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# **Impact of Factors Affecting Customer Satisfaction towards Home Loan Scheme of ICICI: A Roburst Analysis**

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*Abstract* – Banking sector in India is one of the most matured, exceptionally immersed and focused market. It is among the most intense revenue generator in economy pumping immense funds to regulate, stabilize and sustain the economy. Banks helps in procuring tremendous incomes and controlling the expenses within the households. With a goal to drive income, reduce cost, regulate interest rates and maximize profitability retail banking triggered to have a strong hold over customer satisfaction. The factors expected to motivate customer satisfaction are studied using SERVAQUL Model. The fundamental target of the assessment is to make a near investigation of fulfillment of the borrowers from the ICICI banks. It is closed from the examination that ICICI Bank has superb staff individuals as far as conduct and the customer satisfaction is a concerned for judging the performance of bank. Further, the administrations of ICICI Bank are vastly improved and keep on innovating new technologies to reduce the hazels of clients by time.

**Keywords** – Customer Satisfaction, Home Loan, Scheme, Roburst Analysis.

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## **I. INTRODUCTION**

Indian Banking is encountering huge change and innovations in terms of product and services. Managing, maintaining and dealing with a record is an overall issue that is posing continuous challenges. Changes in the fiscal region, covering keeping cash, insurance, budgetary markets, trade, impose evaluation et cetera have been an imperative catalyst in sustaining the basics of the Indian economy. The change measures have acknowledged real advancements in this fundamental division of the Indian's economy.

Home being a shelter is an essential place for humans to reside and accomplish their daily activities. Under perfect conditions it can be said and observed that loans will accomplish the need and hunt for shelter. Buying a house is dream for everyone. It can be inferred that hike in the valuation of properties is observed due to increasing inflation and it is getting harder to buy hold and maintain property in such an uncertain market. It has basically ended up being incomprehensible for a typical winning individual to buy a home on a particular sum installment. Summing up these lines it is conferred that buying home has come in nearness as banks are providing easy and soft loans (Gupta and Agrawal, 2013). The task of picking one bank and one offer for home loan amidst the thousands available decisions have transformed into an amazingly complex endeavor inferable from the construction to flourishing in the country. Beside this, there are confounded business talks and actionable elements that make this endeavor more troublesome. In this examination, the study propose to give the principal information of home loan boost points of interest, so when a man applies for the home loan, he/she can understand the basics and empower themselves to avoid the misleading parts in the market.

With taking off land costs, people are logically picking home loan credits to get their dream home. Advance

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expenses are slipping continually and the banks and their cash reserves are really falling over each other to draw the arranged home-searchers. Despite the duty diminishment and liberal advancing rates, numerous individuals still can't compose resources for the underlying portion, which ends up being no fewer than 15 for every penny of the property estimation.

Administration quality is an essential segment of customer acknowledgment. In circumstances where customer organization or organizations are offered in blend with a physical thing, advantage quality in like manner choose customers' satisfaction. Customers judge the idea of organizations in perspective of their impression of the particular outcome gave, the method by which that outcome was passed on and the idea of the physical surroundings where the organization is passed on. The determinants of administration quality can be characterized as **Reliability** incorporates consistency of execution and faithfulness. It infers that the firm plays out the organization right the primary go through. **Responsiveness** concerns the capacity or arrangement of delegates to give profit. **Access** incorporates pleasantness and effortlessness of contact. It infers the organization is easily open by telephone; holding up time to get advantage isn't wide, useful long periods of activities and invaluable region of organization transport. **Communication/ Correspondence** suggest keeping customers taught in lingo they can fathom and tuning in to them. It may infer that the association needs to change its vernacular or different purchasers - growing the level of refinement with an adjusted customer and talking just and without a doubt with a learner. **Credibility** incorporates steadfastness, dependability, validity. It incorporates having the customer's best eagerness on the most essential level.

