feel that high rate of interest is charged. Most of HDFC respondents, government employees are satisfied with the loan provided. Respondents from GIC HF, most agriculturists and individuals having income from 2 to 3.5 lakh were of the opinion that they have to fulfil more formalities. Respondents from HDFC, most businessmen and respondents having income upto 3.5 lakhs were of the opinion that they faced delay in processing of loan.

III.   RESEARCH METHODOLOGY

Objective of the Study

1.   To study and evaluate the "relative problems faced by the borrower in procurement of housing loan".

Sample Size

The sample size of the study was 1000. In the present study, judgemental sampling method was used. For the purpose of data collection, a well structured questionnaire was used.

Data Analysis And Interpretation

This chapter covers the analysis of problems which are faced by home loan borrowers. The responses from the customers are collected on 36 statements, included in the questionnaire, on five point Likert scale. To analyze and interpret the data, mean and percentage for exploratory data analysis and standard deviation, Chi-square, ANOVA and factor analysis for confirmatory data analysis were used.

Table 6.1 shows the descriptive statistics of various problems faced by home loan borrowers. It is observed that respondents agree with the statement that bank has transparency in screening process (Mean=3.63, SD=0.86). On the other hand, respondents are neutral with the statement that rigid eligibility criteria (Mean=3.23, SD=0.95).

Table 6.1: Descriptive Statistics of various problems faced by home loan borrowers

Sr. No	Statements	N	Mean	SD
1.	Difficulty in getting loan application (S_1)	983	3.4151	.95662
2.	Tedious job to fill application (S_2)	983	3.3459	1.00325
3.	Need of documents for screening application (S_3)	983	3.3550	1.06752
4.	Transparency in screening (S_4)	983	3.6277	.86557
5.	Consumed much time (S_5)	983	3.5463	.91694
6.	Inadequate guidance (S_6)	983	3.4140	1.02538
7.	Cumbersome procedure (S_7)	983	3.4100	.98035
8.	Staff lacked knowledge and not professional (S_8)	983	3.4415	1.04987
9.	Non availability of concerned official (S_9)	983	3.3876	1.02381
10.	No adequate sitting arrangement (S_{10})	983	3.3662	.98262
11.	No satisfactory replies by concerned official (S_{11})	983	3.4537	.98752
12.	Negative attitude of bank (S_{12})	983	3.4507	1.04451
13.	Ignorant about bank procedures (S_{13})	983	3.4832	1.02090
14.	Ignorant about government policies and RBI guidelines (S_{14})	983	3.4476	.97685
15.	Delay in sanctioning of loan (S_{15})	983	3.3683	.98909
16.	Desired loan not sanctioned (S_{16})	983	3.3225	1.02055
17.	No intimation about loan sanctioned (S_{17})	983	3.3499	1.02097
18.	No intimation about varying interest rates (S_{18})	983	3.4466	1.40226
19.	No time gap between installments (S_{19})	983	3.2604	1.00271
20.	High rate of interest (S_{20})	983	3.2523	.96022
21.	Best interests of customers (S_{21})	983	3.2787	1.01397
22.	Processing fee not refunded (S_{22})	983	3.3683	.99831
23.	Inability to offer collateral security (S_{23})	983	3.3428	.98330
24.	Tell positive things about bank (S_{24})	983	3.2645	1.00773
25.	Undervalued mortgage property (S_{25})	983	3.2686	.94292
26.	Rigid eligibility criteria (S_{26})	983	3.2279	.95465
27.	Inflexibility of installments (S_{27})	983	3.3906	.92707
28.	Documents not returned (S_{28})	983	3.3428	1.02488
29.	Bureaucratic formalities (S_{29})	983	3.3408	.99122
30.	Influenced by others (S_{30})	983	3.3093	1.00608
31.	Charging of pre payment penalty (S_{31})	983	3.2930	1.00792
32.	No incentives (S_{32})	983	3.3937	1.01247
33.	No privacy (S_{33})	983	3.2777	1.02374
34.	Hidden charges (S_{34})	983	3.2981	1.00996
35.	Penalty in case of delayed installment (S_{35})	983	3.2808	.96397
36.	Age as great hindrance (S_{36})	983	3.2238	1.00445

Source: Survey, Data processed through PASW 18.0.

