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**A STUDY OF BENEFICIARIES AVAILING CONSUMER LOAN IN NATIONALIZED BANKS**

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**ABSTRACT**

*Consumer Loan has been instrumental in raising the standard of living of the society. The consumer loan facility enables people to purchase in excess of their saving. Approaching to money lenders have become more expensive due to high interest rates and giving them securities. This study is aimed at analyzing the beneficiaries availing consumer loan in Nationalized banks. The present study is based on both primary and secondary data. The primary data is collected from field survey conducted in the Tuticorin district of Tamil Nadu.*

**KEYWORDS**

consumer durables, consumer loans and personal loans.

**INTRODUCTION**

Commercial banks play an important role in overall economic development of a nation. It offers financial services related to deposits and advances to individual customers for personal consumption. Consumer finance has been acknowledged as a growth sector by bank. It has immense potential high profit margin and low default rate. With a liberal policy of RBI the percentage easily go up to four percent in one year (Rs 20,000 crores). The Reserve bank of India has come out with broad guidelines by framing fair practice code on lender liability to be implemented by all the bank to improve customer service irrespective of their domain status or area of loan specialized work. The attitude of customer is undergoing change whereby 70 percent of the customer prefers to buy good on credit finance through bank. During 2003-2004 Personal loan alone crossed Rs93, 416 crores in India of which Rs 6,256 crores were for consumer durables and Rs 87,170 crores for other retail loans. In order to reap more profit, the public sector bank need to compete with private sector bank especially in the consumer market. Consumer loans being the target market bankers should identify their needs and problems clearly so that they can frame their strategies well to succeed in the highly competitive environment. Consumer loan has been instrumental in raising the standard of living of society. Easily available loan is one of the reasons for the boom in Indian economy. The consumer loan facility enables people to purchase in excess of their own saving. Nowadays banks are providing loan for variety of purpose like loan for car, television, air condition, and furniture and so on. The advance is made up to 60 to 70 percent of the cost of the article to be purchased and in one chance linked to the salary of the borrower. The rate of interest charged may vary in different circumstances. For availing loan a borrower shall have to open a saving account or current account for the loan to be disbursed. Depending on the loan amount and repaying capacity, the loan amount is to be repaid within 36 months to 60 months which is extendable in specific cases. Approaching to money lender is has become more expensive due to high interest rates and giving securities. Taking loan from money lenders is not too safe and secure. Personal loan are repable in equal monthly installments that gives a hassle free service without the burden of huge amount. Personal loan is an unsecured loan and no collateral to secure the money. At present the bank are ready to give personal loan which can easily lure a customer. Bank are facilitating low income group like peon, driver, cleaner, watchman clerks by providing them consumer loan. Personal loans are available from Rs 20,000 to Rs 20 lakhs for any purpose depending on customers' requirement ranging from 12 months to 60 months with flexible repayment option.

**CONCEPT OF CONSUMER OF LOAN**

Consumer loan is a loan given for purchase of consumer durables like all wooden furniture, TV, Freezer, Car, Scooter, Personal computer, Cooking range and so on which are regarded as necessities of life today. Consumers of middle class who cannot afford for these durables can easily purchase them through bank loans and it improves the standard of living of the people.

Personal loans are sanctioned by banks to their customers to meet out their medical expenses, travel /tour expenses, income tax liability, expenses for family functions like marriage, thread ceremony, and other religious functions. The public bank, private bank and financial institutions use the term consumer loan and personal loan interchangeably. In the present study, the terms consumer loan as well as the personal loan have been used in the same meaning.

**STATEMENT OF THE PROBLEM**

In order to succeed in the present highly competitive market it is imperative that the banks should identify the right customer for consumer loans and frame suitable strategy for attracting and retaining them. Hence there arises a need to study on beneficiaries availing customer loan in nationalized bank.

**OBJECTIVES OF THE STUDY**

- To study the socio-economic conditions of the beneficiaries.
- To examine the sources through which customers come to know about consumer loans

- To examine reasons for selection of banks as consumer loan provider
- To study the problems faced by consumers in availing loan
- To offer suggestion based on the findings of the study for improving relationship of banks with customers.