Each bank offer numerous sorts of loans and advances to the customers like retail credit, term advance, working capital advance, overdraft, exchange import store and wander support. The investigation will look at the elements influencing consumer loyalty towards Home loans of ICICI in Bhopal city. Aside from this the examination will utilize relapse and effect on consumer loyalty will be seen of the computed factors. The study will also focus on the impact of extracted variables on customer satisfaction. It will reveal that what are the key determinants which help shape banks to develop and increase customer satisfaction. The impact and relations will also be calculated and observed for the management of home loans. The study will facilitate banks with all resources required to improve the CRM (Customer Relationship Management) in the bank.

## II. LITERATURE REVIEW

A few investigations have been finished by different researchers with regards to home loans. The points of interest of surveys are underneath:

David, B. (2009) inspected in his examination taken from 2001 to 2008 that in this period there is expanding utilization of home credits when contrasted with private home loan protection (PMI). Vandell, Kerry, D. (2008) examinations the sharp ascent and after that all of a sudden drop down home costs from the period 1998-2008. Changes in costs are for the reasons accordingly financial essentials, the issue was not subprime loaning in essence, but rather the emotional decreases and resulting increments in loan fees amid the early-mid-2000, the lodging credit blast was gathered in those business sectors with critical supply-side confinements, which have a tendency to be more value unstable. The issue was not in the abundance supply of credit in total, or the expansion in subprime in essence, but instead in the expanded or lessened nearness of certain other home loan items.

La courr, Micheal (2007) examinations in his investigation, the variables that influence the expansion in the level of Yearly rate rates (APR) spread revealing amid 2005 more than 2004. The three principle factors are (1) changes in bank business rehearses; (2) changes in the hazard profile of borrowers; and (3) changes in the yield bend condition. The outcome demonstrates that in the wake of controlling the blend of advance types, credit hazard factors, and the yield bend, there was no measurably noteworthy increment in the reportable volume for advances started specifically by banks amid 2005. La cour Micheal (2006) inspected the home buy contract item inclinations of LMI families. Goals of his investigation were to examination the variables that decided their decision of home loan item. The part estimating and item substitution play in this portion of the market and to check whether comes about differ when credits are started through home loan agents. For this situation relapse examination has been utilized and comes about have demonstrated that high intrigue chance decreases advance esteem.

Dr. Rangarajan C. (2001) said that the money related arrangement of India constructed a huge system of monetary establishments and markets over circumstances and the part is overwhelmed by saving money area which accounts for around two-third of the advantages of sorted out budgetary segment. DePaul Singh (2001) in his investigation entitled buyer Behavior and Bank Retail items an Analysis "Stresses that the borrowers state of mind is an imperative factor for the change of lodging credit plans. R.R. Krishna and V.S. Krishna Mouthy (1999) worry in their article entitled "Pattern and arrangement Issues of Housing money in India", that improved methods and quick endorse of lodging credits will give a lift to the building houses.

Sangwan and Bhan (2012) this examination can discover the fulfillment level of clients and issues looked by them in getting home credits. For this reason, we have taken four business Banks in Chandigarh city in particular H.D.F.C. Bank, Punjab National Bank (P.N.B.), Union Bank of India and Industrial Credit and Infrastructure Corporation of India (I.C.I.C.I) Bank. It incorporates two open area banks and two private segment banks. In the examination system an example size of 200 respondents has been taken through arbitrary inspecting. They have taken both essential information and also auxiliary information, in the essential information poll has been utilized to check the fulfillment level of clients about home advances. In the auxiliary information, the yearly reports of RBI, business banks and brochures of these banks have been contemplated. At last the entire research was completed deliberately to reach at correct outcomes. The entire research and discoveries depended on the destinations. A portion of the restrictions looked in gathering the information were Lack of time, absence of information, non-reaction, hesitant disposition and ignorance of respondents, which postured issues in doing the exploration.