Further to know the factors, which are very important for problems faced by home loans borrowers, the data reduction technique *i.e.* factor analysis was applied. The correlation between the variables was checked (Table 6.2) and Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy statistic is also used to test the appropriateness of factor analysis technique (Table 6.3). The correlation matrix in a lower triangle matrix shows the simple correlation (*r*) between all possible pairs of variables included in the analysis. Being an identity matrix of population correlation matrix, all the diagonal terms are 1 and all off-diagonal terms are 0. The test statistics for sphericity is based on a Chi-square transformation of the determinants of the correlation matrix. A large value of the test statistic favours the rejection of the null hypothesis. Further, KMO compares the magnitude of the observed correlation coefficients to the magnitude of partial correlation coefficients. Small value of KMO statistic indicates that the correlation between pairs of variables cannot be explained by other variables and the factor analysis may not be appropriate. Generally, a value greater than 0.5 is desirable for the test statistic. Here, it can be seen from Table 6.3 that the null hypothesis

i.e. the population correlation matrix is an identity matrix, is rejected by Bartlett's Test of Sphericity. The approximate value of Chi-square statistic value is 9650.59 with 630 degree of freedom, which is significant at 5 percent level of significance. The value of KMO statistic (0.907) is also large (greater than 0.5). Thus, factor analysis may be considered as appropriate technique for analyzing the correlation matrix (Table 6.2). The matrix is constructed from the data obtained from the customers in form of the responses about the problems faced by the home loan borrowers.

Table 6.2: Correlation Matrix

Statements	S_1	S_2	S_3	S_4	S_5	S_6	S_7	S_8	S_9	S_{10}	S_{11}	S_{12}	S_{13}	S_{14}	S_{15}	S_{16}
S_1	1.000															
S_2	.545	1.000														
S_3	.412	.543	1.000													
S_4	.269	.352	.391	1.000												
S_5	.234	.286	.360	.481	1.000											
S_6	.316	.354	.401	.430	.452	1.000										
S_7	.214	.267	.367	.234	.319	.394	1.000									
S_8	.196	.294	.377	.139	.254	.324	.417	1.000								
S_9	.181	.250	.304	.121	.169	.235	.322	.448	1.000							
S_{10}	.164	.210	.190	.129	.208	.198	.240	.304	.470	1.000						
S_{11}	.238	.260	.244	.241	.191	.279	.264	.245	.363	.439	1.000					
S_{12}	.180	.250	.260	.224	.194	.262	.242	.242	.306	.398	.467	1.000				
S_{13}	.221	.279	.285	.186	.164	.208	.237	.215	.164	.221	.291	.376	1.000			
S_{14}	.178	.230	.274	.180	.157	.203	.286	.247	.183	.198	.164	.250	.444	1.000		
S_{15}	.229	.264	.290	.167	.160	.228	.259	.234	.252	.221	.215	.243	.354	.446	1.000	
S_{16}	.228	.267	.297	.175	.205	.238	.246	.295	.207	.214	.207	.199	.271	.351	.391	1.000
S_{17}	.257	.267	.305	.177	.236	.272	.284	.246	.254	.262	.230	.229	.225	.269	.328	.469
S_{18}	.203	.230	.258	.167	.231	.185	.242	.246	.188	.209	.247	.225	.226	.269	.266	.323
S_{19}	.163	.192	.220	.117	.189	.217	.201	.202	.215	.138	.117	.170	.243	.273	.257	.269
S_{20}	.152	.188	.187	.147	.104	.229	.132	.177	.191	.113	.172	.138	.147	.175	.254	.176
S_{21}	.154	.166	.205	.157	.161	.188	.174	.188	.144	.164	.149	.142	.228	.208	.214	.186
S_{22}	.165	.219	.248	.135	.251	.267	.177	.216	.127	.202	.214	.192	.208	.216	.190	.192
S_{23}	.222	.236	.270	.169	.226	.218	.197	.174	.181	.193	.223	.174	.192	.208	.202	.246
S_{24}	.215	.215	.221	.159	.174	.242	.190	.148	.221	.204	.170	.186	.152	.213	.199	.152
S_{25}	.102	.217	.249	.142	.182	.202	.183	.196	.220	.186	.162	.167	.224	.226	.199	.190
S_{26}	.138	.157	.191	.068	.063	.211	.189	.217	.276	.225	.266	.194	.164	.129	.171	.167
S_{27}	.206	.219	.248	.070	.168	.210	.193	.164	.153	.129	.167	.142	.191	.160	.171	.189
S_{28}	.187	.230	.242	.149	.193	.232	.178	.176	.196	.150	.185	.198	.203	.201	.222	.167
S_{29}	.158	.145	.187	.112	.170	.198	.223	.210	.205	.166	.176	.203	.174	.192	.120	.125
S_{30}	.146	.231	.236	.179	.199	.212	.227	.231	.211	.112	.172	.213	.183	.140	.124	.139
S_{31}	.114	.166	.214	.136	.173	.207	.212	.216	.207	.167	.161	.190	.169	.148	.173	.166
S_{32}	.189	.290	.264	.146	.199	.212	.170	.290	.216	.181	.215	.221	.213	.170	.198	.236
S_{33}	.126	.209	.286	.158	.174	.196	.156	.210	.173	.142	.127	.167	.191	.209	.253	.191
S_{34}	.196	.233	.246	.185	.175	.216	.190	.165	.152	.160	.125	.120	.151	.190	.159	.182
S_{35}	.151	.207	.187	.122	.134	.173	.206	.179	.148	.187	.195	.159	.179	.142	.150	.173
S_{36}	.170	.262	.240	.117	.151	.198	.223	.213	.201	.188	.217	.155	.242	.234	.241	.245

