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**CONTRIBUTION OF COMMERCIAL BANKS IN HOUSING FINANCE IN HARYANA: A COMPARATIVE STUDY**

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**ABSTRACT**

*The study clearly indicates that the housing condition in Haryana is better as compared to aggregate India. The study also analyzes the trends of housing finance in Haryana by commercial banks with the help of ACGR and Friedman's Test. Moreover, the study depicts that there is no significant difference in the performance of different types of commercial bank groups in housing credit in Haryana.*

**KEYWORDS**

Commercial Banks, Housing Finance, Friedman's Test

**INTRODUCTION**

Housing has been considered as a basic need of all human beings after food and clothes. Therefore, it provides many benefits to an individual. According to the ad-hoc group of experts on housing and urban development "housing comprises not merely shelter or household facilities, but, a number of services, facilities and utilities which link the individual and his family to the community and the community to the region in which man grows and progress. It is also a factor directly affecting the social development of individual in particular and the society in general". Therefore, Housing is the basic fundamental right under article 19 and 21 of the constitution of India. Through economic point of view, housing development has the extensive backward and forward linkage with the economy as it stimulates demand for construction materials, furnishing etc. Further, housing industry is a highly labour intensive industry. Thus, we can say that, the present unemployment problem is depending up to a large extent on a suitable housing construction policy of India. After independence, through the government of India has taken several steps in housing development, yet, has not been achieved the goal of 'shelter for all' in India. Therefore, GOI has decided the goal 'shelter for all up to 2012' during the 10<sup>th</sup> and 11<sup>th</sup> five year plan periods. The present study was made to find out the contribution of commercial banks in housing finance in Haryana. The remaining study is divided into five parts. The first part described the research methodology of the study. In second part we discussed the composition of housing structure in Haryana. In third part we analysis the aggregate contribution of commercial bank in housing finance in Haryana, while in fourth part we compare the contribution of different types of commercial banks in housing finance in the State. Conclusion and policy recommendation are discussed in part five of the study.

**OBJECTIVES OF THE STUDY**

1. To examine the composition of housing in Haryana and
2. To study the contribution of commercial banks in housing finance in Haryana.
3. To analysis the comparative performance of different bank groups in housing finance in Haryana.

**RESEARCH METHODOLOGY**

The present study is based on secondary data and they collected from Censes of India, Economic Survey of India, Basic Statistical Returns of Scheduled Commercial Banks in India; and National Income Statistics, and Center for Monitoring Indian Economy.

**PLAN OF ANALYSIS**

The collected data has been transcribed into long sheets from going suitable forms, tables have been formulated and analyzed by using a wide range of appropriate techniques such as; mean, S.D., C.V., Average Compound Growth Rate (ACGR), The study covers the period from 2000/2001 to 2008/2009.

**Average Compound Growth Rate (ACGR):**

The average compound growth rate is calculated by employing formula:

$$Y = ab$$

By using logarithm, it may be written as:

$$\log y = \log a + t \log b$$

$$Y^* = a^* + t.b^* \text{ (where } \log y = y^*, \log a = a^* \text{ and } \log b = b^*)$$

The value of  $b^*$  is computed by using OLS method. Further, the value of ACGR can be calculated by followed method:

$$ACGR = (\text{Antilog } b^* - 1) \times 100$$

**TABLE 1: COMPOSITION OF HOUSING STATUS IN INDIA AND HARYANA**

Type		Rural	Urban	Total
Pucca	Haryana	90.40	95.30	91.60
	India	38.40	72.20	55.30
Semi-Pacca	Haryana	4.60	2.50	4.10
	India	31.40	17.40	24.40
Kaccha	Haryana	6.00	2.20	4.30
	India	30.20	7.40	18.80
Total		100	100	100

*Sources: Housing Condition in Haryana, NSS 58th Round (State Sample) and Census of India (2001)*