Gupta and Agarwal (2013) this is a near report in Meerut city, India, to assess benefit quality and resultant consumer loyalty in private banks as contrast with open division ones. Rao (2013) this investigation talked about the discernment and issues of home advance takers in Andhra Pradesh. The creator has concentrated on examine by considering H.D.F.C. what's more, S.B.I. bank. The paper examined about the Housing Policy outline work, patterns and advance in Housing Finance, the operational execution of H.D.F.C. what's more, S.B.I. as to giving lodging fund to people, discernment and issues of home advance takers in the State of Andhra Pradesh. The creator finished up by expressing that the Housing Finance in India confronted various set-back in decades however the planning of an asylum strategy, the association of the lodging fund showcase, the presentation of monetary motivating forces have purchased about various changes in the lodging money. The administrations a-

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-nd item advancements are the key apparatuses for progress.

Thakur G. (2014) this investigation reasoned that individuals lean toward H.D.F.C. bank more than S.B.I. bank for home advance. As private banks are coming every day in our nation still, generally individuals incline toward government banks for advance particularly more established people are more subject to government banks. The reality of the matter is that more youthful populace inclination is changing and they lean toward more private banks in view of administrations and offices gave by private banks. The loan cost is bring down out in the open (S.B.I.) bank in correlation with private (H.D.F.C.) bank however benefits are not up to the stamp. Kumara Swamy (2014) this investigation talked about the significance of lodging money and the organizations giving lodging fund. A definite discourse of the promoting systems received by financing organizations have been talked about by considering the advance criteria qualification, advance sum, financing cost, security, advance residency, edge and preparing expense. At long last the paper features the execution of the lodging part, significant discoveries and recommendations to enhance the viable advertising of lodging account for both open and private area banks.

Sharma and Garg (2014) this examination reasoned that general society area banks are extremely mainstream among the client nowadays in light of the fact that the loan cost is bring down in State Bank of India as contrast with H.D.F.C. bank and the trust level that client have with these banks is high in contrast with H.D.F.C. bank. General society division bank additionally give better offices and administrations to the client and give all the data to the client time to time through Short Message Service (SMS) and web keeping money. The data gave by the private banks is now and then phony and they attempted to swindle client for their own particular advantages. Gupta and Sinha (2015) this looking at on the respondent in regards to the buy of home advance and low rate of intrigue, simple availability, status/notoriety of the foundation and plan offered by the organization are the main consideration for determination of the lodging account establishment near examination on Factor Affecting shopper's Buying Behavior towards Home Loan (with extraordinary reference to S.B.I. what's more, L.I.C.H.F.L.)" and found that settled rate of intrigue is most favored alternative by the clients.

Chithra and Muthurani (2015) this investigation directed on client discernment towards home advance in H.D.F.C are done Chennai with the 85 test size and basic arbitrary inspecting. The examination demonstrates that H.D.F.C. bank home credits has item portfolio for fulfilling diverse customer needs. The bank has got generosity and this can be utilized for advancing its administrations. In the event that new special movement and administrations presented, it will push particularly to association to expand the business. Murugan and Jansirani (2017) an investigation did in Chennai to Customer observation towards home credit by choosing the 500 client on arbitrarily premise. This examination made an endeavor to assess inside and out the execution and operational issues looked by the saving money part in stretching out fund to the lodging segment and in light of discoveries; recognize the regions of concerns and vital intercessions required.

### *Objectives*

- To study the factors responsible for customer satisfaction towards home loans.
- To study the impact of extracted factors on customer satisfaction towards home loans.
- To compare customer satisfaction towards home loan services provided by ICICI.

### III. RESEARCH METHODOLOGY

#### *Hypothesis*

- H<sub>01</sub>: There is no significant impact of Reliability on customer satisfaction towards home loans in ICICI.
- H<sub>02</sub>: There is no significant impact of Responsiveness cost on customer satisfaction towards home loans in ICICI.
- H<sub>03</sub>: There is no significant impact of Accessibility on customer satisfaction towards home loans in ICICI.
- H<sub>04</sub>: There is no significant impact of Communication on customer satisfaction towards home loans in ICICI.
- H<sub>05</sub>: There is no significant impact of Credibility on customer satisfaction towards home loans in in ICICI.
- H<sub>06</sub>: There is no significant impact of promptness on customer satisfaction towards home loans ICICI.
- H<sub>07</sub>: There is no significant impact of customer orientation on customer satisfaction of Home Loan in ICICI.
- H<sub>08</sub>: There is no significant difference between customer satisfaction of ICICI.

