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A STUDY ON CUSTOMERS' PERCEPTION TOWARDS HOME LOANS PROVIDED BY HDFC BANK IN COIMBATORE CITY

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ABSTRACT

The study finds out that the success of a business depends upon its ability to attract and retain customers that are willing to purchase goods and services at prices that are profitable to the company. Consumer perception describes how customers and potential customers view a company and its products and services. Consumer perception is important to businesses since it can influence consumer behavior, which ultimately affects the profitability of a business. Many businesses spend large amounts of resources to influence consumer perceptions. The concept of customer perception is built up by customer experiences. The customers perceive the service the customers are offered and ultimately by whether the customers actually are satisfied with the experiences or not.

KEYWORDS

customers' perception, home loans, HDFC Bank, Coimbatore.

INTRODUCTION

Customer perception is a marketing concept that encompasses a customer's impression, awareness and/or consciousness about a company or its offerings. Customer perception is typically affected by advertising, reviews public relations, social media, and personal experiences and other channels. Customer perceptions are influenced by a variety of factors. Besides the actual outcome i.e. did the product or service deliver the expected function and did it fulfill the customers need - the whole process of consumption and all interactions involved are of crucial importance. In today's globalised information driven economy this can also comprise issues like:

- How other customer or influencing groups perceive the product or brand
- The degree to which the customer feels the actual marketing campaign addresses the most importance issues
- Responsiveness and service quality of any affiliates, e.g. distribution partners

ASPECTS OF MEASURING CUSTOMERS

- First of all the company has to find out how it and its offering are perceived by the customers. It is essential to identify what the customer is actually buying and which features are most important to him. Only this way it is possible to align the internal focus and recourses to the customers' expectation. This information is of greater value if it can be compared to the customers' perception of competitive offering. Not only will this several relative strength and weakness, it is also a valuable source of ideas for improvement.
- Besides that, surveys should also identify the relative importance of several influencing variables in the eyes of the customer. To know what matters most to the customer helps to set priorities for projects.
- It should be based on careful customer segmentation. Customer groups that differ by frequency of use, social status, geographical region or other criteria, are likely to have different expectations and preferences. Hence, they will probably perceive an offering in different ways.

BENEFITS OF A CUSTOMER PERCEPTION STUDY

- It enables fact-based decision making about the business
- Helps understand what customers like about the company and why
- Identifies opportunities for improvement
- Priorities changes based on customer feedback
- Strengthens customer relationships
- Measures effectiveness of advertising and PR programmers'
- Develops a focused and effective communications programme
- Benchmarks against the competitors

HISTORY OF THE ORGANISATION

Housing Development Finance Corporation Limited (HDFC Ltd.,) was establishes in 1977 with the primary objective of meeting a social need encouraging home ownership by providing long-term finance to households. Over the last three decades, HDFC has turned the concept of housing finance for the growing middle class in India into a world-class enterprise with excellent reputation for professionalism, integrity and impeccable service. A pioneer and leader in housing finance in India, since inception, HDFC has assisted more than 4.02 million customers to own a home of their own, through cumulative housing loan approvals of over Rs.4.63 trillion and disbursements of over Rs.3.74 trillion as at March 31, 2012.

STATEMENT OF THE PROBLEM

A home loan is not only a profit giving business but a brilliant answer to those who are finding ways to acquire a house without down paying a large amount of money. Customers are the core focus of any organization and thus of prime importance to the marketers. It is important for the focus of any organization and thus of prime importance to the marketers. It is important for the service providers to know the level of customer expectations so that they can meet and even exceed them to again maximum customer satisfaction. Hence understanding customer expectation is a prerequisite for delivering superior service. HDFC had been into housing finance for over three decades. It has a huge market share and a large customer base yet emerging competitors offering home loans at lower rates of interest and other facilitates are attracting majority of the customers. There is cut throat competition to HDFC which makes it essential for it to understand the needs and expectations of its customers in order to retain them. Hence the researchers observed and analyzed the need for a study on "Customers' Perception"

OBJECTIVES OF THE STUDY

1. To study the customers' perception on home loans offered by HDFC Ltd.,
2. To study the factors influencing the customers' choice of housing finance companies
3. To study the reasons for pre closure of home loans by customers at HDFC Ltd.,

SCOPE OF THE STUDY

The scope of the study is limited Coimbatore district only and the sample includes only the customers walking in to HDFC Ltd.,(Head office), Coimbatore. The study is about the customers' perception towards HDFC.

RESEARCH METHODOLOGY**RESEARCH DESIGN**

The type of research design used here is the descriptive research. Descriptive research is carried out describe the characteristics of consumer segment viz., demographic, socio-economic, geographic, psychographic and benefits sought.

SAMPLING TECHNIQUE

The sampling technique used in this research is convenience sampling. Convenience sampling is a non probability sampling technique where subjects are selected because of their convenient accessibility and proximity to the researcher.

