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## HOUSING LOAN SCHEME: A STUDY ON ICICI HOUSING LOAN BENEFICIARIES IN TENKASI TALUK, TAMILNADU

**A. KENNEDY**  
**ASST. PROFESSOR**  
**DEPARTMENT OF COMMERCE**  
**ST. JOSEPH'S COLLEGE**  
**JAKHAMA**

### ABSTRACT

*The present study shows that in India, a chronic shortage of housing units for the urban areas for 2012 is estimated at 18.78 million units mainly in urban areas. The shortage was broadly attributed to congestion (15 million) followed by obsolescence (2 million) and homelessness (1 million). The government of India through National Housing Bank, Commercial Banks and other Co-operative Banks extend at concessional rate of interest for the low income groups and economically weaker sections for acquisition/construction houses. This strategy can reduce the shortage of dwelling units in India. The ICICI bank which is endowed with more funds, modern technology and simplified procedure may cater to the needs of rural housing demands. For this purpose, all the housing finance banks and companies are still to simplify the procedure of housing loans scheme and provide information to prospective borrowers through this measure the economy of India and standard of living of people will improve.*

### KEYWORDS

ICICI bank, Housing loan, housing loan beneficiaries.

### INTRODUCTION



One segment in the financial sector that has bucked the economic trend is housing finance. Home buyers are flooded with plethora of options and freebies that they can hardly resist. Today, the metros witness a number of HFC- sponsored property shows and loan meals. This segment has come a long way since the establishment of the first housing finance company in 1978. It was H.T. Parekh who had the vision of realise the need for a specialized mortgage finance company in India. Though there were intermediaries such as the state co-operative housing banks and societies, housing finance did not reach out to a large number of households. Most households would finance their acquisition through borrowing from their provident fund or employers or friends or relative or selling their personal assets.

After the National Housing Bank Act 1987, was passed, NHB came into existence as a subsidiary of the Reserve Bank of India (RBI) to regulate housing finance companies and provide them with refinancing to supplement their fund requirements. At present, there are 31 NHB approved housing finance companies in India. The public sector banks were allowed for providing housing loans directly to retail clients only in 1998, following modifications in RBI guidelines. Earlier, the public banks could provide housing loans only through subsidiaries.

ICICI Home Finance Company Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in providing financial assistance for specified interest & maturity to person/persons for the purpose to acquire, construct, erect, improve, extend, alter, repair, renovate, develop any house, flats or buildings or any form of real estate or any part or portion thereof. The Company is also providing financial assistance to any person for specified purpose against the security of any immovable property. The Company is also engaged in providing advisory, consultancy, broking in property service, sourcing and servicing home loans.

### OBJECTIVES OF THE STUDY

The main objective of the study is to bring out the service offered by the housing finance companies and the opinions of housing finance borrowers. Hence the following specific objectives are framed.

1. To study the terms and conditions and service provided by housing finance companies.
2. To bring out the demographic profile of housing finance companies.
3. To find out the housing finance beneficiaries satisfaction and problems with respect to service provided by the housing finance companies.
4. To suggest the measures for improving the service facilities by housing financing banks.

### HYPOTHESIS

**H<sub>1</sub>** : There is no significant difference between tow income groups of housing loan beneficiaries' perception about customer service problem.

**H<sub>2</sub>** : There is no significant difference between tow income groups of housing loan beneficiaries' perception about loan amount collection method problem.

### METHODOLOGY

#### SOURCES OF DATA

This study is based on both primary and secondary data. Secondary data are collected from newspaper reports, journals and also from internet. The primary data collected from housing loan borrowers of ICICI bank spread across Tenkasi Taluk in Tamilnadu.

#### SAMPLE DESIGN

In order to study the opinions of housing loan borrowers about the services provided by the housing finance companies, a convenient sampling is selected, due to non availability list of housing loan borrowers. These companies keep their borrowers list confidential. Hence the researcher is compelled to choose the sample through convenient sampling.

#### ANALYSIS FOR THE STATISTICAL TOOLS USED

In this study, the percentage is used to explain most of the data and charts and pie diagram also used in appropriate place in order to highlight the important data chi square statistic.

$$\chi^2 = \sum \frac{(f_o - f_e)^2}{f_e}$$

Where

$f_o$  = an observed frequency

$f_e$  = an expected frequency

$\chi^2$  = chi square

$\Sigma$  = sigma symbol meaning "the sum of"