#### *A. The Sample*

The sample is chosen from a bigger gathering of people, distinguished as the populace from whom the information are gathered. To continue the study irregular inspecting strategy has been chosen as the shot of likelihood from the populace. It is known with the previous that makes it conceivable to gauge measurably the qualities of the population.

#### *B. The Sample Size*

The survey is based on the data collected by 200 clients chosen for this investigation after inspecting premise from Bhopal area.

#### *C. The Tools Used*

The study undertakes the tools namely Reliability analysis, Factor Analysis and Regression analysis to compare the impact and effect of variables under the study. The tools are applied using SPSS-18 and E Views- 8 statistical software's.

### IV. RESULTS AND ANALYSIS

Reliability Statistics (ICICI)

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.859	.858	29

Source: Reliability Analysis calculated SPSS

The Reliability analysis was carried on the data of ICICI bank and the value of Cronbach's Alpha in ICICI was 0.859. This indicates that the data is highly reliable and fit for further study of Factor analysis, and Regression analysis.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.835
Bartlett's Test of Sphericity	Approx. Chi-Square	2191.758
	Df	406
	Sig.	.000

Source: KMO and Bartlett's Test calculated using SPSS

The KMO and Bartlett's Test, value for ICICI was 0.835 and this indicates that the data is highly model fit for and factors extraction is possible. According to Kaiser Criterion only seven factors can be extract for continuing the study further and have a subsequent contribution towards research.

Factors ICICI

LABELS		FACTORS NAME	STATEMENT	FACTOR LOADING
F1	Q16	Responsiveness	Proper information regarding revision in Interest Rates	0.746
	Q14		Accurate Financial Transactions	0.678
	Q25		Alerts received on device	0.622
	Q17		Instant Feedback	0.579
	Q19		Long term relation maintained	0.53
F2	Q15	Reliability	Problems handled timely	0.529
	Q12		Transparency in Settlement	0.523
	Q18		Prompt Service	0.52
	Q24		Core banking facilities	0.493
	Q22		Trust between bank customers	0.118
F3	Q20	Communication	Use of New Technology	0.709
	Q21		Adaption of different measures of upgrading	0.699
F4	Q1	Trustworthy	Loan Accrual fair and up to mark	0.189
	Q2		Central Record keeping	0.311
	Q3		Loan facility 24*7	0.251
F5	Q7	Access	Low transaction cost	0.074
	Q10		Closure Policy Easy	0.287
	Q11		Better Services	0.164
	Q9		Easy complaint handling	0.527
F6	Q5	Credibility	Time bound loan	0.765
	Q8		IT Enabled services	0.699
	Q6		Competitive Pricing	0.528
	Q4		loan application easy	0.512

F7	Q26	Customer Satisfaction	Easy EMI collection	0.865
	Q27		We are satisfied by services	0.777
	Q23		Proper security system installed	0.68
	Q13		Loan Policy trustworthy	0.582
	Q28		Central Record keeping	0.54
	Q29		Sufficient support from department	0.43

Source: Rotated Component Matrix calculated using SPSS

The factor analysis is explained on the basis of cumulative factor load and depends on the maximum load cumulatively shared by the explained variables. The factors that are extracted for research are:

1. Customer Satisfaction (CS).
2. Responsiveness (RES).
3. Credibility.
4. Reliability (REL).
5. Access.
6. Communication.
7. Trustworthy.

*A. Factor 1: Customer Satisfaction (Factor Loading: 3.874)*

Customer Satisfaction is one of the most important factor for the banks. In a competitive environment where service is a key constraint for sustainability banks should focus on the priority of customer satisfaction. The variables that contribute towards customer satisfaction are “Easy EMI collection” were the collection mechanism should be simplified and benits to the borrower should be given on recurring basis. “We are satisfied by services” the punchline says it all and the customers are in the position to advertise by way of mouth the benefits provided by the bank. In extension of services banks have to install “Proper security system” in terms of data mall i.e. every single bit of information should be secured by the bank. The next point on which banks should focus upon is “Loan Policy trustworthy”. This means that banks should have transparency in disbursement of loans and should be on equitable grounds. Further it is observed that the “Central Record keeping” should be there so as to have clear information about defaulters and accounts foreclosures. Finally to enhance the performance and outperform in the market it is important for the banks to have “Sufficient support from department”.