METHOD OF DATA COLLECTION

The study depends on primary data. A structured questionnaire is used for collection of data.

TOOLS USED

- The tools that are used are Percentage analysis, Chi-square analysis and Mean score.
- Percentage analysis used to reduce all numbers to a range from 0 to 100.
- Factor analysis is used to reduce a vast number of variables to, and manageable factors.
- Chi-square analysis is used to find out the relationship two independent variables.
- Mean score is used to rank the factors according to the respondent's preference.

LIMITATIONS

- The study is restricted to only the customers walking in to the Coimbatore head Office of HDFC Ltd.,
- The customers' perception may vary from time to time.
- The accuracy of the data collected may be subject to respondents' bias.
- False information may be given by the respondents.

ANALYSIS AND INTERPRETATION

This chapter deals with the analysis and interpretation of the data collected through questionnaire. The data is presented under various headings:

- Demographic profile of the respondents.
- Perception of customers based on the people, product, and process factors.
- Factors influencing the choice of housing finance agency.
- Factors indicating the opinion of customers about Electronic Clearing Service.

PERCENTAGE ANALYSIS**TABLE 1: PERCEPTION OF CUSTOMERS BASED ON THE PEOPLE FACTOR**

People	Excellent		Very Good		Good		Fair		Poor	
	No.	%	No.	%	No.	%	No.	%	No.	%
Courteousness	55	36.6	47	31.3	28	18.6	17	11.3	3	2
Communication in understandable terms	51	34	50	33.3	35	23.3	4	2.6	10	6.6
Expertise	49	32.6	52	34.6	27	18	15	10	7	4.6
Guidance	60	40	50	33.3	31	20.6	5	3.3	4	2.6
Explanations on terms and conditions	48	32	49	32.6	38	25.3	8	5.3	7	4.6
Readiness to meet customers	45	30	45	30	34	22.6	23	15.3	3	2
Behaviour post sanction/disbursement	50	33.3	55	36.6	28	18.6	15	10	2	1.3
Query handling	43	28.6	45	30	32	21.3	27	18	3	2
Overall Service	32	21.3	60	40	51	34	5	3.3	2	1.3

- From the above table, most (36.6%) of the respondents have perceived that the courteousness of the employees is very good.
- Most (34%) of the respondents have perceived that the employee's communication is in understandable terms and is very good.
- Most (34.6%) of the respondents have perceived that the expertise of the employees is very good.
- Most (33.3%) of the respondents have perceived that the expertise of the employee is very good.
- Most of the respondents (32.6%) have perceived that the employees' explanation on terms and conditions is equally excellent and very good.
- Most (32.6%) of the respondents have perceived that the employees' readiness to meet the customers is very good.
- Most (36.6%) of the respondents have perceived that the employees' behaviour post sanction/disbursement is very good.
- Most (30%) of the respondents have perceived that the query handling by employee is good.
- Most (40%) of the respondents have perceived that the overall service by the employees is very good.

TABLE 2: PERCEPTION OF CUSTOMERS BASED ON THE PRODUCT FACTOR

Product	Strong Agree		Agree		Neutral		Disagree		Strongly Disagree	
	No.	%	No.	%	No.	%	No.	%	No.	%
Variety of home loan products	35	23.3	75	50	25	16.6	12	8	3	2
Competitive interest	27	18	69	46	34	22.6	11	7.3	9	6
Reasonable processing fees	20	13.3	65	43.3	40	26.6	18	12	7	4.6
Flexible schemes	19	12.6	74	49.3	40	26.6	15	10	2	1.3
Flexible tenure	26	17.3	69	46	41	27.3	13	8.6	1	0.6
Availability of prepayment and part payment option	35	23.3	69	46	31	20.6	15	10	1	0.6

- From the above table, most (50%) of the respondents agree that there is a variety of home loan products in HDFC.
- Most (46%) of the respondents agree that HDFC offers a competitive interest rate.
- Most (43.3%) of the respondents agree that HDFC charges a reasonable processing fees.
- Most (49.3%) of the respondents agree that HDFC offers flexible schemes.

- Most of the respondents (46%) agree that HDFC offers flexible tenure.
- Most (46%) of the respondents agree that there is an availability of prepayment and part payment option with HDFC.