Source: Survey, Data processed through PASW 18.0.

Contd……

Table 6.2: Correlation Matrix

Statements	S_{17}	S_{18}	S_{19}	S_{20}	S_{21}	S_{22}	S_{23}	S_{24}	S_{25}	S_{26}	S_{27}	S_{28}	S_{29}	S_{30}	S_{31}	S_{32}	S_{33}	S_{34}	S_{35}	S_{36}
S_{17}	1.000																			
S_{18}	.403	1.000																		
S_{19}	.330	.367	1.000																	
S_{20}	.183	.292	.377	1.000																
S_{21}	.225	.200	.353	.367	1.000															
S_{22}	.197	.197	.209	.258	.391	1.000														
S_{23}	.285	.233	.150	.124	.226	.264	1.000													
S_{24}	.282	.210	.155	.176	.175	.204	.369	1.000												
S_{25}	.294	.184	.178	.081	.133	.183	.240	.288	1.000											
S_{26}	.173	.129	.078	.148	.110	.186	.183	.182	.291	1.000										
S_{27}	.179	.162	.162	.186	.151	.173	.133	.122	.177	.189	1.000									
S_{28}	.227	.208	.234	.130	.157	.179	.203	.242	.126	.161	.354	1.000								
S_{29}	.167	.124	.208	.177	.183	.196	.194	.187	.151	.066	.237	.362	1.000							
S_{30}	.198	.154	.228	.098	.184	.191	.114	.128	.151	.168	.251	.322	.354	1.000						
S_{31}	.137	.128	.152	.163	.108	.158	.156	.071	.096	.085	.250	.216	.291	.396	1.000					
S_{32}	.205	.178	.213	.205	.183	.257	.256	.193	.214	.214	.185	.226	.151	.247	.267	1.000				
S_{33}	.136	.152	.153	.139	.150	.227	.243	.171	.231	.138	.135	.158	.176	.132	.218	.438	1.000			
S_{34}	.141	.192	.154	.106	.113	.140	.112	.157	.098	.083	.192	.191	.141	.160	.197	.281	.383	1.000		
S_{35}	.154	.152	.123	.110	.116	.161	.191	.177	.122	.120	.201	.194	.139	.185	.153	.266	.300	.347	1.000	
S_{36}	.200	.184	.197	.172	.178	.198	.223	.215	.177	.137	.230	.250	.194	.196	.175	.226	.216	.304	.360	1.000

Source: Survey, Data processed through PASW 18.0.

Table 6.3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.907
Bartlett's Test of Sphericity	Approx. Chi-Square	9650.592
	df	630
	Sig.	.000

Source: Survey, Data processed through PASW 18.0.

Here, it can be seen from Table 6.3 that the null hypothesis *i.e.* the population correlation matrix is an identity matrix, is rejected by Bartlett's Test of Sphericity. The approximate value of Chi-square statistic value is 9650.59 with 630 degree of freedom, which is significant at 5 percent level of significance. The value of KMO statistic (0.907) is also large (greater than 0.5). Thus, factor analysis may be considered as appropriate technique for analyzing the correlation matrix (Table 6.2).