## REVIEW OF LITERATURE

This chapter reveals the relevant literature studied on housing and housing loan by different authors and researchers from time to time. **Iyengar (2000)** in his study, housing a complex inter play of socio economic and technological issues revealed that the aim of any housing policy is to create homes and not just construct buildings. The socio, economic and technical fronts in the housing product led to the satisfaction of the customer. **Mistry (2002)** listed the main reason for growing demand for housing in India. A house cost just about 3 to 3.5 times an individual annual salary as against 15-20 times, more than a decade ago. Prices of property had declined overtime and had become fairly stable in recent times. In addition, interest rates on housing loans had declined. The government had been offering attractive taxes incentives to buy houses. **Rajiv Sabharwal (2002)** found that the customers in housing finance were seeking more than just a loan; they sought convenience in the entire process of acquiring a home as well as the finance for it. The aim of the housing finance companies was to help the customers to make the process seamless by offering the services like selection of property, documentation and loans. **Anilk., Khandelwal (2002)** pointed out that the things in housing finance were moving certainly in favour of customers. Not only had home loans become cheaper, but they also had come with a host of value added service including property identification. The boom in the housing market was due to increased urbanization and demand for urban housing, improved repayment capabilities, viewing housing as a preferred asset and the fiscal incentives granted by the government of India. **Nambirajan (2000)** listed out the choices available with the prospective buyers of the residential houses at bottom rates and at low rate of interest on housing loans, along with the huge concessions available in income tax. This was really a boon to general public especially from low and middle income groups. **Sudhir Choksey (2002)** pointed out that the banks and the housing finance companies had predominantly been targeting the salaried segment and the business class for home loans. The companies had also started designing specific products keeping in mind niche markets and varied segments of the society since the customers had become aware of the intense competition among the housing finance companies.

## RESULT OF ANALYSIS OF DATA

In this chapter the collected data on housing loan scheme have been analysed and interpreted to draw important findings and conclusion. In this regard the following factors of housing loan scheme have been tabulated and the results have been arrived.

**TABLE 1: AGE GROUP OF RESPONDENTS**

Age group	Income Group (Rs.)		Total
	Below 200000	Above 200000	
Below 30	4 (5%)	7 (8.5%)	11 (13.75%)
30-40	23 (28.75%)	12 (15%)	35 (43.75%)
40-50	6 (7.5%)	14 (17.5%)	20 (25%)
50-60	7 (8.5%)	7 (8.75%)	14 (17.25%)
Total	40 (50%)	40 (50%)	80 (100%)

The above table shows that out of 80 respondents, 43.75% of the respondents come under the category of 30-40, 25% of respondents come under the category 40-50, 17.5% of the respondents come under the category of 50 & above and the remaining 13.75% of respondents come under the category of below 30.

**TABLE 2: INCOME SLAP PER ANNUM**

Particulars	Income Group		Total
	Below 200000	Above 200000	
Up to 1,00,000	15 (18.75%)	-	15 (18.75%)
1,00,000 – 2,00,000	25 (31.25%)	-	25 (31.25%)
2,00,000 – 3,00,000	-	23 (28.75%)	23 (28.75%)
3,00,000 & Above	-	17 (21.25%)	17 (21.25%)
Total	40 (50%)	40 (50%)	80 (100%)

The income group of ICICI housing loan respondents have been studied and reported in the above table. It can be seen that around 31.25% of respondents come under the category of “Rs. 1,00,000 to 2,00,000” per annum and 28.75% of respondents come under the category of “Rs. 2,00,000 to 3,00,000”. 21.25% of respondents come under the category of “Rs. 3,00,000 and above” and the remaining 18.75% respondents come under the category of up to “Rs. 1,00,000”.

**TABLE 3: CATEGORY OF LOAN AMOUNT OF RESPONDENT**

Loan Amount	Income Group (Rs.)		Total
	Below 200000	Above 200000	
1,50,000 – 3,00,000	13 (16.25%)	14 (17.5%)	27 (33.75%)
3,00,000 – 5,00,000	15 (18.75%)	12 (15%)	27 (33.75%)
5,00,000 – 7,00,000	10 (12.5%)	8 (10%)	18 (22.5%)
7,00,000 – 10,00,000	2 (2.5%)	2 (2.5%)	4 (5%)
Above 10,00,000	-	4 (5%)	4 (5%)
Total	40 (50%)	40 (50%)	80 (100%)

The above table shows that 67.5% of the respondents come under the category of Rs. 1, 50,000 to 5,00,000 loan amount group, 22.5% of the respondents come under the category of Rs. 5,00,000 to 7,00,000 of loan amount group and the remaining 10% of the respondents come under the category of Rs. 7,00,000 to 10,00,000 of loan amount.

**TABLE 4: ACCORDING TO YOU WHAT FACTORS MOTIVATE YOU TO TAKE HOUSING LOAN FROM ICICI BANK**

Particulars	Income Group (Rs.)		Total
	Below 200000	Above 200000	
Lowest Interest	18 (22.5%)	10 (12.5%)	28 (35%)
Prompt Service	5 (6.25%)	8 (10%)	13 (16.25%)
Easy Procedure	10 (12.5%)	9 (11.25%)	19 (23.75%)
Liberal in Allocating	3 (3.75%)	7 (8.75%)	10 (12.5%)
Loan Amount	4 (5%)	6 (7.5%)	10 (12.5%)
Total	40 (50%)	40 (50%)	80 (100%)

ICICI housing loan respondents have been asked to give their opinion about the reason of motivation. These opinions are reported in the table. The table shows that out of 80 respondents, 35% of the respondents cited “Lowest Interest”, 23.75% of respondent cited “Easy Procedure”, 16.25% of respondent cited “Prompt Service”, and remaining 25% of respondent cited “Liberal in allocating and loan amount” as the reason for borrowing housing loan from ICICI bank.