## METHODOLOGY

The study is intended to study the opinion of beneficiaries availing consumer loan in Nationalized Bank. The present study was carried out in urban area of Tuticorin district by selecting the customers of Canara bank and Bank of Baroda. A sample of 60 respondents was selected for gathering data and random sample method was taken. Both primary and secondary data were used for the study. Secondary data were collected from RBI reports, various journals and books. Primary data were collected using questionnaire. The purpose of analysis statistical and mathematical tools like percentage, scaling, ranking and t-test analysis using SPSS19.0 to have an insight into the responses collected.

## HYPOTHESIS OF THE STUDY

**Null Hypothesis**-There exist no significant difference between male and female with regard to EMI, Amount of loan sanctioned, Processing time, Transparency in operation, Mode of repayment, Rate of interest, Processing charge and Hidden charge in availing consumer loan.

## ANALYSIS AND DISCUSSIONS

Socio-economic profile of the beneficiaries, Sources of information, Problems in availing consumer loan. Opinion of the beneficiaries in availing consumer loan is discussed here.

### SOCIO-ECONOMIC BACKGROUND OF THE BENEFICIARIES

The bank play predominant role in changing the socio – economic status of the people of the society. Every people of the society aspire to obtain good position and status with the help of loan availed by bank. Table (1) shows that 45 percent respondents are having the age group of 41-50 year, 71.7 percent respondents are married, 25 percent respondents belong to OC community, 61.7 percent respondents are male, about 36.7 percent of them are under graduate, Maximum respondents are employed in Government/Quasi Govt. (40%) and 40 percent of them are in the income group of above Rs.40000 and 36.7 percent of the beneficiaries are paying on 16% - 20% rate of interest on their borrowed amount.

### SOURCES OF INFORMATION REGARDING LOAN

The customers who avail loan from banks come to know about the various schemes of consumer loan from different sources. The most important sources include Existing beneficiaries, TV/Internet, Personal contact, Bank employees, Friends/Relatives.

Table (2) indicates that out of 60 respondents 33.3 percent of the respondents have come to know their banks through Friends and relatives. 25 percent of them became aware through bank employees, 21.7 percent through existing beneficiaries, 11.7 percent of respondents know their banks through personal contact and 8.3 percent understand about the existence of the banks through the knowledge of TV/ internet.

### PROBLEMS IN AVAILING LOAN

Problems encountered by the borrowers in availing consumer loan depend upon the behaviour of both bankers and borrowers. For the purpose of analysis customers were asked to rank the reasons by giving first rank for the most felt problem and the last rank for the least problem and Non parametric Test with K-Related samples was used to find out the mean rank. The lowest mean rank was given the first rank and the highest mean rank is given the last rank. The important problems faced by the beneficiaries is seen from Table ( 3) that the respondents have scored Guarantee certificate (Rank 1) followed Too much formalities ( Rank 2) Intervention of intermediaries ( Rank4) so on.

### OPINION OF THE BENEFICIARIES IN AVAILING CONSUMER LOAN

The beneficiaries have different opinion regarding various parameters of consumer loan. The various parameters include EMI, Amount of loan sanctioned, Processing time, Transparency in operation, Mode of repayment, Rate of Interest, Processing charge and hidden charge. For the purpose of analysis, opinion of the respondents was analyzed in a five point scale such as Highly Satisfied, Satisfied, Moderate, Dissatisfied, Highly Dissatisfied and t-test was used.

Table (4) it is clear that the P values of EMI, Amount of loan sanctioned, Processing time, Transparency in operation, Mode of repayment, Rate of Interest, Processing charge and hidden charge are .227,.123,.460,.515,.257,.090,.286,.246 are not significant at 0.05 level of significance . Hence the null Hypothesis is accepted. This show that there is no significance difference between male and female opinion of availing consumer loan