FIGURE 1: STRUCTURE OF HOUSES IN HARYANA

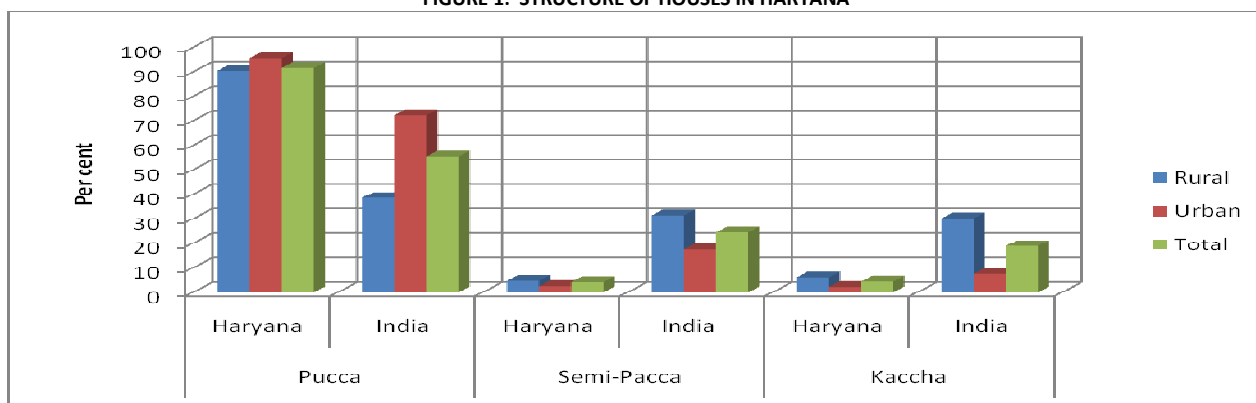


Table 1 depicts the composition of houses in Haryana along with India. It can be observed from the table 1 that the share of pucca, semi-pucca and kaccha houses to total houses were 60, 4.10 and 4.30 per cent respectively in Haryana; while, in case of India the ratios have been 55.30, 24.40 and 18.80 per cent respectively in 2001. The table also reveals the composition of houses in rural and urban areas of Haryana as well as India. It is clear from the above table that the position of housing in Haryana is better as compared to India.

TABLE 2: HOUSING CREDIT BY SCHEDULED COMMERCIAL BANKS IN HARYANA

Year	No. of Accounts		Credit Limit		Amount Outstanding	
	Housing	Total	Housing	Total	Housing	Total
2000/2001	55688 (5.16)	1078308 (100)	64527 (4.68)	1378183 (100)	58548 (5.44)	1074741 (100)
2001/2002	42965 (4.07)	1054902 (100)	75859 (4.59)	1651215 (100)	67220 (5.21)	1287835 (100)
2002/2003	47339 (4.69)	1008220 (100)	124424 (6.41)	1938641 (100)	114020 (7.18)	1586506 (100)
2003/2004	64696 (5.88)	1100013 (100)	187717 (7.79)	2407770 (100)	166732 (9.13)	1824735 (100)
2004/2005	89888 (7.37)	1219597 (100)	309349 (4.63)	3212170 (100)	271865 (11.70)	2322831 (100)
2005/2006	152549 (10.37)	1470242 (100)	688579 (15.63)	4403817 (100)	612696 (17.84)	3433760 (100)
2006/2007	127677 (8.50)	1501325 (100)	646236 (10.66)	6060066 (100)	559891 (13.47)	4154132 (100)
2007/2008	115815 (7.51)	1541995 (100)	634303 (9.63)	6580063 (100)	546829 (10.92)	5003818 (100)
2008/2009	134077 (4.98)	1668903 (100)	870430 (7.01)	8544801 (100)	703365 (8.57)	6435302 (100)

Source: Basic Statistical Returns of Scheduled Commercial Banks in India (RBI), Various Issues

Table 2 explores that the total number of account (housing advances) has been increased from 55688 in 2000/2001 to 134077 in 2008/2009 with 10 per cent average compound growth rate (ACGR) in Haryana, while, the ACGR of aggregate number of accounts has been only 4.97 per cent. The table also shows that the credit limit and credit outstanding of housing finance in the state have also been increased from Rs. 64527 and 58548 to 870430 and 703365 during the period under study. The ACGR of HCL and HCO has been 33.52 and 31.81 per cent respectively. Figure 2 present the ACGR of all selected variables from 2000/2001 to 2008/2009. It is clear from figure 2 that commercial banks in Haryana have been giving preferences to housing loan as compared to other loan. The table also depicts that the share of housing accounts, credit and credit outstanding has reduced in 2007/2008 due to global recession and later year (2008/2009) it has again been increased. The amount per housing account has been also increased from Rs. 105135.80 in 2000/2001 to 524597.80 in 2008/2009.

TABLE 3: HOUSING CREDIT AND TOTAL BANK CREDIT BY COMMERCIAL BANKS IN HARYANA

Year	SBI & Associates		Nationalized Banks		Private Banks	
	HCO	TCO	HCO	TCO	HCO	TCO
2000/2001	20560 (8.01)	256564 (100)	35563 (5.95)	597464 (100)	395 (0.65)	60359 (100)
2001/2002	25000 (7.54)	331555 (100)	38871 (5.31)	731663 (100)	692 (0.80)	85510 (100)
2002/2003	39938 (10.32)	386902 (100)	69337 (7.68)	902358 (100)	1988 (1.65)	120120 (100)
2003/2004	55960 (11.57)	483580 (100)	86017 (8.06)	1067152 (100)	21187 (16.25)	130308 (100)
2004/2005	78517 (11.98)	655235 (100)	121992 (9.90)	1231505 (100)	65584 (28.45)	230455 (100)
2005/2006	105780 (12.79)	826724 (100)	344738 (18.02)	1912463 (100)	149190 (34.83)	428222 (100)
2006/2007	131801 (13.90)	947878 (100)	224598 (10.77)	2084018 (100)	187670 (29.24)	641683 (100)
2007/2008	133756 (13.37)	999848 (100)	195016 (7.20)	2706719 (100)	197558 (24.79)	796815 (100)
2008/2009	195359 (13.05)	1496470 (100)	296359 (8.90)	3327568 (100)	190096 (22.42)	847594 (100)
ACGR	28.42	21.65	26.56	21.02	98.63	34.12