TABLE 5: ICICI HOUSING FINANCE: INTRODUCER

Particulars	Income Group (Rs.)		Total
	Below 200000	Above 200000	
Advertisement	19 (23.75%)	10 (12.5%)	29 (36.25%)
Friends	10 (12.5%)	6 (7.5%)	16 (20%)
Agent	9 (11.25%)	19 (23.75%)	28 (35%)
Relatives	2 (2.5%)	5 (6.25%)	7 (8.75%)
Total	40 (50%)	40 (50%)	80 (100%)

ICICI housing loan respondents have been asked to give their opinion about the introducer. These opinions are reported in the table. The table shows that the out of 80 respondents, 36.25% of the respondents suggested "Advertisement", 35% of respondents suggested "Agent", 20% of respondents suggested "Friends" and the remaining 8.75% of respondents suggested "Relatives" as introducer of ICICI housing finance scheme.

TABLE 6: CHARGE OF INTEREST RATE

Interest Rate	Income Group (Rs.)		Total
	Below 200000	Above 200000	
Agree	10 (12.5%)	8 (10%)	18 (22.5%)
Strongly Agree	12 (15%)	24 (30%)	36 (45%)
Disagree	2 (2.5%)	1 (1.25%)	3 (3.75%)
Strongly Disagree	6 (7.5%)	1 (1.25%)	7 (8.75%)
Neither Agree nor Disagree	10 (12.5%)	6 (7.5%)	16 (20%)
Total	40 (50%)	40 (50%)	80 (100%)

ICICI housing loan respondents have been asked to give their opinion about the interest rate of ICICI bank. These opinions are reported in the table. The table shows that out of 80 respondents, 45% of the respondents "Strongly Agreed", 22.5% of respondents "Agreed", 20% of respondents "Neither Agreed nor Disagreed", and the remaining 12.5% of respondents "Disagreed or Strongly Disagreed" of interest rate Charged for ICICI housing finance scheme.

#### Hypothesis Testing

##### H<sub>1</sub> Problem of Customer Service

TABLE 7

Problem	Income Group (Rs.)		Total
	Below 200000	Above 200000	
No Problem	24 (30%)	22 (27.5%)	46 (57.5%)
Less Problem	10 (12.5%)	8 (10%)	18 (22.5%)
More Problem	6 (7.5%)	10 (12.5%)	16 (20%)
Total	40 (50%)	40 (50%)	80 (100%)

Calculated value = 1.308

The table value at 2 degree of freedom at 5% level of significance =5.991

H<sub>1</sub>: There is no significant difference between two income groups of housing loan beneficiaries' perception about customer service.

As the calculated value of Chi-square (1.308) is less than the table value of Chi-square (5.991), the null hypothesis is accepted. Therefore there is no significant difference between two groups of housing loan beneficiaries' perception about customer service.

##### H<sub>2</sub> Problem on Collection Method of Loan Amount

TABLE 8

Problem	Income Group (Rs.)		Total
	Below 200000	Above 200000	
No Problem	16 (20%)	25 (31.25%)	41 (51.25%)
Less Problem	14 (17.5%)	10 (12.5%)	24 (30%)
More Problem	10 (12.5%)	5 (6.25%)	15 (18.75%)
Total	40 (50%)	40 (50%)	80 (100%)

Calculated value = 4.306

The table value at 2 degree of freedom at 5% level of significance =5.991

H<sub>2</sub>: There is no significant difference between two income groups of housing loan beneficiaries' perception about loan amount collection method.

As the calculated value of Chi-square (4.306) is less than the table value of Chi-square (5.991), the null hypothesis is accepted. Therefore there is no significant difference between two groups of housing loan beneficiaries' perception about loan amount collection method.

#### SUGGESTIONS

- Housing loan is provided mostly to government employees and fixed income groups people because of stable repaying capacity of loan. The business people and private employees may also be given in future so that the housing loan scheme would be popular among all walks of life.
- Tow third of housing loan beneficiaries are borrowing loan less than Rs. 5,00,000. In future, the ICICI bank may be disbursing more amount of loan by releasing certain eligibility criteria.
- Some of the members observed that the interest rates are suddenly changed after granting the loan. The bank should clearly communicate the rate of interest at the time of granting loan and the future fluctuation of interest.
- The documentation procedure is still to be simplified so that even the less educated people can easily understand and approach the bank for housing loan.

#### CONCLUSION

In India, a chronic shortage of housing units for the urban areas for 2012 is estimated at 18.78 million units mainly in urban areas. The shortage was broadly attributed to congestion (15 million) followed by obsolescence (2 million) and homelessness (1 million). The government of India through National Housing Bank, Commercial Banks and other Co-operative Banks extend at concessional rate of interest for the low income groups and economically weaker sections for acquisition/construction houses. This strategy can reduce the shortage of dwelling units in India.

The ICICI bank which is endowed with more funds, modern technology and simplified procedure may cater to the needs of rural housing demands. For this purpose, all the housing finance banks and companies are still to simplify the procedure of housing loans scheme and provide information to prospective borrowers through this measure the economy of India and standard of living of people will improve.

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