Table 6.4: Total Variance Explained

Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.449	23.468	23.468	8.449	23.468	23.468	2.310	6.416	6.416
2	1.666	4.628	28.096	1.666	4.628	28.096	2.276	6.322	12.737
3	1.657	4.601	32.697	1.657	4.601	32.697	2.187	6.075	18.812
4	1.578	4.384	37.082	1.578	4.384	37.082	2.175	6.041	24.853
5	1.421	3.948	41.029	1.421	3.948	41.029	2.042	5.673	30.526
6	1.267	3.519	44.548	1.267	3.519	44.548	2.024	5.622	36.147
7	1.192	3.311	47.859	1.192	3.311	47.859	1.966	5.462	41.610
8	1.124	3.122	50.981	1.124	3.122	50.981	1.892	5.257	46.866
9	1.084	3.010	53.992	1.084	3.010	53.992	1.845	5.125	51.991
10	1.046	2.905	56.896	1.046	2.905	56.896	1.766	4.905	56.896
11	.948	2.635	59.531						
12	.915	2.542	62.073						
13	.862	2.394	64.467						
14	.807	2.241	66.708						
15	.764	2.121	68.829						
16	.731	2.030	70.859						
17	.712	1.978	72.837						
18	.691	1.920	74.757						
19	.659	1.830	76.587						
20	.643	1.787	78.375						
21	.630	1.749	80.123						
22	.606	1.684	81.808						
23	.581	1.614	83.422						
24	.576	1.600	85.021						
25	.543	1.509	86.531						
26	.510	1.417	87.947						
27	.500	1.389	89.337						
28	.489	1.360	90.696						
29	.471	1.309	92.006						
30	.451	1.254	93.259						
31	.449	1.246	94.506						
32	.427	1.185	95.691						
33	.410	1.138	96.829						
34	.390	1.082	97.911						
35	.388	1.077	98.988						
36	.364	1.012	100.000						
Extraction Method: Principal Component Analysis.									

Source: Survey, Data processed through PASW 18.0.

Table 6.4 explains the total variance explained by the factors. Finally, from the cumulative percentage of variance accounted for, it is found that first ten factors account for 56.896 percent of the total variance, contributed by first component is 6.416, followed by second (6.322 percent), third (6.075 percent), fourth (6.041 percent), fifth (5.673 percent), sixth (5.622 percent), seventh (5.462 percent), eighth (5.257 percent), ninth (5.125 percent) and tenth (4.905 percent).

The factors extracted on the basis of high loadings on the statement are interpreted. These factors are Initial Processing Problem, Lack of Knowledge of Staff, Low Service Quality, Poor Communication, Rate of interest, Inflexible provisions, stringent conditions, Bureaucracy, Insecurity of transactions and Hidden costs.

IV.   SUGGESTIONS

1. Cumbersome formalities/procedures adopted for sanctioning of housing loan to the eligible applicants should be simplified. The procedure should be clearly stated to the individuals especially to persons with lower qualification and those from rural areas.
2. To reduce the burden on borrowers it is suggested that processing fee charged by the banks for the processing of the housing finance application, administrative charges and commitment fees should be reduced to minimum or waived off.
3. Borrowers should be given the opportunity to design the size and time of EMIs. Prepayment penalty should be waived off. Payment holiday period and repayment period should be increased to facilitate the borrowers. Housing finance should be accompanied with compulsory insurance cover in order to meet the risk owing to some hazard on the property.
4. For the proper functioning and smooth growth of housing finance sector, there is need for considering the interest rate consistently by all banks.
5. Any change in the terms & conditions (eg. Changes in the interest rate) during the tenure of the loan should be informed to the borrowers. To ensure transparency of transactions, loan accounts should be made online. Loan applications should also be approved online and the reasons for rejection of loan should also be communicated to the applicants.

V.   CONCLUSION

From the present study it may be concluded that borrowers of housing finance face various problems in the procurement of loan. According to study these factors are Initial Processing Problem, Lack of Knowledge of Staff, Low Service Quality, Poor Communication, Rate of interest, Inflexible provisions, stringent conditions, Bureaucracy, Insecurity of transactions and Hidden costs.

Scope For Further Research
Current study was carried out in the state of Punjab only. As India is a vast and heterogeneous country. It would be appropriate to test the measures in other parts of India for improving the reliability and validity of the scale undertaken in the study. Moreover, only few aspects of problems faced by the applicants have been studied, research could be done considering many other problems as well.

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