TABLE 3: PERCEPTION OF CUSTOMERS BASED ON THE PROCESS FACTOR

Process	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree	
	No.	%	No.	%	No.	%	No.	%	No.	%
Reasonable documentation and legal formalities	40	26.6	79	52.6	22	14.6	8	5.3	1	0.6
Transparency	52	34.6	70	46.6	21	14	3	2	4	2.6
Faster processing	25	16.6	66	44	42	28	12	8	5	3.3
Reasonable lobby waiting time	40	26.6	68	45.3	30	20	8	5.3	4	2.6
Quicker sanctioning	41	27.3	73	48.6	26	17.3	4	2.6	6	4
Disbursements at the right time	45	30	70	46.6	23	15.3	7	4.6	5	3.3
Prompt and accurate updation of repayment	47	31.3	65	43.3	24	16	9	6	5	3.3
Return of deleted cheques within specified time	31	20.6	69	46	33	22	10	6.6	7	4.6
Provision of statements at the right time	45	30	65	43.3	25	16.6	12	8	3	2
Release of documents on due dates	37	24.7	71	47.3	33	22.0	8	5.3	1	0.7

- From the above table, Majority (52.6%) of the respondents agree there is reasonable documentation and legal formalities in HDFC.
- Most (46.6%) of the respondents agree that there is transparency in the processes offered by HDFC.
- Most (44%) of the respondents agree that the processing is faster in HDFC.
- Most (45.3%) of the respondents agree that the lobby waiting time is reasonable.
- Most of the respondents (48.6%) agree that there is quicker sanctioning of loans.
- Most (46.6%) of the respondents agree that their disbursements happen at the right time.
- Most (43.3%) of the respondents agree that there is a prompt and accurate updation of repayment.
- Most (46%) of the respondents agree that the provision of statements happen at the right time.
- Most of the respondents (47.3%) agree that the documents are released on due dates.

CHI-SQUARE ANALYSIS

Chi-square analysis is used to find the significant relationship between the demographic variables and the most controlling factors.

This part of the analysis deals with relationship between the customers' association with HDFC and the customers' perception on the people factor (human resources) of HDFC. For this purpose, the following hypothesis is formed.

Ho: There is no significant relationship between the customers' association with HDFC and their perception on the people factor (human resources).

Ha: There is significant relationship between the customers' association with HDFC and their perception on the people factor (human resources).

TABLE 4: CHI-SQUARE TEST ON THE RELATIONSHIP BETWEEN CUSTOMERS' ASSOCIATION WITH HDFC AND THE PEOPLE FACTOR

Factors	Chi-square value	'p'	Result
Courteousness	7.260	0.840	Accepted
Communication in understandable terms	9.671	0.645	Accepted
Expertise	12.370	0.416	Accepted
Guidance	15.275	0.227	Accepted
Explanations on terms and conditions	12.943	0.373	Accepted
Readiness to meet customers	16.138	0.185	Accepted
Behavior post sanction/disbursement	12.709	0.391	Accepted
Query handling	9.750	0.638	Accepted
Overall Service	6.210	0.905	Accepted

From the above table it is inferred that there is no significant relationship between the customers' association with HDFC and their perception on the people factor (human resources) of HDFC.

MEAN SCORE ANALYSIS

Mean score analysis is used to rank the factors indicating the average of respondents' opinion about the reasons for pre closure of home loans.

TABLE 5: MEAN SCORE-REASONS FOR PRE CLOSURE OF HOME LOANS

Reasons	Mean score	Rank
High interest rate	3.11	2
Availability of ready funds	2.87	1
Plan for availing new loans	4.37	4
Reduction of financial commitments	4.05	3
Extensive mortgage period	4.44	5
Plan of selling the property	5.51	6
Moving to a different geographic location	6.51	8
Demise of the customer	7.46	10
Change in career	6.54	9
Additional responsibilities (Mortgage, Children)	5.91	7

From the mean score analysis, it can be inferred that the major reasons for the pre closure of home loans in the order of their importance are availability of ready funds, high interest rate, reduction of financial commitments, plan for availing new loans, extensive mortgage period, plan of selling the property, additional responsibilities like marriage and children's education, moving to a different geographic location, change in career and demise of the customer.

RECOMMENDATIONS

The following suggestions and recommendations are offered based on the knowledge gained during the study and based on the findings of the analysis. The customers felt that there is no problem updating of repayments. The company can improve the service by enabling automatic generated SMS or e-mails to be sent as soon as the entries are made in the loan accounts of the customers in the system. The customers felt that the RBI guidelines and any such changes on rates are not properly conveyed to them. The company can improve the service by tele calling, sending SMS and e-mail to the customers regarding the information within a time limit of one or two weeks. From the factor analysis that has been made, it is observed that the major factors that influence customers in choosing housing finance company are competitive interest rate, flexible repayment system, progressive funding and prepayment penalty. If HDFC keeps focusing on these factors, it can attract new customers and can also retain more loyal customers in the long run. Majority of the customer are not aware of the various other home loan products offered by HDFC, other than the product availed by them. Awareness can be created through display boards within the office and newspaper interests.

CONCLUSION

The success of a business depends upon its ability to attract and retain customers that are willing to purchase goods and services at prices that are profitable to the company. Consumer perception describes how customers and potential customers view a company and its products and services. Consumer perception is important to businesses since it can influence consumer behavior, which ultimately affects the profitability of a business. Many businesses spend large amounts of resources to influence consumer perceptions. The concept of customer perception is built up by customer experiences. The customers perceive the service the customers are offered and ultimately by whether the customers actually are satisfied with the experiences or not.

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