TABLE – 1: DEMOGRAPHIC PROFILES OF THE RESPONDENTS

S. NO	Gender	No of Respondents	Percentage
1	Male	37	61.7
	Female	23	38.3
	<b>Total</b>	<b>60</b>	<b>100</b>
	Age	No of Respondents	Percentage
2	Below 30 Years	11	18.3
	31 – 40 Years	19	31.7
	41 – 50 Years	27	45.0
	Above 50 Years	3	5.0
	<b>Total</b>	<b>60</b>	<b>100</b>
3	Marital Status	No of Respondents	Percentage
	Married	43	71.7
	Unmarried	17	28.3
	<b>Total</b>	<b>60</b>	<b>100</b>
4	Community	No of Respondents	Percentage
	ST/SC	18	30.0
	MBC	8	13.3
	BC	19	31.7
	OC	15	25.0
	<b>Total</b>	<b>60</b>	<b>100</b>
5	Education Level	No of Respondents	Percentage
	No formal Education	5	8.3
	Higher Secondary Education	4	6.7
	Undergraduate	22	36.7
	Post – graduate	18	30.0
	Professional	11	18.3
	<b>Total</b>	<b>60</b>	<b>100</b>
6	Occupation	No of Respondents	Percentage
	Government/Quasi. Govt	24	40.0
	Private Sector	16	26.7
	Self employment/Own Business	13	21.7
	Professionals	5	8.3
	Agriculture	1	1.7
	Others (Please specify)	1	1.7
	<b>Total</b>	<b>60</b>	<b>100</b>
7	Income	No of Respondents	Percentage
	Below 10000	4	6.7
	10001-20000	20	33.3
	20001-30000	6	10
	30001-40000	6	10
	Above 40000	24	40
	<b>Total</b>	<b>60</b>	<b>100</b>
8	Rate of Interest	No of Respondents	Percentage
	Upto 10%	13	21.7
	11% - 15%	20	33.3
	16% - 20%	22	36.7
	Above 20%	5	8.3
	<b>Total</b>	<b>60</b>	<b>100</b>

TABLE – 2: SOURCES OF INFORMATION

Sources	No of Respondents	Percentage
Existing Beneficiaries	13	21.7
TV/Internet	5	8.3
Friends/Relatives	20	33.3
Bank Employees	15	25.0
Personal Contact	7	11.7
<b>Total</b>	<b>60</b>	<b>100</b>

TABLE – 3: PROBLEMS IN AVAILING LOAN

Particulars	Mean Rank	Rank
Getting loan applications	9.48	11
Delay in sanctioning	5.03	4
Lack of timely information	5.30	5
Delay in disbursement	6.40	7
Unsuitable repayment period	7.68	9
Lack of officials help	8.07	10
To much formalities	3.45	2
Difference in loan applied and sanctioned	7.28	8
Higher down payment	5.75	6
Guarantee certificate	3.25	1
Intervention of intermediaries	4.30	3

TABLE – 4: OPINION OF RESPONDENTS IN AVAILING CONSUMER LOAN

Particulars	Gender	N	Mean	S.D	T value	P value
E.M.I	Male	37	4.68	.669	1.222	0.227
	Female	23	4.87	.458		
Amount of loan sanctioned	Male	37	<b>4.57</b>	<b>.728</b>	<b>1.567</b>	<b>0.123</b>
	Female	23	<b>4.83</b>	<b>.388</b>		
Processing time	Male	37	<b>4.32</b>	<b>1.082</b>	<b>-.744</b>	<b>.460</b>
	Female	23	<b>4.52</b>	<b>.846</b>		
Transparency in operation	Male	37	<b>4.46</b>	<b>.836</b>	<b>.656</b>	<b>.515</b>
	Female	23	<b>4.30</b>	<b>.874</b>		
Mode of repayment	Male	37	<b>4.05</b>	<b>1.153</b>	<b>1.145</b>	<b>.257</b>
	Female	23	<b>4.39</b>	<b>1.033</b>		
Rate of interest	Male	37	<b>5.00</b>	<b>.000</b>	<b>1.846</b>	<b>.070</b>
	Female	23	<b>4.91</b>	<b>.288</b>		
Processing charge	Male	37	<b>4.84</b>	<b>.501</b>	<b>1.077</b>	<b>.286</b>
	Female	23	<b>4.96</b>	<b>.209</b>		
Hidden charge	Male	37	<b>4.89</b>	<b>.393</b>	<b>1.171</b>	<b>.246</b>
	Female	23	<b>4.74</b>	<b>.619</b>		

## CONCLUSION

The analysis signifies that the nationalized bank facilitates majority of the government employee to improve social and economic position by availing consumer loan at low rate of interest. The study reveal include that majority of the respondent opined to avail consumer loan even though guarantee certificate was the foremost problem following too many formalities and intervention of intermediaries which were felt as the problem by the beneficiaries. Regarding the opinion of various factors such as E.M.I, Amount of loan sanctioned, processing time, Transparency in operation, Mode of repayment, rate of interest, processing charge, and hidden charge there exists no significance difference between the male and female beneficiaries. in availing consumer loan.

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