*B. Factor 2: Responsiveness (Factor Loading: 3.155)*

The first factor “Proper information regarding revision in Interest Rates” is considered to have maximum load in the series as it is a big matter of concern for borrower. If the revision is towards the higher side borrower has to pay high rate which is a matter of additional burden and vice a versa. Secondly “Accurate Financial Transactions” is another matter of concern as he has a threat to getting cheated as he is not aware of revisions. “Alerts received on device” is a tool to get awareness about the time of repayment and his actual position hence



being a borrower he should be up to date with his financial position. The factor namely “Instant Feedback” is also dealing with the way employees are handling the customers. As an important part of CRM feedback plays a significant role in facilitating customers in the bank. Finally “Long term relation maintained” help to develop trust among the customers and in future they may be ready to avail more services rendered by bank.

*C. Factor 3: Credibility (Factor Load: 2.504)*

The factor with a high factor load is credibility which is an important aspect to be considered by the banks. It shows the goodwill of the bank among its customers. The first sub factor in the concern is “Time bound loan” which shows that if the requirement of the client is fulfilled timely he will be satisfied and he will try availing more services of bank. The “IT Enabled services” will increase the speed of service and accuracy that reduces the hassles of the clients. “Competitive Pricing” creates confidence among the clients and if the prices are identical they are confident in creating long term relations with the bank. Finally if “loan application easy” they find it ideal to communicate with bank and all the factors contribute towards enhancing credibility of the bank.

*D. Factor 4: Reliability (Factor Load: 2.183)*

The factor namely reliability involve “Problem handled timely” i.e. execution should be perfect and spot on time so as to help the borrowers and their dreams come true at right time. Than the settlement system should be transparent and the customer should have clear idea of their single Penney repayment. The “Prompt service” allow banks to develop the better customer relationship and confidence so as to make them comfortable and well aware with the services of bank. Core banking help to make easier the payment system and the interest can be paid timely. Trust between bank and customer is again the cause of reliance and the banks help customer to mitigate their financial issues.

*E. Factor 5: Access (Factor Load: 1.052)*

The banks should also focus on charging low transaction cost so that customers may not change the bank but loyalty towards banks can be created. The closure policies should be simple and transfers of document should be simple. Banks should also focus on providing better services and there should be consistency in the same so as to develop trust and the grievance handling should be simple and easy for banks.

*F. Factor 6: Communication (Factor Load: 1.048)*

Banks should try developing confidence among the customers by properly communicating everything to them. Information plays a significant role to bridge the gap between the customer and bank. Communication plays a significant role in changing dynamics of employees and banks. Banks should use new and modern technology to communicate with its clients and give them idea of its financial position. If the banks adopt all possible technologies and make the goodwill and reliance grow hence it is said communication and credibility go hand in hand.

*G. Factor 7: Trustworthy (Factor Load: 0.751)*

Finally the trust in bank and its services should be at top where employees develop the repo with clients and persuade them to avail various services rendered by them. If there is a fair uniform and easy policy for loan can be develops that the client is satisfied. There should be central record keeping system in the banks and the client should receive it instantly. Lastly loan facility should be available 24\*7 so as to make clients comfortable.