Source: Basic Statistical Returns of Scheduled Commercial Banks in India (RBI), Various Issues

Note: HCO: Housing Credit Outstanding and TCO: Total Credit Outstanding



TABLE 4: PERFORMANCE SCORE OF HOUSING FINANCE BY DIFFERENT TYPES OF BANK GROUPS IN HARYANA

Year	SBI& Associates	Nationalized Banks	Private Banks	Rank Total
2000/2001	20560 (8.01)	35563 (5.95)	395 (0.65)	6
2001/2002	25000 (7.54)	38871 (5.31)	692 (0.80)	6
2002/2003	39938 (10.32)	69337 (7.68)	1988 (1.65)	6
2003/2004	55960 (11.57)	86017 (8.06)	21187 (16.25)	6
2004/2005	78517 (11.98)	121992 (9.90)	65584 (28.45)	6
2005/2006	105780 (12.79)	344738 (18.02)	149190 (34.83)	6
2006/2007	131801 (13.90)	224598 (10.77)	187670 (29.24)	6
2007/2008	133756 (13.37)	195016 (7.20)	197558 (24.79)	6
2008/2009	195359 (13.05)	296359 (8.90)	190096 (22.42)	6
<b>Total Rank (Column Total)</b>	<b>20</b>	<b>13</b>	<b>21</b>	<b>54</b>

**FRIEDMAN'S TEST- A DISTRIBUTION FREE APPROACH TEST**

Friedman's Test is used to test the null hypothesis that several independent samples come from the same population. This test is a non-parametric test. This test requires less restrictive assumptions concerning the level of data measurement. The test does not require the assumption of normality and equal variance. It can be used whenever the number of sample is greater than or equal/parallel to way analysis of variance. The calculation of total ranks (row total and column total) is shown in table 4. In order to calculate the 'F' values for this study, ranks are assigned for the housing credit as per cent to total bank credit of different types of commercial banks, for each year, from 2001 to 2009 in Haryana. The lowest ratio in each year (among the three classifications of commercial banks) received a rank of 1, where the highest ratio received the rank of 3. Intermediary ratio received the rank 2. Hence, the total ranks in each row are constant and equal to:

$$K(K+1)/2 = 3(3+1)/2 = 6$$

Where

K = Number of samples, 3 (number of classifications of commercial banks. Public sector banks, Private sector banks and foreign banks)

**Null Hypothesis under Friedman's Test**

H<sub>0</sub> = There is no significant difference in the ratio of housing credit outstanding to total credit outstanding in all three types of bank groups in Haryana.

Under null hypothesis (H<sub>0</sub>), the Friedman Test Statistics:

$$H = 12/N(N+1) * (R_1^2 + R_2^2 + \dots + R_k^2) - 3(N+1)$$

In "F" test, the sampling distribution 'F' can be approximated by a  $\chi^2$  (chi-square) distribution with k-1 degree of freedom. The chi-square ( $\chi$ ) value at 5% and 1% level of significance is 5.99 and 9.21 respectively.

The calculated value of 'F' is compared with the table value of chi-square ( $\chi^2$ ) at 5% level of significance. If the calculated value of 'H' is less than or equal to the table value of chi-square, there is no significance difference in the ratio of housing credit outstanding to total credit outstanding of all three types of banks groups in Haryana. In case of calculated value exceeds the table value, the difference will be termed as significant, at 5 percent level, it is further checked at 1 percent level of significance. In order to test the above hypothesis 'F' values were calculated for the ratio of housing credit outstanding to total credit outstanding of all three types of banks groups in Haryana.

In order to test the hypothesis, 'F' value is calculated on the basis of performance score as are shown in Table 4.

$$F = 12/nk(k+1) = \sum R_j^2 - 3n(k+1)$$

$$\begin{aligned}
 F &= 12/9*3(3+1) * [20^2 + 13^2 + 21^2] - 3*9(3+1) \\
 &= (12/108) * (400 + 169 + 441) - (108) \\
 &= (1/9 * 1010) - 108 \\
 &= 112.22 - 108 \\
 &= 4.22
 \end{aligned}$$

The calculated value of 'F' is less than the tabulated value of 'F', both at 5% and 1% levels of significance. Hence, the null hypothesis framed for this purpose of this study is accepted. To conclude, we can say that there is no significant difference in the allocation of housing credit by different types of commercial banks in Haryana from 2000/2001 to 2008/2009.

**CONCLUSION**

In this paper we have analyzed the performance of scheduled commercial banks in housing financing in Haryana with the help of ACGR of Friedman's Test. The study clearly indicates that the banks have preferred housing credits as compared to other credits. The study also shows that the housing credit accounts per population in Haryana has been increased from 2 to 5 and the amount per account has been also increased from Rs. 105135.80 in 2000/2001 to 524597.80 in 2008/2009. The Friedman's test indicates that there is no significant difference in the performance of commercial banks in housing credit in Haryana. In nutshell we can say that commercial banks play a positive and significant role in housing development in Haryana.

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