### V. CORRELATION ANALYSIS

	Acc	Comm	Cred	CS	Rel	Res	Trust
Acc	1	0.0731171	0.13583607	0.05231085	0.05796244	0.19181765	-0.05510343
Com	0.0731171	1	0.07370846	0.12811233	0.06203493	0.04604073	0.178353736
Cred	0.135836071	0.07370846	1	0.54475338	0.391368	0.69686892	0.282568051
CS	0.052310848	0.12811233	0.54475338	1	0.60035754	0.68963419	0.211487759
Rel	0.057962442	0.06203493	0.391368	0.60035754	1	0.36765135	0.236586709
Res	0.191817652	0.04604073	0.69686892	0.68963419	0.36765135	1	0.144607351
Trust	-0.05510343	0.17835374	0.28256805	0.21148776	0.23658671	0.14460735	1

Source: Correlation table calculated using E- views 8

The correlation analysis in the table reveals that there is a high correlation among Customer satisfaction with Reliability 60% and responsiveness 69% whereas moderate correlation is observed with Credibility 54%. The study unfolds low correlation with Trust 21%, Communication 13% and Accessibility 5% respectively. Hence the hypothesis stating no correlation is rejected and it can be said that there is relationship among the studied variables and the null hypothesis is rejected.

### VI. REGRESSION ANALYSIS

The regression analysis applied on Customer satisfaction as dependent variable and access, communication, credibility reliability, responsiveness and trustworthiness as independent variable. In the table below it is revealed that there is a high impact of Credibility and Trustworthiness over customer satisfaction as the p value is 0.8817 and 0.7018 is on Customer satisfaction. Whereas remaining variables have moderate and low impact. The  $r^2$  value is 0.6279 indicating the combined variables contribute 63% effect on the dependent variables. The p value is 0.0164 indicating all the variables are good enough to lay down impact as the p value as less than 0.05.

*Dependent Variable: Customer Satisfaction*

Method: Least Squares

Sample: 1 199

Included observations: 199

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.088654161	0.22253729	0.398378898	0.69079356
ACCESS	-0.10606306	0.05860267	-1.80986751	0.07188007
COMMUNICATION	0.097112513	0.05406551	1.796200762	0.07403474
CREDIBILITY	0.009577228	0.0642854	0.14897983	0.88172591
RELIABLITY	0.379078508	0.04753903	7.974048776	0.35000216
RESPONSIVENESS	0.585490172	0.06705563	8.731409379	0.2253657
TRUSTWORTHINESS	0.01852504	0.04831627	0.383412063	0.70183846

R-squared	0.627905599	Mean dependent var	2.35175879
Adjusted R-squared	0.616277649	S.D. dependent var	0.94981892
S.E. of regression	0.588368434	Akaike info criterion	1.81161549
Sum squared resid	66.46606348	Schwarz criterion	1.92746039
Log likelihood	-173.255742	Hannan-Quinn criter.	1.85850092
F-statistic	53.99968168	Durbin-Watson stat	2.11890679
Prob(F-statistic)	0.0164		

Source: Regression Analysis table calculated using E- views 8

## VII. CONCLUSION

The study communicates that independent variables namely customer satisfaction is at the utmost priority for ICICI Bank. The bank give utmost priority to Responsiveness i.e. timely execution of task in form of grievance redressing and feedback system. Other than that Credibility, reliability and accessibility are key to success and build a strong reputation among the customers. Finally Communication and trustworthiness can be increased to acquire the confidence among the clients of the bank. As it is observed that banks being a backbone of economy they contribute to society to a greater extend. They are custodian of investors funds and provide safety and returns to them timely. In order to render quality services and enhance customer satisfaction bank focus upon providing qualitative support to its clients and make them grow. The factors those are derived out of correlation conclude that these variables namely Reliability and Responsiveness are highly correlated and bear strong relationship. The moderate relationship is observed in Credibility and accessibility low and very low relations are with communication and trustworthiness. The regression analysis studies the impact of these variables collectively and in majority of circumstances these variables contributes towards the development of customer relationship. Hence it is concluded that banks can only grow in the market if they provide accessibility and trustworthiness in the market as they are have weak impact. The bank is suggested to go to even at the suburb level so as to avail customer benefits.

## VIII. SUGGESTION

The study suggested that ICICI considered the importance of SERVAQUL Model to work efficiently and make its customers satisfied. Few grey areas need to be looked upon so as to capitalize the market segment. If they could do this it will create confidence among the customers and the bank can have better access and coverage to clients in the market. Depending upon the same it can be said that if ICICI bank can perform well they have a simplified financing and repayment system so that confidence in bank services can be developed.

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